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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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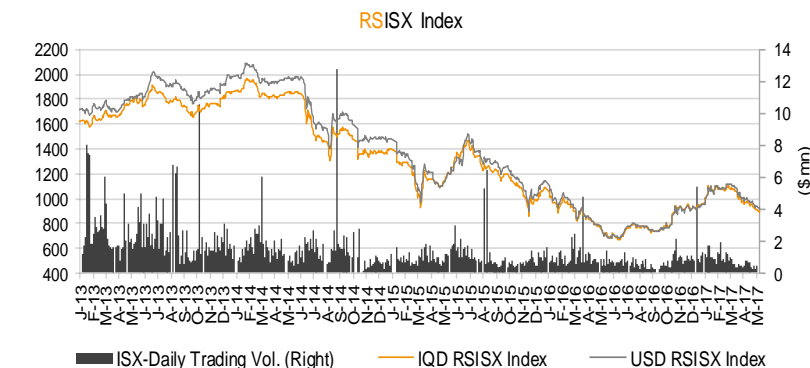
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1260)

Daily Value Traded

IQD1,214,207,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	890	0.1%	-7.2%
USD RSISX	917	0.1%	-3.2%

News from Iraq

Politics

- Iraqi security forces are only days away from completing the operation to recapture Mosul from so-called ISIS, the army's chief of staff says. (BBC)
- South Korea will allow its citizens to visit some parts of Iraq which had been banned from travel as safety is showing signs of improving, the foreign ministry said. (Korea Herald)

Economics

- Algeria and Iraq are in favor of extending OPEC and non-OPEC producers' deal on global oil supply cuts for a further six months, the Algerian energy ministry said on Wednesday. An Iraqi oil source with knowledge of the talks confirmed Baghdad supported an extension of the deal after the Iraqi and Algerian oil ministers met in Baghdad. (Zawya)

ISX, ISC and CBI News

- Al-Arabiya Islamic Bank (BAAI) - 1Q17 (unaudited financial statements according to Iraqi accounting rules) - B/S - 1Q17:** Assets: IQD252bn, +0.1% q/q, Monetary credits: IQD65bn (It was zero as end of 2016), Deposits: IQD0.6bn, +4% q/q. **P&L - 1Q17:** NBI: -IQD0.6bn, Loss bef. tax: -IQD0.9bn.
- Original shares of International Islamic Bank (BINT) will resume trading on May 14, 2017 after approving to increase the capital from IQD100bn to IQD250bn through rights issue. The opening price will be IQD1.0 with +/-50% change for the first session.
- Trans Iraq Bank for Investment (BTRI) will hold AGM* on May 25, 2017 to discuss and approve 2016 annual financial results and writing off the IQD492mn of the doubtful loans from the monetary credit provision (doubtful loans provision) for not being able to obtain it. ISX will suspend trading of BTRI starting on May 22, 2017.
- The ISC reviewed the annual and quarterly results and auditor's report of Economy Bank for Investment (BEFI) and noticed a number of unresolved detrainments. So, it decided to keep the bank suspended from trading until it completes the capital increase procedures, submits 2016 annual financial results with clarifications on all the observations of the auditor, completes disclosure of the debts and blocked amounts by the government and shows its ability to obtain these amounts from the guarantees and disclose 3M17 financials.
- United Bank (BUND) disclosed that Mr. Saad Sadiq Mahmud was assigned to be the CEO as Al-Saraf Company for General Trading nominated him to be its representative instead of Ahmed Hadi Mashhadi. Ahmed Ibrahim Hussein resigned from his BoD position.

