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

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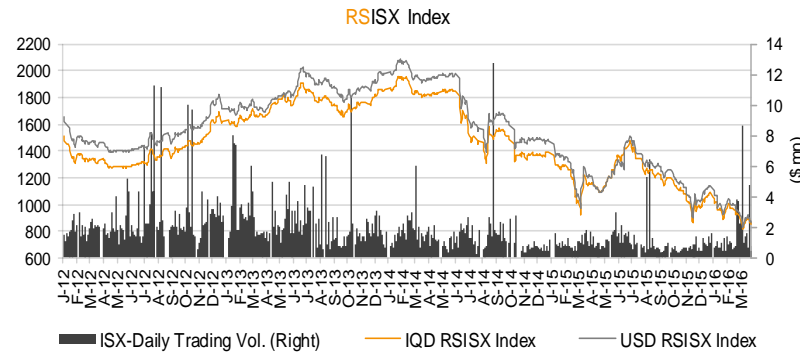
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1290)

Daily Value Traded

IQD1,083,273,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	854	-0.9%	-21.7%
USD RSISX	859	-1.7%	-25.0%

News from Iraq

Politics

- The commander of Nineveh Liberation Operations Maj. Gen. Najm al-Din al-Jubouri announced the liberation of eight villages in the vicinity of Qayyarah south of Mosul, while emphasized that the military operations were conducted based on an accurate plan. (Iraqi News)
- Heet District Council in Anbar Province announced the cutting ISIS supply lines between the Syrian city of Raqqa and the areas located west of Anbar, in addition to destructing their headquarters while also pointed out that ISIS is unable to send reinforcements to its fighters. (Shafaaq)

Economics

- South Korea has offered \$7mn to help resolve the humanitarian crisis in Iraq. A statement from Seoul's Foreign Ministry said: "Our government decided to provide assistance following a comprehensive review of the humanitarian crisis in Iraq, the international community's call for aid and other countries' provision of aid." (Iraq Business News)
- Iraqi Oil Minister Adel Abdel Mahdi met with Mr. Kamal Kharrazi, the Head of the Foreign Relations Strategic Council and Mr. Ali Khamenei, the Supreme Leader of the Iran. At the meeting, they discussed the development of relations in the energy sector of two countries. (Iraq Business News)

ISX - Company Announcements

- ISX announced its request for the listed companies and brokerage firms to elect their representatives for the ISX Board of Governors for 2016. ISX will hold its AGM on May. 28, 2016.
- Ashour Hotel (HASH) resumed trading today (Mar. 28, 2016) after fulfilling ISX request to disclose why the prices have touched the lower limit in the two trading sessions of Feb. 29- Mar. 1, 2016. The company declared that there is no major event in the company.
- Mosul Bank (BMFI) resumed trading today (Mar. 28, 2016) after fulfilling ISX request to explain why the prices have touched the lower limit in the two trading sessions of Mar. 23-24, 2016. The bank declared that it hasn't gone through any major changes.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
AL-Badia for General Trans	SBAG	0.770	10.0%	2.8
Iraqi Land Transport	SILT	0.830	9.2%	34.7
Iraqi Agr. Products Mark. Meat	AIPM	2.600	7.9%	19.2
Modern Sewing	IMOS	2.500	6.4%	0.1
Mosul Bank	BMFI	0.170	6.3%	10.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Middle East Inv. Bank	BIME	0.330	-2.9%	45.4
Mamoura Real-estate	SMRI	3.030	-1.9%	25.6
Investment Bank of Iraq	BIBI	0.530	-1.9%	4.0
Credit Bank of Iraq	BROI	0.560	-1.8%	4.3
Asiacell Communications PJSC	TASC	5.600	-1.2%	6.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	475.3	368.4	43.9%
Sumer Commercial Bank	BSUC	121.8	94.4	11.2%
Baghdad Soft Drinks	IBSD	105.0	81.4	9.7%
Iraqi Middle East Inv. Bank	BIME	58.5	45.4	5.4%
Palestine Hotel	HPAL	54.3	42.1	5.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	8.0	6.2	0.7%
Banking Sector	716.3	555.3	66.1%
Industry Sector	166.1	128.8	15.3%
Hotels & Tourism Sec.	74.2	57.5	6.8%
Services Sector	93.9	72.8	8.7%
Agriculture Sector	24.7	19.2	2.3%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,083.3	839.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD854 (-0.9) / \$859 (-1.7%) (-21.7% YTD and -25.0% YTD, respectively).

The number of traded shares was 1.5bn and the trading volume was IQD1.1bn (\$0.8mn).

