

For any inquiries, contact:

Research

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

Tugba Tan, Analyst (ttan@rs.iq)
Qusay Razzaq, Analyst (qrazzaq@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>

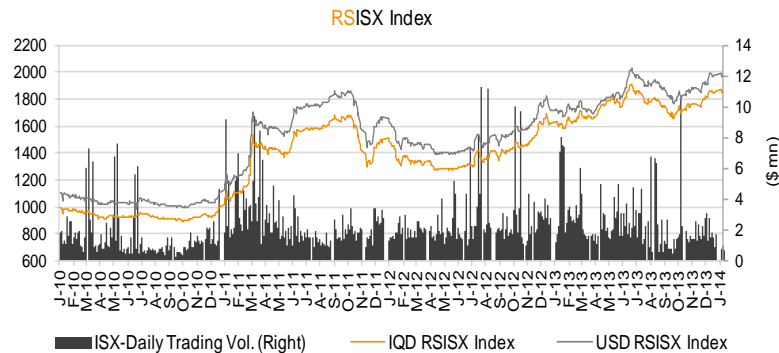
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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 / Sunday

Iraqi Dinar Value Daily Value Traded
(CBI Auction Price: 1166 / Market Exchange Rate: 1223) IQD890,461,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1856	0.11%	-0.5%
USD RSISX	1970	0.03%	-0.8%

News from Iraq

Politics

- Premier Nouri al-Maliki and Chairman of the Higher Islamic Council Amar al-Hakeem stressed the importance of fighting terrorism and the necessity to hold Iraqi coming elections in time. In a statement by Hakeem's office, he stressed support of Iraqi army in its war against terrorist organizations. Both sides discussed the current political situation and military operations in Iraq, where they stressed the importance of political dialogue and joining ranks against terrorism. (Aswat Al-Iraq)
- The Iranian Foreign Affairs Minister, Mohamed Jawad Zarif, will visit Iraq during the current week. A report cited "The visit aims at conducting talks over bilateral relations and regional developments," the report concluded. (Iraqi News)

Economics

- Jordan and Iraq have agreed on executing an oil pipeline to export Iraqi oil through Jordan. KUNA reports that the agreement came after a high-ranking joint meeting attended by the energy ministers of the two countries. (Iraq Business News)
- Iraqi ministry of development and housing said that construction work has begun on a project to build 5,000 modern housing units in Basra province. It said that the work comes as part of the program to alleviate the housing crisis in the country. Minister of Development and Housing Mohammed Saheb al-Darraj said that the housing units cost IQD600bn (\$516mn) and are distributed across various areas of Basra. (Iraq Directory)
- Flow of the first crude has started through Kurdish-Turkish pipeline which has been built very recently. Kurdistan regional government has stated that the monthly export parcels will increase to 4mn barrels and 6mn barrels in February and March respectively. In December, it has been estimated that the monthly export will range around 10-20mn barrels. The Baghdad government says Kurdish efforts towards oil independence could lead to the break-up of Iraq. Turkey's courtship of the Iraqi Kurds has also raised concern in Washington. (Iraq Directory)

ISX - Company Announcements

- The Light Industries (ITLI) resumed trading today (Jan. 12, 2014) after meeting the disclosure requirements for 2012 financial results.
- Al-Ahlyia for Agricultural Production (AAHP) was transferred from non-regular market to regular market due to its trading performance in the last year.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashour Hotel	HASH	11.110	10.0%	8.6
Al-Ahlyia for Agricultural Prod.	AAHP	1.040	9.5%	0.2
Fallujah Construction Materials	IFCM	3.200	8.1%	5.6
Dijlah & Furat Bank	BDFD	0.630	6.8%	1.0
Iraqi for Seed Production	AISP	7.850	6.1%	12.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Estate Investment	SAEI	0.800	-20.0%	0.7
Al-Khazer for Construction Materials	IKHC	1.850	-5.1%	0.1
National Bank of Iraq	BNOI	0.750	-5.1%	8.3
National Met. Ind. and Bicycles	IMIB	0.860	-2.3%	0.3
AL- Kindi for Prod. of Veterinary	IKLV	2.320	-1.7%	7.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Dar Es Salaam Inv. Bank	BDSI	222.8	182.2	25.0%
Gulf Commercial Bank	BGUC	107.0	87.5	12.0%
Investment Bank of Iraq	BIBI	89.9	73.5	10.1%
Bank of Baghdad	BBOB	83.6	68.3	9.4%
Baghdad Soft Drinks	IBSD	82.1	67.1	9.2%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.5	0.4	0.1%
Banking Sector	647.4	529.4	72.7%
Industry Sector	108.8	89.0	12.2%
Hotels & Tourism Sec.	13.4	11.0	1.5%
Services Sector	102.4	83.8	11.5%
Agriculture Sector	15.9	13.0	1.8%
Insurance Sector	2.0	1.7	0.2%
Investment Sector	-	-	-
Total	890.5	728.1	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,856 (+0.11%) / \$1,970 (+0.03%)**. The number of traded shares was **0.6bn** and the trading volume was **IQD0.9bn (\$0.7mn)**.

