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

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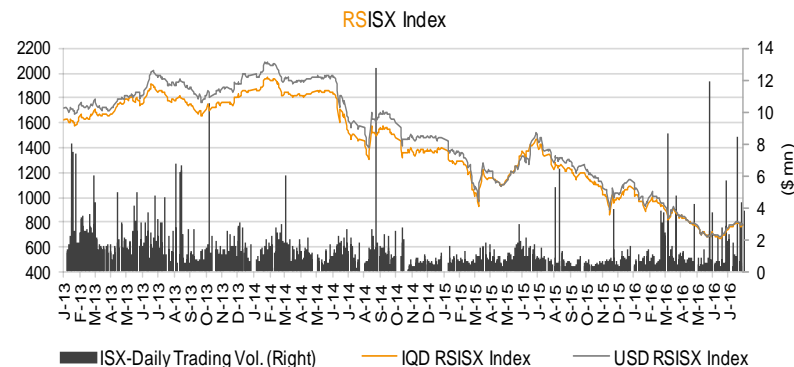
# Daily Bulletin / Sunday

**Iraqi Dinar Value**

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

**Daily Value Traded**

**IQD4,945,888,000**



**The RSISX Performance**

	Close	Change (d/d)	Change (YTD)
<b>IQD RSISX</b>	774	-1.1%	-29.0%
<b>USD RSISX</b>	785	-1.1%	-31.5%

**News from Iraq**

**Politics**

- The United Nations Security Council has adopted a resolution extending the mandate of the UN Assistance Mission for Iraq (UNAMI) for another year, until 31 July 2017. The Security Council called on all political entities to intensify efforts to overcome divisions and work together in an inclusive and timely political process while stressing the importance of the United Nations, in particular UNAMI, in supporting and assisting the Iraqi people and the Government of Iraq to advance inclusive political dialogue. (Iraq Business News)
- Many ISIS leaders have fled Mosul with their families toward Syria ahead of a planned offensive by U.S.-backed Iraqi forces on the city, Iraq's defense minister said. (Reuters)

**Economics**

- The Chinese Ambassador to Iraq Chen Weiqing has offered Chinese support to Kurdistan Region in developing different sectors of the government. Weiqing said that the status of Kurdistan Region is of enormous significance to China and he insisted on deepening friendly relations between Beijing and Erbil. (Iraqi News)
- Iraq's Deputy Oil Minister has said that Iraq is negotiating with Exxon Mobil and Petrochina to develop the Artawi and Nahran Omar oil fields in the south of the country. (Iraq Business News)

**ISX – Company Announcements**

- National Islamic Bank (BNAI) will hold its AGM\* on Aug. 11, 2016 to discuss and approve 2015 annual financial results. ISX will suspend the trading of BNAI starting on Aug. 8, 2016.
- Kurdistan International Bank (BKUI) will resume trading on Aug. 3, 2016 after discussing and approving 2015 annual financial results and deciding not to distribute cash dividends from 2015 profits.
- Iraqi Middle East Investment Bank (BIME) resumed trading today (Jul. 31, 2016) after discussing and approving 2014 and 2015 annual financial results, distributing 0.96% cash dividend (IQD0.0096 dividend per share, IQD2.4bn in total) and allocating 75% of the profits for loans risks and losses.
- A cross transaction occurred on 20bn shares of United Bank (BUND) today (Jul. 31, 2016), which represents 6.7% of BUND capital. The seller was Mahdi Fuad Qaduri and buyer was Shams Fadhil Jasim.

