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

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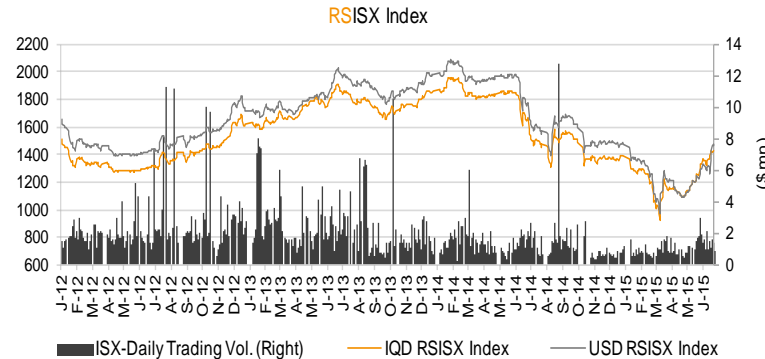
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1260)

Daily Value Traded

IQD1,135,680,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1423	-0.3%	2.2%
USD RSISX	1466	-0.3%	-1.1%

News from Iraq

Politics

The spokesman for the Iraqi Volunteer Forces Mahmoud Alsurji announced on Monday the graduation of more than 4,500 fighters, and noted their willingness to liberalize Mosul, stressing that they have been equipped with 50 armored wheels. (Iraqi News)

Economics

Iraq hopes to meet investors by the end of July to present plans for a \$5bn bond issue, the country's finance minister Hoshiyar Zebari told on Monday. The government has hired JP Morgan, Citibank and Deutsche Bank to arrange its first debt sale in nine years, to cover a budget deficit caused by low oil prices and its conflict with Islamic militants. (Zawya)

ISX - Company Announcements

- Al Khatem Telecom (TZNI), the sole owner of Zain Iraq which is the largest mobile operator in Iraq in terms of number of subscribers, listed on the Iraq Stock Exchange (ISX) today. The opening price was IQD4.0 per share, the highest price was IQD7.5 per share, the lowest price was IQD4.0 per share and the weighted average price was IQD6.09 per share. TZNI closed the day at IQD5.99 per share, 49.8% increased from its opening price. The total number of traded shares of TZNI was 31.1mn and the total trading volume was IQD189.5mn. ISX Mcap reached IQD20.2trln (\$16.0bn) with the listing of TZNI. Today's session on TZNI shares was based on free price discovery; tomorrow's opening price will be based on the weighted average price of today (IQD6.09) with +/-10% limit for price change.
- Ashur Bank (BASH) will hold its AGM* on Jul. 13, 2015 to discuss and approve 2014 annual financial results and distributing 3.9% cash dividend (IQD0.039 cash dividend per share). ISX will suspend trading of BASH starting on Jul. 6, 2015.
- AL-Wiaam for Financial Investment (VWIF) will resume trading tomorrow (Jun. 23, 2015) after they approved 2013 annual financial results and electing new board members.
- National Islamic Bank (BNAI) will hold its AGM* on Jun. 28, 2015 to discuss and approve 2014 annual financial results and distributing cash dividend of the year 2014. ISX suspended trading of BNAI starting today (Jun. 23, 2015).
- Kharkh Tour Amuzement City (SKTA) will hold its AGM* on Jun. 30, 2015 to discuss and approve 2014 annual financial results and distributing cash dividend. ISX suspended trading of SKTA starting today (Jun. 23, 2015).
- A cross transaction occurred on 600K Ashour Hotel (HASH) shares today (Jun. 23, 2015). This represents 0.2% of HASH capital.
- A cross transaction occurred on 5mn Iraqi Date Processing & Marketing (IIDP) shares today (Jun. 23, 2015). This represents 0.03% of IIDP capital.
- A cross transaction occurred on 2.8mn Modern Sewing (IMOS) shares today (Jun. 23, 2015). This represents 0.3% of IMOS capital.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al Khatem Telecom Company	TZNI	5.990	49.8%	150.4
Al-Mansour Pharmaceuticals Ind.	IMAP	0.800	8.1%	17.2
AL- Kindi for Prod. of Veterinary	IKLV	1.210	6.1%	28.6
Ishtar Hotels	HISH	22.000	2.5%	24.7
Kurdistan Int. Bank	BKUI	2.040	2.0%	11.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi for General Transportation	SIGT	1.740	-5.9%	32.2
Babylon Hotel	HBAY	73.000	-5.2%	20.5
Mosul Bank	BMFI	0.450	-4.3%	12.1
Dar Al-Salam for Insurance	NDSA	1.400	-3.4%	0.2
United Bank	BUND	0.590	-3.3%	67.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Al Khatem Telecom Company	TZNI	189.5	150.4	16.7%
Gulf Commercial Bank	BGUC	172.1	136.6	15.2%
Baghdad Soft Drinks	IBSD	117.4	93.2	10.3%
United Bank	BUND	85.0	67.5	7.5%
Mamoura Realstate	SMRI	64.0	50.8	5.6%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	214.2	170.0	18.9%
Banking Sector	424.0	336.5	37.3%
Industry Sector	217.1	172.3	19.1%
Hotels & Tourism Sec.	114.5	90.9	10.1%
Services Sector	117.6	93.4	10.4%
Agriculture Sector	40.9	32.5	3.6%
Insurance Sector	7.3	5.8	0.6%
Investment Sector	-	-	-
Money Transfer Sector	-	-	-
Total	1,135.7	901.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,423 / \$1,466 (-0.3%), (+2.2% YTD and -1.1% YTD, respectively).