Non Iraqis executed 57 transactions in this session:

Buys - 52 transactions in 16 companies operating in telecom, banking, industry, hotel&tourism, services and agriculture sectors.

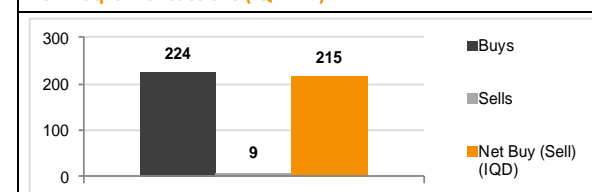
Sells - 5 transactions in 2 companies operating in banking sector.

Net purchases reached **IQD215mn (\$176K)**, while their share in total trading volume was **13.1%**.

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



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	18.50	18.50	18.50	0.0%	18.50	18.50	2	0	0	71.5	4,084.4	9M13	7.9	2.7
Telecom Sector Total									2	0	0		4,084.4		
Banking Sector															
Ashur International Bank***	BASH	0.74	0.75	0.78	-3.8%	0.75	0.74	9	1	0	1.9	153.3	9M13	11.2	1.0
Babylon Bank	BBAY	0.67	0.67	0.68	-1.5%	0.67	0.67	1	0	0	9.2	82.2	9M13	11.6	0.6
Bank of Baghdad***	BBOB	2.00	1.98	2.01	-1.5%	2.00	1.94	25	42	84	133.4	404.7	9M13	15.1	2.1
Commercial Bank of Iraq	BCOI	-	Suspend/GA	0.92	-	-	-	-	-	-	36.9	112.8	9M13	21.5	0.7
Dijlah & Furat Bank***	BDFD	0.64	0.63	0.59	6.8%	0.64	0.63	2	2	1	3.3	80.4	9M13	7.4	0.8
Dar Es Salaam Inv. Bank	BDSI	1.24	1.27	1.24	2.4%	1.28	1.23	70	178	223	44.2	155.8	9M13	17.5	1.3
Economy Bank***	BEFI	-	no trade	0.80	-	-	-	-	-	-	1.2	163.5	9M13	8.9	0.9
Elaf Islamic Bank	BELF	-	no trade	0.81	-	-	-	-	-	-	0.9	100.7	9M13	16.2	0.7
Gulf Commercial Bank	BGUC	1.14	1.14	1.14	0.0%	1.14	1.13	27	94	107	102.3	233.0	9M13	6.4	1.0
Investment Bank of Iraq***	BIBI	0.99	1.00	1.00	0.0%	1.00	0.99	28	91	90	64.8	204.4	9M13	21.2	1.4
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.29	-	-	-	-	-	-	8.3	213.1	9M13	9.4	1.3
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	126.9	196.2	9M13	8.7	1.1
Kurdistan Int. Bank	BKUI	2.48	2.52	2.48	1.6%	2.55	2.48	27	11	28	11.1	618.2	9M13	26.5	1.8
Mosul Bank***	BMFI	0.90	0.90	0.90	0.0%	0.90	0.89	20	78	70	26.8	185.4	9M13	6.9	0.9
Al-Mansour Bank	BMNS	-	no trade	1.75	-	-	-	-	-	-	41.7	357.7	9M13	17.5	1.6
National Bank of Iraq***	BNOI	0.76	0.75	0.79	-5.1%	0.76	0.74	7	14	10	3.3	153.3	9M13	12.0	1.1
North Bank	BNOR	2.01	2.06	2.02	2.0%	2.06	2.01	12	15	30	96.5	446.4	9M13	14.0	1.7
Credit Bank of Iraq***	BROI	2.33	2.37	2.33	1.7%	2.37	2.33	2	0	1	12.8	484.5	9M13	28.6	3.1
Sumer Commercial Bank***	BSUC	-	no trade	0.90	-	-	-	-	-	-	30.4	204.4	9M13	-	1.3
United Bank	BUND	1.17	1.18	1.17	0.9%	1.18	1.17	3	2	3	26.6	289.5	9M13	14.4	1.1
Union Bank***	BUOI	-	no trade	1.40	-	-	-	-	-	-	1.1	288.5	9M13	7.9	1.6
Banking Sector Total									233	527	647		5,128.0		

