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

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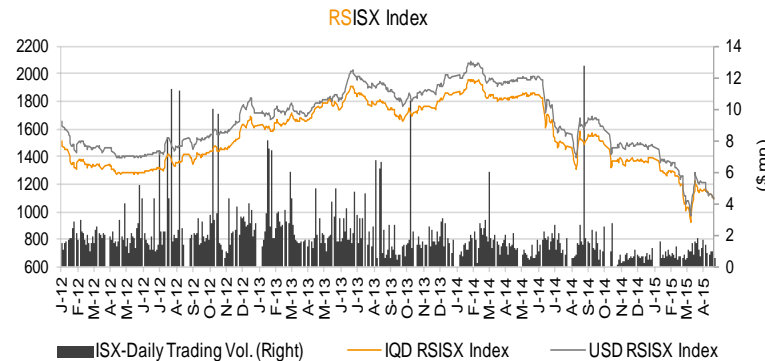
**Daily Bulletin / Wednesday**

**Iraqi Dinar Value**

**(CBI Auction Price: 1166 / Market Exchange Rate: 1300)**

**Daily Value Traded**

**IQD756,794,000**



**The RSISX Performance**

	Close	Change	YTD Change
<b>IQD RSISX</b>	1092	-1.2%	-21.6%
<b>USD RSISX</b>	1090	-1.2%	-26.4%

**News from Iraq**

**Politics**

• Turkish president Recep Tayyip Erdogan welcomed Iraqi President Foad Masoum at Akсарay presidential palace in Ankara on Wednesday for an official visit. Erdogan and Masoum will reportedly discuss regional security and issues regarding terrorism. The neighboring countries have expressed the will to strengthen political and economic ties. (Rudaw)

**Economics**

• The Ministry of Finance announced on Tuesday that the International Monetary Fund (IMF) will provide emergency financial aid to Iraq to help through the current financial crisis. The Ministry said in a statement "The International Monetary Fund agreed during detailed and technical discussions that took place on Monday to help Iraq get through the current financial crisis by providing emergency financial aid." (Iraqi News)

• Exports of Kurdish and Kirkuk oil through the Turkish port of Ceyhan have reportedly risen to 420K bpd. This is up from 270K bpd in March. 2.5mn bpd was exported through Basra, giving a total of 2.92mn bpd, down from the March record of 2.98mn bpd. (Iraq Business News)

**ISX - Company Announcements**

**1Q15 (unaudited) financial results:**

**Bank of Baghdad (BBOB): B/S - 1Q15** (Assets: IQD1,803bn, -1% q/q (+1% y/y), Monetary Credits: IQD233bn, +2% q/q (-8% y/y), Deposits: IQD1,153bn, -23% q/q (-20% y/y), P&L (Quarterly) - 1Q15 (Estimated NBI: IQD17.6bn, -1% q/q (-1% y/y), Operating Profit: IQD11.8bn, +10% q/q (-4% y/y), Profit Before Tax: IQD11.1bn, +21% q/q (-4% y/y).

**Ashur Bank (BASH): B/S - 1Q15** (Assets: IQD444bn, +2% q/q (+2% y/y), Monetary Credits: IQD58bn, -31% q/q (-52% y/y), Deposits: IQD110bn, +0.1% q/q (-3% y/y), P&L (Quarterly) - 1Q15 (Estimated NBI: IQD8.2bn, +35% q/q (-9% y/y), Operating Profit: IQD6.8bn, +77% q/q (-12% y/y), Profit Before Tax: IQD6.7bn, +82% q/q (-8% y/y).

• Iraq Registrar of Companies approved the decisions of Iraqi Agricultural Production & Marketing Meat (AIPM) including increasing the capital to IQD4.5bn through 9.1% bonus issues. New shares of AIPM will resume trading tomorrow (Apr. 23, 2015).

• According to ISC letter no (13/11) dated on Apr. 20, 2015 sent to Gulf Insurance&Reinsurance (NGIR) about 2014 annual financial results, ISC notified NGIR about the corrections that need to be made in its 2014 annual report.

