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

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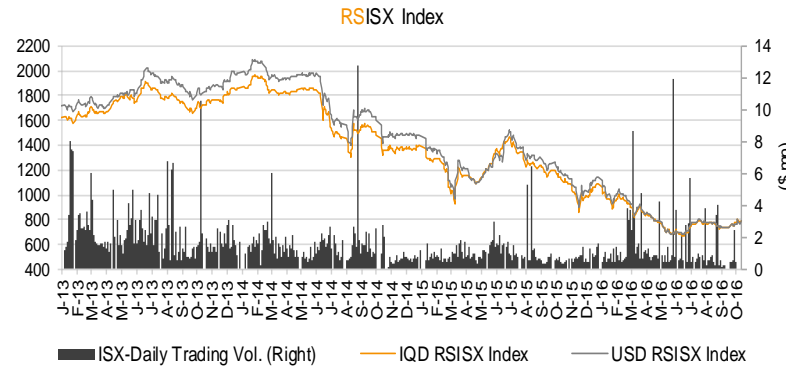
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1310)

Daily Value Traded

IQD537,961,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	794	2.1%	-27.2%
USD RSISX	786	2.9%	-31.4%

News from Iraq

Politics

Foreign troops in Iraq should be there with the approval of the central government in Baghdad and under the umbrella of the anti-ISIS international coalition, the U.S. State Department said on Wednesday. Tension between Turkey and Iraq increased over the presence of about 2,000 Turkish troops at Bashiqa base north of Iraq, as Iraqi security forces backed by the international coalition troops prepare for an offensive on the ISIS-held city of Mosul. (Iraqi News)

Economics

The Iraqi authorities and the staff of the International Monetary Fund (IMF) continued discussions in Washington during October 6-10, 2016 on the first review of Iraq's 36-month Stand-By Arrangement (SBA) approved by the IMF Executive Board on July 7, 2016. Mr. Christian Jozs, Mission Chief for Iraq, issued the following statement: "The Iraqi authorities have made good progress towards completing the first review of the SBA. "Once agreed upon additional information has been provided and agreed prior actions have been implemented, the IMF Board will consider the first review of the SBA, likely in November or December. (IMF)

ISX & CBI Announcements

- 9M16 (unaudited) financial results: Iraqi Islamic Bank (BIIB) – B/S-9M16:** Assets: IQD489bn, +5% q/q (-2% ytd), Monetary Credits: IQD122bn, +7% q/q (-8% ytd), Deposits: IQD205bn, +19% q/q (-3% ytd). **P&L - 3Q16:** Estimated NBI: IQD3.5bn, -21% q/q (+0.4% y/y), Profit Before Tax: IQD2.5bn, -0.03% q/q, (+71% y/y). **P&L - 9M16:** Estimated NBI: IQD12.5bn, +2% y/y, Profit Before Tax: IQD7.4bn, +32% y/y.
- According to ISX announcement, Baghdad Soft Drinks (IBSD) will resume trading on Oct. 16, 2016 after discussing and approving 2015 annual financial results and distributing 10% cash dividend (IQD0.10 dividend per share). The opening price will be IQD1.87 with +/-10% change. The Company Registrar has approved the AGM decisions except the item that includes merging with Ynabee' Al Zawraa Company.
- Gulf Commercial Bank (BGUC) will resume trading on Oct. 16, 2016 after discussing and approving 2015 annual financial results and distributing 1% cash dividend (IQD0.01 dividend per share, 2.6% dividend yield). The opening price will be IQD0.38 with +/-10% change.
- Al-Hamraa for Insurance (NHAM) will hold AGM* on Oct. 17, 2016 to discuss and approve 2014 and 2015 annual financial results. ISX suspended trading of NHAM starting today (Oct. 13, 2016).
- Modern Sewing (IMOS) calls its shareholders to visit the company HQ to receive 2015 dividends.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Bank	BMFI	0.370	8.8%	107.4
Iraqi for Carton Manufact. & Trading	IICM	0.300	7.1%	0.0
Iraqi Middle East Bank	BIME	0.360	5.9%	50.9
Iraqi Agr. Prod. Mark. Meat	AIPM	2.800	5.7%	0.4
AL-Nukhba for Construction	SNUC	0.410	5.1%	6.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Hilal Industries	IHLI	0.280	-3.4%	0.9
Kharkh Tour Amuzement City	SKTA	5.520	-0.5%	3.3
Mamoura Real-estate Inv.	SMRI	2.050	-0.5%	3.7
-	-	-	-	-
-	-	-	-	-