11 May 2017

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Real-estate Inv.	SMRI	2.260	7.6%	20.8
Ishtar Hotels	HISH	13.000	4.8%	0.5
National Bank of Iraq	BNOI	0.560	3.7%	0.1
Ashour Hotel	HASH	8.250	3.1%	1.6
Al-Khatem Telecom	TZNI	3.700	2.8%	1.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Islamic Bank	BNAI	1.040	-9.6%	0.8
Modern Sewing	IMOS	4.150	-4.8%	3.2
Palestine Hotel	BIIB	0.650	-3.0%	11.1
Asiacell Communications PJSC	TASC	5.150	-1.9%	10.0
Bank of Baghdad	BBOB	0.880	-1.1%	113.0

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	432.8	343.5	35.6%
Al-Mansour Bank	BMNS	346.9	275.3	28.6%
Bank of Baghdad	BBOB	142.4	113.0	11.7%
Sumer Commercial Bank	BSUC	46.4	36.8	3.8%
Iraqi Middle East Bank	BIME	45.8	36.3	3.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	14.3	11.3	1.2%
Banking Sector	673.1	534.2	55.4%
Industry Sector	453.4	359.8	37.3%
Hotels & Tourism Sec.	41.7	33.1	3.4%
Services Sector	30.8	24.4	2.5%
Agriculture Sector	0.4	0.3	0.0%
Insurance Sector	0.6	0.5	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,214.2	963.7	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQ890 / \$917 (+0.1%) (-7.2% YTD and -3.2% YTD, respectively)**.

The number of traded shares was **1.1bn** and the trading volume was **IQ1.2bn (\$1.0mn)**.

11 out of **5** traded listed stocks' price increased while the prices of **37** stocks decreased and the price of remaining **21** stocks haven't changed.

Non Iraqis executed 181 transactions in this session:

Buys: **57** transactions in **4** companies operating in telecom, industry, services and banking sectors.

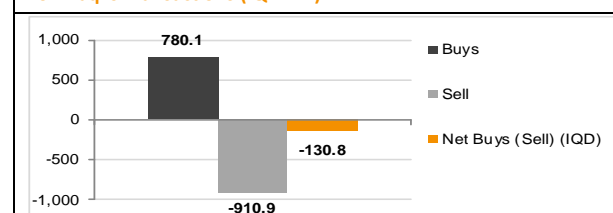
Sell: **124** transactions in **6** companies operating in telecom, industry and banking sectors.

Net sell: **IQD130.8mn (\$104K)**. Share in total trading volume: **69.6%**

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Non Iraqi's Transactions (IQD mn)



Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.24	5.15	5.25	-1.9%	5.24	5.15	22	2	13	38.3	1,267.1	FY16	54.0	0.8
Al Khateem Telecom Company	TZNI	3.75	3.70	3.60	2.8%	3.80	3.70	3	0	2	0.2	5,373.2	9M16	124.2	3.2
Telecom Sector Total								25	3	14		6,640.2			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	3M17	-	1.0
Ashur International Bank	BASH	-	no trade	0.36	-	-	-	-	-	-	3.9	71.4	3M17	-	0.3
Babylon Bank	BBAY	-	no trade	0.36	-	-	-	-	-	-	21.0	71.4	3M17	12.9	0.4
Bank of Baghdad	BBOB	0.89	0.88	0.89	-1.1%	0.89	0.88	70	161	142	71.8	174.6	FY16	9.3	0.8
Cihan Bank for Islamic Inv. and Fin.	BCIH	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Bank of Iraq	BCOI	0.51	0.50	0.50	0.0%	0.51	0.50	5	8	4	16.8	99.2	9M16	18.2	0.5
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.2	FY16	55.0	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.8	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.7	3M17	-	0.4
Elaf Islamic Bank	BELF	-	no trade	0.33	-	-	-	-	-	-	0.2	65.5	3M17	15.2	0.3
Gulf Commercial Bank	BGUC	0.42	0.42	0.42	0.0%	0.42	0.42	19	64	27	74.1	100.0	3M17	12.3	0.4
Investment Bank of Iraq	BIBI	0.54	0.54	0.54	0.0%	0.54	0.54	23	46	25	20.5	107.1	3M17	16.8	0.5
Iraqi Islamic Bank	BIBB	0.65	0.65	0.67	-3.0%	0.67	0.65	4	21	14	1.7	129.0	3M17	18.1	0.6
Iraqi Middle East Bank	BIME	0.49	0.49	0.48	2.1%	0.49	0.49	29	93	46	40.4	97.2	3M17	7.8	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
International Islamic Bank (NR)	BINT	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	3M17	-	1.0
Kurdistan International Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	48.4	365.1	9M16	11.1	0.9
Mosul Bank	BMFI	0.33	0.33	0.33	0.0%	0.33	0.33	3	13	4	320.7	66.1	FY16	24.2	0.3
Al-Mansour Bank	BMNS	0.90	0.90	0.90	0.0%	0.90	0.90	25	385	347	13.4	178.6	3M17	19.9	0.8
National Islamic Bank	BNAI	1.04	1.04	1.15	-9.6%	1.04	1.04	1	1	1	0.5	207.2	3M17	-	0.9
National Bank of Iraq	BNOI	0.56	0.56	0.54	3.7%	0.56	0.56	1	0	0	1.1	111.1	3M17	5.9	0.5
North Bank	BNOR	0.25	0.25	0.25	0.0%	0.25	0.25	19	37	9	13.5	59.5	3M17	-	0.2
Credit Bank of Iraq	BROI	0.77	0.77	0.77	0.0%	0.77	0.77	2	1	0	12.1	152.8	9M16	38.7	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	52	46	48.3	178.6	3M17	-	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	42.7	146.7	3M17	20.5	0.7
United Bank	BUND	0.31	0.31	0.31	0.0%	0.31	0.31	16	22	7	7.9	73.8	3M17	66.7	0.3
Union Bank	BUOI	-	no trade	0.30	-	-	-	-	-	-	0.6	60.0	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	-
Banking Sector Total								221	904	673		3,109.8			

