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

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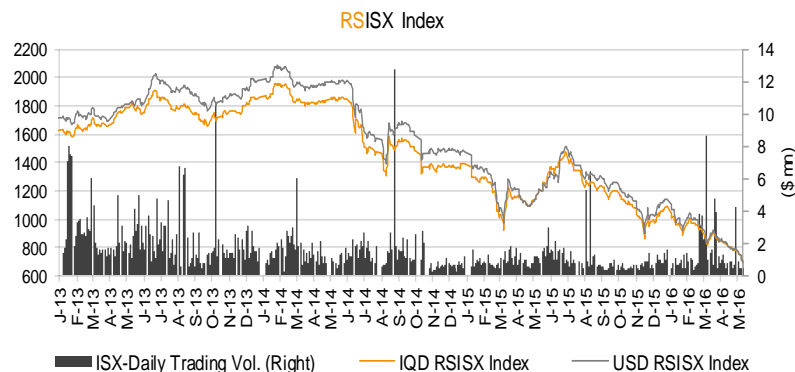
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1300)

Daily Value Traded

IQD636,740,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	702	-0.8%	-35.6%
USD RSISX	700	-0.8%	-38.9%

News from Iraq

Politics

- Iraq said on Wednesday its U.S.-backed military campaign against ISIS had retaken around two-thirds of the territory seized by the militants in their lightning sweep across the country's north and west in 2014. "Daesh's presence in Iraqi cities and provinces has declined. After occupying 40% of Iraqi territory, now only 14% remains," government spokesman Saad al-Hadithi said in a statement. (Zawya)
- Kurdistan Regional Government Prime Minister Nechirvan Barzani met with Italian Defense Minister Roberta Pinotti and her accompanying delegation. Minister Pinotti said that her country is ready to "strengthen its commitment" to the Kurdistan Region. She stressed the need for increased cooperation between the Peshmargas and coalition forces, especially the Italian troops present in the region. (Iraq Business News)
- On Wednesday, Jazeera Operations Command announced liberating al-Marwaniya and al-Wadahiya villages in northern Baghdad in Anbar Province pointing out that, the security forces raised the Iraqi flag on the villages. (Iraqi News)

Economics

- Iraq overtook Saudi Arabia as the top crude exporter to India in April for the first time since December. Iraqi oil exports to India were 960,700 bpd in April, a 41% jump from March and 79% higher than a year ago, data obtained by Reuters. (Zawya)
- In its results for the first quarter of 2016, the Abu Dhabi National Energy Company PJSC (TAQA) has said that its Atrush oil project in Iraqi Kurdistan is expected to commence oil production this year with a maximum gross capacity of 30K bpd. (Iraq Business News)

ISX - Company Announcements

- Mamoura Real-estate Investment (SMRI) will hold its AGM* on May 23, 2016 to discuss and approve 2015 annual financial results and increasing its capital through bonus issue. ISX will suspend the trading of SMRI starting on May 18, 2016.
- Al-Khatem Telecom (TZNI) will hold its AGM* on May 19, 2016 to discuss and approve 2015 annual financial results. ISX will suspend the trading of TZNI starting on May 16, 2016.

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

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Animal & Agr. Production	AMAP	0.490	8.9%	0.8
North Bank	BNOR	0.150	7.1%	13.9
Baghdad Soft Drinks	IBSD	2.040	2.5%	54.7
-	-	-	-	-
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	2.700	-10.0%	2.0
Modern Sewing	IMOS	2.250	-6.3%	2.7
Investment Bank of Iraq	BIBI	0.450	-6.2%	12.1
Iraqi Middle East Inv. Bank	BIME	0.310	-6.1%	22.7
Iraqi Islamic Bank	BIIB	0.410	-4.7%	0.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	135.1	103.9	21.2%
Baghdad Soft Drinks	IBSD	71.1	54.7	11.2%
Mosul Bank	BMFI	70.7	54.4	11.1%
Gulf Commercial Bank	BGUC	40.6	31.2	6.4%
Babylon Bank	BBAY	39.9	30.7	6.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	4.8	3.7	0.8%
Banking Sector	449.3	345.6	70.6%
Industry Sector	88.7	68.2	13.9%
Hotels & Tourism Sec.	65.9	50.7	10.3%
Services Sector	21.6	16.6	3.4%
Agriculture Sector	2.5	1.9	0.4%
Insurance Sector	2.2	1.7	0.4%
Investment Sector	-	-	-
Money Transfer sector	1.7	1.3	0.3%
Total	636.7	489.8	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD702 / \$700 (-0.8%) (-35.6% YTD and -38.9% YTD, respectively)**.

The number of traded shares was **1.5bn** and the trading volume was **IQD0.6bn (\$0.5mn)**.

3 out of **35** traded listed stocks' price increased while the prices of **17** stocks decreased, and the price of remaining **15** stocks haven't changed.

Non Iraqis executed 61 transactions in this session:

Buys: **16** transactions in **2** companies operating in hotel&tourism and industry sectors.

