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

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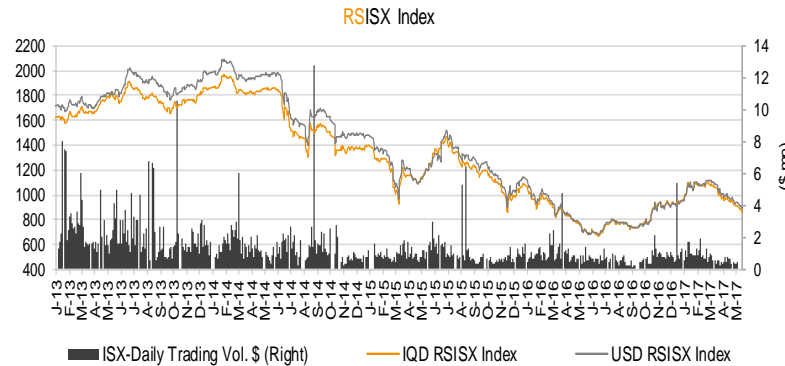
Daily Bulletin / Wednesday

Iraqi Dinar Value

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

Daily Value Traded

IQD508,277,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	859	-1.0%	-10.5%
USD RSISX	885	-1.0%	-6.6%

News from Iraq

Politics

- Military operations have been launched from three regions in Diyala province, the Dijla Operations Command has declared. (Iraqi News)
- Iraqi Prime Minister Haider al-Abadi has urged ISIS militants to surrender as government troops close in on the group's last entrenchments in western Mosul. Speaking to reporters on Tuesday, Abadi called upon ISIS members to surrender, promising to grant them "a fair trial" in that case. (Iraqi News)
- Iraqi Prime Minister Haider al-Abadi said the offensive to liberate Hawija from ISIS militants will begin in the near future. (NRT tv)

Economics

- Iraq is on track for what may be the country's highest monthly crude exports even as the Middle East nation supports moves to extend OPEC-led production cuts aimed at trimming bloated global inventories. (Bloomberg)
- Egypt has reportedly received 2mn barrels of oil from Iraq on Tuesday. The shipment was the first consignment from a deal reached between the countries in April, under which Iraq will supply 12mn barrels of oil annually to Egypt. (Iraq Business News)
- UK-based engineering firm Pell Frischmann has reportedly completed the design of a \$700mn water infrastructure rehabilitation project in Iraq. (Iraq Business News)
- Basra local government intends to operate the iron and steel factory here after completing its rehabilitation and re-production. (Iraq Trade Link)

ISX, ISC and CBI News

- CBI announced that the selling of the IQD1.0trln local bonds (8% interest, 2 years maturity) was completed on May 9, 2017. It was stated that the whole amount of the local bonds was sold.
- Original shares of Al-Harir for Money Transfer (MTAH) will resume trading tomorrow (May 18, 2017) after discussing and approving 2016 annual financial results, deciding to convert company operations into Islamic banking, and increasing capital from IQD45bn to IQD100bn through rights issue.
- Al-Nibal Al-Arabya for Money Transfer (MTNI) will hold AGM* on Jun. 1, 2017 to discuss and approve 2016 annual financial results. ISX will suspend trading of MTNI starting on May 29, 2017.
- World Islamic Bank for Investment and Finance (BWOR) completed depositing their shares and started trading in the non-regular market on May 17, 2017. The price will be free for the first three sessions, and will be able to change with +/-20% limit per day.

*Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally three days before the General Assembly Meetings and GA meetings.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Khatem Telecom	TZNI	4.000	5.3%	0.7
National for Tourist Investment	HNTI	7.250	1.5%	2.1
Baghdad Soft Drinks	IBSD	2.380	1.3%	89.6
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National Islamic Bank	BNAI	1.000	-4.8%	0.8
North Bank	BNOR	0.210	-4.5%	18.5
Palestine Hotel	BIME	0.450	-4.3%	39.3
Al-Ameen Estate Inv.	SAEI	0.500	-3.8%	0.5
Baghdad Hotel	HBAG	7.650	-3.8%	7.4

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	112.9	89.6	22.2%
Gulf Commercial Bank	BGUC	63.2	50.1	12.4%
Bank of Baghdad	BBOB	57.6	45.7	11.3%
Iraqi Middle East Bank	BIME	49.5	39.3	9.7%
Sumer Commercial Bank	BSUC	43.0	34.1	8.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	2.6	2.1	0.5%
Banking Sector	307.3	243.9	60.5%
Industry Sector	123.7	98.2	24.3%
Hotels & Tourism Sec.	48.2	38.2	9.5%
Services Sector	23.9	19.0	4.7%
Agriculture Sector	1.8	1.4	0.3%
Insurance Sector	0.8	0.7	0.2%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	508.3	403.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQ859 / \$885 (-1.0%) (-10.5% YTD and -6.6% YTD, respectively)**.