*\*(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
Dar Es Salaam Inv. Bank	BDSI	0.150	7.1%	0.4
Iraqi Date Processing&Mark.	IIDP	1.800	5.9%	13.0
Al-Ameen for Insurance	NAME	0.590	5.4%	3.9
National Islamic Bank	BNAI	1.100	4.8%	0.1
Al-Sadeer Hotel	HSAD	20.000	3.9%	4.3

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Iraqi Middle East Bank	BIME	0.360	-10.0%	12.6
Commercial Bank of Iraq	BCOI	0.410	-4.7%	24.1
Al-Hilal Industries	IHLI	0.300	-3.2%	1.2
Iraqi Land Transport	SILT	0.670	-2.9%	4.9
Gulf Commercial Bank	BGUC	0.400	-2.4%	25.2

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	4,402.0	3,439.1	89.0%
Sumer Commercial Bank	BSUC	174.4	136.3	3.5%
Bank of Baghdad	BBOB	91.6	71.5	1.9%
Mamoura Real-estate Inv.	SMRI	46.2	36.1	0.9%
Gulf Commercial Bank	BGUC	32.2	25.2	0.7%

**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	4,774.1	3,729.8	96.5%
Industry Sector	43.5	33.9	0.9%
Hotels & Tourism Sec.	49.3	38.5	1.0%
Services Sector	72.6	56.8	1.5%
Agriculture Sector	1.4	1.1	0.0%
Insurance Sector	5.0	3.9	0.1%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
<b>Total</b>	<b>4,945.9</b>	<b>3,864.0</b>	<b>100.0%</b>

### Daily Transactions in Brief

The RSISX index ended the day at IQD774 / \$785 (-1.1%) (-29.0% YTD and -31.5% YTD, respectively).

The number of traded shares was 20.7bn and the trading volume was IQD4.9bn (\$3.9mn).

10 out of 36 traded listed stocks' price increased while the prices of 11 stocks decreased and the price of remaining 15 stocks haven't changed.

Note: ISX will be closed on Aug. 1-2, 2016 according to Cabinet's announcement that declared these two days as holiday due to hot weather. The next trading session will be on Aug. 3, 2016.

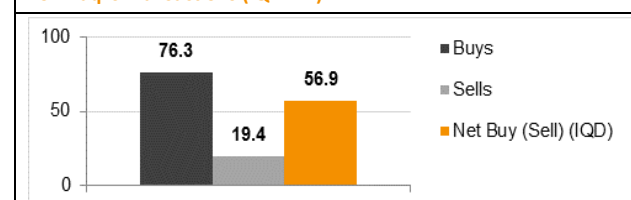
#### Non Iraqis executed 68 transactions in this session:

Buy: 48 transactions in 5 companies operating in industry, service and banking sectors.

Sells: 20 transactions in 2 companies operating in hotel&tourism and banking sectors.

