

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP (aozgur@rs.iq)
 Tugba Tan, Analyst (ttan@rs.iq)
 Qusay Razzaq, Analyst (grazzaq@rs.iq)
research@rs.iq

Trading

traders@rs.iq
 Address: 903/14/19
 Karada
 Baghdad-Iraq
 Tel: +964 (0) 727 002 0407
info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

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

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.

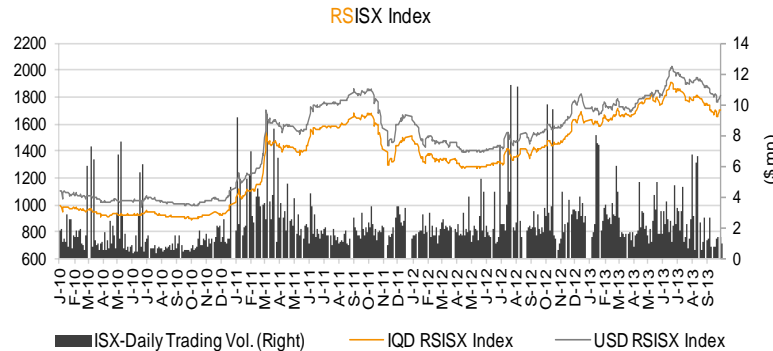
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1219)

Daily Value Traded

IQD1,190,210,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1704	0.1%	5.5%
USD RSISX	1814	0.2%	6.0%

News from Iraq

Politics

• Iraq's independent election committee has said Kurdistan Democratic Party (KDP) came in first with 38 seats in the region's September 21 parliamentary elections. Prime Minister Nechirvan Barzani's KDP was followed by the Change Movement (Gorran) with 24 seats and the Patriotic Union of Kurdistan (PUK), led by Iraqi President Jalal Talabani, won 18 seats. Gorran is led by the PUK's former number two, Noshirwan Mustafa, who broke away from Talabani in 2006. (Anadolu Agency)

Economics

• The governor of the Central Bank and Abdul Basit Turki Agency in an exclusive interview with the agency "News" that "the central bank began issuing money orders for civil banks, where the move is aimed at reducing currency smuggling." Turki said that "the bank is trying with other government agencies to reduce money laundering operations being laceration of the Iraqi economy, because they go either to terrorism or to import prohibited goods internationally." (The Currency Newshound)

ISX - Company Announcements

- Al-Ameen Financial Inv. (VAMF) will hold its AGM* on Oct. 27, 2013 to discuss 2011&2012 annual financial results and increase its capital from IQD750mn to IQD1bn.
- Metallic Ind. and Bicycles (IMIB) will hold its AGM* on Oct 14, 2013 to discuss 2012's annual report.
- ISC has decided to suspend the following companies for failure of disclosing 6M2013 financial results starting today (October 2, 2013): Northern Soft Drinks and Mineral Water (INSD); Al-Kheir Financial Investment (VKHF); AL-Nukhba General Contracting (SNUC); Baghdad Motor cars Servicing (SBMC); Al-Khaima Financial Investment (VKHA); Al-Ayaam Financial Investment (VAYF).
- Mansour Hotel (HMAN) resumed trading today (Oct. 2, 2013) after fulfilling ISC's disclosure requirements for 2012.

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
National for Tourist Investment	HNTI	20.700	4.8%	5.0
Kurdistan Int. Bank	BKUI	2.200	4.8%	24.1
Modern Sewing	IMOS	3.850	4.1%	1.6
Mansour Hotel	HMAN	29.000	3.6%	1.2
National Met. Ind. and Bicycles	IMIB	0.880	3.5%	1.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.150	-8.5%	10.1
Ashur Bank	BASH	0.750	-6.3%	0.3
Dijlah & Furat Bank	BDFD	0.580	-3.3%	1.7
Iraqi Middle East Inv. Bank	BIME	1.430	-2.1%	244.2
Iraqi For Tufted Carpets	IITC	4.100	-1.2%	0.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	297.6	244.2	25.0%
Baghdad Soft Drinks	IBSD	291.4	239.0	24.5%
Bank of Baghdad	BBOB	184.5	151.3	15.5%
Babylon Hotel	HBAY	96.4	79.1	8.1%
Gulf Commercial Bank	BGUC	82.0	67.2	6.9%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	70.0	57.4	5.9%
Banking Sector	651.5	534.4	54.7%
Industry Sector	325.4	266.9	27.3%
Hotels & Tourism Sec.	114.0	93.5	9.6%
Services Sector	4.2	3.5	0.4%
Agriculture Sector	2.1	1.7	0.2%
Insurance Sector	23.1	18.9	1.9%
Investment Sector	-	-	-
Total	1,190.2	976.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,704 (+0.1%) / \$1,814, (+0.2%)**. The number of traded shares was **0.6bn** and the trading volume was **IQD1.2bn (\$1.0mn)**.