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	2.84	2.84	2.84	0.0%	2.84	2.84	1	0	0	2.6	2.5	3M13	-	5.6
Baghdad Soft Drinks	IBSD	2.93	2.93	2.93	0.0%	2.93	2.91	16	28	82	115.8	318.6	9M13	15.6	2.3
Electronic Industries	IELI	-	no trade	1.42	-	-	-	-	-	-	4.0	20.9	6M13	-	0.9
Fallujah for Construction Mat.***	IFCM	2.96	3.20	2.96	8.1%	3.20	2.95	5	2	7	2.7	8.2	6M13	172.3	3.4
Nationality Househ. Furniture	IHFI	-	no trade	1.00	-	-	-	-	-	-	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.62	0.62	0.62	0.0%	0.62	0.62	5	4	2	6.3	6.3	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.70	-	-	-	-	-	-	0.1	2.2	6M13	-	3.7
Iraqi Date Processing&Mark.	IIDP	-	no trade	1.13	-	-	-	-	-	-	10.4	15.9	3M12	7.6	1.0
Iraqi Engineering Works	IIEW	1.65	1.65	1.65	0.0%	1.65	1.65	1	0	0	0.1	2.0	6M13	-	1.4
Iraqi For Tufted Carpets	IITC	-	no trade	4.15	-	-	-	-	-	-	0.1	1.7	9M13	5.2	1.1
Al -Khazer for Construction M.	IKHC	1.85	1.85	1.95	-5.1%	1.85	1.85	2	0	0	0.4	1.7	3M12	-	1.9
AL- Kindi of Veterinary Vac.***	IKLV	2.30	2.32	2.36	-1.7%	2.32	2.30	13	4	10	11.0	10.2	6M13	1.3	2.2
Al-Mansour Pharma. Ind.	IMAP	0.93	0.92	0.93	-1.1%	0.93	0.92	8	1	1	3.6	4.9	6M13	8.4	0.8
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.1	3.1	9M13	-	0.8
Metallic Ind. and Bicycles	IMIB	0.87	0.86	0.88	-2.3%	0.87	0.86	2	0	0	0.5	5.3	6M13	-	1.6
Modern Sewing	IMOS	2.70	2.70	2.70	0.0%	2.70	2.70	2	0	0	0.8	2.0	3M13	23.5	3.0
Modern Paint Industries	IMPI	1.10	1.10	1.10	0.0%	1.10	1.10	9	4	5	3.0	8.3	6M13	-	1.1
National Chemical Industries	INCP	0.84	0.84	0.84	0.0%	0.84	0.84	2	1	1	2.9	10.4	6M13	-	1.5
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	1.9	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.80	5.00	4.80	4.2%	5.00	4.80	2	0	0	0.2	6.5	6M13	-	5.2
The Light Industries	ITLI	-	no trade	0.70	-	-	-	-	-	-	0.7	9.6	6M13	-	3.2
Industry Sector Total								68	45	109		457.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	10.50	11.11	10.10	10.0%	11.11	10.50	12	1	11	0.3	3.4	3M13	83.6	16.8
Baghdad Hotel	HBAG	11.45	11.45	11.45	0.0%	11.45	11.45	1	0	0	6.8	36.0	9M13	33.4	15.0
Babylon Hotel	HBAY	-	Suspend/GA	45.00	-	-	-	-	-	-	21.0	49.7	6M13	-	-
Ishtar Hotels	HISH	-	no trade	39.00	-	-	-	-	-	-	8.3	47.8	6M13	32.8	18.1
Karbala Hotels	HKAR	1.30	1.30	1.30	0.0%	1.30	1.30	2	1	1	7.0	5.3	6M13	-	1.2
Mansour Hotel	HMAN	27.86	27.86	27.86	0.0%	27.86	27.86	2	0	0	8.0	66.6	6M13	-	39.6
National for Tourist Invest.	HNTI	20.00	20.00	20.00	0.0%	20.00	20.00	2	0	1	3.6	58.1	6M13	43.3	10.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	63.8	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.75	-	-	-	-	-	-	0.9	19.0	9M12	-	21.8
Mosul Dam Tourist Village	HTVM	-	no trade	10.10	-	-	-	-	-	-	0.7	2.0	6M13	-	-
Hotel&Tourism Sector Total								19	2	13		351.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	0.80	1.00	-20.0%	0.80	0.80	1	1	1	0.0	4.6	9M13	-	0.8
AL-Badia for General Trans	SBAG	5.00	4.72	4.64	1.7%	5.00	4.71	21	6	30	1.6	7.7	9M13	-	2.2
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.7	13.6	6M13	13.3	27.6

