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

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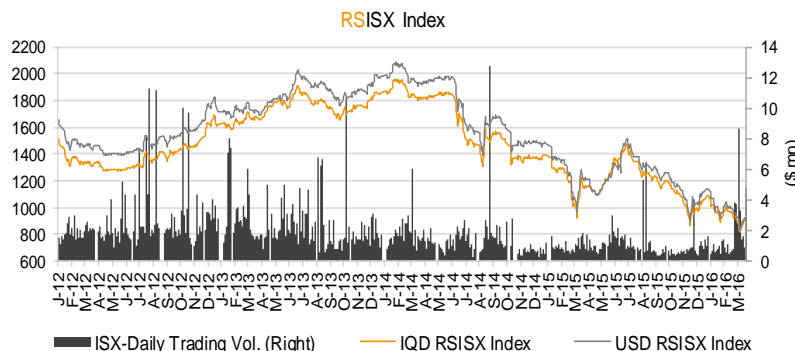
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1280)

Daily Value Traded

IQD5,052,801,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	887	0.5%	-18.7%
USD RSISX	899	0.5%	-21.5%

News from Iraq

Politics

The leadership of Hashed al-Shaabi in Anbar Province announced on Wednesday that the joint forces started a military operation to cleanse Saqlawiyah vicinity in northern Fallujah, while pointed out that the first few hours of the operations witnessed the killing of dozens of ISIS members. (Iraqi News)

Economics

Iran and Iraq inked a memorandum of understanding (MoU) in banking sector in Baghdad on Wednesday. During the visit, the two sides discussed ways for fostering banking cooperation and also agreed for establishing 'Iran-Iraq Joint Banking Committee' aimed at monitoring the proper implementation of the mutual banking agreement. (Zawya)

The Iraqi Oil Ministry announced on Tuesday that the oil exports from the southern fields recorded 93.5mn barrels in February with total revenues of more than \$2bn. The Oil Ministry spokesman, Assem Jihad, said in a statement, "The exported oil quantities were unloaded by 36 international companies from the ports of Basra and Khor." (Iraq Buss. N.)

ISX - Company Announcements

- According to ISX announcement, Al-Mazar for General Trading and Investment Company purchased 1.7bn share of Baghdad Soft Drinks (IBSD) on Mar. 22, 2016 and purchased 1.5bn shares today (Mar. 23, 2016) which represent 2.5% of IBSD capital in total.
- According to ISX announcement, HSBC ASIA HOLDINGS B.V. completed the selling of 13.2bn shares of Dar Es Salam Investment Bank (BDSI) on Mar. 22, 2016 which represents 8.8% of BDSI capital.
- North Bank (BNOR) will be suspended from trading starting tomorrow (Mar. 24, 2016) if the bank fails to explain why the prices have touched the lower limit in the last trading sessions (Mar. 22-23, 2016)
- New shares of Motaman Money Transfer (MTMT) from the capital increase to IQD100bn through 567% rights issue resumed trading today (Mar. 23, 2016).
- New shares of Al-Manafaa for Money Transfer (MTMA) from the capital increase to IQD45bn through 80% rights issue resumed trading today (Mar. 23, 2016).
- New shares of Mouta for Remittance (MTMO) from the capital increase to IQD45bn through 80% rights issue resumed trading today (Mar. 23, 2016).