The number of traded shares was 0.8bn and the trading volume was IQD1.1bn (\$0.9mn).

9 out of 40 traded listed stocks' price increased while the prices of 15 stocks decreased, and the price of remaining 16 stocks haven't changed.

Non Iraqis executed 114 transactions in this session:

Buy: 84 transactions in 5 companies operating in telecom, banking, industry and services sectors.

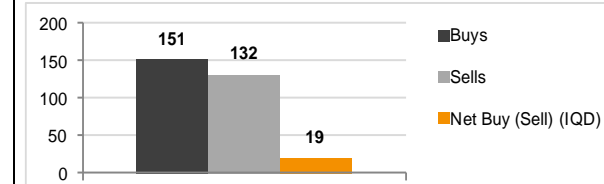
Sell: 30 transactions in 4 companies operating in telecom, banking and industry sectors.

Net purchases: IQD19mn (\$15K). Share in total trading volume: 12.4%

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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	8.55	8.25	8.50	-2.9%	8.99	8.25	18	3	25	16.4	2,029.8	3M15	9.8	1.4
Al Khatem Telecom Company	TZNI	4.00	5.99	-	49.8%	7.50	4.00	145	31	189	-	8,698.7	3M15	44.9	4.5
Telecom Sector Total								163	34	214		10,728.5			
Banking Sector															
Ashur International Bank	BASH	0.63	0.62	0.63	-1.6%	0.64	0.62	16	49	31	7.5	123.0	3M15	17.0	0.6
Babylon Bank***	BBAY	0.49	0.49	0.49	0.0%	0.50	0.49	11	12	6	4.8	97.2	3M15	54.2	0.7
Bank of Baghdad	BBOB	-	Suspend/GA	1.58	-	-	-	-	-	-	112.0	313.5	3M15	14.5	1.3
Commercial Bank of Iraq	BCOI	0.75	0.74	0.75	-1.3%	0.75	0.74	2	0	0	12.7	146.8	3M15	21.0	0.6
Dijlah & Furat Bank***	BDFD	0.50	0.50	0.50	0.0%	0.50	0.50	1	0	0	0.2	99.2	3M15	-	1.0
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	0.91	-	-	-	-	-	-	7.6	108.3	3M15	9.2	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	142.9	3M14	-	0.8
Elaf Islamic Bank	BELF	-	no trade	0.58	-	-	-	-	-	-	0.7	92.1	3M15	50.6	0.6
Gulf Commercial Bank	BGUC	0.95	0.94	0.95	-1.1%	0.95	0.94	41	183	172	184.4	223.8	3M15	9.7	0.8
Investment Bank of Iraq	BIBI	0.92	0.92	0.92	0.0%	0.92	0.92	3	2	1	28.3	182.5	3M15	9.0	0.8
Iraqi Islamic Bank	BIIB	0.74	0.73	0.73	0.0%	0.74	0.73	3	3	2	76.2	144.8	3M15	43.4	0.7
Iraqi Middle East Bank	BIME	0.71	0.70	0.71	-1.4%	0.71	0.70	18	36	25	34.3	138.9	3M15	29.1	0.6
Kurdistan Int. Bank	BKUI	2.00	2.04	2.00	2.0%	2.04	2.00	3	7	14	11.9	647.6	3M15	22.1	1.7
Mosul Bank	BMFI	0.46	0.45	0.47	-4.3%	0.46	0.45	13	33	15	31.9	90.2	3M15	-	0.4
Al-Mansour Bank	BMNS	0.93	0.93	0.94	-1.1%	0.93	0.93	9	7	6	24.3	184.5	3M15	12.1	0.8
National Islamic Bank	BNAI	-	Suspend/GA	1.20	-	-	-	-	-	-	2.4	239.0	3M15	12.4	1.0
National Bank of Iraq	BNOI	0.82	0.82	0.82	0.0%	0.82	0.82	1	0	0	1.5	162.7	3M15	25.5	0.8
North Bank	BNOR	0.69	0.69	0.69	0.0%	0.70	0.69	7	15	10	36.6	164.3	3M15	14.7	0.6
Credit Bank of Iraq	BROI	0.95	0.94	0.95	-1.1%	0.95	0.94	9	8	8	17.6	186.5	3M15	19.9	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.95	0.0%	0.95	0.95	4	50	47	13.3	188.5	3M15	-	0.9
Trans Iraq Bank For Investment (NR)	BTRI	-	no trade	1.00	-	-	-	-	-	-	-	209.5	3M15	27.5	1.0
United Bank	BUND	0.62	0.59	0.61	-3.3%	0.62	0.59	63	141	85	21.8	140.5	3M15	9.0	0.5
Union Bank	BUOI	-	no trade	0.80	-	-	-	-	-	-	3.6	160.0	3M15	-	0.7
Banking Sector Total								204	546	424		4,186.4			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.89	-	-	-	-	-	-	0.3	1.6	3M15	-	1.9