Net buy: IQD56.9mn (\$44K). Share in total trading volume: 1.0%

#### 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)
<b>Telecom Sector</b>															
Asiacell Communications PJSC	TASC	-	Suspend/ISC	4.36	-	-	-	-	-	-	8.2	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
<b>Telecom Sector Total</b>												4,915.6			
<b>Banking Sector</b>															
Ashur International Bank	BASH	-	no trade	0.28	-	-	-	-	-	-	0.6	54.7	3M16	9.8	0.3
Babylon Bank	BBAY	-	no trade	0.20	-	-	-	-	-	-	3.4	39.1	3M16	8.5	0.2
Bank of Baghdad	BBOB	0.85	0.87	0.85	2.4%	0.87	0.85	44	107	92	107.2	169.9	6M16	-	0.8
Commercial Bank of Iraq	BCOI	0.42	0.41	0.43	-4.7%	0.42	0.41	27	74	31	28.5	80.1	6M16	16.7	0.4
Dijlah & Furat Bank	BDFD	-	no trade	0.25	-	-	-	-	-	-	0.1	21.9	6M16	0.6	0.2
Dar Es Salaam Inv. Bank***	BDSI	0.14	0.15	0.14	7.1%	0.15	0.14	2	4	0	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	0.40	0.40	0.41	-2.4%	0.40	0.40	22	81	32	45.2	93.8	3M16	64.4	0.4
Investment Bank of Iraq	BIBI	0.58	0.59	0.59	0.0%	0.60	0.58	9	11	7	18.8	115.2	6M16	10.8	0.5
Iraqi Islamic Bank	BIIB	-	Suspend/GA	0.45	-	-	-	-	-	-	0.1	87.9	6M16	13.7	0.4
Iraqi Middle East Bank	BIME	0.40	0.36	0.40	-10.0%	0.40	0.36	22	44	16	16.0	70.3	6M16	14.2	0.3
Kurdistan Int. Bank	BKUI	-	Suspend/GA	1.10	-	-	-	-	-	-	7.1	343.8	3M16	11.0	0.9
Mosul Bank	BMFI	0.19	0.19	0.19	0.0%	0.19	0.19	2	3	1	19.9	37.5	3M16	-	0.2
Al-Mansour Bank	BMNS	0.90	0.90	0.91	-1.1%	0.90	0.90	1	5	5	32.1	175.8	3M16	11.0	0.8
National Islamic Bank	BNAI	1.10	1.10	1.05	4.8%	1.10	1.10	1	0	0	0.0	215.7	3M16	9.4	0.9
National Bank of Iraq	BNOI	-	no trade	0.31	-	-	-	-	-	-	0.1	60.5	3M16	86.7	0.3
North Bank	BNOR	0.13	0.13	0.13	0.0%	0.13	0.13	1	7	1	4.5	30.5	3M16	-	0.1
Credit Bank of Iraq	BROI	0.68	0.66	0.66	0.0%	0.69	0.66	21	21	14	10.8	128.9	3M16	17.6	0.5
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	8	194	174	49.9	175.8	6M16	57.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.67	-	-	-	-	-	-	-	138.1	6M16	27.4	0.6
United Bank	BUND	0.23	0.22	0.22	0.0%	0.23	0.22	8	20,009	4,402	88.0	51.6	6M16	22.0	0.2
Union Bank	BUOI	-	no trade	0.42	-	-	-	-	-	-	0.0	82.7	FY15	-	0.4
<b>Banking Sector Total</b>								168	20,558	4,774		2,396.3			

**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)
<b>Industry Sector</b>															
Baghdad for Packing Materials	IBPM	-	no trade	1.35	-	-	-	-	-	-	0.1	1.1	6M16	-	1.5
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	178.6	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	0.31	-3.2%	0.30	0.30	2	5	2	5.0	2.9	3M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.30	-	-	-	-	-	-	0.4	1.8	3M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.75	1.80	1.70	5.9%	1.80	1.75	6	9	17	7.1	38.8	3M16	-	2.5
Iraqi Engineering Works	IIEW	-	no trade	0.60	-	-	-	-	-	-	-	0.7	3M16	-	0.6
Iraqi For Tufted Carpets	IITC	4.60	4.70	4.70	0.0%	4.70	4.60	6	1	2	0.1	1.8	3M16	11.9	1.2
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	-	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.52	0.53	0.52	1.9%	0.53	0.52	24	37	20	4.4	2.5	3M16	40.0	0.5
Al-Mansour Pharma. Ind.	IMAP	0.62	0.62	0.63	-1.6%	0.62	0.62	5	3	2	6.3	3.1	6M16	-	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	-	-	-	-	-	-	-	3.2	3M16	-	94.6
Modern Sewing	IMOS	-	Suspend/GA	3.21	-	-	-	-	-	-	0.7	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%	0.43	0.42	3	4	2	1.2	5.0	3M16	-	1.7
Ready Made Clothes	IRMC	-	no trade	7.20	-	-	-	-	-	-	0.1	9.0	3M16	-	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	2.8	4.1	9M15	-	-
<b>Industry Sector Total</b>								<b>46</b>	<b>59</b>	<b>43</b>		<b>321.9</b>			
<b>Hotels &amp; Tourism Sector</b>															
Ashour Hotel(NR)	HASH	4.88	5.05	5.05	0.0%	5.05	4.80	12	0	2	0.9	1.5	3M14	4.3	8.5
Baghdad Hotel	HBAG	9.10	9.10	9.10	0.0%	9.10	9.10	8	1	9	2.6	27.3	3M16	21.7	5.8
Babylon Hotel	HBAY	24.00	23.50	24.00	-2.1%	24.00	23.50	8	0	6	6.3	36.7	3M16	115.1	31.3
Ishtar Hotels	HISH	11.10	11.10	11.10	0.0%	11.10	11.10	4	0	1	10.5	30.4	3M16	-	3.9
Karbala Hotels	HKAR	1.45	1.45	1.45	0.0%	1.45	1.45	2	0	0	0.7	5.7	3M16	-	1.3
Mansour Hotel	HMAN	13.50	14.00	13.50	3.7%	14.00	13.50	6	1	8	5.8	32.0	3M16	118.6	25.2
National for Tourist Invest.	HNTI	8.50	8.50	8.60	-1.2%	8.50	8.50	4	1	5	1.8	41.5	6M16	72.1	4.8
Palestine Hotel	HPAL	12.45	12.45	12.45	0.0%	12.45	12.45	5	1	7	9.4	43.5	3M16	38.6	6.9
Al-Sadeer Hotel	HSAD	19.29	20.00	19.25	3.9%	20.00	19.29	9	0	6	0.8	19.4	6M16	-	25.1
Mosul Dam Tourist Village(NR)	HTVM	4.95	5.00	5.00	0.0%	5.00	4.95	3	1	5	0.3	0.9	9M15	-	-
<b>Hotel&amp;Tourism Sector Total</b>								<b>61</b>	<b>5</b>	<b>49</b>		<b>238.8</b>			