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
United Bank	BUND	0.280	7.7%	0.0
Investment Bank of Iraq	BIBI	0.580	7.4%	43.1
Iraqi Land Transport	SILT	0.650	6.6%	16.3
Baghdad Hotel	HBAG	7.300	4.3%	5.7
Gulf Insurance and Reinsurance	NGIR	0.350	2.9%	0.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Kheir Financial Investment	VKHF	0.180	-10.0%	47.2
National for Tourist Investment	HNTI	8.780	-9.9%	5.9
Ready Made Clothes	IRMC	6.250	-9.4%	0.5
Al-Sadeer Hotel	HSAD	16.000	-8.6%	0.6
North Bank	BNOR	0.140	-6.7%	8.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	4,363.4	3,408.9	86.4%
Bank of Baghdad	BBOB	178.0	139.1	3.5%
Mamoura Real-estate	SMRI	70.1	54.7	1.4%
Al-Kheir Financial Investment	VKHF	60.4	47.2	1.2%
Dar Es Salaam Inv. Bank	BDSI	60.2	47.0	1.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	6.7	5.3	0.1%
Banking Sector	406.6	317.6	8.0%
Industry Sector	4,414.1	3,448.5	87.4%
Hotels & Tourism Sec.	56.5	44.1	1.1%
Services Sector	102.2	79.8	2.0%
Agriculture Sector	5.8	4.5	0.1%
Insurance Sector	0.5	0.4	0.0%
Investment Sector	60.4	47.2	1.2%
Money Transfer sector	-	-	-
Total	5,052.8	3,947.5	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD887 / \$899 (+0.5%) (-18.7% YTD and -21.5% YTD, respectively).

The number of traded shares was 3.2bn and the trading volume was IQD5.1bn (\$3.9mn).

11 out of 41 traded listed stocks' price increased while the prices of 16 stocks decreased, and the price of remaining 14 stocks haven't changed.

Non Iraqis executed 182 transactions in this session:

Buys: 86 transactions in 5 companies operating in service, banking and industry sectors.

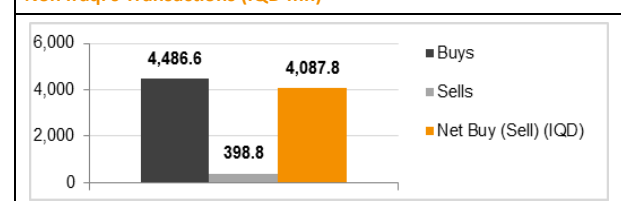
Sells: 96 transactions in 10 companies operating in agriculture, investment, industry, service and banking sectors.