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	140.7	107.4	26.2%
Bank of Baghdad	BBOB	67.6	51.6	12.6%
Iraqi Middle East Bank	BIME	66.7	50.9	12.4%
Asiacell Communications PJSC	TASC	65.9	50.3	12.2%
Sumer Commercial Bank	BSUC	38.3	29.3	7.1%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	65.9	50.3	12.2%
Banking Sector	380.5	290.4	70.7%
Industry Sector	12.1	9.2	2.2%
Hotels & Tourism Sec.	45.0	34.3	8.4%
Services Sector	20.6	15.7	3.8%
Agriculture Sector	10.0	7.6	1.9%
Insurance Sector	3.9	3.0	0.7%
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	538.0	410.7	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD794 (+2.1%) / \$786 (+2.9%) (-27.2% YTD and -31.4% YTD, respectively).

The number of traded shares was 0.9bn and the trading volume was IQD0.5bn (\$0.4mn).

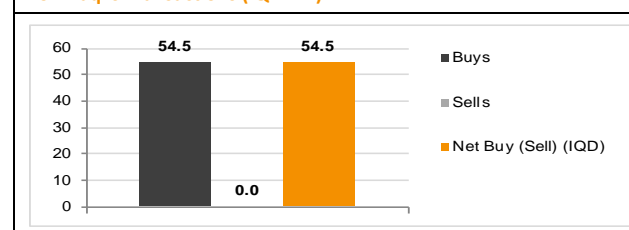
22 out of 33 traded listed stocks' price increased while the prices of 3 stocks decreased and the price of remaining 8 stocks haven't changed.

Non Iraqis executed 1 transaction in this session:

Buy: 1 transaction in 1 company operating in telecom sectors.

Net buy: IQD54.5mn (\$42K). Share in total trading volume: 5.1%

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)
Telecom Sector															
Asiacell Communications PJSC	TASC	5.45	5.59	5.45	2.6%	5.59	5.45	16	12	66	13.3	1,322.8	6M16	30.6	0.9
Al Khatem Telecom Company	TZNI	-	no trade	2.75	-	-	-	-	-	-	0.0	3,841.1	6M16	47.7	2.4
Telecom Sector Total								16	12	66		5,164.0			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	6M16	-	2.5
Ashur International Bank	BASH	-	no trade	0.31	-	-	-	-	-	-	0.7	59.2	6M16	12.5	0.3
Babylon Bank	BBAY	0.23	0.24	0.23	4.3%	0.24	0.23	10	35	8	3.2	45.8	6M16	9.8	0.3
Bank of Baghdad	BBOB	0.76	0.76	0.75	1.3%	0.76	0.76	22	89	68	90.3	145.0	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.44	0.44	0.43	2.3%	0.44	0.44	9	31	13	27.9	84.0	6M16	17.9	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.16	-	-	-	-	-	-	0.0	13.7	6M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	16.0	24.8	6M16	-	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.29	-	-	-	-	-	-	0.1	55.3	6M16	-	0.3
Gulf Commercial Bank	BGUC	-	Suspend/GA	0.39	-	-	-	-	-	-	41.3	89.3	6M16	14.2	0.4
Investment Bank of Iraq	BIBI	0.57	0.57	0.56	1.8%	0.58	0.57	3	4	2	12.5	108.8	6M16	10.4	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.45	-	-	-	-	-	-	0.3	85.9	9M16	11.4	0.4
Iraqi Middle East Bank	BIME	0.35	0.36	0.34	5.9%	0.36	0.35	29	186	67	20.3	68.7	6M16	14.2	0.3
Kurdistan Int. Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	4.7	351.1	6M16	9.6	0.9
Mosul Bank	BMFI	0.35	0.37	0.34	8.8%	0.37	0.35	43	383	141	29.0	71.3	6M16	-	0.4
Al-Mansour Bank	BMNS	0.92	0.92	0.91	1.1%	0.92	0.92	12	16	15	23.8	175.6	6M16	11.1	0.8
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	6M16	10.4	0.9
National Bank of Iraq	BNOI	-	no trade	0.34	-	-	-	-	-	-	0.1	64.9	6M16	16.8	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	4.1	27.5	6M16	-	0.1
Credit Bank of Iraq	BROI	0.79	0.78	0.78	0.0%	0.80	0.78	10	36	28	14.3	148.9	6M16	23.3	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	5	43	38	56.0	171.8	6M16	57.8	0.9
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	22.8	141.1	9M16	28.3	0.7
United Bank	BUND	0.24	0.24	0.23	4.3%	0.24	0.24	1	1	0	128.4	55.0	9M16	-	0.2
Union Bank	BUOI	-	no trade	0.30	-	-	-	-	-	-	0.0	57.7	6M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	6M16	-	-
Banking Sector Total								144	822	380		2,383.8			

