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

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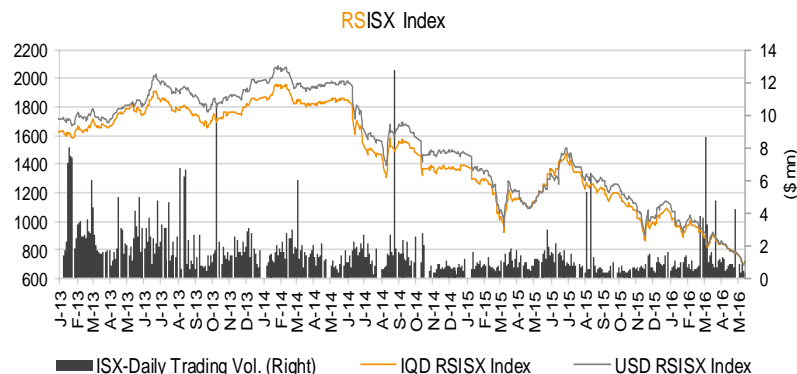
Daily Bulletin / Monday

Iraqi Dinar Value

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

Daily Value Traded

IQD1,851,457,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	716	-0.8%	-34.3%
USD RSISX	715	-0.8%	-37.6%

News from Iraq

Politics

- Britain confirmed on Sunday its full support for Iraq in its war against terrorism, while praised recent progress and victories on the so-called ISIS. Information office of the Prime Minister said in a statement, "On Sunday, Prime Minister Haider al-Abadi received in his office the UN Special Envoy for the British Prime Minister, Defense Consultant for the Middle East Tom Beckett and his entourage." The statement added, "The meeting discussed enhancing security cooperation between the two countries and continuing support and backing to Iraqi forces in the fight against the terrorist gangs and the liberation of the rest of the areas, in addition to the situation in Iraq and the region." (Iraqi News)

- The commander of al-Jazeera Operations, Maj. Gen. Ali Ibrahim Dboun, announced on Sunday the liberation of three villages during military operations by the security forces and clan fighters northwest of the vicinity of al-Baghdad. Dboun said in a statement, "The army's Seventh Division as well as the police and clan fighters had managed to liberate the villages of Duwailiya, Owwaniya and al-Sama'niya northwest of the vicinity of al-Baghdad (90 km west of Ramadi) from the ISIS control." (Iraqi News)

Economics

- According to the decision issued by the Council of Ministers (COM), the Ministry of Finance will issue a letter, stipulating that the ministry is ready to ensure the delayed payment for the companies that have contracted with the Ministry of Electricity (MOE), to provide stations with gas oil. (Cabinet.iq)

ISX - Company Announcements

- National Bank of Iraq (BNOI) will hold its AGM* on May 26, 2016 to discuss and approve 2015 annual financial results. ISX will suspend the trading of BNOI starting on May 23, 2016.
- Al-Khatem Telecom (TZNI) will hold its AGM* on May 19, 2016 to discuss and approve 2015 annual financial results. ISX suspended the trading of TZNI starting today (May 16, 2016).
- Bank of Baghdad (BBOB) held its AGM* today (May 16, 2016). In its AGM, BBOB approved 2015 annual financial results and the bank decided not to distribute cash dividends this year.

**(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	0.520	6.1%	2.0
National for Tourist Investment	HNTI	8.400	5.0%	0.0
United Bank	BUND	0.220	4.8%	0.4
Asiacell Communications PJSC	TASC	4.850	4.3%	945.0
Palestine Hotel	HPAL	9.900	3.1%	10.9

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Es Salaam Inv. Bank	BDSI	0.140	-6.7%	11.0
North Bank	BNOR	0.140	-6.7%	28.2
Mamoura Real-estate	SMRI	2.400	-5.9%	15.7
Dijlah & Furat Bank	BDFD	0.180	-5.3%	0.0
National Bank of Iraq	BNOI	0.290	-3.3%	0.9

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Asiacell Communications PJSC	TASC	1,228.4	945.0	66.3%
Baghdad Soft Drinks	IBSD	131.2	100.9	7.1%
Ishtar Hotels	HISH	75.3	58.0	4.1%
Commercial Bank of Iraq	BCOI	74.8	57.5	4.0%
Iraqi Middle East Inv. Bank	BIME	44.5	34.2	2.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1,228.4	945.0	66.3%
Banking Sector	306.7	235.9	16.6%
Industry Sector	147.3	113.3	8.0%
Hotels & Tourism Sec.	118.8	91.4	6.4%
Services Sector	42.5	32.7	2.3%
Agriculture Sector	7.8	6.0	0.4%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,851.5	1,424.2	100.0%

Daily Transactions in Brief

The **RSISX** index ended the day at **IQD716 / \$715 (-0.8%) (-34.3% YTD and -37.6% YTD, respectively)**.

