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

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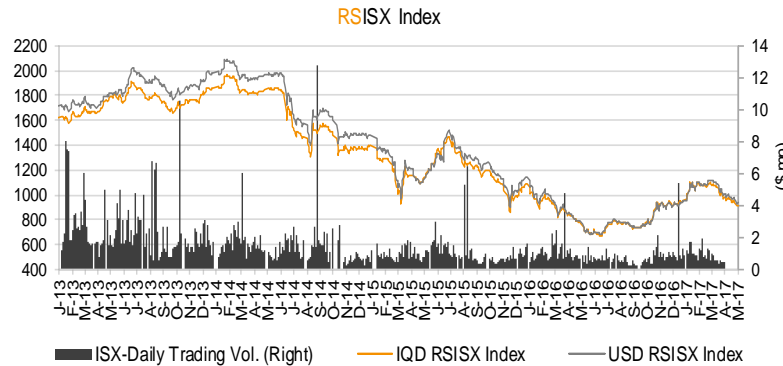
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1184 / Market Exchange Rate: 1260)

Daily Value Traded

IQD631,611,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	907	-1.3%	-5.5%
USD RSISX	934	-1.3%	-1.3%

News from Iraq

Politics

- The U.S.-backed Iraqi offensive to take back Mosul from ISIS gained fresh momentum on Thursday, with an armored division trying to advance into the city from the northern side. (Reuters)
- Mosul's wrecked roads, bridges and broader economy will take at least five years to repair and need billions of dollars of development that Iraq's government will struggle to afford, officials returning to the battle-scarred city said. (Zawya)

Economics

- The Prime Minister of Iraqi Kurdistan has said the Region is safe and secure for investment and encouraged foreign businesses to return to Kurdistan after the defeat of the so-called ISIS terror organization. (Iraq Business News)
- Iraqi's oil ministry on Thursday asked foreign companies and investors to bid for a project to build and operate a 300K bpd export-oriented refinery in Fao, near the southern city of Basra. (Daily Mail)

ISX, ISC and CBI News

- The CBI announced extending the offer of the local bonds (8% annual coupon rate, 2 years maturity)/second issue till May 15, 2017.
- ISX requested Trust International Islamic Bank (BTRU) to disclose 3M17 financial results, according to the ISC request, to start trading.
- ISX requested Al-Qabidh Islamic Bank for Finance and Investment (BQAB) to disclose 3M17 financial results, according to ISC request, to start trading.
- Modern Sewing (IMOS) will hold AGM on May 24, 2017 to discuss and approve 2016 annual financial results. ISX will suspend trading of IMOS starting on May 21, 2017.
- Al-Rabita Al-Maliya Company (MTRA) will hold a GA meeting on May 14, 2017 to elect a BoD and amend article 5 of the company's establishment contract. ISX will suspend trading of MTRA starting on May 9, 2017. MTRA will resume trading on May 15, 2017.
- National Household Furniture Ind. (IHFI) will hold a GA meeting on May 7, to elect a BoD.
- ISX notified Badaa Al-Karada Court that it will auction on May 21, 2017 the 107mn shares of Invest. Bank (BIBI) owned by Wdad Ali Ajaam for the payment of debt to Saif Abdul-Ameer Hilal.
- Dar Es Salaam Investment Bank (BDSI) replied ISX request to clarify the situation regarding the capital increase decision. BDSI said that the capital increase decision was postponed due to the resignation of the old BoD and the election of the new BoD. The new BoD will decide on the capital increase when it holds a GA meeting. Since the bank is under the CBI custody, it hasn't held any GA meetings to discuss the capital increase decision.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	1.720	3.0%	1.2
Al-Ahlyia for Agricultural Prod.	AAHP	1.250	2.5%	0.0
Baghdad Soft Drinks	IBSD	2.230	1.4%	49.7
Baghdad Passengers Transport	SBPT	13.470	0.7%	0.5
-	-	-	-	-

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Animal & Agr. Production	AMAP	0.380	-9.5%	1.3
Metallic Ind. and Bicycles	IMIB	0.520	-8.8%	7.2
Palestine Hotel	BNOR	0.280	-6.7%	29.8
Mansour Hotel	HMAN	13.500	-5.3%	1.6
Investment Bank of Iraq	BIBI	0.540	-5.3%	34.8