The number of traded shares was **724mn** and the trading volume was **IQD508mn (\$403K)**.

3 out of **27** traded listed stocks' price increased while the prices of **22** stocks decreased and the price of remaining **12** stocks haven't changed.

Non Iraqis executed 106 transactions in this session:

Buy: **40** transactions in **4** companies operating in telecom, industry, services and banking sectors.

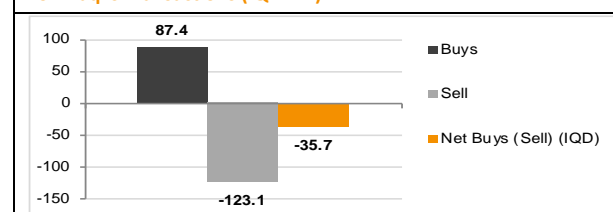
Sell: **66** transactions in **4** companies operating in industry and banking sectors.

Net sell: **IQD35.7mn (\$28K)**. Share in total trading volume: **20.7%**

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Non Iraqis 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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.00	5.00	5.03	-0.6%	5.00	5.00	4	0	2	38.1	1,230.2	FY16	52.4	0.8
Al Khatem Telecom Company	TZNI	3.98	4.00	3.80	5.3%	4.00	3.98	5	0	1	0.2	5,808.8	9M16	134.2	3.5
Telecom Sector Total								9	1	3		7,039.0			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	1.0
Ashur International Bank	BASH	-	no trade	0.36	-	-	-	-	-	-	3.9	71.4	3M17	-	0.3
Babylon Bank	BBAY	0.34	0.34	0.34	0.0%	0.34	0.34	4	8	3	20.5	67.5	3M17	12.1	0.3
Bank of Baghdad	BBOB	0.84	0.82	0.85	-3.5%	0.84	0.82	22	69	58	71.3	162.7	FY16	8.6	0.7
Cihan Bank for Islamic & Finance	BCIH	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Commercial Bank of Iraq	BCOI	0.46	0.47	0.47	0.0%	0.47	0.46	10	15	7	16.7	93.3	9M16	17.1	0.4
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	0.32	0.32	0.32	0.0%	0.32	0.32	1	0	0	0.1	63.5	3M17	15.2	0.3
Gulf Commercial Bank	BGUC	0.39	0.39	0.40	-2.5%	0.40	0.39	32	160	63	74.0	92.9	3M17	11.4	0.4
Investment Bank of Iraq	BIBI	0.51	0.51	0.51	0.0%	0.51	0.51	9	6	3	21.4	101.2	3M17	15.9	0.5
Iraqi Islamic Bank	BIIB	0.60	0.60	0.60	0.0%	0.60	0.60	4	54	32	1.9	119.0	3M17	16.1	0.6
Iraqi Middle East Bank	BIME	0.46	0.45	0.47	-4.3%	0.46	0.45	36	109	50	40.3	89.3	3M17	7.2	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
International Islamic Bank*** (NR)	BINT	-	no trade	1.00	-	-	-	-	-	-	-	198.4	3M17	-	2.5
Kurdistan International Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	48.0	365.1	9M16	11.1	0.9
Mosul Bank	BMFI	0.31	0.31	0.31	0.0%	0.31	0.31	7	9	3	309.6	62.1	FY16	22.7	0.3
Al-Mansour Bank	BMNS	-	no trade	0.90	-	-	-	-	-	-	14.5	178.6	3M17	19.9	0.8
National Islamic Bank	BNAI	1.00	1.00	1.05	-4.8%	1.00	1.00	1	1	1	0.5	199.2	3M17	-	0.8
National Bank of Iraq	BNOI	0.54	0.55	0.56	-1.8%	0.55	0.54	4	9	5	1.1	109.1	3M17	5.8	0.5
North Bank	BNOR	0.21	0.21	0.22	-4.5%	0.21	0.20	48	111	23	13.6	50.0	3M17	-	0.2
Credit Bank of Iraq	BROI	0.75	0.74	0.75	-1.3%	0.75	0.74	8	11	8	11.3	146.8	9M16	37.2	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	48	43	48.8	178.6	3M17	-	0.8

