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

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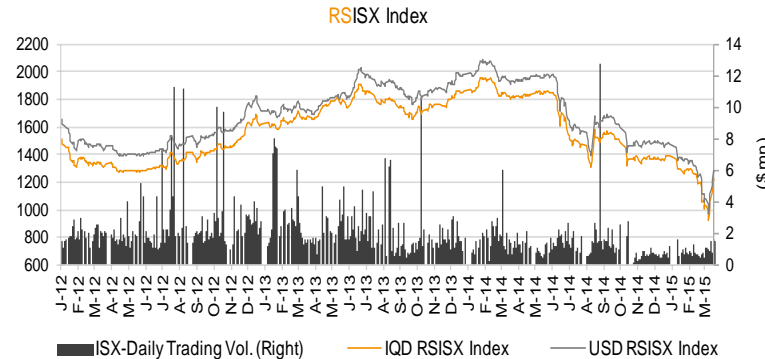
**Daily Bulletin / Thursday**

**Iraqi Dinar Value**

(CBI Auction Price: 1166 / Market Exchange Rate: 1237)

**Daily Value Traded**

**IQD,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1215	-0.4%	-12.8%
<b>USD RSISX</b>	1275	-0.4%	-14.0%

**News from Iraq**

**Politics**

- Defense Minister Khaled al-Obeidi announced Wednesday that leaders and military formations and related forces are prepared to liberate Nenevah province from the IS organization control. Al-Obeidi said in a statement, "There are ongoing preparations and coordination in all aspects with all parties involved in the liberation operations of territories seized by IS." (Iraqi News)
- Canada's prime minister will present a plan to extend Canada's military mission in Iraq next week. (Iraqi News)
- The Iraqi Minister of Oil, Adel Abdul-Mahdi discussed with the secretary general of Badr Organization, Hadi al-Amiri and the leader of the popular crowd forces, Abu Mahdi al-Muhandes the final plans for the Liberation of Tikrit, the center of Salahuddin province from control of IS terrorist organization. (Shafaaq News)
- The Ministry of Defense announced that some villages in Salah Ed Din towards Tuz Khurmatu district have completely been liberated from the control of the terrorists of the IS without any resistance referring that many families came back to their liberated villages. (Iraqi News)

**Economics**

- Iraq is considering an international issue of \$5bn worth of five-year, U.S. dollar-denominated bonds to help cover its budget deficit, and will soon start paying some debts to foreign oil companies, Finance Minister Hoshiyar Zebari said on Wednesday. (Zawya)
- Iraq has notified its exploration partners that it plans to start splitting its southern Basra oil production into two grades due to quality differences, and offer a heavier type of crude from May onwards, sources with knowledge of the matter said on Thursday. (Zawya)

**ISX - Company Announcements**

- Original shares of AL- Kindi of Veterinary Vaccine (IKLV) will resume trading on Mar. 22, 2015 after they approved 2013 annual financial results, increasing its capital from IQD5.40bn to IQD5.94bn through 10% bonus issue and electing new board members.
- Shares of AHiya For Insurance (NAHF) will resume trading on Mar. 22, 2015 after they approved 2012 & 2013 annual financial results.
- National Islamic Bank (BNAI) was not suspended from trading today due to its explanation. The bank mentioned that the price has increased to the upper limit in the last two trading sessions (Mar. 17 and 18) due to the good financial performance of the bank.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	0.680	9.7%	19.2
Al-Sadeer Hotel	HSAD	30.500	8.8%	29.4
National Met. Ind. and Bicycles	IMIB	0.650	6.6%	0.2
Kharkh Tour Amusement City	SKTA	8.000	5.4%	35.0
Dar Al-Salam for Insurance	NDSA	1.400	5.3%	0.1

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Union Bank of Iraq	BUOI	0.910	-5.2%	3.2
Iraqi Islamic Bank	BIIB	0.780	-4.9%	1.7
Bank of Baghdad	BBOB	1.350	-3.6%	85.2
Modern Sewing	IMOS	2.900	-3.3%	0.5
Mosul Bank	BMFI	0.360	-2.7%	46.8

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Gulf Commercial Bank	BGUC	1,057.4	854.8	54.5%
Bank of Baghdad	BBOB	105.4	85.2	5.4%
National Islamic Bank	BNAI	73.2	59.2	3.8%
Commercial Bank of Iraq	BCOI	70.6	57.1	3.6%
Mosul Bank	BMFI	57.9	46.8	3.0%

**Distribution of Trading Volumes by Sectors**

<b>Sector</b>	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.1	6.6	0.4%
Banking Sector	1,608.2	1,300.1	82.9%
Industry Sector	104.4	84.4	5.4%
Hotels & Tourism Sec.	116.1	93.8	6.0%
Services Sector	66.3	53.6	3.4%
Agriculture Sector	35.1	28.4	1.8%
Insurance Sector	0.8	0.6	0.0%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
<b>Total</b>	<b>1,938.9</b>	<b>1,567.4</b>	<b>100.0%</b>

## Daily Transactions in Brief

The RSISX index ended the day at IQD1,215 / \$1,275 (-0.4%), (-12.8% YTD and -14.0% YTD, respectively).

