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

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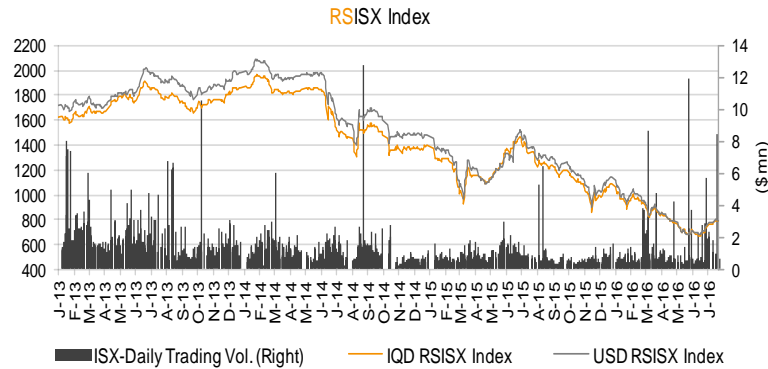
Daily Bulletin / Sunday

Iraqi Dinar Value

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

Daily Value Traded

IQD825,465,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	786	-0.8%	-27.9%
USD RSISX	797	-0.8%	-30.5%

News from Iraq

Politics

- Brett McGurk, US Presidential envoy to the International Alliance against ISIS, announced that Mosul's liberation from ISIS grip is near. "Liberalization of Mosul is now an achievable goal and it must be carefully prepared," McGurk confirmed this during a meeting in Washington DC, which was convened to discuss the war against ISIS. (Iraqi News)
- France will supply weapons to Iraq forces and extend its support to the latter in its fight against ISIS. This was said on Friday by French President Francois Hollande, but ruled out any troop deployment in the country. (Iraqi News)

Economics

- Iraq's oil exports are set to rise in July, according to loading data and an industry source, putting supply growth from OPEC's second-largest producer back on track after two months of declines. Exports from southern Iraq in the first 21 days of July have averaged 3.28mn bpd. That would be up from 3.18mn bpd in June. (Zawya)
- The British Government has allocated \$80mn to support Iraq in its war against ISIS and provide humanitarian aid it needs and informed that the aid will include reconstructing and rehabilitating the areas that were liberated from the ISIS control. (Iraqi News)

ISX – Company Announcements

- **Iraqi Middle East Investment Bank (BIME) - 2Q16 (unaudited) financial results:**
B/S - 2Q16: Assets: IQD672bn, -2% q/q (-1% ytd), Monetary Credits: IQD121bn, -1% q/q (-20% ytd), Deposits: IQD304bn, -6% q/q (-8% ytd). **P&L - 2Q16:** Estimated NBI: IQD10.8bn, +33% q/q (+20% y/y), Profit Before Tax: IQD6.6bn, +79% q/q (+81% y/y). **P&L - 6M16:** Estimated NBI: IQD19.0bn, -2% y/y, Profit Before Tax: IQD10.3bn, +10% y/y.
- Ashour Bank (BASH) will resume trading tomorrow (Jul. 25, 2016) after discussing and approving 2015 annual financial results and deciding not to distribute cash dividends from 2015 profits.
- Iraqi Agricultural Products (AIRP) will resume trading tomorrow (Jul. 25, 2016) after discussing and approving 2015 annual financial results and distributing IQD90mn dividends (IQD0.25 dividend per share) instead of IQD180mn due to their decision to purchase a real estate which will require liquidity. The opening price will be IQD7.450 with +\ -10% change.
- Tourist Village of Mosul Dam (HTVM) resumed trading on Jul. 19, 2016 after fulfilling ISX and ISC disclosure requirements. HTVM announced that it has not gone through any major events and the company is going through bad conditions caused by the governorate.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	5.610	10.0%	2.9
Union Bank of Iraq	BUOI	0.420	7.7%	0.1
Iraqi Islamic Bank	BIIB	0.450	7.1%	2.3
Ashour Hotel	HASH	5.300	6.0%	3.9
Kurdistan Int. Bank	BKUI	1.100	5.8%	0.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Es Salaam Inv. Bank	BDSI	0.140	-6.7%	5.5
National for Tourist Investment	HNTI	8.500	-5.6%	4.2
Modern Sewing	IMOS	3.210	-5.0%	1.9
Karbala Hotels	HKAR	1.500	-4.5%	1.4
United Bank	BUND	0.230	-4.2%	3.5

