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

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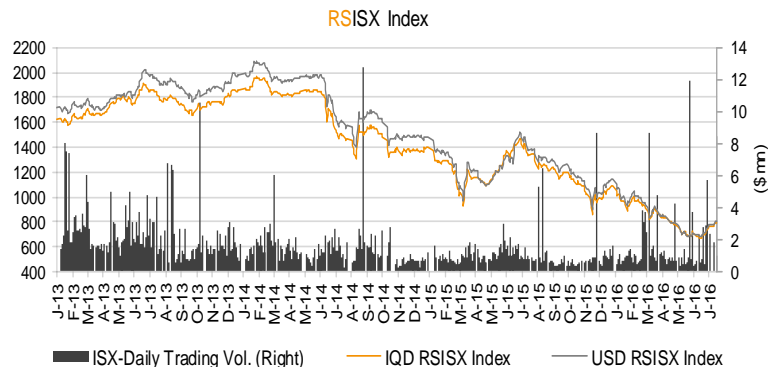
Daily Bulletin / Tuesday

Iraqi Dinar Value

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

Daily Value Traded

IQD10,775,219,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	792	-0.2%	-27.3%
USD RSISX	803	-0.2%	-29.9%

News from Iraq

Politics

• Australia and the United States have struck an agreement to expand operations in Iraq, extending them from military to police force training. Prime Minister of Australia, Malcolm Turnbull, met US Vice President, Joe Biden, in Sydney for talks canvassing regional tensions, terrorism, military engagement in Iraq and trade relations. (ABC.net)

Economics

• Twenty-four countries will take part in a pledging conference in Washington tomorrow, where the United States expects to raise about \$2bn from donor nations to help Iraq with humanitarian assistance, mine removal, jobs, electricity and sanitation. (Iraq Business News)

ISX – Company Announcements

• **Investment Bank (BIBI) - 2Q16 (unaudited) financial results:**

B/S - 2Q16: Assets: IQD589bn, +5% q/q (+7% ytd), Monetary Credits: IQD106bn, -24% q/q (-15% ytd), Deposits: IQD318bn, +8% q/q (+18% ytd). **P&L - 2Q16:** Estimated NBI: IQD4.7bn, -20% q/q (-29% y/y), Operating Profit: IQD2.6bn, -34% q/q (-44% y/y), Profit Before Tax: IQD2.5bn, -33% q/q (-43% y/y). **P&L - 6M16:** Estimated NBI: IQD10.5bn, -32% y/y, Operating Profit: IQD6.6bn, -41% y/y, Profit Before Tax: IQD6.3bn, -42% y/y.

• National for Tourist Investment (HNTI) resumed trading today after discussing and approving 2015 annual financial results, distributing 6.0% cash dividend, adding real estate investments to company functions and liquidating capital investments in unproductive joint stock companies.

• Iraqi Middle East Investment Bank (BIME) will hold its AGM* on Jul. 23, 2016 to discuss and approve 2014 and 2015 annual financial results, distributing dividends from 2014 and 2015 profits and to discuss the monetary credits and LC instructions. ISX suspended the trading of BIME starting today (Jul. 19, 2016)

• Two cross transactions occurred on 1.7bn and 6.0bn shares of Commercial Bank of Iraq (BCOI) today (Jul. 19, 2016), which represent 3.1% of BCOI capital. The sellers were Suwa Marine Company and Marsa Minaa for public Trade and the buyer was The Ahli United Bank of Bahrain.

• A cross transaction occurred on 34.0bn shares of Mosul Bank for Investment (BMFI) today (Jul. 19, 2016) which represent 13.5% of BMFI capital. The sellers were Mahmud Jasim Zbun and Mahdi Haidar Taqi and the buyers were Teli Yihya Teli and Ghanim Jabbar Muhamed Khalifa.

• ISX asked ISC for advice regarding Baghdad Soft Drinks (IBSD). The ISX suggested that the opening adjusted price of IBSD would be IQD1.87, deducting only the dividend ratio when the company resumes trading.