The number of traded shares was **1.5bn** and the trading volume was **IQD1.9bn (\$1.4mn)**.

9 out of **37** traded listed stocks' price increased while the prices of **14** stocks decreased, and the price of remaining **12** stocks haven't changed.

Non Iraqis executed 143 transactions in this session:

Buy: **18** transactions in **6** companies operating in telecom, hotel&tourism, service, industry and banking sectors.

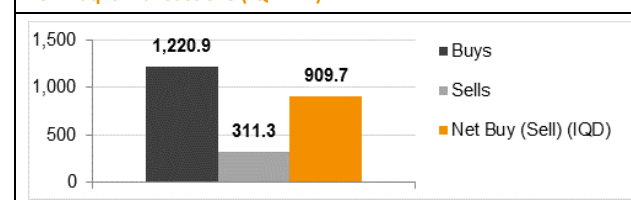
Sell: **125** transactions in **11** companies operating in telecom, hotel&tourism, industry, service and banking sectors.

Net buy: **IQD909.7mn (\$700K)**. Share in total trading volume: **41.4%**

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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	4.64	4.85	4.65	4.3%	5.00	4.64	34	264	1,228	9.8	1,156.5	9M15	13.9	0.8
Al Khatem Telecom Company	TZNI	-	Suspend/GA	3.05	-	-	-	-	-	-	0.0	4,293.0	9M15	37.0	2.2
Telecom Sector Total								34	264	1,228		5,449.5			
Banking Sector															
Ashur International Bank	BASH	0.30	0.30	0.30	0.0%	0.30	0.30	1	0	0	0.6	57.7	3M16	5.4	0.3
Babylon Bank	BBAY	0.19	0.19	0.19	0.0%	0.19	0.19	6	25	5	3.7	36.5	FY15	9.7	0.2
Bank of Baghdad	BBOB	-	Suspend/GA	0.68	-	-	-	-	-	-	86.0	130.8	3M16	27.0	0.6
Commercial Bank of Iraq	BCOI	0.32	0.32	0.32	0.0%	0.32	0.31	44	239	75	9.2	61.5	3M16	12.4	0.3
Dijlah & Furat Bank	BDFD	0.18	0.18	0.19	-5.3%	0.18	0.18	2	0	0	0.1	15.5	3M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	0.14	0.14	0.15	-6.7%	0.14	0.14	15	102	14	28.3	26.9	3M16	18.5	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	0.32	0.32	0.0%	0.32	0.32	21	67	21	34.9	73.8	3M16	25.5	0.3
Investment Bank of Iraq	BIBI	0.45	0.45	0.46	-2.2%	0.45	0.45	3	0	0	12.0	86.5	3M16	7.3	0.4
Iraqi Islamic Bank	BIIB	0.40	0.40	0.41	-2.4%	0.40	0.40	2	2	1	0.3	76.9	3M16	11.2	0.4
Iraqi Middle East Bank	BIME	0.32	0.31	0.32	-3.1%	0.32	0.31	36	143	44	15.3	59.6	3M16	21.9	0.3
Kurdistan Int. Bank	BKUI	1.08	1.08	1.08	0.0%	1.08	1.08	3	29	31	7.6	332.3	FY15	10.2	0.9
Mosul Bank	BMFI	0.17	0.17	0.17	0.0%	0.18	0.17	16	106	18	16.3	33.0	3M16	-	0.2
Al-Mansour Bank	BMNS	0.87	0.87	0.87	0.0%	0.87	0.87	6	15	13	26.7	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	0.29	0.29	0.30	-3.3%	0.29	0.29	2	4	1	0.1	55.8	3M16	81.1	0.3
North Bank	BNOR	0.15	0.14	0.15	-6.7%	0.15	0.14	34	262	37	6.2	32.3	3M16	-	0.1
Credit Bank of Iraq	BROI	0.46	0.46	0.47	-2.1%	0.46	0.46	6	9	4	9.9	88.5	FY15	11.3	0.4
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	46	41	31.5	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	0.22	0.21	4.8%	0.22	0.21	4	2	0	2.4	50.8	3M16	7.2	0.2
Union Bank	BUOI	-	no trade	0.52	-	-	-	-	-	-	0.0	100.8	9M15	-	0.5
Banking Sector Total								205	1,051	307		2,177.3			