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	-	-	-	-	-	-	-	8.8	9M12	-	2.1
Iraqi Land Transport	SILT	2.22	2.25	2.22	1.4%	2.27	2.22	26	17	38	23.9	25.8	6M13	-	1.4
Kharkh Tour Amusement City	SKTA	-	no trade	7.70	-	-	-	-	-	-	0.7	2.3	3M13	10.0	5.1
Al-Mosul for Funfairs	SMOF	-	no trade	20.00	-	-	-	-	-	-	1.1	6.5	9M13	8.3	3.1
Mamoura Realestate Inv.	SMRI	4.18	4.18	4.18	0.0%	4.20	4.18	17	8	33	25.6	51.3	9M13	-	3.9
AL-Nukhba for Construction	SNUC	0.90	0.90	0.90	0.0%	0.90	0.90	1	1	0	1.4	1.5	9M12	-	0.7
Services Sector Total								66	33	102		123.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.04	1.04	0.95	9.5%	1.04	1.04	6	0	0	0.2	0.5	9M13	17.0	2.7
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	Suspend/GA	8.40	-	-	-	-	-	-	2.3	28.3	6M13	45.1	4.6
Iraqi Agricultural Products	AIRP	-	no trade	13.30	-	-	-	-	-	-	0.1	3.9	6M13	15.8	4.1
Iraqi for Seed Production	AISP	7.50	7.85	7.40	6.1%	7.85	7.50	23	2	15	5.5	30.8	3M12	-	5.9
Modern Animal & Agr. Production	AMAP	0.90	0.90	0.90	0.0%	0.90	0.90	2	0	0	0.1	2.6	6M13	-	0.7
Middle East for Prod.- Fish	AMEF	-	no trade	12.45	-	-	-	-	-	-	0.1	3.1	FY12	11.2	2.6
Agriculture Sector Total								31	2	16		69.2			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.88	-	-	-	-	-	-	1.1	1.8	9M13	10.6	0.7
Al-Ameen for Insurance	NAME	-	no trade	2.00	-	-	-	-	-	-	0.8	3.3	9M13	4.0	1.1
Dar Al-Salam for Insurance	NDSA	2.10	2.10	2.10	0.0%	2.10	2.10	2	1	2	0.3	5.0	9M13	24.7	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.64	-	-	-	-	-	-	0.4	1.0	3M13	2.2	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								2	1	2		13.9			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	-	no trade	1.50	-	-	-	-	-	-	0.4	1.2	9M12	-	2.0
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	-	-	-	-	-	-	0.0	2.5	3M13	40.3	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total								-	-	-		8.6			
Grand Total								421	611	890		10,236.9			

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, Head of Research (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



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))

Best Brokerage
House in Iraq

emeafinance
Europe • Middle East • Africa

2011 & 2013



**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.

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.