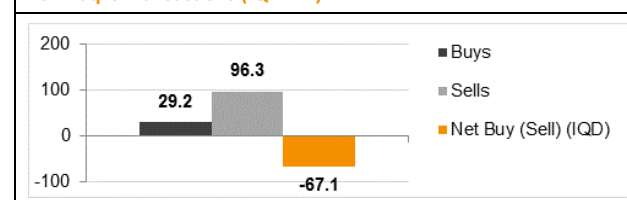
Sells: **45** transactions in **8** companies operating in telecom, hotel&tourism, industry and banking sectors.

Net sell: **IQD67.1mn (\$52K)**. Share in total trading volume: **9.9%**

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Non Iraqis' 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	4.70	4.70	4.85	-3.1%	4.70	4.70	4	1	5	9.5	1,120.8	9M15	13.4	0.8
Al Khateem Telecom Company	TZNI	3.05	3.05	3.05	0.0%	3.05	3.05	1	0	0	0.0	4,293.0	9M15	37.0	2.2
Telecom Sector Total								5	1	5		5,413.7			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.30	-	-	-	-	-	-	0.6	57.7	3M16	5.4	0.3
Babylon Bank	BBAY	0.19	0.19	0.19	0.0%	0.19	0.19	9	210	40	4.0	36.5	FY15	9.7	0.2
Bank of Baghdad	BBOB	-	Suspend/GA	0.68	-	-	-	-	-	-	88.7	130.8	3M16	27.0	0.6
Commercial Bank of Iraq	BCOI	0.31	0.31	0.32	-3.1%	0.31	0.31	14	118	37	9.6	59.6	3M16	12.0	0.3
Dijlah & Furat Bank	BDFD	0.19	0.19	0.19	0.0%	0.19	0.19	1	20	4	0.1	16.4	3M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.14	0.15	0.15	0.0%	0.15	0.14	5	57	9	28.9	28.8	3M16	19.8	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	138.5	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.26	-	-	-	-	-	-	18.1	50.0	3M16	-	0.3
Gulf Commercial Bank	BGUC	0.32	0.33	0.33	0.0%	0.33	0.32	25	125	41	35.9	76.2	3M16	26.3	0.3
Investment Bank of Iraq	BIBI	0.46	0.45	0.48	-6.2%	0.46	0.45	14	35	16	12.3	86.5	3M16	7.3	0.4
Iraqi Islamic Bank	BIIB	0.41	0.41	0.43	-4.7%	0.41	0.41	1	1	0	0.3	78.8	3M16	11.5	0.4
Iraqi Middle East Bank	BIME	0.32	0.31	0.33	-6.1%	0.32	0.31	23	95	30	15.5	59.6	3M16	21.9	0.3
Kurdistan Int. Bank	BKUI	1.08	1.08	1.08	0.0%	1.08	1.08	4	25	27	7.3	332.3	FY15	10.2	0.9
Mosul Bank	BMFI	0.17	0.17	0.17	0.0%	0.17	0.17	19	416	71	16.9	33.0	3M16	-	0.2
Al-Mansour Bank	BMNS	0.88	0.87	0.90	-3.3%	0.88	0.87	8	15	13	26.9	167.3	3M16	10.6	0.8
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.7	193.1	3M16	7.4	0.8
National Bank of Iraq	BNOI	0.30	0.30	0.31	-3.2%	0.30	0.30	2	11	3	0.0	57.7	3M16	83.9	0.3
North Bank	BNOR	0.14	0.15	0.14	7.1%	0.15	0.14	9	120	18	6.3	34.6	3M16	-	0.1
Credit Bank of Iraq	BROI	0.47	0.47	0.47	0.0%	0.47	0.47	4	2	1	9.9	90.4	FY15	11.5	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	150	135	31.0	173.1	3M16	158.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	0.0	136.0	3M16	25.9	0.6
United Bank	BUND	0.21	0.21	0.21	0.0%	0.21	0.21	14	31	7	2.8	48.5	3M16	6.8	0.2
Union Bank	BUOI	-	no trade	0.52	-	-	-	-	-	-	0.0	100.8	9M15	-	0.5
Banking Sector Total								156	1,430	449		2,186.2			