**(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
Ashour Hotel	HASH	5.000	11.1%	143.7
Mosul Dam Tourist Village	HTVM	5.100	9.7%	0.8
Kharkh Tour Amusement City	SKTA	7.000	6.2%	13.9
National for Tourist Investment	HNTI	9.000	6.5%	0.1
Iraqi Agr. Products Mark. Meat	AIPM	2.600	2.4%	0.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Babylon Bank	BBAY	0.200	-4.8%	12.0
Gulf Commercial Bank	BGUC	0.410	-2.4%	8.4
National Chemical Industries	INCP	0.420	-2.3%	1.3
Commercial Bank of Iraq	BCOI	0.430	-2.3%	2,677.5
Mamoura Real-estate	SMRI	2.390	-1.2%	14.1

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Babylon Bank	BBAY	15.4	12.0	0.1%
Bank of Baghdad	BBOB	41.3	32.3	0.4%
Commercial Bank of Iraq	BCOI	3,427.2	2,677.5	31.8%
Dar Es Salaam Inv. Bank	BDSI	23.3	18.2	0.2%
Gulf Commercial Bank	BGUC	10.7	8.4	0.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	-	-	-
Banking Sector	10,479.4	8,187.0	97.3%
Industry Sector	60.3	47.1	0.6%
Hotels & Tourism Sec.	196.1	153.2	1.8%
Services Sector	38.4	30.0	0.4%
Agriculture Sector	0.3	0.2	0.0%
Insurance Sector	0.7	0.6	0.0%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	10,775.2	8,418.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD792 / \$803 (-0.2%) (-27.3% YTD and -29.9% YTD, respectively).

The number of traded shares was 42.7bn and the trading volume was IQD10.8bn (\$8.4mn).

8 out of 31 traded listed stocks' price increased while the prices of 9 stocks decreased and the price of remaining 14 stocks haven't changed.

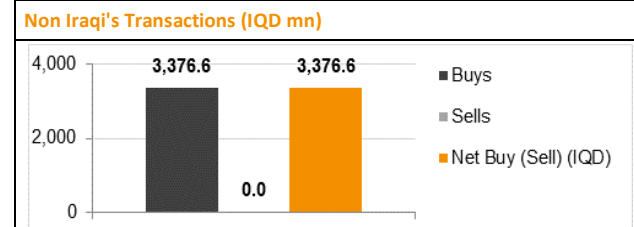
Note: The Cabinet announced that ISX will be closed on Jul. 20-21, 2016 due to the hot weather. The next trading session will be on Jul. 24, 2016.

Non Iraqis executed 33 transactions in this session:

Buy: 33 transactions in 5 companies operating in insurance, service and banking sectors.