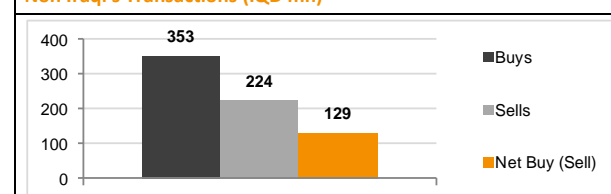
Non Iraqis executed 92 transactions in this session:

Buys - 63 transactions in 5 companies operating in banking, industry and insurance services.

Sells - 29 transactions in 6 companies operating in telecom, banking, industry and insurance sectors.

Net purchases reached **IQD129mn (\$106K)**, while their share in total trading volume was **24.3%**.

Non Iraqi's Transactions (IQD mn)



Note: Follow Rabee Securities (RS) on Twitter, join Facebook and LinkedIn groups.



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															
Asiaccell Communications PJSC	TASC	20.00	20.00	20.00	0.0%	20.00	20.00	3	4	70	139.7	4,430.1	6M13	8.4	3.2
Telecom Sector Total								3	4	70		4,430.1			
Banking Sector															
Ashur International Bank***	BASH	0.75	0.75	0.80	-6.3%	0.75	0.75	3	1	0	1.1	129.2	6M13	8.7	0.9
Babylon Bank	BBAY	-	no trade	0.68	-	-	-	-	-	-	18.6	83.7	6M13	12.6	0.6
Bank of Baghdad***	BBOB	1.57	1.56	1.57	-0.6%	1.57	1.56	42	118	184	137.3	319.9	6M13	10.7	1.7
Commercial Bank of Iraq	BCOI	0.88	0.88	0.88	0.0%	0.88	0.88	5	13	11	39.6	108.3	6M13	14.0	0.7
Dijlah & Furat Bank ***	BDFD	0.58	0.58	0.60	-3.3%	0.58	0.58	8	4	2	1.1	74.2	6M13	6.9	0.7
Dar Es Salaam Inv. Bank***	BDSI	1.18	1.18	1.17	0.9%	1.19	1.18	5	5	6	27.5	145.2	6M13	14.7	1.3
Economy Bank***	BEFI	0.80	0.80	0.80	0.0%	0.80	0.80	1	0	0	4.0	164.1	3M13	8.7	1.2
Elaf Islamic Bank	BELF	-	no trade	0.91	-	-	-	-	-	-	0.7	113.5	6M13	19.6	1.0
Gulf Commercial Bank	BGUC	1.02	1.01	1.01	0.0%	1.02	1.00	20	81	82	65.8	207.1	6M13	5.4	1.3
Investment Bank of Iraq	BIBI	-	Suspend/GA	1.01	-	-	-	-	-	-	82.2	128.4	6M13	12.1	0.9
Iraqi Islamic Bank***	BIIB	1.40	1.40	1.40	0.0%	1.40	1.40	3	5	7	649.1	232.0	6M13	11.0	1.5
Iraqi Middle East Bank	BIME	1.46	1.43	1.46	-2.1%	1.47	1.40	97	208	298	204.3	176.0	6M13	8.0	0.9
Kurdistan Int. Bank	BKUI	2.10	2.20	2.10	4.8%	2.25	2.10	13	13	29	17.8	541.4	6M13	28.3	1.6
Mosul Bank ***	BMFI	0.78	0.79	0.77	2.6%	0.79	0.78	8	13	10	30.4	163.3	6M13	6.2	0.8
Al-Mansour Bank***	BMNS	-	no trade	1.51	-	-	-	-	-	-	36.9	309.7	6M13	18.4	1.4
National Bank of Iraq	BNOI	0.78	0.78	0.78	0.0%	0.78	0.78	4	6	5	2.9	97.3	6M13	6.9	0.7
North Bank***	BNOR	2.12	2.13	2.11	0.9%	2.13	2.12	5	4	10	207.7	463.0	6M13	16.3	1.9
Credit Bank of Iraq	BROI	-	Suspend/GA	3.27	-	-	-	-	-	-	6.7	402.4	6M13	22.9	2.7
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.00	-	-	-	-	-	-	52.1	153.7	6M13	-	1.2
United Bank	BUND	1.18	1.18	1.19	-0.8%	1.18	1.18	10	6	7	78.4	290.4	6M13	8.1	1.2
Union Bank	BUOI	-	no trade	1.27	-	-	-	-	-	-	5.7	158.4	6M13	4.8	1.0
Banking Sector Total								224	477	651		4,461.1			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.96	1.98	1.98	0.0%	1.98	1.96	7	0	0	1.3	1.8	3M13	-	3.9
Baghdad Soft Drinks	IBSD	2.43	2.44	2.41	1.2%	2.47	2.43	60	119	291	143.5	266.2	6M13	15.5	2.0
Electronic Industries	IELI	-	Suspend/ISC	1.40	-	-	-	-	-	-	8.3	20.7	3M13	8.7	0.8