16 out of 38 traded listed stocks' price increased while the prices of 10 stocks decreased, and the price of remaining 12 stocks haven't changed.

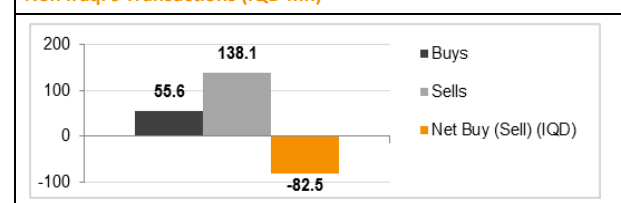
Non Iraqis executed 124 transactions in this session:

Buy: 17 transactions in 5 companies operating in service, hotel&tourism, banking and industry sectors.

Sell: 107 transactions in 9 companies operating in agriculture, telecom, industry, service and banking sectors.

Net sell: IQD82.5mn (\$64K). Share in total trading volume: 8.9%

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)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.65	5.60	5.67	-1.2%	5.65	5.60	12	1	8	13.0	1,345.7	9M15	16.0	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.05	-	-	-	-	-	-	0.0	4,326.2	9M15	37.0	2.2
Telecom Sector Total								12	1	8		5,672.0			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.34	-	-	-	-	-	-	0.9	65.9	FY15	4.8	0.3
Babylon Bank	BBAY	0.23	0.25	0.24	4.2%	0.25	0.23	7	13	3	5.0	48.4	FY15	12.7	0.3
Bank of Baghdad	BBOB	0.86	0.86	0.87	-1.1%	0.86	0.84	28	553	475	67.9	166.7	FY15	19.2	0.8
Commercial Bank of Iraq	BCOI	0.37	0.37	0.37	0.0%	0.37	0.37	6	22	8	8.9	71.7	FY15	12.8	0.3
Dijlah & Furat Bank***	BDFD	0.21	0.21	0.21	0.0%	0.21	0.21	1	1	0	0.2	18.2	FY15	0.5	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.13	0.13	0.13	0.0%	0.13	0.13	6	125	16	21.3	25.2	FY15	4.5	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	139.5	3M14	23.3	0.8
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	19.3	58.1	FY15	-	0.3
Gulf Commercial Bank	BGUC	-	no trade	0.44	-	-	-	-	-	-	34.5	102.3	FY15	11.2	0.4
Investment Bank of Iraq	BIBI	0.53	0.53	0.54	-1.9%	0.53	0.53	5	10	5	13.6	102.7	FY15	7.6	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.8	87.2	FY15	15.1	0.4
Iraqi Middle East Bank	BIME	0.33	0.33	0.34	-2.9%	0.33	0.33	32	177	59	24.5	64.0	FY15	14.8	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	2.6	356.6	FY15	10.9	0.9
Mosul Bank	BMFI	0.17	0.17	0.16	6.3%	0.17	0.17	16	76	13	14.3	33.3	FY15	-	0.2
Al-Mansour Bank	BMNS	0.85	0.85	0.85	0.0%	0.85	0.85	3	3	3	17.4	164.7	FY15	10.8	0.7
National Islamic Bank	BNAI	1.02	1.02	1.02	0.0%	1.02	1.02	1	0	0	0.7	198.5	FY15	7.7	0.8
National Bank of Iraq	BNOI	-	no trade	0.42	-	-	-	-	-	-	0.1	81.4	FY15	32.4	0.4
North Bank	BNOR	0.15	0.15	0.15	0.0%	0.15	0.15	10	47	7	8.2	34.9	9M15	7.8	0.1
Credit Bank of Iraq	BROI	0.56	0.56	0.57	-1.8%	0.56	0.56	1	10	6	9.2	108.5	FY15	13.8	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	135	122	24.6	174.4	FY15	57.4	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	143.3	FY15	22.1	0.7
United Bank	BUND	-	no trade	0.26	-	-	-	-	-	-	4.5	60.5	9M15	-	0.2
Union Bank	BUOI	-	no trade	0.59	-	-	-	-	-	-	0.0	115.3	9M15	-	0.5
Banking Sector Total								120	1,172	716		2,421.3			