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	214.2	167.4	26.0%
Sumer Commercial Bank	BSUC	109.7	85.7	13.3%
Investment Bank of Iraq	BIBI	92.1	71.9	11.2%
Gulf Commercial Bank	BGUC	78.2	61.1	9.5%
Mansour Bank	BMNS	54.7	42.7	6.6%

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	658.3	514.3	79.7%
Industry Sector	109.9	85.9	13.3%
Hotels & Tourism Sec.	31.2	24.3	3.8%
Services Sector	23.0	17.9	2.8%
Agriculture Sector	2.2	1.7	0.3%
Insurance Sector	1.0	0.7	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	825.5	644.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD786 / \$797 (-0.8%) (-27.9% YTD and -30.5% YTD, respectively)**.

The number of traded shares was **1.3bn** and the trading volume was **IQD0.8bn (\$0.6mn)**.

11 out of **38** traded listed stocks' price increased while the prices of **14** stocks decreased and the price of remaining **13** stocks haven't changed.

Non Iraqis executed 21 transactions in this session:

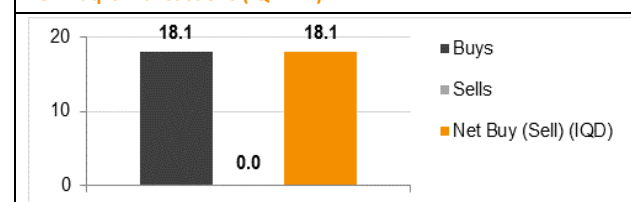
Buys: **21** transactions in **10** companies operating in agriculture, hotel&tourism, industry and banking sectors.

Net buy: **IQD18.1mn (\$14K)**. Share in total trading volume: **1.1%**

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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	-	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	0.20	0.0%	0.20	0.20	6	16	3	3.5	39.1	3M16	8.5	0.2
Bank of Baghdad	BBOB	0.91	0.90	0.92	-2.2%	0.93	0.90	82	236	214	103.8	175.8	3M16	-	0.8
Commercial Bank of Iraq	BCOI	0.43	0.42	0.43	-2.3%	0.43	0.42	35	106	44	24.7	82.0	6M16	17.1	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	0.14	0.14	0.15	-6.7%	0.14	0.14	6	51	7	27.0	27.3	3M16	18.5	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	140.6	3M14	23.3	0.9
Elaf Islamic Bank	BELF	0.27	0.27	0.27	0.0%	0.27	0.27	2	4	1	18.5	52.7	6M16	-	0.3
Gulf Commercial Bank	BGUC	0.41	0.40	0.41	-2.4%	0.41	0.40	39	193	78	50.7	93.8	3M16	64.4	0.4
Investment Bank of Iraq	BIBI	0.53	0.54	0.53	1.9%	0.54	0.53	24	171	92	18.2	105.5	6M16	9.9	0.5
Iraqi Islamic Bank	BIIB	0.42	0.45	0.42	7.1%	0.45	0.42	7	7	3	0.2	87.9	3M16	12.6	0.4
Iraqi Middle East Bank	BIME	-	Suspend/GA	0.41	-	-	-	-	-	-	15.8	80.1	6M16	16.2	0.4
Kurdistan Int. Bank	BKUI	1.10	1.10	1.04	5.8%	1.10	1.10	2	1	1	6.9	343.8	3M16	11.0	0.9
Mosul Bank	BMFI	0.20	0.20	0.20	0.0%	0.20	0.20	14	77	15	20.0	39.5	3M16	-	0.2
Al-Mansour Bank	BMNS	0.90	0.89	0.90	-1.1%	0.90	0.89	24	61	55	33.7	173.8	3M16	10.9	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	5	11	2	4.6	32.8	3M16	-	0.1
Credit Bank of Iraq	BROI	0.56	0.55	0.56	-1.8%	0.56	0.55	29	51	28	10.6	107.4	3M16	14.7	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	122	110	46.9	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	0.23	0.24	-4.2%	0.24	0.23	10	19	4	69.9	53.9	6M16	23.1	0.2
Union Bank	BUOI	0.42	0.42	0.39	7.7%	0.42	0.42	1	0	0	0.0	82.7	FY15	-	0.4
Banking Sector Total								290	1,125	658		2,369.6			