Fallujah for Construction Mat.	IFCM	-	Suspend/GA	4.45	-	-	-	-	-	-	2.1	8.3	6M13	174.2	3.5
Nationality Househ. Furniture	IHFI	-	no trade	1.18	-	-	-	-	-	-	0.1	1.2	3M13	13.4	0.8
Al-Hilal Industries	IHLI	-	Suspend/ISC	0.52	-	-	-	-	-	-	4.5	5.3	3M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.67	-	-	-	-	-	-	0.3	2.1	9M12	-	1.8
Iraqi Date Processing&Mark.	IIDP	1.13	1.14	1.14	0.0%	1.14	1.12	18	16	18	11.5	16.1	3M12	7.6	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.61	-	-	-	-	-	-	0.2	2.0	3M13	-	1.3
Iraqi For Tufted Carpets	IITC	4.10	4.10	4.15	-1.2%	4.10	4.10	4	0	1	0.3	1.7	3M13	20.2	1.1
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	1.98	1.98	1.98	0.0%	1.98	1.98	1	0	0	0.6	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.***	IKLV	2.66	2.66	2.66	0.0%	2.67	2.66	18	4	11	6.3	9.8	6M13	1.2	2.1
Al-Mansour Pharma. Ind.	IMAP	0.98	0.98	0.97	1.0%	0.98	0.98	1	0	0	5.1	5.2	6M13	8.9	0.8
Modern Chemical Industries(NR)***	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.71	-	-	-	-	-	-	0.1	3.1	3M13	-	0.8
Metallic Ind. and Bicycles***	IMIB	0.85	0.88	0.85	3.5%	0.88	0.85	4	2	2	0.8	5.4	6M13	-	1.7
Modern Sewing	IMOS	3.70	3.85	3.70	4.1%	3.85	3.70	8	1	2	0.8	2.8	3M13	33.5	4.3
Modern Paint Industries	IMPI	-	Suspend/ISC	1.13	-	-	-	-	-	-	5.0	8.5	6M13	-	1.1
National Chemical Industries	INCP	0.77	0.76	0.76	0.0%	0.77	0.76	2	0	0	3.4	9.5	6M13	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	4.6	11.9	FY12	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.65	-	-	-	-	-	-	0.2	8.7	6M13	-	6.9
The Light Industries	ITLI	-	Suspend/ISC	0.70	-	-	-	-	-	-	22.6	9.6	9M12	-	5.8
Industry Sector Total								123	142	325		406.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	8.05	-	-	-	-	-	-	0.0	2.5	FY12	73.6	12.2
Baghdad Hotel	HBAG	9.50	9.50	9.50	0.0%	9.50	9.50	7	1	5	4.0	30.0	6M13	24.8	12.5
Babylon Hotel	HBAY	33.25	34.00	33.00	3.0%	34.25	33.25	27	3	96	6.9	37.7	3M13	177.5	197.9
Ishtar Hotels	HISH	-	Suspend/ISC	33.00	-	-	-	-	-	-	15.8	40.6	6M13	27.7	15.3
Karbala Hotels	HKAR	1.26	1.26	1.26	0.0%	1.26	1.25	7	4	5	9.1	5.2	9M12	-	3.2
Mansour Hotel	HMAN	29.00	29.00	28.00	3.6%	29.00	29.00	1	0	1	2.6	69.5	6M13	-	41.3
National for Tourist Invest.	HNTI	19.90	20.70	19.75	4.8%	20.70	19.90	9	0	6	2.9	60.4	9M12	55.3	12.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	64.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.10	-	-	-	-	-	-	0.5	18.4	9M12	-	21.0
Mosul Dam Tourist Village***	HTVM	-	no trade	11.60	-	-	-	-	-	-	0.5	2.3	3M13	-	-
Hotel&Tourism Sector Total								51	8	114		330.4			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.23	-	-	-	-	-	-	0.0	7.0	3M13	-	1.2
AL-Badia for General Trans	SBAG	4.50	4.52	4.51	0.2%	4.52	4.50	3	0	2	2.4	7.4	3M13	-	2.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	62.00	62.00	62.00	0.0%	62.00	62.00	1	0	1	0.9	10.2	3M13	8.9	20.6