The number of traded shares was 2.0bn and the trading volume was IQD1.9bn (\$1.6mn).

20 out of 51 traded listed stocks' price increased while the prices of 22 stocks decreased, and the price of remaining 9 stocks haven't changed.

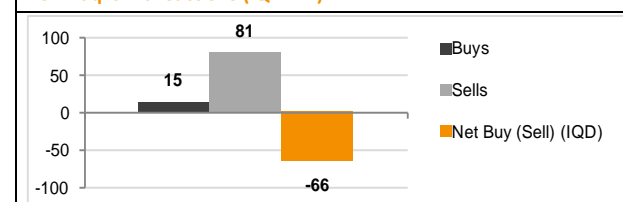
### Non Iraqis executed 87 transactions in this session:

Buy: 15 transactions in 6 companies operating in telecom, banking and insurance sectors.

Sell: 72 transactions in 7 companies operating in banking, industry and agriculture sectors.

Net sales: IQD66mn (\$53K). Share in total trading volume: 2.5%

Non Iraqi's Transactions (IQD mn)



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## 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	11.60	11.75	12.05	-2.5%	11.75	11.60	6	1	8	7.8	2,564.8	9M14	8.3	1.7
Telecom Sector Total								6	1	8		2,564.8			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.57	0.59	0.58	1.7%	0.60	0.56	16	52	30	1.5	119.2	FY14	7.6	0.5
Babylon Bank	BBAY	-	Suspend/GA	0.32	-	-	-	-	-	-	2.6	46.3	9M14	-	0.4
Bank of Baghdad	BBOB	1.42	1.35	1.40	-3.6%	1.42	1.30	32	79	105	79.6	272.8	FY14	12.4	1.1
Commercial Bank of Iraq	BCOI	0.65	0.64	0.63	1.6%	0.65	0.63	40	111	71	8.1	129.3	9M14	21.2	0.6
Dijlah & Furat Bank***	BDFD	-	no trade	0.48	-	-	-	-	-	-	36.5	97.0	FY14	124.1	1.0
Dar Es Salaam Inv. Bank	BDSI	0.83	0.81	0.83	-2.4%	0.83	0.81	3	9	7	4.1	98.2	9M14	10.8	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	145.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	0.63	0.63	0.64	-1.6%	0.63	0.62	5	3	2	0.3	101.9	FY14	22.3	0.7
Gulf Commercial Bank	BGUC	0.94	0.88	0.89	-1.1%	0.94	0.88	229	1,162	1,057	101.9	213.4	FY14	7.2	0.7
Investment Bank of Iraq	BIBI	0.95	0.96	0.95	1.1%	0.96	0.94	10	7	6	25.5	194.0	FY14	7.4	0.8
Iraqi Islamic Bank	BIIB	0.78	0.78	0.82	-4.9%	0.78	0.78	3	3	2	13.1	157.6	FY14	27.5	0.7
Iraqi Middle East Bank	BIME	0.55	0.50	0.51	-2.0%	0.55	0.50	28	85	43	24.0	101.1	FY14	34.1	0.4
Kurdistan Int. Bank	BKUI	1.80	1.80	1.80	0.0%	1.80	1.80	1	1	2	7.6	582.1	9M14	20.7	1.5
Mosul Bank	BMFI	0.37	0.36	0.37	-2.7%	0.37	0.36	46	160	58	32.7	73.5	FY14	48.4	0.3
Al-Mansour Bank	BMNS	-	Suspend/GA	0.86	-	-	-	-	-	-	40.7	173.8	FY14	12.7	0.8
National Islamic Bank	BNAI	1.45	1.45	1.45	0.0%	1.45	1.45	2	50	73		294.2	9M14	9.7	1.1
National Bank of Iraq	BNOI	0.73	0.75	0.74	1.4%	0.75	0.73	2	2	1	1.2	151.6	FY14	25.1	0.7
North Bank	BNOR	0.68	0.68	0.62	9.7%	0.68	0.68	53	35	24	45.8	164.9	FY14	10.5	0.6
Credit Bank of Iraq	BROI	0.93	0.86	0.87	-1.1%	0.93	0.84	47	60	51	15.9	173.8	FY14	16.8	0.7
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	4	46	43	5.6	192.0	FY14	153.7	0.9
United Bank	BUND	0.64	0.63	0.64	-1.6%	0.64	0.62	21	43	27	11.7	152.8	9M14	3.4	0.5
Union Bank	BUOI	0.94	0.91	0.96	-5.2%	0.96	0.91	5	4	4	3.9	185.4	FY14	15.1	0.8
Banking Sector Total								547	1,911	1,608		3,820.5			

