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

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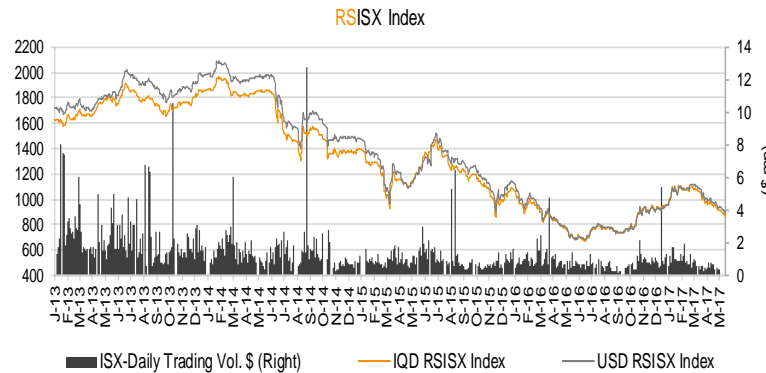
Daily Bulletin / Sunday

Iraqi Dinar Value

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

Daily Value Traded

IQD587,318,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	834	-2.0%	-13.1%
USD RSISX	859	-2.0%	-9.3%

News from Iraq

Politics

- Iraqi President Fuad Masum and Masoud Barzani held talks on the margins of the 2017 World Economic Forum on the Middle East and North Africa at the Dead Sea in Jordan. The Iraqi Presidency released a statement on Saturday saying Masum and Barzani discussed relations between the federal government and the Kurdistan Regional Government as well as the political and security situation in the country. (NRT tv)
- Iraq's Special Forces declared their aspect of the mission to reclaim Mosul completed Saturday. However, heavy fighting still looms between other Iraqi forces and the ISIS as it clings to a dwindling portion of Iraq's second largest city. (Press Herald)
- The Secretary-General of the Council of Ministers Dr. Mahdi Al-Alaq discussed with the European Union Ambassador in Iraq, Mr. Patrick Simone, stability in liberated areas, the process of reconstruction and rehabilitation and ways and means to accomplish this task as soon as possible. (Cabinet.iq)

Economics

- Iraq's Ministry of Oil has announced new investment opportunities to build the following refineries: A refinery in Diwaniya governorate with a production capacity of 70K bpd and a refinery in Al-Anbar governorate with a production capacity of 70K bpd. (Iraq Business News)
- Iraq has made its first debt payment of \$300mn out of the total of \$1.1bn it owes to Iran, said Iran's Deputy Energy Minister Houshang Falahatian, as reported by Oil Price. (Iraq Daily Journal)
- 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)

ISX, ISC and CBI News

- Iraqi Carton Manufacturers (IICM) will resume trading tomorrow (May 22, 2017) after discussing and approving 2015 annual financial results.
- Modern Sewing (IMOS) will hold AGM on May 24, 2017 to discuss and approve 2016 annual financial results. ISX suspended trading of IMOS starting today (May 21, 2017).
- United Bank (BUND) replied ISX recommendations that the bank owns a diverse fund that is disclosed. The administration constantly works to fix all problems regarding any blocked amounts of money. The bank will organize a seminar during its next AGM to discuss the matters of its shareholders and the disclosure of its financial information. The bank takes great care of its publicity and advertises its services constantly through seminars, summits and workshops.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Hilal Industries	IHLI	0.300	3.4%	1.9
Mamoura Real-estate Inv.	SMRI	2.050	2.5%	69.7
Metallic Ind. and Bicycles	IMIB	0.490	2.1%	1.1
Iraqi Agricultural Products	AIRP	7.700	1.3%	1.3
Baghdad Soft Drinks	IBSD	2.480	0.8%	53.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen for Insurance	NAME	0.570	-9.5%	1.6
Investment Bank of Iraq	BIBI	0.460	-8.0%	25.6
Palestine Hotel	BIME	0.430	-6.5%	18.6
Iraqi Land Transport	SILT	0.770	-3.8%	14.9
Gulf Commercial Bank	BGUC	0.370	-2.6%	44.7

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	180.8	143.5	30.8%
Mamoura Real-estate Inv.	SMRI	87.9	69.7	15.0%
Baghdad Soft Drinks	IBSD	67.1	53.2	11.4%
Gulf Commercial Bank	BGUC	56.3	44.7	9.6%
Investment Bank of Iraq	BIBI	32.3	25.6	5.5%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	347.6	275.9	59.2%
Industry Sector	73.8	58.6	12.6%
Hotels & Tourism Sec.	38.2	30.3	6.5%
Services Sector	123.2	97.8	21.0%
Agriculture Sector	1.6	1.3	0.3%
Insurance Sector	2.9	2.3	0.5%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	587.3	466.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQ834 / \$859 (-2.0%) (-13.1% YTD and -9.3% YTD, respectively)**.