Net buy: IQD4.1bn (\$3.2mn). Share in total trading volume: 48.3%

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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)
Telecom Sector															
Asiacell Communications PJSC	TASC	6.00	5.90	6.00	-1.7%	6.00	5.85	13	1	7	13.7	1,428.9	9M15	16.9	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.1	4,360.0	9M15	37.0	2.2
Telecom Sector Total								13	1	7		5,788.9			
Banking Sector															
Ashur International Bank	BASH	0.34	0.34	0.35	-2.9%	0.34	0.34	4	6	2	0.8	66.4	FY15	4.8	0.3
Babylon Bank	BBAY	0.22	0.22	0.22	0.0%	0.22	0.22	10	22	5	5.2	43.0	FY15	11.2	0.2
Bank of Baghdad	BBOB	0.90	0.90	0.91	-1.1%	0.91	0.88	56	199	178	66.1	175.8	FY15	20.1	0.8
Commercial Bank of Iraq	BCOI	0.37	0.37	0.37	0.0%	0.37	0.37	9	29	11	8.9	72.3	FY15	12.8	0.3
Dijlah & Furat Bank***	BDFD	-	no trade	0.23	-	-	-	-	-	-	0.2	20.1	FY15	0.5	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.14	0.14	0.14	0.0%	0.14	0.14	61	430	60	22.6	27.3	FY15	4.8	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.8
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	19.8	58.6	FY15	-	0.3
Gulf Commercial Bank	BGUC	0.44	0.44	0.44	0.0%	0.44	0.44	8	37	16	36.3	103.1	FY15	11.2	0.4
Investment Bank of Iraq	BIBI	0.54	0.58	0.54	7.4%	0.58	0.54	29	98	55	14.2	113.3	FY15	8.3	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.8	87.9	FY15	15.1	0.4
Iraqi Middle East Bank	BIME	0.35	0.36	0.36	0.0%	0.36	0.35	12	50	17	25.1	70.3	FY15	16.2	0.3
Kurdistan Int. Bank	BKUI	1.15	1.15	1.12	2.7%	1.15	1.15	1	0	0	2.6	359.4	FY15	10.9	0.9
Mosul Bank	BMFI	0.17	0.17	0.18	-5.6%	0.17	0.17	14	55	9	14.3	33.5	FY15	-	0.2
Al-Mansour Bank	BMNS	0.90	0.90	0.91	-1.1%	0.92	0.90	11	31	29	17.3	175.8	FY15	11.4	0.8
National Islamic Bank	BNAI	-	no trade	1.02	-	-	-	-	-	-	0.7	200.0	FY15	7.7	0.8
National Bank of Iraq	BNOI	-	no trade	0.42	-	-	-	-	-	-	0.1	82.0	FY15	32.4	0.4
North Bank	BNOR	0.15	0.14	0.15	-6.7%	0.15	0.14	20	77	11	8.3	32.8	9M15	7.3	0.1
Credit Bank of Iraq	BROI	0.57	0.57	0.57	0.0%	0.57	0.56	12	23	13	9.0	111.3	FY15	14.0	0.5
Sumer Commercial Bank	BSUC	-	12.01.2016	0.90	-	-	-	-	-	-	24.1	175.8	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	144.4	FY15	22.1	0.7
United Bank	BUND	0.28	0.28	0.26	7.7%	0.28	0.28	1	0	0	5.3	65.6	9M15	-	0.2
Union Bank	BUOI	-	no trade	0.59	-	-	-	-	-	-	0.0	116.2	9M15	-	0.5
Banking Sector Total								248	1,057	407		2,475.5			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.3	1.1	FY15	-	1.5
Baghdad Soft Drinks	IBSD	2.60	2.62	2.65	-1.1%	2.62	2.59	51	1,684	4,363	191.3	272.2	FY15	11.6	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.2	9M15	-	0.9
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture	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	4	18	5	9.5	2.9	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.29	-	-	-	-	-	-	0.6	1.7	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.47	1.47	1.45	1.4%	1.50	1.45	9	12	18	5.9	31.7	6M15	-	2.0
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.10	4.10	4.05	1.2%	4.10	4.10	1	0	0	0.5	1.6	9M15	14.2	1.0
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.51	0.51	0.51	0.0%	0.51	0.51	16	20	10	4.7	2.4	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.69	0.68	0.69	-1.4%	0.69	0.68	10	9	6	3.1	3.4	9M15	6.3	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.8	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.59	-	-	-	-	-	-	0.1	3.5	9M15	-	-
Modern Sewing	IMOS	2.37	2.37	2.35	0.9%	2.37	2.37	3	4	10	0.6	1.9	FY15	7.3	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.50	0.50	0.50	0.0%	0.50	0.50	2	2	1	3.2	5.9	9M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.3	3M13	-	0.4
Ready Made Clothes	IRMC	6.26	6.25	6.90	-9.4%	6.26	6.25	4	0	1	1.2	7.8	FY15	-	5.9
The Light Industries	ITLI	0.35	0.35	0.36	-2.8%	0.35	0.35	2	0	0	2.2	4.6	9M15	-	-
Industry Sector Total								102	1,749	4,414		394.4			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	Suspend/ISC	3.73	-	-	-	-	-	-	0.1	1.1	3M14	3.2	6.3
Baghdad Hotel	HBAG	7.30	7.30	7.00	4.3%	7.30	7.30	3	1	7	1.8	21.9	9M15	10.9	6.6
Babylon Hotel	HBAY	31.00	31.00	31.00	0.0%	31.00	31.00	2	0	1	10.1	48.4	FY15	88.5	40.0
Ishtar Hotels	HISH	11.00	11.00	11.00	0.0%	11.00	11.00	10	1	11	8.2	30.1	9M15	-	6.8
Karbala Hotels	HKAR	1.55	1.56	1.60	-2.5%	1.56	1.55	5	1	1	1.4	6.1	9M15	39.5	1.3
Mansour Hotel	HMAN	15.25	15.25	15.25	0.0%	15.25	15.25	2	1	15	4.0	34.8	9M15	63.1	33.3
National for Tourist Invest.	HNTI	9.01	8.78	9.75	-9.9%	9.01	8.78	16	1	8	2.1	42.9	9M15	113.5	6.9
Palestine Hotel	HPAL	9.20	9.21	9.20	0.1%	9.25	9.20	8	1	12	10.7	32.2	9M15	21.2	4.1
Al-Sadeer Hotel	HSAD	16.00	16.00	17.50	-8.6%	16.00	16.00	4	0	1	1.2	15.5	9M15	-	19.4
Mosul Dam Tourist Village	HTVM	2.20	2.20	2.30	-4.3%	2.20	2.20	1	0	0	0.2	0.4	9M15	-	-
Hotel&Tourism Sector Total								51	6	56		233.4			