Source: Iraq Stock Exchange

**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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	1.53	1.52	1.53	-0.7%	1.53	1.52	3	0	1	0.1	1.3	FY14	-	1.5
Baghdad Soft Drinks	IBSD	1.85	1.86	1.88	-1.1%	1.90	1.84	21	27	51	49.2	200.0	FY14	12.5	1.3
Electronic Industries	IELI	-	Suspend/GA	1.35	-	-	-	-	-	-	1.7	19.6	9M14	-	1.0
Fallujah for Construction Mat.	IFCM	-	no trade	1.65	-	-	-	-	-	-	1.8	4.2	9M13	112.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.75	0.77	0.75	2.7%	0.77	0.75	4	29	22	1.7	7.7	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.44	-	-	-	-	-	-	0.1	2.7	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.33	1.32	1.32	0.0%	1.33	1.31	9	8	10	11.6	18.4	3M15	145.4	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.86	-	-	-	-	-	-	1.0	1.0	9M14	-	0.7
Iraqi For Tufted Carpets	IITC	3.90	3.95	3.90	1.3%	3.95	3.90	3	0	2	0.2	1.6	9M14	5.7	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.0	1.8	9M13	22.0	1.7
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/GA	1.20	-	-	-	-	-	-	5.4	5.2	9M14	56.9	1.0
Al-Mansour Pharma. Ind.	IMAP	0.74	0.74	0.74	0.0%	0.75	0.74	9	10	8	2.8	3.9	FY14	12.7	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	104.00	-	-	-	-	-	-	0.0	15.1	9M14	63.0	3.6
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	-	2.4	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	0.65	0.65	0.61	6.6%	0.65	0.65	1	0	0	0.1	3.9	9M14	-	2.0
Modern Sewing	IMOS	3.00	2.90	3.00	-3.3%	3.00	2.90	3	0	1	0.5	2.1	9M14	48.3	2.8
Modern Paint Industries	IMPI	-	Suspend/GA	1.30	-	-	-	-	-	-	3.1	9.7	3M14	-	1.6
National Chemical Industries	INCP	0.66	0.65	0.66	-1.5%	0.66	0.65	13	16	11	3.0	8.0	3M14	-	1.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.7	3M13	-	0.4
Ready Made Clothes	IRMC	4.80	4.90	4.80	2.1%	4.90	4.80	2	0	1	1.2	6.3	9M14	-	5.0
The Light Industries	ITLI	0.52	0.52	0.52	0.0%	0.52	0.52	1	0	0	3.5	7.1	9M14	-	-
<b>Industry Sector Total</b>								<b>69</b>	<b>92</b>	<b>104</b>		<b>334.7</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	5.00	5.00	4.90	2.0%	5.00	5.00	1	0	1	0.1	1.5	3M14	5.0	8.4
Baghdad Hotel	HBAG	9.35	9.35	9.35	0.0%	9.35	9.35	4	1	8	1.4	29.1	9M14	44.2	9.3
Babylon Hotel	HBAY	-	Suspend/GA	82.00	-	-	-	-	-	-	10.4	89.5	9M14	-	-
Ishtar Hotels***	HISH	20.00	19.99	19.70	1.5%	20.50	19.99	4	0	4	16.6	36.4	9M14	76.3	7.7
Karbala Hotels	HKAR	1.41	1.41	1.43	-1.4%	1.41	1.41	2	2	2	3.7	5.7	9M14	-	1.3
Mansour Hotel	HMAN	23.00	21.75	22.25	-2.2%	23.00	21.75	4	0	2	1.9	51.4	9M14	-	50.9
National for Tourist Invest.	HNTI	16.50	16.50	16.30	1.2%	16.50	16.50	4	0	3	2.7	72.5	9M14	89.0	10.7
Palestine Hotel	HPAL	13.47	13.47	13.50	-0.2%	13.48	13.45	8	4	54	14.7	48.7	9M14	15.8	7.7
Al-Sadeer Hotel	HSAD	30.00	30.50	28.04	8.8%	30.84	29.90	10	1	36	2.2	30.5	9M14	123.1	29.2
Mosul Dam Tourist Village	HTVM	5.50	5.50	5.51	-0.2%	5.50	5.50	3	1	6	0.8	1.1	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>40</b>	<b>9</b>	<b>116</b>		<b>366.3</b>			