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Bank of Baghdad	BBOB	83.1	66.0	13.2%
Gulf Commercial Bank	BGUC	81.8	64.9	13.0%
Baghdad Soft Drinks	IBSD	62.6	49.7	9.9%
Iraqi Middle East Bank	BIME	50.1	39.8	7.9%
Sumer Commercial Bank	BSUC	44.3	35.2	7.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	3.3	2.6	0.5%
Banking Sector	407.8	323.6	64.6%
Industry Sector	94.2	74.8	14.9%
Hotels & Tourism Sec.	58.5	46.4	9.3%
Services Sector	36.0	28.6	5.7%
Agriculture Sector	4.7	3.8	0.7%
Insurance Sector	-	-	-
Investment Sector	22.0	17.5	3.5%
Money Transfer sector	5.1	4.0	0.8%
Total	631.6	501.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD907 / \$934 (-1.3%) (-5.5% YTD and -1.3% YTD, respectively).

The number of traded shares was 975mn and the trading volume was IQD632mn (\$501K).

4 out of 42 traded listed stocks' price increased while the prices of 22 stocks decreased and the price of remaining 16 stocks haven't changed.

Non Iraqis executed 70 transactions in this session:

Buy: 32 transactions in 2 companies operating in telecom and industry sectors.

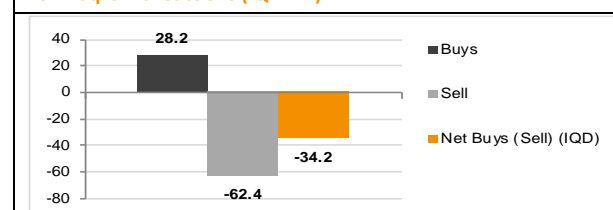
Sell: 38 transactions in 5 companies operating in hotels&tourism, industry and banking sectors.

Net sell: IQD34.2mn (\$27K). Share in total trading volume: 7.2%

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Non Iraqis 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	5.50	5.50	5.50	0.0%	5.50	5.50	3	1	3	39.5	1,353.2	9M16	58.5	0.9
Al Khatem Telecom Company	TZNI	-	no trade	3.60	-	-	-	-	-	-	0.1	5,228.0	9M16	120.8	3.1
Telecom Sector Total								3	1	3		6,581.1			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	1.0
Ashur International Bank	BASH	0.37	0.36	0.37	-2.7%	0.37	0.36	5	3	1	3.9	71.4	FY16	-	0.3
Babylon Bank	BBAY	0.37	0.37	0.38	-2.6%	0.37	0.37	20	56	21	22.1	73.4	3M17	13.2	0.4
Bank of Baghdad	BBOB	0.91	0.90	0.91	-1.1%	0.91	0.90	28	92	83	74.3	178.6	FY16	9.5	0.8
Cihan Bank for Islamic Inv. and Fin.	BCIH	-	no trade	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Bank of Iraq	BCOI	0.54	0.53	0.54	-1.9%	0.54	0.53	12	26	14	17.0	105.2	9M16	19.3	0.5
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.25	-	-	-	-	-	-	0.3	22.2	FY16	55.0	0.2
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	-	25.8	FY16	5.1	0.2
Economy Bank	BEFI	-	Suspend/GA	0.43	-	-	-	-	-	-	15.4	70.7	3M17	-	0.4
Elaf Islamic Bank	BELF	0.33	0.33	0.33	0.0%	0.33	0.33	1	1	0	0.2	65.5	FY16	19.0	0.3
Gulf Commercial Bank	BGUC	0.44	0.43	0.45	-4.4%	0.44	0.43	48	190	82	76.8	102.4	3M17	12.6	0.4
Investment Bank of Iraq	BIBI	0.56	0.54	0.57	-5.3%	0.56	0.54	33	80	44	20.2	107.1	3M17	16.8	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.69	-	-	-	-	-	-	1.4	136.9	3M17	19.2	0.6
Iraqi Middle East Bank	BIME	0.53	0.52	0.53	-1.9%	0.53	0.52	27	96	50	39.0	103.2	3M17	8.3	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	1.00	-	-	-	-	-	-	-	198.4	-	-	-
International Islamic Bank (NR)	BINT	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	3M17	-	1.0
Kurdistan International Bank	BKUI	-	no trade	1.15	-	-	-	-	-	-	48.4	365.1	9M16	11.1	0.9
Mosul Bank	BMFI	-	no trade	0.37	-	-	-	-	-	-	329.3	74.1	FY16	27.1	0.4
Al-Mansour Bank	BMNS	0.92	0.91	0.92	-1.1%	0.92	0.91	28	22	20	12.3	180.6	3M17	20.1	0.8
National Islamic Bank	BNAI	1.15	1.15	1.15	0.0%	1.15	1.15	1	0	0	0.5	229.1	9M16	17.3	1.0
National Bank of Iraq	BNOI	-	no trade	0.55	-	-	-	-	-	-	1.0	109.1	3M17	5.8	0.5
North Bank	BNOR	0.29	0.28	0.30	-6.7%	0.29	0.28	58	132	37	14.1	66.7	3M17	-	0.3
Credit Bank of Iraq	BROI	0.77	0.76	0.76	0.0%	0.77	0.75	12	7	5	12.4	150.8	9M16	38.2	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	49	44	48.3	178.6	3M17	-	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	42.7	146.7	3M17	20.5	0.7
United Bank	BUND	0.33	0.32	0.33	-3.0%	0.33	0.32	12	20	6	8.1	76.2	3M17	68.9	0.3
Union Bank	BUOI	0.32	0.32	0.32	0.0%	0.32	0.32	2	0	0	0.6	64.0	9M16	-	0.3
Zain Al-Iraq Islamic Bank (NR)	BZII	-	no trade	1.00	-	-	-	-	-	-	-	198.4	FY16	-	-
Banking Sector Total								291	773	408		3,179.4			