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	-	-	-	-	-	-	0.2	1.1	3M16	-	1.5
Baghdad Soft Drinks	IBSD	2.24	2.20	2.24	-1.8%	2.28	2.20	65	59	131	217.5	225.1	3M16	10.9	1.3
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	0.27	0.27	0.27	0.0%	0.27	0.27	1	5	1	10.0	2.6	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	0.49	0.48	0.49	-2.0%	0.49	0.48	5	3	1	4.4	2.2	3M16	-	0.5
Al-Mansour Pharma. Ind.	IMAP	0.60	0.59	0.60	-1.7%	0.60	0.59	13	12	7	4.4	2.9	3M16	10.1	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	2.25	2.25	2.25	0.0%	2.25	2.25	2	0	0	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	0.43	0.0%	0.43	0.43	2	3	1	1.7	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	0.30	0.30	0.30	0.0%	0.30	0.30	6	17	5	2.6	3.9	9M15	-	-
Industry Sector Total								94	98	147		349.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	4.50	4.50	4.50	0.0%	4.50	4.50	1	0	0	0.3	1.3	3M14	3.8	7.6
Baghdad Hotel	HBAG	7.10	7.10	7.05	0.7%	7.10	7.10	5	0	2	2.0	21.0	9M15	10.6	6.4
Babylon Hotel	HBAY	26.50	26.60	26.90	-1.1%	27.00	26.50	21	1	26	6.3	40.9	3M16	130.3	35.4
Ishtar Hotels	HISH	9.99	10.25	10.00	2.5%	10.25	9.75	17	8	75	9.4	27.6	9M15	-	6.4
Karbala Hotels	HKAR	-	no trade	1.75	-	-	-	-	-	-	1.2	6.7	9M15	44.3	1.5
Mansour Hotel	HMAN	13.25	13.25	13.44	-1.4%	13.25	13.25	3	0	1	4.1	29.8	3M16	112.2	23.8
National for Tourist Invest.	HNTI	8.40	8.40	8.00	5.0%	8.40	8.40	1	0	0	1.7	40.4	3M16	112.3	6.8
Palestine Hotel	HPAL	9.70	9.90	9.60	3.1%	9.90	9.70	9	1	14	8.9	34.0	3M16	30.7	5.5
Al-Sadeer Hotel	HSAD	-	no trade	16.75	-	-	-	-	-	-	1.0	16.0	3M16	-	20.3
Mosul Dam Tourist Village	HTVM	-	Suspend/ISC	2.70	-	-	-	-	-	-	0.1	0.5	9M15	-	-
Hotel&Tourism Sector Total								57	10	119		218.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

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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	-	no trade	11.00	-	-	-	-	-	-	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	0.67	0.67	0.65	3.1%	0.67	0.67	16	23	15	9.5	7.2	FY15	-	0.6
Kharkh Tour Amuzement City	SKTA	5.00	5.03	5.00	0.6%	5.05	5.00	17	1	7	9.6	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	2.53	2.40	2.55	-5.9%	2.53	2.40	43	8	20	27.1	35.4	3M16	120.2	2.3
AL-Nukhba for Construction	SNUC	-	Suspend/GA	0.38	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Services Sector Total								76	33	42		70.0			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.6	9M15	7.3	2.7
Iraqi Agr. Prod. Mark. Meat	AIPM	2.50	2.50	2.50	0.0%	2.50	2.50	10	2	5	3.0	9.6	3M16	-	1.7
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	-	-	-	-	-	-	0.6	33.0	FY13	4.6	2.8
Modern Animal & Agr. Production***	AMAP	0.52	0.52	0.49	6.1%	0.52	0.52	4	5	3	0.2	1.7	9M15	22.2	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.30	-	-	-	-	-	-	0.0	1.7	9M15	17.9	1.3
Agriculture Sector Total								14	7	8		48.5			
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	-	no trade	0.32	-	-	-	-	-	-	0.6	1.2	3M16	-	0.8
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	FY15	4.3	0.5
Insurance Sector Total												9.1			
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	0.17	-	-	-	-	-	-	1.4	0.9	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												5.1			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	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												297.6			
Grand Total								480	1,463	1,851		8,625.2			

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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