Source: Iraq Stock Exchange

**Performance of Traded Shares**

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<b>Services Sector</b>															
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	13.49	14.15	13.95	1.4%	14.25	13.49	32	1	9	1.5	11.1	3M16	12.2	6.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.0	6M15	-	-
Iraqi Land Transport	SILT	0.69	0.67	0.69	-2.9%	0.70	0.67	13	9	6	8.8	7.3	3M16	-	0.6
Kharkh Tour Amuzement City	SKTA	6.52	6.51	6.52	-0.2%	6.52	6.51	19	2	11	21.2	5.1	6M16	-	5.9
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.5	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.25	2.32	2.25	3.1%	2.35	2.24	50	20	46	23.3	34.8	6M16	112.1	2.2
AL-Nukhba for Construction	SNUC	-	no trade	0.33	-	-	-	-	-	-	0.0	0.5	6M16	-	0.3
Services Sector Total								114	32	73		71.8			
<b>Agriculture Sector</b>															
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	2.65	2.65	2.65	0.0%	2.65	2.65	2	1	1	2.2	10.4	3M16	46.4	1.8
Iraqi Agricultural Products	AIRP	7.35	7.35	7.42	-0.9%	7.35	7.35	1	0	0	0.1	2.1	3M16	8.9	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	0.50	-	-	-	-	-	-	0.2	1.6	3M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.10	-	-	-	-	-	-	0.0	1.7	FY15	16.0	1.2
Agriculture Sector Total								3	1	1		49.8			
<b>Insurance Sector</b>															
AHliya For Insurance	NAHF	-	no trade	0.33	-	-	-	-	-	-	0.0	0.6	6M16	-	0.3
Al-Ameen for Insurance	NAME	0.56	0.59	0.56	5.4%	0.59	0.56	4	9	5	0.1	2.3	3M16	14.5	0.7
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	0.0	2.4	3M16	-	0.6
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								4	9	5		9.2			
<b>Investment Sector</b>															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	0.0	1.1	6M16	-	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	6M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.42	-	-	-	-	-	-	0.0	0.4	6M16	-	0.4
Investment Sector Total								-	-	-		5.3			

## Performance of Traded Shares

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<b>Money Transfer Sector</b>															
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	6M16	161.6	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
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	6M16	-	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-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
<b>Money Transfer Sector Total</b>												<b>302.3</b>			
<b>Grand Total</b>								<b>396</b>	<b>20,663</b>	<b>4,946</b>		<b>8,311.0</b>			

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 an 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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