The number of traded shares was **770mn** and the trading volume was **IQD587mn (\$466K)**.

6 out of **29** traded listed stocks' price increased while the prices of **18** stocks decreased and the price of remaining **5** stocks haven't changed.

Non Iraqis executed 94 transactions in this session:

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

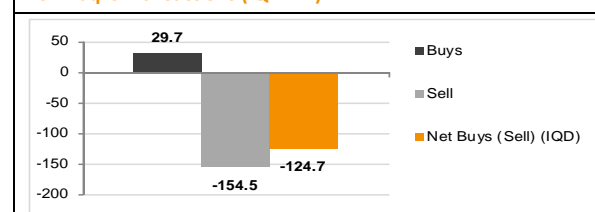
Sell: **54** transactions in **6** companies operating in industry and banking sectors.

Net sell: **IQD124.7mn (\$99K)**. Share in total trading volume: **15.7%**

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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	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	-	no trade	4.99	-	-	-	-	-	-	30.7	1,227.7	FY16	52.3	0.8
Al Khatem Telecom Company	TZNI	-	no trade	4.15	-	-	-	-	-	-	0.2	6,026.7	9M16	139.3	3.6
Telecom Sector Total												7,254.4			
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	-	-	-	-	-	-	3.8	71.4	3M17	-	0.3
Babylon Bank	BBAY	-	no trade	0.34	-	-	-	-	-	-	19.8	67.5	3M17	12.1	0.3
Bank of Baghdad	BBOB	0.78	0.77	0.78	-1.3%	0.78	0.77	61	233	181	73.3	152.8	FY16	8.1	0.7
Cihan Bank for Islamic & Finance	BCIH	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Commercial Bank of Iraq	BCOI	0.45	0.44	0.45	-2.2%	0.45	0.44	34	70	31	16.7	87.3	9M16	16.0	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	-	no trade	0.33	-	-	-	-	-	-	0.1	65.5	3M17	15.6	0.3
Gulf Commercial Bank	BGUC	0.37	0.37	0.38	-2.6%	0.38	0.37	33	152	56	74.2	88.1	3M17	10.9	0.3
Investment Bank of Iraq	BIBI	0.49	0.46	0.50	-8.0%	0.49	0.45	36	69	32	21.8	91.3	3M17	14.3	0.4
Iraqi Islamic Bank	BIIB	-	no trade	0.60	-	-	-	-	-	-	1.9	119.0	3M17	16.1	0.6
Iraqi Middle East Bank	BIME	0.44	0.43	0.46	-6.5%	0.44	0.43	17	54	23	39.2	85.3	3M17	6.8	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	-	-	-	-	-	-	42.0	365.1	9M16	11.1	0.9
Mosul Bank	BMFI	0.31	0.31	0.31	0.0%	0.31	0.31	1	1	0	260.0	62.1	FY16	22.7	0.3
Al-Mansour Bank	BMNS	0.84	0.84	0.86	-2.3%	0.84	0.84	11	9	8	14.6	166.7	3M17	18.6	0.7
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.5	199.2	3M17	-	0.8
National Bank of Iraq	BNOI	0.53	0.53	0.54	-1.9%	0.53	0.53	2	2	1	1.1	105.2	3M17	5.6	0.5
North Bank	BNOR	0.21	0.21	0.21	0.0%	0.21	0.21	18	46	10	13.4	50.0	3M17	-	0.2
Credit Bank of Iraq	BROI	0.73	0.73	0.73	0.0%	0.73	0.73	4	3	2	11.4	144.8	9M16	36.7	0.6
Sumer Commercial Bank	BSUC	-	42,682.00	0.90	-	-	-	-	-	-	49.3	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	-	-	-	-	-	-	28.5	146.7	3M17	20.5	0.7
United Bank	BUND	0.27	0.27	0.27	0.0%	0.27	0.27	6	11	3	7.5	64.3	3M17	58.1	0.3
Union Bank	BUOI	-	no trade	0.28	-	-	-	-	-	-	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								223	650	348		3,279.1			
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.61	-	-	-	-	-	-	0.8	1.4	3M17	64.4	1.7
Baghdad Soft Drinks	IBSD	2.49	2.48	2.46	0.8%	2.55	2.48	63	27	67	54.7	349.0	3M17	12.3	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	0.29	3.4%	0.30	0.30	2	8	2	4.6	2.9	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.1	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	8.05	8.15	-1.2%	8.05	8.00	2	0	0	2.2	3.2	3M17	36.4	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	0.78	0.78	0.79	-1.3%	0.78	0.78	1	1	1	6.1	3.7	3M17	-	0.7
Al-Mansour Pharma. Ind.	IMAP	0.64	0.63	0.64	-1.6%	0.64	0.63	2	3	2	3.2	3.2	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	0.49	0.48	2.1%	0.50	0.49	5	3	1	0.6	2.9	9M16	-	-
Modern Sewing	IMOS	-	Suspend/GA	4.00	-	-	-	-	-	-	4.0	3.2	3M17	10.8	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.53	-	-	-	-	-	-	2.8	6.4	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	9.24	-	-	-	-	-	-	1.1	11.7	3M17	-	8.7
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								75	41	74		467.1			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	-	no trade	8.25	-	-	-	-	-	-	0.6	2.5	3M14	7.1	13.9
Baghdad Hotel	HBAG	7.25	7.20	7.35	-2.0%	7.25	7.20	3	0	1	2.3	22.0	9M16	18.7	4.6
Babylon Hotel	HBAY	26.03	26.00	26.25	-1.0%	26.03	26.00	3	0	5	4.8	41.3	3M17	17.9	11.7
Ishtar Hotels	HISH	12.00	12.00	12.30	-2.4%	12.00	12.00	5	1	8	3.8	33.3	9M16	34.7	4.3
Karbala Hotels	HKAR	1.40	1.40	1.40	0.0%	1.40	1.40	1	0	0	0.2	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	-	no trade	7.25	-	-	-	-	-	-	3.2	36.0	3M17	40.3	4.1
Palestine Hotel	HPAL	13.90	13.90	13.85	0.4%	13.90	13.90	1	2	24	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	5.80	-	-	-	-	-	-	0.5	1.1	9M15	-	-
Hotel&Tourism Sector Total								13	3	38		238.0			