**Best and Worst Performers**

<b>Best Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashur Bank	BASH	0.580	7.4%	45.1
Elaf Islamic Bank	BELF	0.620	3.3%	0.1
Babylon Bank	BBAY	0.340	3.0%	7.3
Dar Es Salaam Inv. Bank	BDSI	0.800	2.6%	4.2
Baghdad Passengers Transport	SBPT	20.500	2.5%	0.8

<b>Worst Performers</b>	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for General Transportation	SIGT	1.740	-9.8%	0.0
Ashour Hotel	HASH	5.500	-8.3%	0.5
North Bank	BNOR	0.470	-7.8%	23.8
Modern Paint Industries	IMPI	1.060	-7.0%	1.2
Al -Hilal Industries	IHLI	0.620	-4.6%	0.0

<b>Top 5 Traded Volume</b>	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	132.6	102.0	17.5%
Gulf Commercial Bank	BGUC	123.5	95.0	16.3%
Bank of Baghdad	BBOB	109.5	84.2	14.5%
Ashur Bank	BASH	58.6	45.1	7.7%
Mamoura Realstate	SMRI	57.0	43.8	7.5%

**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	-	-	-
Banking Sector	463.0	356.1	61.2%
Industry Sector	156.0	120.0	20.6%
Hotels & Tourism Sec.	26.1	20.1	3.5%
Services Sector	108.6	83.5	14.4%
Agriculture Sector	3.1	2.3	0.4%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
<b>Total</b>	<b>756.8</b>	<b>582.1</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at **IQD1,092 / \$1,090 (-1.2%)**, (-21.6% YTD and -26.4% YTD, respectively).

The number of traded shares was **0.8bn** and the trading volume was **IQD0.8bn (\$0.6mn)**.

**9** out of **41** traded listed stocks' price increased while the prices of **22** stocks decreased, and the price of remaining **10** stocks haven't changed.

#### Non Iraqis executed 32 transactions in this session:

Buys: **25** transactions in **5** companies operating in banking, industry and services sectors.

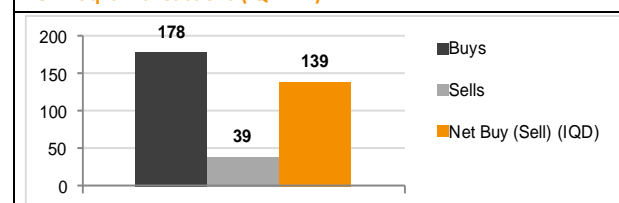
Sells: **7** transactions in **2** companies operating in banking and services sectors.

Net purchases: **IQD139mn (\$107K)**. Share in total trading volume: **14.3%**

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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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	-	no trade	13.00	-	-	-	-	-	-	6.4	2,700.1	9M14	7.1	1.9
Telecom Sector Total												2,700.1			
<b>Banking Sector</b>															
Ashur International Bank	BASH	0.55	0.58	0.54	7.4%	0.59	0.55	20	102	59	3.2	111.5	3M15	7.3	0.5
Babylon Bank***	BBAY	0.33	0.34	0.33	3.0%	0.34	0.33	5	28	9	2.9	65.4	9M14	-	0.5
Bank of Baghdad	BBOB	1.22	1.20	1.22	-1.6%	1.23	1.20	20	90	109	76.8	230.8	3M15	11.0	1.0
Commercial Bank of Iraq	BCOI	0.60	0.60	0.61	-1.6%	0.61	0.60	15	29	18	9.7	115.4	9M14	19.9	0.5
Dijlah & Furat Bank***	BDFD	0.46	0.46	0.46	0.0%	0.46	0.46	3	18	8	1.7	88.5	FY14	118.9	0.9
Dar Es Salaam Inv. Bank	BDSI	0.80	0.80	0.78	2.6%	0.80	0.80	4	7	5	3.8	92.3	3M15	8.1	0.6
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	19.9	0.8
Elaf Islamic Bank***	BELF	0.60	0.62	0.60	3.3%	0.62	0.60	2	0	0	0.5	95.4	3M15	54.1	0.7
Gulf Commercial Bank	BGUC	0.87	0.87	0.87	0.0%	0.87	0.87	17	142	124	135.5	200.8	3M15	8.8	0.7
Investment Bank of Iraq	BIBI	0.86	0.86	0.87	-1.1%	0.86	0.86	24	43	37	22.9	165.4	FY14	6.6	0.7
Iraqi Islamic Bank	BIIB	0.71	0.71	0.71	0.0%	0.71	0.71	1	1	1	8.0	136.5	3M15	42.2	0.7
Iraqi Middle East Bank	BIME	0.47	0.46	0.47	-2.1%	0.47	0.46	9	30	14	21.2	88.5	3M15	18.9	0.4
Kurdistan Int. Bank	BKUI	-	no trade	1.76	-	-	-	-	-	-	12.8	541.5	9M14	20.3	1.5
Mosul Bank	BMFI	0.33	0.33	0.33	0.0%	0.33	0.33	6	24	8	20.6	64.1	3M15	-	0.3
Al-Mansour Bank	BMNS	0.79	0.79	0.79	0.0%	0.79	0.78	6	21	17	23.0	151.9	FY14	11.7	0.7
National Islamic Bank	BNAI	-	no trade	1.22	-	-	-	-	-	-	2.3	235.6	9M14	8.2	0.9
National Bank of Iraq	BNOI	-	no trade	0.83	-	-	-	-	-	-	1.4	159.6	3M15	25.8	0.8
North Bank	BNOR	0.49	0.47	0.51	-7.8%	0.49	0.46	43	66	31	29.6	108.5	FY14	7.3	0.4
Credit Bank of Iraq	BROI	0.79	0.79	0.79	0.0%	0.80	0.79	25	16	13	14.4	151.9	FY14	15.5	0.7
Sumer Commercial Bank	BSUC	0.95	0.95	0.97	-2.1%	0.95	0.95	2	5	5	8.0	182.7	FY14	153.7	0.9
Trans Iraq Bank For Inv. (NR)***	BTRI	-	no trade	-	-	-	-	-	-	-	-	-	3M15	-	-
United Bank	BUND	0.52	0.52	0.52	0.0%	0.52	0.51	9	12	6	10.3	120.0	9M14	2.8	0.4
Union Bank	BUOI	-	no trade	0.93	-	-	-	-	-	-	4.5	180.3	FY14	15.4	0.8
Banking Sector Total								211	634	463		3,424.9			