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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Banking Sector (Cont.)															
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	42.7	146.7	3M17	20.5	0.7
United Bank	BUND	0.30	0.29	0.30	-3.3%	0.30	0.29	4	7	2	7.8	69.0	3M17	62.4	0.3
Union Bank	BUOI	0.29	0.28	0.29	-3.4%	0.29	0.28	3	23	7	0.6	56.0	9M16	-	0.3
World Islamic Bank for Inv. & Fin.	BWOR	-	no trade	-	-	-	-	-	-	-	-	-	3M17	-	-
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	-
Banking Sector Total								197	640	307		3,334.3			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.60	-	-	-	-	-	-	0.8	1.4	3M17	64.0	1.7
Baghdad Soft Drinks	IBSD	2.37	2.38	2.35	1.3%	2.38	2.32	61	48	113	54.7	335.0	3M17	11.8	1.4
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	3	2	1	5.1	2.9	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.2	2.0	9M16	-	-
Iraqi Date Processing&Marketing***	IIDP	-	no trade	1.49	-	-	-	-	-	-	4.3	32.6	FY16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.70	-	-	-	-	-	-	0.0	0.8	3M17	-	0.8
Iraqi For Tufted Carpets	IITC	8.00	8.00	8.00	0.0%	8.00	8.00	1	0	0	2.2	3.2	3M17	36.2	2.1
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	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	6.6	3.8	3M17	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.65	0.64	0.65	-1.5%	0.65	0.64	10	10	6	3.5	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	0.47	0.47	0.48	-2.1%	0.47	0.47	6	4	2	0.5	2.8	9M16	-	-
Modern Sewing	IMOS	-	no trade	4.00	-	-	-	-	-	-	4.1	3.2	3M17	10.8	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	0.53	0.53	0.55	-3.6%	0.53	0.53	5	3	2	2.9	6.4	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	9.24	-	-	-	-	-	-	1.2	11.7	3M17	-	8.7
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								87	67	124		453.0			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	8.25	-	-	-	-	-	-	0.7	2.5	3M14	7.1	13.9
Baghdad Hotel	HBAG	7.80	7.65	7.95	-3.8%	7.80	7.65	10	1	9	2.3	23.3	9M16	19.8	4.9
Babylon Hotel	HBAY	26.50	26.10	26.50	-1.5%	26.50	26.10	18	1	17	4.5	41.4	3M17	18.0	11.7
Ishtar Hotels	HISH	12.35	12.30	12.50	-1.6%	12.35	12.30	5	1	9	3.8	34.2	9M16	35.5	4.4
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	0.3	5.6	9M16	-	1.2
Mansour Hotel	HMAN	-	no trade	13.50	-	-	-	-	-	-	0.8	31.3	9M16	104.8	17.6
National for Tourist Investment	HNTI	7.25	7.25	7.14	1.5%	7.25	7.25	3	0	3	3.3	36.0	3M17	40.3	4.1
Palestine Hotel	HPAL	13.90	13.90	14.00	-0.7%	13.90	13.90	11	1	10	8.0	49.3	3M17	-	10.4
Al-Sadeer Hotel	HSAD	-	no trade	16.00	-	-	-	-	-	-	0.5	15.7	3M17	-	20.4
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.00	-	-	-	-	-	-	0.6	1.1	9M15	-	-
Hotel&Tourism Sector Total								47	4	48		240.4			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.50	0.50	0.52	-3.8%	0.50	0.50	3	1	1	0.0	2.8	3M17	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.60	-	-	-	-	-	-	0.7	1.0	9M16	-	0.4
Baghdad Passengers Transport	SBPT	13.42	13.39	13.42	-0.2%	13.42	13.39	7	0	5	0.7	10.6	3M17	4.6	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.83	0.81	0.83	-2.4%	0.83	0.81	3	1	1	11.7	9.0	FY16	-	0.8
Kharkh Tour Amuzement City	SKTA	-	no trade	5.00	-	-	-	-	-	-	7.5	4.0	3M17	23.2	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	2.05	2.08	2.11	-1.4%	2.08	2.05	18	9	18	9.2	31.7	3M17	114.9	2.0
AL-Nukhba for Construction	SNUC	0.33	0.33	0.34	-2.9%	0.33	0.33	1	1	0	0.1	0.5	3M17	-	0.3
Services Sector Total								32	12	24		69.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.30	-	-	-	-	-	-	0.1	0.6	9M16	-	3.3
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	3.00	-	-	-	-	-	-	1.7	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	7.50	7.50	7.50	0.0%	7.50	7.50	2	0	2	0.6	2.1	9M16	7.4	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	-	no trade	0.41	-	-	-	-	-	-	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	2		55.6			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	3M17	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.63	-	-	-	-	-	-	2.2	2.5	3M17	26.4	0.8
Dar Al-Salam for Insurance	NDSA	1.00	1.00	1.00	0.0%	1.00	1.00	1	1	1	0.0	2.8	3M17	-	0.8
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	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								1	1	1		9.5			
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

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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	-	no trade	0.78	-	-	-	-	-	-	0.0	61.5	3M17	154.9	1.7
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												267.1			
Grand Total								375	724	508		11,474.3			

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".

Iraqi banks started to publish IFRS annual reports starting 2016; however, interim period results are available according to Iraqi accounting rules. As a result, we will continue to depend only on the financial results prepared according to Iraqi accounting rules to be able to work with consistent data till the financial statements for both quarterly and annual data will be available according to IFRS standards.

***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 Treasurers Middle East Deals (ACTME) of the Year Awards.
(Arranger of the deal: Rabee Securities (RS))



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