Net buy: IQD3.38bn (\$2.64mn). Share in total trading volume: 15.7%

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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	-	Suspend/ISC	4.36	-	-	-	-	-	-	8.9	1,055.9	9M15	12.5	0.7
Al Khatem Telecom Company	TZNI	-	Suspend/ISC	2.70	-	-	-	-	-	-	0.0	3,859.7	FY15	32.7	2.2
Telecom Sector Total												4,915.6			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.30	-	-	-	-	-	-	0.6	58.6	3M16	10.5	0.3
Babylon Bank	BBAY	0.20	0.20	0.21	-4.8%	0.20	0.20	11	77	15	3.5	39.1	3M16	8.5	0.2
Bank of Baghdad	BBOB	0.91	0.92	0.92	0.0%	0.92	0.91	29	45	41	102.7	179.7	3M16	-	0.8
Commercial Bank of Iraq	BCOI	0.44	0.43	0.44	-2.3%	0.44	0.43	49	7,968	3,427	24.4	84.0	6M16	17.5	0.4
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.9	3M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.15	0.15	0.15	0.0%	0.15	0.15	8	155	23	26.9	29.3	3M16	19.8	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.27	-	-	-	-	-	-	18.5	52.7	6M16	-	0.3
Gulf Commercial Bank	BGUC	0.41	0.41	0.42	-2.4%	0.41	0.41	10	26	11	50.8	96.1	3M16	66.0	0.4
Investment Bank of Iraq	BIBI	0.52	0.53	0.52	1.9%	0.53	0.52	19	44	23	17.7	103.5	6M16	9.7	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.42	-	-	-	-	-	-	0.2	82.0	3M16	11.8	0.4
Iraqi Middle East Bank	BIME	-	Suspend/GA	0.41	-	-	-	-	-	-	15.7	80.1	3M16	30.2	0.4
Kurdistan Int. Bank	BKUI	1.03	1.04	1.03	1.0%	1.04	1.03	3	0	0	6.9	325.0	3M16	10.4	0.8
Mosul Bank	BMFI	0.20	0.20	0.20	0.0%	0.20	0.20	26	34,164	6,833	20.0	39.5	3M16	-	0.2
Al-Mansour Bank	BMNS	0.90	0.90	0.91	-1.1%	0.90	0.90	6	16	14	34.0	175.8	3M16	11.0	0.8
National Islamic Bank	BNAI	-	no trade	1.00	-	-	-	-	-	-	0.0	196.1	3M16	8.6	0.9
National Bank of Iraq	BNOI	-	no trade	0.31	-	-	-	-	-	-	0.1	60.5	3M16	86.7	0.3
North Bank	BNOR	0.14	0.14	0.14	0.0%	0.14	0.14	4	4	0	4.7	32.8	3M16	-	0.1
Credit Bank of Iraq	BROI	0.55	0.56	0.55	1.8%	0.56	0.55	9	19	11	10.6	109.4	3M16	15.0	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	81	73	46.5	175.8	3M16	-	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	-	138.1	6M16	27.4	0.6
United Bank	BUND	0.24	0.24	0.24	0.0%	0.24	0.24	9	30	7	69.9	56.3	6M16	24.1	0.2
Union Bank	BUOI	-	no trade	0.39	-	-	-	-	-	-	0.0	76.8	FY15	-	0.4
Banking Sector Total								187	42,629	10,479		2,353.6			

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	-	Suspend/GA	1.97	-	-	-	-	-	-	205.8	204.7	6M16	8.6	1.1
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.2	3M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.7	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.30	0.30	0.30	0.0%	0.31	0.30	6	9	3	5.6	2.9	3M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.31	0.31	0.31	0.0%	0.31	0.31	1	0	0	0.5	1.8	3M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.70	1.70	1.70	0.0%	1.70	1.70	20	22	38	7.0	36.7	3M16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.50	-	-	-	-	-	-	0.1	1.8	3M16	11.4	1.1
Al -Khazer for Construction M.	IKHC	-	Suspend/ISC	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.53	0.53	0.53	0.0%	0.53	0.53	11	15	8	4.1	2.5	3M16	40.0	0.5
Al-Mansour Pharma. Ind.	IMAP	0.63	0.63	0.63	0.0%	0.63	0.62	5	15	9	7.2	3.2	3M16	10.8	0.5
Modern Chemical Industries(NR)	IMCI	-	Suspend/ISC	70.00	-	-	-	-	-	-	-	9.8	FY15	107.0	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	no trade	0.55	-	-	-	-	-	-	0.0	3.2	3M16	-	94.6
Modern Sewing	IMOS	3.40	3.38	3.39	-0.3%	3.40	3.37	5	0	1	0.7	2.6	3M16	15.2	2.6
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.42	0.42	0.43	-2.3%	0.42	0.42	3	4	2	1.1	5.0	3M16	-	1.7
Ready Made Clothes	IRMC	-	no trade	7.26	-	-	-	-	-	-	0.1	9.0	3M16	-	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.7	4.1	9M15	-	-
Industry Sector Total								51	65	60		320.0			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	4.70	5.00	4.50	11.1%	5.40	4.70	29	39	184	0.8	1.5	3M14	4.3	8.4
Baghdad Hotel	HBAG	9.05	9.00	9.10	-1.1%	9.05	9.00	6	0	2	2.4	27.0	3M16	21.5	5.8
Babylon Hotel	HBAY	-	no trade	23.60	-	-	-	-	-	-	6.4	36.9	3M16	115.6	31.4
Ishtar Hotels	HISH	11.25	11.25	11.35	-0.9%	11.25	11.25	1	0	1	10.6	30.8	3M16	-	4.0
Karbala Hotels	HKAR	-	no trade	1.57	-	-	-	-	-	-	0.9	6.1	3M16	-	1.4
Mansour Hotel	HMAN	-	no trade	13.50	-	-	-	-	-	-	5.7	30.8	3M16	114.3	24.3
National for Tourist Invest.	HNTI	9.00	9.00	8.45	6.5%	9.00	9.00	1	0	0	1.9	44.0	3M16	120.3	7.3
Palestine Hotel	HPAL	12.50	12.50	12.50	0.0%	12.50	12.45	7	1	8	9.4	43.7	3M16	38.7	6.9
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.6	16.5	3M16	-	20.6
Mosul Dam Tourist Village(NR)	HTVM	4.19	5.10	4.65	9.7%	5.10	4.19	4	0	1	0.2	1.0	9M15	-	-
Hotel&Tourism Sector Total								48	40	196		238.1			