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	-	no trade	1.40	-	-	-	-	-	-	0.1	1.2	3M15	-	1.4
Baghdad Soft Drinks	IBSD	1.71	1.72	1.71	0.6%	1.72	1.71	27	77	133	51.9	176.0	3M15	12.1	1.2
Electronic Industries	IELI	-	no trade	1.20	-	-	-	-	-	-	1.2	16.6	9M14	-	0.9
Fallujah for Construction Mat.	IFCM	1.72	1.73	1.71	1.2%	1.73	1.72	18	4	8	2.0	4.2	9M13	100.1	1.9
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.62	0.62	0.65	-4.6%	0.62	0.62	1	0	0	1.6	5.9	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.44	-	-	-	-	-	-	0.1	2.6	9M14	-	-
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.33	-	-	-	-	-	-	8.1	17.6	3M15	36.6	1.1
Iraqi Engineering Works	IIEW	-	no trade	0.90	-	-	-	-	-	-	1.5	1.0	9M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	3.90	-	-	-	-	-	-	0.3	1.5	3M15	10.5	0.9
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.5	9M13	16.8	1.5
AL- Kindi of Veterinary Vac.***	IKLV	1.03	1.03	1.04	-1.0%	1.03	1.03	5	7	7	4.3	4.7	9M14	45.7	1.0
Al-Mansour Pharma. Ind.	IMAP	0.73	0.73	0.73	0.0%	0.73	0.72	4	1	1	2.1	3.6	3M15	5.2	0.6
Modern Chemical Industries(NR)	IMCI	95.00	95.00	95.00	0.0%	95.00	95.00	1	0	0	0.0	13.2	9M14	48.9	3.3
Modern Construction Mat.	IMCM	-	no trade	0.51	-	-	-	-	-	-	0.0	2.1	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	no trade	0.71	-	-	-	-	-	-	0.1	4.1	9M14	-	2.2
Modern Sewing	IMOS	3.15	3.15	3.20	-1.6%	3.15	3.15	1	0	0	0.6	2.2	3M15	-	2.7
Modern Paint Industries	IMPI	1.03	1.06	1.14	-7.0%	1.06	1.03	3	2	2	3.1	7.5	3M14	-	1.3
National Chemical Industries	INCP	0.61	0.61	0.62	-1.6%	0.61	0.61	5	6	4	3.0	7.1	3M14	-	1.2
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.70	-	-	-	-	-	-	0.9	5.8	9M14	-	4.8
The Light Industries	ITLI	0.49	0.49	0.50	-2.0%	0.49	0.49	4	4	2	3.2	6.3	9M14	-	-
<b>Industry Sector Total</b>								<b>69</b>	<b>102</b>	<b>156</b>		<b>296.7</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel	HASH	5.75	5.50	6.00	-8.3%	5.75	5.50	3	0	1	0.1	1.6	3M14	4.7	9.3
Baghdad Hotel	HBAG	9.20	9.00	9.15	-1.6%	9.20	9.00	2	0	1	1.3	26.6	9M14	36.2	8.9
Babylon Hotel	HBAY	-	no trade	77.99	-	-	-	-	-	-	8.1	81.0	9M14	-	-
Ishtar Hotels	HISH	18.80	18.85	18.78	0.4%	18.85	18.80	7	1	13	15.2	32.6	9M14	61.1	7.2
Karbala Hotels	HKAR	1.39	1.39	1.40	-0.7%	1.39	1.39	9	7	9	2.5	5.3	9M14	-	1.2
Mansour Hotel	HMAN	-	no trade	21.01	-	-	-	-	-	-	1.5	47.2	9M14	-	49.1
National for Tourist Invest.	HNTI	15.00	15.00	15.00	0.0%	15.00	15.00	2	0	2	1.9	62.7	9M14	68.8	9.8
Palestine Hotel	HPAL	-	no trade	13.00	-	-	-	-	-	-	10.9	44.7	3M15	19.4	6.7
Al-Sadeer Hotel	HSAD	-	Suspend/ISC	27.00	-	-	-	-	-	-	2.5	25.7	9M14	92.6	25.9
Mosul Dam Tourist Village	HTVM	-	no trade	5.81	-	-	-	-	-	-	0.9	1.1	FY13	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>23</b>	<b>8</b>	<b>26</b>		<b>328.7</b>			