Source: Iraq Stock Exchange

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	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	13.30	13.25	13.35	-0.7%	13.30	13.25	5	0	5	0.7	10.5	3M17	4.6	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.79	0.77	0.80	-3.8%	0.80	0.76	29	24	19	11.5	8.6	FY16	-	0.8
Kharkh Tour Amuzement City	SKTA	4.92	4.89	4.97	-1.6%	4.92	4.87	16	2	11	7.5	3.9	3M17	22.7	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.***	SMRI	2.00	2.05	2.00	2.5%	2.07	1.99	126	43	88	9.9	31.2	3M17	113.3	1.9
AL-Nukhba for Construction	SNUC	-	no trade	0.32	-	-	-	-	-	-	0.1	0.5	3M17	-	0.3
Services Sector Total								176	70	123		68.2			
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	-	-	-	-	-	-	1.6	11.9	9M16	103.3	2.1
Iraqi Agricultural Products	AIRP	7.70	7.70	7.60	1.3%	7.70	7.70	2	0	2	0.6	2.2	9M16	7.6	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	15.3	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	0.58	0.57	0.63	-9.5%	0.58	0.57	3	4	2	2.2	2.3	3M17	23.9	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	1.00	-	-	-	-	-	-	0.0	2.8	3M17	-	0.8
Gulf Insurance&Reinsurance***	NGIR	0.44	0.44	0.45	-2.2%	0.44	0.44	1	2	1	0.1	1.7	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								4	6	3		9.2			
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	-	no trade		-	-	-	-	-	-	-	-	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								493	770	587		11,644.8			

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



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