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)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	9M15	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.70	-	-	-	-	-	-	0.6	1.2	9M15	-	0.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	11.60	11.60	11.60	0.0%	11.60	11.60	2	0	0	1.5	9.1	9M15	14.1	4.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.62	0.65	0.61	6.6%	0.67	0.62	31	33	21	6.1	7.1	FY15	-	0.6
Kharkh Tour Amuzement City	SKTA	4.70	4.71	4.71	0.0%	4.71	4.65	11	2	11	7.4	3.7	FY15	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.00	3.07	3.01	2.0%	3.07	2.99	34	23	70	26.4	46.1	FY15	157.1	2.9
AL-Nukhba for Construction	SNUC	-	no trade	0.46	-	-	-	-	-	-	0.2	0.7	9M15	-	0.4
Services Sector Total								78	58	102		81.3			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.25	-	-	-	-	-	-	0.1	0.6	9M15	6.5	2.4
Iraqi Agr. Prod. Mark. Meat	AIPM	2.51	2.50	2.65	-5.7%	2.51	2.50	12	2	6	4.0	9.8	9M15	45.4	1.8
Iraqi Agricultural Products	AIRP	-	no trade	7.00	-	-	-	-	-	-	0.3	2.0	9M15	48.0	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	9.8	33.5	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	-	no trade	0.40	-	-	-	-	-	-	0.2	1.3	9M15	17.1	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	7.05	-	-	-	-	-	-	0.0	1.7	9M15	17.3	1.3
Agriculture Sector Total								12	2	6		48.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	9M15	-	0.2
Al-Ameen for Insurance	NAME	-	no trade	0.62	-	-	-	-	-	-	0.1	2.4	FY15	9.5	0.8
Dar Al-Salam for Insurance	NDSA	-	no trade	0.95	-	-	-	-	-	-	0.0	2.6	FY15	15.0	0.7
Gulf Insurance&Reinsurance***	NGIR	0.32	0.35	0.34	2.9%	0.35	0.32	6	2	1	0.3	1.4	9M15	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	9M15	10.9	0.5
Insurance Sector Total								6	2	1		9.5			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.20	-	-	-	-	-	-	0.0	0.9	FY15	-	1.8
AL- Batek Investment(NR)	VBAT	-	no trade	0.75	-	-	-	-	-	-	0.0	0.6	FY15	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	0.18	0.18	0.20	-10.0%	0.18	0.18	1	336	60	2.5	1.0	9M15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M15	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	FY15	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.52	-	-	-	-	-	-	0.0	0.5	FY15	-	0.5
Investment Sector Total								1	336	60		5.1			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	75.7	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	78.1	FY15	-	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	no trade	1.00	-	-	-	-	-	-	-	78.1	9M15	-	6.6
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	31.0	35.2	9M15	-	1.5
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
United Arab Money Transfer(NR)	MTUA	-	no trade	1.00	-	-	-	-	-	-	-	35.2	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												302.3			
Grand Total								511	3,211	5,053		9,339.3			

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".

***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))



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

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