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	1.45	-	-	-	-	-	-	0.3	1.2	6M16	-	1.6
Baghdad Soft Drinks	IBSD	-	Suspend/GA	1.97	-	-	-	-	-	-	74.7	200.0	9M16	7.7	1.0
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	6M16	-	1.0
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.28	0.28	0.29	-3.4%	0.28	0.28	2	4	1	2.4	2.6	6M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.30	0.30	0.28	7.1%	0.30	0.30	1	0	0	0.1	1.7	6M16	-	-
Iraqi Date Processing&Mark.***	IIDP	-	no trade	1.55	-	-	-	-	-	-	2.7	32.7	9M16	-	2.2
Iraqi Engineering Works	IIEW	-	no trade	0.55	-	-	-	-	-	-	0.0	0.6	6M16	-	0.6
Iraqi For Tufted Carpets	IITC	-	no trade	4.75	-	-	-	-	-	-	0.3	1.8	6M16	7.3	1.2
Al -Khazer for Construction M.	IKHC	-	no trade	1.30	-	-	-	-	-	-	0.0	1.1	9M13	35.0	1.1
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	0.54	-	-	-	-	-	-	4.6	2.4	6M16	15.6	0.5
Al-Mansour Pharma. Ind.	IMAP	0.58	0.58	0.57	1.8%	0.58	0.58	6	10	6	6.5	2.9	6M16	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	6M16	137.8	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	0.0	2.9	6M16	-	-
Modern Sewing	IMOS	3.00	3.02	3.02	0.0%	3.02	3.00	4	0	1	0.9	2.3	6M16	18.4	2.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.39	0.39	0.39	0.0%	0.39	0.39	5	8	3	1.0	4.5	6M16	-	1.7
Ready Made Clothes	IRMC	7.00	7.00	6.80	2.9%	7.00	7.00	1	0	0	0.1	8.5	6M16	-	6.7
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	1.4	4.0	3M16	-	-
Industry Sector Total								19	23	12		307.9			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	5.20	5.25	5.20	1.0%	5.25	5.20	7	0	2	0.7	1.5	3M14	4.5	8.8
Baghdad Hotel	HBAG	8.75	8.80	8.75	0.6%	8.80	8.75	5	0	2	2.6	25.8	6M16	23.9	5.6
Babylon Hotel	HBAY	28.25	28.40	28.25	0.5%	28.40	28.25	3	0	3	7.3	43.4	6M16	139.9	38.9
Ishtar Hotels	HISH	13.35	13.34	13.24	0.8%	13.38	13.34	15	2	32	7.4	35.6	6M16	38.7	4.7
Karbala Hotels	HKAR	-	no trade	1.60	-	-	-	-	-	-	0.2	6.1	6M16	-	1.4
Mansour Hotel	HMAN	-	Suspend/ISC	14.40	-	-	-	-	-	-	3.7	32.1	6M16	60.3	22.2
National for Tourist Invest.	HNTI	8.65	8.65	8.65	0.0%	8.65	8.65	1	0	1	1.2	41.3	6M16	73.3	4.9
Palestine Hotel	HPAL	-	Suspend/ISC	12.49	-	-	-	-	-	-	6.6	42.6	6M16	-	8.1
Al-Sadeer Hotel	HSAD	18.25	18.25	18.20	0.3%	18.25	18.25	1	0	0	0.6	17.3	6M16	-	22.9
Mosul Dam Tourist Village(NR)	HTVM	5.84	5.94	5.85	1.5%	5.94	5.84	10	1	6	0.9	1.1	9M15	-	-
Hotel&Tourism Sector Total								42	4	45		246.8			