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	2.55	2.57	2.60	-1.2%	2.57	2.53	45	41	105	192.2	265.0	FY15	11.3	1.6
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.1	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	0.29	0.30	0.29	3.4%	0.30	0.29	9	39	12	9.7	2.9	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.28	-	-	-	-	-	-	0.6	1.6	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	1.68	1.70	1.65	3.0%	1.70	1.68	11	4	6	6.0	36.4	6M15	-	2.3
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	9M15	-	0.6
Iraqi For Tufted Carpets	IITC	4.05	4.10	4.00	2.5%	4.10	4.05	2	0	1	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	0.52	0.53	0.50	6.0%	0.53	0.52	15	35	18	4.8	2.4	9M15	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.69	0.69	0.68	1.5%	0.69	0.69	2	1	0	3.1	3.5	FY15	9.9	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.7	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	3.4	9M15	-	-
Modern Sewing	IMOS	2.50	2.50	2.35	6.4%	2.50	2.50	1	0	0	0.7	1.9	FY15	7.7	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.50	0.50	0.50	0.0%	0.50	0.50	11	0	0	3.1	5.9	9M15	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	6.00	6.50	6.20	4.8%	6.50	6.00	3	0	1	1.2	8.0	FY15	-	6.1
The Light Industries	ITLI	0.33	0.33	0.33	0.0%	0.33	0.32	30	71	23	2.3	4.3	9M15	-	-
Industry Sector Total								129	191	166		391.4			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	3.73	-	-	-	-	-	-	0.1	1.1	3M14	3.2	6.3
Baghdad Hotel	HBAG	7.35	7.25	7.30	-0.7%	7.35	7.25	2	0	1	1.7	21.6	9M15	10.8	6.6
Babylon Hotel	HBAY	31.50	31.50	31.00	1.6%	31.50	31.50	2	0	1	9.6	48.8	FY15	90.0	40.7
Ishtar Hotels	HISH	11.03	11.25	11.00	2.3%	11.26	11.03	9	1	11	8.1	30.5	9M15	-	7.0
Karbala Hotels	HKAR	1.60	1.60	1.55	3.2%	1.60	1.60	4	2	3	1.4	6.2	9M15	40.5	1.4
Mansour Hotel	HMAN	15.25	15.25	15.25	0.0%	15.25	15.25	1	0	4	4.0	34.6	9M15	63.1	33.3
National for Tourist Invest.	HNTI	-	no trade	9.00	-	-	-	-	-	-	2.0	43.6	9M15	116.3	7.1
Palestine Hotel	HPAL	9.60	10.01	9.50	5.4%	10.01	9.60	33	5	54	10.2	34.7	9M15	23.0	4.5
Al-Sadeer Hotel	HSAD	16.00	16.00	16.00	0.0%	16.00	16.00	1	0	1	1.1	15.4	9M15	-	19.4
Mosul Dam Tourist Village	HTVM	2.20	2.20	2.20	0.0%	2.20	2.20	1	0	0	0.2	0.4	9M15	-	-
Hotel&Tourism Sector Total								53	9	74		236.9			

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)
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	9M15	-	0.5
AL-Badia for General Trans	SBAG	0.73	0.77	0.70	10.0%	0.77	0.73	6	5	4	0.6	1.3	9M15	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	11.50	11.46	11.50	-0.3%	11.50	11.46	2	0	1	1.4	8.9	9M15	13.9	4.6
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.78	0.83	0.76	9.2%	0.83	0.78	62	56	45	6.8	9.0	FY15	-	0.8
Kharkh Tour Amuzement City	SKTA	4.69	4.65	4.70	-1.1%	4.69	4.65	9	3	12	6.9	3.6	FY15	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	3.05	3.03	3.09	-1.9%	3.05	3.02	33	11	33	27.5	45.1	FY15	155.0	2.9
AL-Nukhba for Construction	SNUC	-	no trade	0.46	-	-	-	-	-	-	0.2	0.7	9M15	-	0.4
Services Sector Total								112	74	94		81.9			
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	2.41	2.60	2.41	7.9%	2.60	2.41	38	10	25	3.8	10.1	9M15	47.3	1.9
Iraqi Agricultural Products	AIRP	-	no trade	6.80	-	-	-	-	-	-	0.3	1.9	9M15	46.7	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	9.8	33.3	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	1.6	9M15	17.3	1.3
Agriculture Sector Total								38	10	25		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	-	no trade	0.35	-	-	-	-	-	-	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								-	-	-		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	-	no trade	0.18	-	-	-	-	-	-	2.2	1.0	9M15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	FY15	46.1	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								-	-	-		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	-	-	-	-	-	-	-	75.1	9M15	-	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	77.5	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	-	-	-	-	-	-	-	77.5	9M15	-	6.6
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	30.0	34.9	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	-	-	-	-	-	-	-	34.9	FY15	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												299.9			
Grand Total								464	1,457	1,083		9,166.7			

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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