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>Services Sector</b>															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.39	-	-	-	-	-	-	0.0	2.1	3M15	-	0.4
AL-Badia for General Trans	SBAG	1.12	1.11	1.13	-1.8%	1.12	1.11	7	4	5	2.3	1.9	3M15	43.7	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	20.50	20.50	20.00	2.5%	20.50	20.50	1	0	1	4.3	15.8	9M14	129.5	15.1
Iraqi for General Transp.***	SIGT	1.74	1.74	1.93	-9.8%	1.74	1.74	2	0	0	0.0	5.2	9M14	-	-
Iraqi Land Transport	SILT	1.60	1.57	1.62	-3.1%	1.60	1.57	16	20	31	10.6	16.9	3M15	4.7	1.2
Kharkh Tour Amuzement City***	SKTA	9.25	9.15	9.28	-1.4%	9.27	9.15	10	1	9	16.6	7.0	FY14	-	14.3
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	0.0	4.5	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	3.12	3.05	3.14	-2.9%	3.12	3.05	21	18	57	20.4	38.7	3M15	-	2.7
AL-Nukhba for Construction***	SNUC	1.05	1.09	1.10	-0.9%	1.09	1.05	11	6	6	0.5	4.2	9M14	92.0	2.1
<b>Services Sector Total</b>								<b>68</b>	<b>49</b>	<b>109</b>		<b>97.7</b>			
<b>Agriculture Sector</b>															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.1	0.5	9M14	-	3.5
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	4.70	-	-	-	-	-	-	1.7	16.3	9M14	114.7	3.0
Iraqi Agricultural Products	AIRP	9.10	9.10	9.00	1.1%	9.10	9.10	3	0	2	0.6	2.5	9M14	73.8	3.5
Iraqi for Seed Production***	AISP	5.54	5.54	5.56	-0.4%	5.54	5.54	2	0	1	7.6	32.0	FY13	4.5	2.7
Modern Animal & Agr. Production	AMAP	-	no trade	0.65	-	-	-	-	-	-	0.2	2.0	9M14	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	7.86	-	-	-	-	-	-	0.0	1.8	9M14	19.3	1.5
<b>Agriculture Sector Total</b>								<b>5</b>	<b>0</b>	<b>3</b>		<b>55.0</b>			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.75	-	-	-	-	-	-	0.0	1.4	9M14	19.3	0.6
Al-Ameen for Insurance	NAME	-	no trade	1.22	-	-	-	-	-	-	0.3	2.8	3M15	5.0	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	1.59	-	-	-	-	-	-	0.1	3.9	3M15	4.9	1.0
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.36	-	-	-	-	-	-	0.2	1.4	FY14	20.5	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.00	-	-	-	-	-	-	-	3.8	9M14	4.7	0.8
<b>Insurance Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>13.4</b>			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	2.50	-	-	-	-	-	-	0.1	1.9	3M15	-	3.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	FY14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.0	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	FY14	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.19	-	-	-	-	-	-	-	1.8	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.6	3M15	-	0.6
<b>Investment Sector Total</b>								<b>-</b>	<b>-</b>	<b>-</b>		<b>7.8</b>			

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>Money Transfer Sector</b>															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
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	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
<b>Money Transfer Sector Total</b>															
<b>Grand Total</b>								<b>376</b>	<b>792</b>	<b>757</b>		<b>6,924.4</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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(Arranger of the deal: Rabee Securities (RS))



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(Arranger of the deal: Rabee Securities (RS))



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