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	6M16	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.0	1.0	6M16	-	0.4
Baghdad Passengers Transport	SBPT	12.86	13.10	12.85	1.9%	13.10	12.85	5	0	3	1.7	10.0	6M16	10.9	4.3
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	-	Suspend/ISC	0.68	-	-	-	-	-	-	5.9	7.3	6M16	-	0.6
Kharkh Tour Amuzement City	SKTA	5.55	5.52	5.55	-0.5%	5.55	5.52	9	1	4	22.6	4.2	6M16	-	5.0
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.06	2.05	2.06	-0.5%	2.06	2.05	9	2	5	18.9	30.0	6M16	99.1	2.0
AL-Nukhba for Construction	SNUC	0.39	0.41	0.39	5.1%	0.42	0.39	24	22	9	0.2	0.6	9M16	-	0.3
Services Sector Total								47	25	21		64.9			
Agriculture Sector															
Al-Ahliya for Agricultural Prod.	AAHP	-	no trade	1.40	-	-	-	-	-	-	0.1	0.6	3M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	2.55	2.80	2.65	5.7%	2.80	2.55	3	0	1	1.3	10.7	6M16	105.0	2.0
Iraqi Agricultural Products	AIRP	7.00	7.00	7.00	0.0%	7.00	7.00	1	0	0	0.0	1.9	6M16	6.0	0.9
Iraqi for Seed Production	AISP	5.45	5.42	5.40	0.4%	5.46	5.41	25	2	9	19.8	31.0	3M16	3.8	1.6
Modern Animal & Agr. Production	AMAP	-	no trade	0.50	-	-	-	-	-	-	0.1	1.6	6M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	6.80	-	-	-	-	-	-	0.0	1.6	FY15	15.3	1.2
Agriculture Sector Total								29	2	10		47.4			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.34	-	-	-	-	-	-	0.0	0.6	6M16	-	0.3
Al-Ameen for Insurance	NAME	0.51	0.51	0.51	0.0%	0.52	0.51	3	6	3	0.3	1.9	6M16	14.0	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.89	-	-	-	-	-	-	-	2.4	6M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	0.51	0.52	0.52	0.0%	0.52	0.51	3	2	1	0.6	2.0	6M16	25.9	1.4
Al-Hamraa for Insurance (NR)	NHAM	-	Suspend/GA	0.64	-	-	-	-	-	-	0.0	2.4	6M16	6.6	0.5
Insurance Sector Total								6	8	4		9.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.65	-	-	-	-	-	-	0.0	1.3	6M16	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5	6M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.20	-	-	-	-	-	-	0.0	1.1	FY15	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	6M16	-	1.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	6M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	Suspend/GA	0.42	-	-	-	-	-	-	0.0	0.4	6M16	-	0.4
Investment Sector Total								-	-	-		5.4			

Performance of Traded Shares

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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	-	-	-	-	-	-	-	74.0	6M16	143.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
Al-Iraqia for Money Transfer(NR)	MTIR	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	76.3	6M16	161.6	2.2
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4	6M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	6M16	-	-
Sama Baghdad Finance Transfer(NR)	MTSB	-	Suspend/ISC		-	-	-	-	-	-	-	-	3M16	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												184.7			
Grand Total								303	895	538		8,414.2			

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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