Source: Iraq Stock Exchange

**Performance of Traded Shares**

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<b>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.39	-	-	-	-	-	-	0.1	2.2	9M14	-	0.4
AL-Badia for General Trans	SBAG	1.08	1.08	1.10	-1.8%	1.08	1.08	2	2	2	1.9	1.9	9M14	-	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	5.8	1.0
Baghdad Passengers Transport	SBPT	21.00	20.50	21.00	-2.4%	21.00	20.50	3	0	1	4.9	16.6	9M14	152.3	15.1
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.7	6M13	-	2.1
Iraqi Land Transport	SILT	1.66	1.67	1.63	2.5%	1.67	1.66	2	1	1	10.0	18.9	9M14	-	1.2
Kharkh Tour Amuzement City***	SKTA	7.70	8.00	7.59	5.4%	8.30	7.70	54	5	43	13.0	6.5	FY14	-	12.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.1	4.7	9M13	7.1	2.3
Mamoura Realestate Inv.	SMRI	3.90	4.04	3.98	1.5%	4.04	3.90	24	5	18	21.5	53.9	FY14	82.6	3.6
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.60	-	-	-	-	-	-	0.0	1.0	9M14	23.8	0.5
<b>Services Sector Total</b>								<b>85</b>	<b>13</b>	<b>66</b>		<b>115.9</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M14	-	3.7
Iraqi Agr. Prod. Mark. Meat***	AIPM	5.70	5.80	5.70	1.8%	5.80	5.70	5	0	2	1.8	21.1	9M14	166.5	3.7
Iraqi Agricultural Products	AIRP	10.00	10.00	10.00	0.0%	10.00	10.00	2	0	1	0.3	2.9	9M14	95.4	3.8
Iraqi for Seed Production	AISP	8.15	8.00	8.15	-1.8%	8.15	8.00	22	4	29	28.0	33.2	FY13	4.4	2.7
Modern Animal & Agr. Production***	AMAP	0.70	0.70	0.70	0.0%	0.70	0.70	2	5	4	0.3	2.2	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.1	1.7	9M14	20.2	1.3
<b>Agriculture Sector Total</b>								<b>31</b>	<b>9</b>	<b>35</b>		<b>61.7</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	Suspend/GA	0.80	-	-	-	-	-	-	0.1	1.6	9M14	24.3	0.6
Al-Ameen for Insurance	NAME	1.35	1.35	1.32	2.3%	1.35	1.32	4	0	0	0.4	3.3	FY14	9.5	1.0
Dar Al-Salam for Insurance	NDSA	1.40	1.40	1.33	5.3%	1.40	1.40	1	0	0	0.1	3.6	9M14	8.5	1.0
Gulf Insurance&Reinsurance***	NGIR	0.50	0.50	0.49	2.0%	0.50	0.50	1	0	0	0.1	2.0	9M14	33.5	1.1
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	4.0	9M14	5.5	0.8
<b>Insurance Sector Total</b>								<b>6</b>	<b>1</b>	<b>1</b>		<b>14.6</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.00	-	-	-	-	-	-	0.2	1.6	9M14	-	2.2
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY14	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	Suspend/ISC	0.87	-	-	-	-	-	-	-	0.3	FY12	-	0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.2	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M14	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.19	-	-	-	-	-	-	-	1.9	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	10.9	0.6
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>8.3</b>			

**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)
<b>Money Transfer Sector</b>															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	6M14	-	-
<b>Money Transfer Sector Total</b>								-	-	-		<b>0.0</b>			
<b>Grand Total</b>								<b>784</b>	<b>2,035</b>	<b>1,939</b>		<b>7,286.7</b>			

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): For banking sector, we divided "Current Mcap" to "trailing net profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. For other listed companies, we divided "Current Mcap" to "annualized YTD profit" while calculating P/E (Last), when the recently announced financial statements are for the interim period. While calculating annualized YTD profit, we adjusted unaudited profit before tax values by deducting 15% income tax.

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.

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Asiacell has won "EMEA Finance'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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