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	1.72	1.72	1.67	3.0%	1.72	1.72	6	1	2	0.9	1.5	3M17	68.8	1.8
Baghdad Soft Drinks	IBSD	2.21	2.23	2.20	1.4%	2.23	2.20	47	28	63	50.9	313.9	3M17	11.0	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	14.4	3M17	-	1.3
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	0.31	0.31	0.31	0.0%	0.31	0.31	3	3	1	6.6	3.0	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	Suspend/GA	0.33	-	-	-	-	-	-	1.6	2.0	9M16	-	-
Iraqi Date Processing&Marketing***	IIDP	1.51	1.50	1.51	-0.7%	1.51	1.50	4	6	9	4.1	32.9	FY16	-	2.4
Iraqi Engineering Works	IIEW	-	no trade	0.75	-	-	-	-	-	-	0.0	0.9	3M17	-	0.8
Iraqi For Tufted Carpets	IITC	8.00	8.00	8.00	0.0%	8.00	8.00	13	1	4	2.2	3.2	3M17	36.2	2.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.26	-	-	-	-	-	-	0.0	1.1	9M13	33.9	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.83	0.82	0.82	0.0%	0.83	0.82	6	3	3	7.4	3.9	3M17	-	0.8
Al-Mansour Pharma. Ind.	IMAP	0.65	0.65	0.65	0.0%	0.65	0.65	3	2	1	4.5	3.3	3M17	-	0.5
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	8.6	9M16	172.0	2.1
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	2.0	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	0.53	0.52	0.57	-8.8%	0.58	0.52	22	17	9	0.1	3.1	9M16	-	-
Modern Sewing	IMOS	4.00	4.00	4.10	-2.4%	4.00	4.00	6	1	3	4.2	3.2	FY16	32.3	3.4
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	9.1	9M15	-	2.3
National Chemical Industries	INCP	-	no trade	0.55	-	-	-	-	-	-	4.4	6.6	9M16	-	1.6
Ready Made Clothes	IRMC	-	no trade	9.60	-	-	-	-	-	-	1.5	12.1	FY16	-	9.0
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	-	4.1	3M16	-	-
Industry Sector Total								110	61	94		433.5			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	8.00	8.00	8.00	0.0%	8.00	8.00	5	1	4	0.9	2.4	3M14	6.8	13.5
Baghdad Hotel	HBAG	8.26	8.16	8.26	-1.2%	8.26	8.16	9	2	17	2.6	24.9	9M16	21.2	5.2
Babylon Hotel	HBAY	28.50	28.05	29.00	-3.3%	28.50	28.05	5	0	6	4.7	44.5	3M17	19.3	12.6
Ishtar Hotels	HISH	-	no trade	12.50	-	-	-	-	-	-	4.4	34.7	9M16	36.1	4.5
Karbala Hotels	HKAR	-	no trade	1.40	-	-	-	-	-	-	0.3	5.6	9M16	-	1.2
Mansour Hotel	HMAN	14.00	13.50	14.25	-5.3%	14.00	13.50	4	0	2	1.0	31.3	9M16	104.8	17.6
National for Tourist Investment	HNTI	7.40	7.40	7.50	-1.3%	7.40	7.40	4	0	1	3.9	36.7	3M17	41.1	4.2
Palestine Hotel	HPAL	14.00	14.00	14.00	0.0%	14.00	14.00	8	2	28	11.8	49.7	3M17	-	10.5
Al-Sadeer Hotel	HSAD	-	no trade	17.00	-	-	-	-	-	-	0.7	16.7	3M17	-	21.7
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.40	-	-	-	-	-	-	0.8	1.2	9M15	-	-
Hotel&Tourism Sector Total								35	5	59		247.7			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.55	-	-	-	-	-	-	0.0	3.0	3M17	-	0.6
AL-Badia for General Trans	SBAG	0.66	0.66	0.66	0.0%	0.66	0.66	1	0	0	0.8	1.2	9M16	-	0.4
Baghdad Passengers Transport	SBPT	13.47	13.47	13.38	0.7%	13.47	13.47	1	0	1	0.9	10.7	3M17	4.6	3.9