Baghdad Soft Drinks	IBSD	2.83	2.86	2.85	0.4%	2.86	2.78	61	42	117	67.9	301.9	3M15	20.1	1.9
Electronic Industries	IELI	-	no trade	1.12	-	-	-	-	-	-	1.2	16.0	9M14	-	0.8
Fallujah for Construction Mat.	IFCM	-	no trade	1.65	-	-	-	-	-	-	1.5	4.1	9M13	95.4	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.66	0.66	0.66	0.0%	0.66	0.66	1	0	0	2.8	6.5	3M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.51	-	-	-	-	-	-	0.1	3.1	3M15	-	-
Iraqi Date Processing&Mark.	IIDP	1.61	1.60	1.61	-0.6%	1.62	1.60	6	10	15	8.8	21.9	3M15	44.1	1.4
Iraqi Engineering Works	IIEW	-	no trade	1.13	-	-	-	-	-	-	1.6	1.3	3M15	-	1.0
Iraqi For Tufted Carpets	IITC	-	no trade	4.05	-	-	-	-	-	-	0.2	1.6	3M15	10.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.0	1.6	9M13	48.4	1.5
AL- Kindi of Veterinary Vac.	IKLV	1.15	1.21	1.14	6.1%	1.24	1.15	54	30	36	4.2	5.7	3M15	-	1.2
Al-Mansour Pharma. Ind.	IMAP	0.74	0.80	0.74	8.1%	0.80	0.74	37	28	22	2.2	4.1	3M15	5.7	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	85.00	-	-	-	-	-	-	0.0	12.1	3M15	-	3.0
Modern Construction Mat.	IMCM	-	no trade	0.47	-	-	-	-	-	-	0.0	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.66	0.66	0.66	0.0%	0.66	0.66	1	0	0	0.1	3.9	3M15	-	3.2
Modern Sewing	IMOS	3.00	3.00	3.00	0.0%	3.00	3.00	4	3	9	0.7	2.1	3M15	-	2.6
Modern Paint Industries	IMPI	1.23	1.22	1.21	0.8%	1.23	1.22	2	0	0	2.9	8.9	3M15	-	2.0
National Chemical Industries	INCP	0.85	0.83	0.83	0.0%	0.85	0.83	3	1	0	7.1	10.0	3M15	-	2.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.5	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	5.40	-	-	-	-	-	-	0.6	6.8	3M15	-	5.1
The Light Industries	ITLI	0.85	0.84	0.85	-1.2%	0.86	0.82	9	19	16	3.6	11.2	3M15	-	-
Industry Sector Total								178	133	217		439.0			
Hotels & Tourism Sector															
Ashour Hotel	HASH	5.50	5.50	5.60	-1.8%	5.50	5.50	3	1	4	0.4	1.6	3M14	4.7	9.3
Baghdad Hotel	HBAG	-	no trade	8.30	-	-	-	-	-	-	1.6	25.3	3M15	10.9	6.9
Babylon Hotel	HBAY	76.00	73.00	77.00	-5.2%	76.00	73.00	14	0	26	9.8	78.2	3M15	100.3	-
Ishtar Hotels	HISH	21.00	22.00	21.47	2.5%	22.00	20.50	14	1	31	22.3	39.3	3M15	-	8.2
Karbala Hotels	HKAR	-	no trade	1.86	-	-	-	-	-	-	2.2	7.4	FY14	67.0	1.6
Mansour Hotel	HMAN	22.50	22.50	22.50	0.0%	22.50	22.50	1	0	9	2.9	52.2	9M14	-	52.6
National for Tourist Invest.	HNTI	-	no trade	14.65	-	-	-	-	-	-	1.6	63.2	3M15	86.1	10.5
Palestine Hotel	HPAL	12.20	12.20	12.20	0.0%	12.20	12.20	18	4	44	10.1	43.3	3M15	18.2	6.3
Al-Sadeer Hotel	HSAD	-	no trade	24.00	-	-	-	-	-	-	2.3	23.6	3M15	-	29.1
Mosul Dam Tourist Village	HTVM	-	no trade	5.50	-	-	-	-	-	-	0.7	1.0	FY13	-	-
Hotel&Tourism Sector Total								50	7	115		335.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.50	-	-	-	-	-	-	0.0	2.8	3M15	-	0.5
AL-Badia for General Trans	SBAG	1.20	1.20	1.20	0.0%	1.20	1.20	1	0	0	3.0	2.1	3M15	47.2	0.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	22.90	-	-	-	-	-	-	3.9	18.2	3M15	18.9	14.3
Iraqi for General Transp.***	SIGT	1.85	1.74	1.85	-5.9%	1.85	1.68	25	23	41	15.5	5.4	9M14	-	-