Source: Iraq Stock Exchange

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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	0.60	-	-	-	-	-	-	0.1	1.0	3M16	-	0.4
Baghdad Passengers Transport	SBPT	12.40	12.40	12.40	0.0%	12.40	12.40	1	0	2	1.3	9.7	3M16	10.7	6.0
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.64	-	-	-	-	-	-	9.2	7.0	3M16	-	0.6
Kharkh Tour Amuzement City	SKTA	6.52	7.00	6.59	6.2%	7.00	6.52	22	3	18	21.9	5.5	3M16	-	6.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.41	2.39	2.42	-1.2%	2.41	2.36	29	8	18	25.8	35.9	3M16	119.7	2.3
AL-Nukhba for Construction	SNUC	-	no trade	0.33	-	-	-	-	-	-	0.0	0.5	3M16	-	0.3
Services Sector Total								52	10	38		71.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.6	FY15	15.2	3.0
Iraqi Agr. Prod. Mark. Meat	AIPM	2.55	2.60	2.54	2.4%	2.60	2.55	2	0	0	2.3	10.2	3M16	45.6	1.8
Iraqi Agricultural Products	AIRP	-	Suspend/GA	7.70	-	-	-	-	-	-	0.1	2.2	3M16	9.3	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	5.72	-	-	-	-	-	-	-	33.5	FY13	4.6	2.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.52	-	-	-	-	-	-	0.2	1.7	3M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.30	-	-	-	-	-	-	0.0	1.7	9M15	17.9	1.3
Agriculture Sector Total								2	0	0		49.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.50	-	-	-	-	-	-	0.0	2.0	3M16	12.3	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.94	-	-	-	-	-	-	0.0	2.6	3M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	0.33	0.33	0.33	0.0%	0.33	0.33	2	2	1	0.8	1.3	3M16	-	0.9
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.64	-	-	-	-	-	-	-	2.5	3M16	3.4	0.5
Insurance Sector Total								2	2	1		9.0			
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	-	Suspend/ISC	0.20	-	-	-	-	-	-	1.0	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	0.42	-	-	-	-	-	-	0.0	0.4	3M16	-	0.4
Investment Sector Total								-	-	-		5.3			

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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	-	-	-	-	-	-	-	75.7	3M16	139.1	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	9M15	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.0	78.1	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	-	-	-	-	-	-	-	78.1	3M16	-	1.0
Al Nibal Al Arabya for Money Tra. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	35.2	3M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
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	-	-	-	-	-	-	-	35.2	3M16	-	1.0
Al-Waael for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												302.3			
Grand Total								342	42,747	10,775		8,265.3			

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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