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	5.1	6M15	-	-
Iraqi Land Transport	SILT	0.89	0.88	0.90	-2.2%	0.89	0.87	17	22	19	15.0	9.8	FY16	-	0.9
Kharkh Tour Amuzement City	SKTA	5.04	5.03	5.04	-0.2%	5.05	5.03	25	3	16	7.9	4.0	3M17	23.3	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.6	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	-	Suspend/GA	2.26	-	-	-	-	-	-	8.3	34.4	3M17	124.9	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.36	-	-	-	-	-	-	0.1	0.6	3M17	-	0.3
Services Sector Total								44	26	36		73.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.25	1.25	1.22	2.5%	1.25	1.25	1	0	0	0.1	0.6	9M16	-	3.2
Iraqi Agr. Prod. Mark. Meat	AIPM	2.99	2.95	2.99	-1.3%	2.99	2.95	2	0	0	1.9	11.7	9M16	101.6	2.1
Iraqi Agricultural Products	AIRP	7.30	7.30	7.35	-0.7%	7.30	7.30	1	0	3	0.6	2.1	9M16	7.2	1.0
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.33	-	-	-	-	-	-	15.2	37.7	3M16	4.4	1.9
Modern Animal & Agr. Production	AMAP	0.38	0.38	0.42	-9.5%	0.38	0.38	7	4	2	0.3	1.2	9M16	-	0.4
Middle East for Prod.- Fish	AMEF	-	no trade	8.05	-	-	-	-	-	-	0.0	1.9	9M16	21.8	1.4
Agriculture Sector Total								11	5	5		55.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	-	0.8	FY16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.76	-	-	-	-	-	-	2.2	3.0	3M17	31.9	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	0.98	-	-	-	-	-	-	0.0	2.7	3M17	-	0.7
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.45	-	-	-	-	-	-	0.0	1.8	3M17	-	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.7	9M16	4.0	0.3
Insurance Sector Total								-	-	-		10.0			
Investment Sector															
Al-Ameen Financial Inv.*** (NR)	VAMF	-	no trade	1.43	-	-	-	-	-	-	0.0	1.7	3M17	-	3.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	-	0.6	3M17	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	0.22	0.22	0.22	0.0%	0.22	0.22	5	100	22	0.0	1.2	9M16	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	3M17	37.7	1.0
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	-	0.4	3M17	-	0.4
Investment Sector Total								5	100	22		6.1			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Al-Taif Money Transfer(NR)	MTAI	3.00	3.00	3.00	0.0%	3.00	3.00	1	0	0	-	90.5	FY16	-	2.5
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	Suspend/GA	1.00	-	-	-	-	-	-	-	79.4	FY16	-	1.0
Al Nibal Al Arabya for Money T. (NR)	MTNI	1.00	1.00	1.00	0.0%	1.00	1.00	1	5	5	-	35.7	3M17	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	FY16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	3M17	-	-
Al-Rabita Al-Maliya Co.*** (NR)	MTRA	-	no trade	0.78	-	-	-	-	-	-	0.0	61.5	3M17	154.9	1.7
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total								2	5	5		267.1			
Grand Total								501	975	632		10,853.5			

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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