Iraqi Land Transport	SILT	1.63	1.66	1.64	1.2%	1.66	1.63	9	8	13	11.7	18.4	3M15	4.9	1.3
Kharkh Tour Amuzement City	SKTA	-	Suspend/GA	8.08	-	-	-	-	-	-	28.3	6.4	3M15	-	10.8
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	9M13	6.0	2.3
Mamoura Realestate Inv.	SMRI	4.33	4.39	4.38	0.2%	4.40	4.33	28	15	64	29.8	57.5	3M15	-	3.9
AL-Nukhba for Construction***	SNUC	-	no trade	0.94	-	-	-	-	-	-	1.1	3.7	3M15	-	1.8
Services Sector Total								63	46	118		120.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.29	-	-	-	-	-	-	0.0	0.6	9M14	-	3.4
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	4.50	-	-	-	-	-	-	0.7	16.1	3M15	-	3.0
Iraqi Agricultural Products	AIRP	-	Suspend/GA	9.72	-	-	-	-	-	-	0.6	2.8	3M15	-	1.3
Iraqi for Seed Production	AISP	5.20	5.27	5.20	1.3%	5.38	5.20	50	8	41	8.6	31.4	FY13	4.2	2.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.62	-	-	-	-	-	-	0.3	1.9	3M15	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.15	-	-	-	-	-	-	0.0	1.7	FY14	13.9	1.4
Agriculture Sector Total								50	8	41		54.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.65	-	-	-	-	-	-	0.0	1.3	FY14	-	0.6
Al-Ameen for Insurance	NAME	1.14	1.14	1.14	0.0%	1.15	1.14	8	6	7	1.9	2.7	3M15	4.6	0.8
Dar Al-Salam for Insurance	NDSA	1.43	1.40	1.45	-3.4%	1.43	1.40	2	0	0	0.1	3.5	3M15	4.4	0.9
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.39	-	-	-	-	-	-	0.5	1.5	FY14	25.9	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	0.0	2.5	3M15	2.6	0.5
Insurance Sector Total								10	6	7		11.6			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.88	-	-	-	-	-	-	0.0	1.5	3M15	-	2.3
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	-	0.6	3M15	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.38	-	-	-	-	-	-	-	2.1	9M14	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	0.0	1.4	3M15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.63	-	-	-	-	-	-	0.0	0.6	3M15	-	0.6
Investment Sector Total								-	-	-		7.0			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	3.99	-	-	-	-	-	-	-	120.3	3M15	153.8	3.3
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Iraqia For Money Transfer(NR)	MTIR	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Manafaa Co. for Money Transfer(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Motaman For Money Transfer(NR)	MTMT	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Alnoor for Money Transfer(NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M14	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade		-	-	-	-	-	-	-	-	FY14	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	3M15	-	-
Money Transfer Sector Total												120.3			
Grand Total								718	779	1,136		16,003.1			

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 telecom and 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.

"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 "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))



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

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