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.73	-	-	-	-	-	-	0.9	1.5	3M17	69.2	1.8
Baghdad Soft Drinks	IBSD	2.31	2.32	2.31	0.4%	2.32	2.30	30	187	433	53.5	326.5	3M17	11.5	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	3M17	-	1.3
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.30	0.30	0.30	0.0%	0.30	0.30	5	11	3	5.6	2.9	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.3	2.0	9M16	-	-
Iraqi Date Processing&Marketing***	IIDP	1.50	1.50	1.50	0.0%	1.50	1.50	8	5	8	4.1	32.9	FY16	-	2.4
Iraqi Engineering Works	IEWW	-	no trade	0.70	-	-	-	-	-	-	0.0	0.8	3M17	-	0.8
Iraqi For Tufted Carpets	IITC	8.00	8.19	8.00	2.4%	8.19	8.00	3	0	1	2.2	3.3	3M17	37.0	2.2
Al -Khazer for Construction M.	IKHC	-	no trade	1.26	-	-	-	-	-	-	0.0	1.1	9M13	33.9	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.82	0.82	0.82	0.0%	0.82	0.82	6	5	4	7.1	3.9	3M17	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.64	0.64	0.64	0.0%	0.64	0.64	3	0	0	3.9	3.3	3M17	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.6	9M16	172.0	2.1
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.50	0.50	0.50	0.0%	0.50	0.50	1	0	0	0.2	3.0	9M16	-	-
Modern Sewing	IMOS	4.05	4.15	4.36	-4.8%	4.15	4.03	9	1	4	4.2	3.3	3M17	11.2	3.5
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.53	-	-	-	-	-	-	3.4	6.4	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	9.25	-	-	-	-	-	-	1.3	11.7	3M17	-	8.7
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								65	210	453		445.4			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.25	8.25	8.00	3.1%	8.25	8.25	4	0	2	0.7	2.5	3M14	7.1	13.9
Baghdad Hotel	HBAG	-	no trade	7.85	-	-	-	-	-	-	2.4	23.9	9M16	20.3	5.0
Babylon Hotel	HBAY	26.20	26.45	26.00	1.7%	26.60	26.20	21	1	29	4.4	42.0	3M17	18.2	11.9
Ishtar Hotels	HISH	13.00	13.00	12.40	4.8%	13.00	13.00	1	0	1	3.9	36.1	9M16	37.5	4.7
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	0.3	5.6	9M16	-	1.2
Mansour Hotel	HMAN	-	no trade	12.75	-	-	-	-	-	-	0.8	29.6	9M16	98.9	16.6
National for Tourist Investment	HNTI	-	no trade	7.15	-	-	-	-	-	-	3.5	35.5	3M17	39.7	4.1
Palestine Hotel	HPAL	14.00	14.00	14.00	0.0%	14.00	13.90	6	1	9	8.7	49.7	3M17	-	10.5
Al-Sadeer Hotel	HSAD	16.00	16.00	16.00	0.0%	16.00	16.00	1	0	0	0.6	15.7	3M17	-	20.4
Mosul Dam Tourist Village(NR)	HTVM	6.40	6.40	6.40	0.0%	6.40	6.40	3	0	2	0.6	1.2	9M15	-	-
Hotel&Tourism Sector Total								36	2	42		241.7			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.55	-	-	-	-	-	-	0.0	3.0	3M17	-	0.6
AL-Badia for General Trans	SBAG	-	no trade	0.60	-	-	-	-	-	-	0.8	1.0	9M16	-	0.4
Baghdad Passengers Transport	SBPT	13.38	13.38	13.38	0.0%	13.38	13.38	6	0	2	0.8	10.6	3M17	4.6	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	-	no trade	0.85	-	-	-	-	-	-	12.6	9.4	FY16	-	0.9
Kharkh Tour Amusement City	SKTA	5.02	5.01	5.00	0.2%	5.02	5.01	9	0	2	7.7	4.0	3M17	23.3	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	2.00	2.26	2.10	7.6%	2.26	2.00	48	12	26	8.5	34.4	3M17	124.9	2.1
AL-Nukhba for Construction	SNUC	0.33	0.33	0.33	0.0%	0.33	0.33	1	0	0	0.1	0.5	3M17	-	0.3
Services Sector Total								64	13	31		72.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.90	-	-	-	-	-	-	1.8	11.5	9M16	99.9	2.0
Iraqi Agricultural Products	AIRP	7.45	7.45	7.40	0.7%	7.45	7.45	1	0	0	0.6	2.1	9M16	7.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	15.7	37.7	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.40	0.40	0.40	0.0%	0.40	0.40	1	0	0	0.3	1.3	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.05	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								2	0	0		55.1			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	3M17	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.76	-	-	-	-	-	-	2.2	3.0	3M17	31.9	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	3M17	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.45	0.45	0.45	0.0%	0.45	0.45	3	1	1	0.1	1.8	3M17	-	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.7	9M16	4.0	0.3
Insurance Sector Total								3	1	1		10.0			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	3M17	-	3.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	-	0.6	3M17	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.22	-	-	-	-	-	-	0.1	1.2	9M16	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	3M17	37.7	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	3M17	-	0.4
Investment Sector Total								-	-	-		6.1			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	Suspend/GA		-	-	-	-	-	-	-	-	3M17	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.00	-	-	-	-	-	-	-	90.5	FY16	-	2.5
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.7	3M17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Al-Rabita Al-Maliya Co.*** (NR)	MTRA	-	Suspend/GA	0.78	-	-	-	-	-	-	0.0	61.5	3M17	154.9	1.7
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								-	-	-		267.1			
Grand Total								416	1,134	1,214		10,848.2			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** Last Financials: The date of the most recent financial statements.

P/E (Last): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating annualized YTD profit.

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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Asiacell has won “EMEAFinance’s Best IPO in EMEA award” in EMEA Finance’s Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

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