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	-	-	-	-	-	-	0.2	1.1	3M16	-	1.5
Baghdad Soft Drinks	IBSD	1.97	2.04	1.99	2.5%	2.05	1.97	54	35	71	218.1	208.7	3M16	10.1	1.2
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.0	3M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.26	0.26	0.26	0.0%	0.26	0.26	4	3	1	10.0	2.5	9M15	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.26	-	-	-	-	-	-	0.6	1.5	9M15	-	-
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.80	-	-	-	-	-	-	5.8	38.2	3M16	-	2.5
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	0.0	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.55	-	-	-	-	-	-	0.2	1.8	3M16	7.0	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	no trade	0.48	-	-	-	-	-	-	4.3	2.2	3M16	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.63	0.61	0.63	-3.2%	0.63	0.61	24	20	12	4.2	3.0	3M16	10.5	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	77.00	-	-	-	-	-	-	-	10.7	9M15	-	2.7
Modern Construction Mat.	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.0	3.2	9M15	-	-
Modern Sewing	IMOS	2.35	2.25	2.40	-6.3%	2.35	2.25	7	2	3	0.6	1.7	FY15	8.2	2.2
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.9	9M15	-	2.3
National Chemical Industries	INCP	0.43	0.43	0.45	-4.4%	0.43	0.43	1	2	1	2.0	5.0	9M15	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.2	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.40	-	-	-	-	-	-	1.1	7.8	FY15	-	6.0
The Light Industries	ITLI	-	no trade	0.30	-	-	-	-	-	-	2.6	3.9	9M15	-	-
Industry Sector Total								90	62	89		333.6			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	4.50	-	-	-	-	-	-	0.3	1.3	3M14	3.8	7.6
Baghdad Hotel	HBAG	7.25	7.03	7.35	-4.4%	7.25	7.03	6	1	4	2.0	20.8	9M15	10.5	6.4
Babylon Hotel	HBAY	25.50	25.78	26.00	-0.8%	25.78	25.25	10	1	14	6.9	39.7	3M16	126.3	34.3
Ishtar Hotels	HISH	9.50	9.80	10.00	-2.0%	9.80	9.50	11	4	37	9.3	26.4	9M15	-	6.1
Karbala Hotels	HKAR	-	no trade	1.75	-	-	-	-	-	-	1.2	6.7	9M15	44.3	1.5
Mansour Hotel	HMAN	-	no trade	14.00	-	-	-	-	-	-	4.1	31.5	3M16	118.6	25.2
National for Tourist Invest.	HNTI	-	no trade	8.00	-	-	-	-	-	-	1.8	38.5	3M16	106.9	6.5
Palestine Hotel	HPAL	9.50	9.50	9.65	-1.6%	9.51	9.50	9	1	9	9.0	32.7	3M16	29.4	5.2
Al-Sadeer Hotel	HSAD	-	no trade	16.75	-	-	-	-	-	-	1.0	16.0	3M16	-	20.3
Mosul Dam Tourist Village	HTVM	2.70	2.70	3.00	-10.0%	2.70	2.70	5	1	3	0.1	0.5	9M15	-	-
Hotel&Tourism Sector Total								41	7	66		214.0			

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	3M16	-	0.5
AL-Badia for General Trans	SBAG	-	no trade	0.72	-	-	-	-	-	-	0.3	1.2	3M16	-	0.5
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	11.00	11.00	11.10	-0.9%	11.00	11.00	5	0	2	1.0	8.5	3M16	4.6	5.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	0.65	0.65	0.65	0.0%	0.65	0.65	24	22	14	9.2	7.0	FY15	-	0.6
Kharkh Tour Amuzement City	SKTA	5.01	5.03	5.20	-3.3%	5.03	5.00	14	1	5	9.8	3.9	3M16	-	4.4
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	-	no trade	2.60	-	-	-	-	-	-	27.1	38.4	3M16	130.2	2.5
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.38	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Services Sector Total								43	23	22		72.8			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.40	1.40	1.40	0.0%	1.40	1.40	2	1	2	0.1	0.6	9M15	7.3	2.7
Iraqi Agr. Prod. Mark. Meat	AIPM	-	no trade	2.60	-	-	-	-	-	-	3.0	10.0	3M16	-	1.8
Iraqi Agricultural Products	AIRP	-	no trade	6.65	-	-	-	-	-	-	0.2	1.8	3M16	8.0	0.9
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	1.6	33.0	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.49	0.49	0.45	8.9%	0.49	0.49	2	2	1	0.2	1.6	9M15	20.9	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.30	-	-	-	-	-	-	0.0	1.7	9M15	17.9	1.3
Agriculture Sector Total								4	3	3		48.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.58	-	-	-	-	-	-	0.0	2.2	3M16	14.3	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.94	-	-	-	-	-	-	0.0	2.5	3M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.33	0.34	0.34	0.0%	0.34	0.33	6	7	2	0.6	1.3	3M16	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	FY15	4.3	0.5
Insurance Sector Total								6	7	2		9.2			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	3M16	-	2.1
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.6	3M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	1.4	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M16	20.6	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	3M16	-	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.46	-	-	-	-	-	-	0.0	0.4	3M16	-	0.4
Investment Sector Total								-	-	-		5.3			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Taif Money Transfer(NR)	MTAI	2.55	2.55	2.55	0.0%	2.55	2.55	4	1	2	-	74.5	FY15	165.9	2.1
Al Muhej Money Transfer(NR)	MTAM	-	no trade		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	no trade	1.00	-	-	-	-	-	-	-	76.9	3M16	-	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Motaman for Money Transfer(NR)	MTMT	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.9	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	29.5	34.6	3M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
United Arab Money Transfer(NR)	MTUA	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	34.6	3M16	-	1.0
Al-Waeel for Money Transfer(NR)	MTWA	-	no trade		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								4	1	2		297.6			
Grand Total								349	1,534	637		8,581.0			

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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