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)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	3M11	42.9	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	2.43	-	-	-	-	-	-	16.5	27.9	3M13	-	1.5
Kharkh Tour Amusement City	SKTA	-	no trade	7.50	-	-	-	-	-	-	1.6	2.3	3M13	9.8	5.2
Al-Mosul for Funfairs	SMOF	-	no trade	18.25	-	-	-	-	-	-	1.6	6.0	9M12	9.1	4.0
Mamoura Realestate Inv.	SMRI	3.72	3.72	3.74	-0.5%	3.72	3.72	2	0	2	17.5	45.8	6M13	177.8	3.5
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	1.23	-	-	-	-	-	-	0.8	2.0	9M12	-	0.9
Services Sector Total								6	1	4		119.0			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.02	-	-	-	-	-	-	0.1	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	no trade	10.50	-	-	-	-	-	-	2.8	35.5	6M13	56.3	5.7
Iraqi Agricultural Products	AIRP	-	no trade	10.89	-	-	-	-	-	-	0.1	3.2	3M13	69.4	3.4
Iraqi for Seed Production	AISP	7.00	7.10	7.00	1.4%	7.10	7.00	11	0	2	6.1	28.0	3M12	-	5.3
Modern Animal & Agr. Production***	AMAP	-	no trade	0.96	-	-	-	-	-	-	0.1	2.8	6M12	19.7	1.6
Middle East for Prod.- Fish	AMEF	-	no trade	9.55	-	-	-	-	-	-	0.1	2.4	FY12	8.6	2.0
Agriculture Sector Total								11	0	2		72.4			
Insurance Sector															
AHliya For Insurance	NAHF	0.95	0.95	0.95	0.0%	0.95	0.95	1	3	3	1.2	1.9	9M12	26.1	0.8
Al-Ameen for Insurance	NAME	1.90	1.90	1.90	0.0%	1.90	1.90	1	4	8	0.7	3.1	3M13	3.7	1.2
Dar Al-Salam for Insurance	NDSA	2.15	2.15	2.35	-8.5%	2.15	2.15	2	6	12	0.2	5.1	6M13	33.5	1.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.59	-	-	-	-	-	-	0.6	1.0	3M13	2.1	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								4	13	23		14.0			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.6	9M12	-	1.0
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-	-	-	-	-	0.7	3M13	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.42	-	-	-	-	-	-	-	2.4	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.50	-	-	-	-	-	-	-	2.3	3M13	37.9	1.2
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	-	1.0	9M12	137.9	1.0
Investment Sector Total								-	-	-		7.9			
Grand Total								422	645	1,190		9,841.5			

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): We divide "Current Mcap" to "annualized YTD profit" For the banking sector, we use "trailing profit" instead of "annualized YTD profit" due to the availability of all financial results required to calculate trailing 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.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

Qusay M. Razzaq, Analyst (qrazzaq@rs.iq)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ

**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**

**WELCOME TO
IRAQ**

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.



Rabee Securities (RS), Winner of EMEA Finance magazine's Middle East Banking Awards 2011, "Best Asset Manager & Broker in Iraq".

Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village Offices
Office Number: 32, Erbil, Iraq
Tel: +964 770 493 9999

Sulaymaniyah

Rand Gallery
Office No: 9, Floor:3 , Sulaymaniyah, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. No: 103/7A
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

DISCLAIMER

This publication may not be reproduced, modified, or re-disseminated in whole or in part without the prior written permission of Rabee Securities. The information provided herein is of a general nature and for informational purposes only and is not intended to serve as an offer or solicitation with respect to the purchase or sale of any security, or as a recommendation to adopt any particular trading strategy. Such information is subject to change without prior notice. Although Rabee Securities obtains information from sources it considers reliable, Rabee Securities makes no representations or warranties, express or implied, as to the information's accuracy or completeness. Furthermore, such information may be incomplete or condensed. Rabee Securities, its affiliates, directors, employees, assigns, agents, and successors bear no liability for any errors or omissions in this publication or for any losses arising from the use of or reliance upon this information. This limitation on liability applies to direct, indirect, consequential, special, punitive, or other damages, as well as damages for loss of profits or business interruption. Investors shall bear all responsibility for investment decisions taken on the basis of the contents of this report. Rabee Securities strongly advises potential investors to seek financial guidance when determining whether an investment is appropriate to their needs. All estimates included in this report constitute Rabee Securities' opinion as of the date published on the report and are subject to change without notice.