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	-	-	-	-	-	-	0.1	1.1	3M16	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	204.7	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%	0.30	0.30	5	9	3	5.4	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	13	19	33	7.3	36.7	3M16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	4.50	4.50	4.50	0.0%	4.50	4.50	2	1	4	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	0.52	0.53	-1.9%	0.53	0.51	35	77	40	4.3	2.4	3M16	39.2	0.5
Al-Mansour Pharma. Ind.	IMAP	0.63	0.65	0.63	3.2%	0.65	0.63	31	40	26	7.3	3.3	3M16	11.2	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	3.37	3.21	3.38	-5.0%	3.37	3.21	11	1	2	0.8	2.5	3M16	14.4	2.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.0	9M15	-	2.3
National Chemical Industries	INCP	0.42	0.42	0.42	0.0%	0.42	0.42	2	3	1	1.1	5.0	3M16	-	1.7
Ready Made Clothes	IRMC	7.26	7.20	7.26	-0.8%	7.26	7.20	8	0	1	0.1	9.0	3M16	-	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.7	4.1	9M15	-	-
Industry Sector Total								108	150	110		319.8			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	5.12	5.30	5.00	6.0%	5.30	5.12	19	1	5	0.8	1.6	3M14	4.5	8.9
Baghdad Hotel	HBAG	9.00	9.00	9.00	0.0%	9.00	9.00	7	1	6	2.4	27.0	3M16	21.5	5.8
Babylon Hotel	HBAY	-	no trade	23.60	-	-	-	-	-	-	6.3	36.9	3M16	115.6	31.4
Ishtar Hotels	HISH	-	no trade	11.25	-	-	-	-	-	-	10.6	30.8	3M16	-	4.0
Karbala Hotels	HKAR	1.50	1.50	1.57	-4.5%	1.50	1.50	4	1	2	0.9	5.9	3M16	-	1.3
Mansour Hotel	HMAN	-	no trade	13.50	-	-	-	-	-	-	5.7	30.8	3M16	114.3	24.3
National for Tourist Invest.	HNTI	8.50	8.50	9.00	-5.6%	8.50	8.50	6	1	5	1.9	41.5	3M16	113.6	6.9
Palestine Hotel	HPAL	12.50	12.50	12.50	0.0%	12.50	12.50	1	0	1	9.4	43.7	3M16	38.7	6.9
Al-Sadeer Hotel	HSAD	17.00	17.50	17.00	2.9%	17.50	17.00	10	0	8	0.7	16.9	3M16	-	21.2
Mosul Dam Tourist Village(NR)	HTVM	5.30	5.61	5.10	10.0%	5.61	5.30	12	1	4	0.2	1.1	9M15	-	-
Hotel&Tourism Sector Total								59	5	31		236.1			

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	0.60	-	-	-	-	-	-	0.1	1.0	3M16	-	0.4
Baghdad Passengers Transport	SBPT	12.50	12.53	12.40	1.0%	12.54	12.50	5	0	5	1.3	9.8	3M16	10.8	6.1
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	6.90	6.80	7.00	-2.9%	7.00	6.69	17	2	14	21.8	5.3	6M16	-	6.1
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.36	2.36	2.39	-1.3%	2.36	2.35	8	2	4	25.5	35.4	3M16	118.2	2.3
AL-Nukhba for Construction	SNUC	-	no trade	0.33	-	-	-	-	-	-	0.0	0.5	6M16	-	0.3
Services Sector Total								30	4	23		71.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.40	1.40	1.40	0.0%	1.40	1.40	1	1	1	0.1	0.6	FY15	15.2	3.0
Iraqi Agr. Prod. Mark. Meat	AIPM	2.60	2.62	2.60	0.8%	2.62	2.60	8	0	1	2.3	10.2	3M16	45.9	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								9	1	2		49.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	3M16	-	0.3
Al-Ameen for Insurance	NAME	0.50	0.52	0.50	4.0%	0.52	0.50	2	2	1	0.0	2.0	3M16	12.8	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.94	-	-	-	-	-	-	0.0	2.6	3M16	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.33	-	-	-	-	-	-	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		-	-	-	-	-	-	-	-	6M16	-	-
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		-	-	-	-	-	-	-	-	6M16	-	-
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		-	-	-	-	-	-	-	-	6M16	-	-
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								498	1,287	825		8,278.8			

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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