

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP ([aозgur@rs.iq](mailto:aozgur@rs.iq))
Tugba Tan, Analyst (ttan@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.

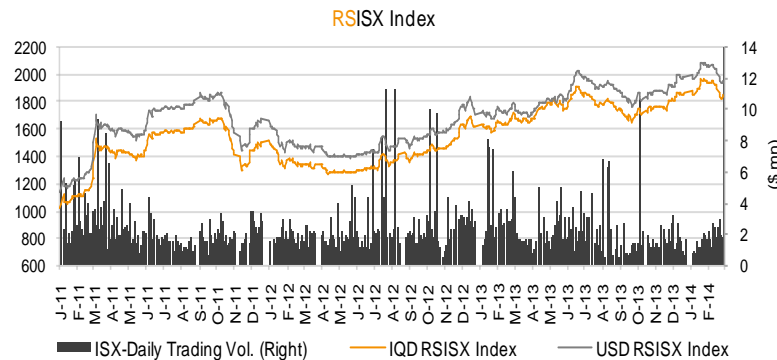
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1222)

Daily Value Traded

IQD24,166,032,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1844	0.8%	-1.1%
USD RSISX	1959	0.8%	-1.4%

News from Iraq

Politics

• The head of the National Iraqiya Alliance Ayad Allawi discussed with the Japanese Ambassador to Iraq Kazuya Nashida the political developments in Iraq and the development of events on the Arab and Asian arenas. (Iraqi News)

Economics

• Oil giant from France, Total has told on Friday that it was looking at building a "world-scale" petrochemical complex in Iraq as part of its strategy to develop its activities in the Middle East's growth markets. (Iraq Directory)

ISX - Company Announcements

Commercial Bank's (BCOI) 2013 year-end (unaudited) financial results:

B/S - FY13 (Assets: IQD335bn, -3% q/q (+14% y/y), Monetary Credit: IQD4bn, -5% q/q (+71% y/y), Cash: IQD192bn, +2% (+40% y/y), Deposits: IQD97bn, -9% q/q (-14% y/y), BV: IQD197bn, +0.1% q/q (+37% y/y), **P&L (annual) - FY13** (Estimated NBI: IQD19.7bn, +24% y/y, Operating Profit: IQD10.7bn, +16% y/y, Net Profit: IQD8.9bn, -33% y/y). **P&L (quarterly) - 4Q13** (Estimated NBI: IQD2.9bn, -48% q/q (+1% y/y), Op. Profit: IQD0.4bn, -90% q/q (vs. IQD1.3bn Op. Loss in 4Q12), Net Profit: IQD0.3bn, -89% q/q (vs. IQD2.1bn net loss in 4Q12).

• National for Tourist Investment (HNTI) will hold its AGM* on Mar. 19, 2014 to discuss 2011 & 2012 annual financial results, increasing its capital through bonus issue, distributing cash dividend from 2011 & 2012 profits and electing new board members. ISX will suspend trading of HNTI starting on Mar. 12, 2014.

• Shares of Al-Mansour Bank (BMNS) will resume trading on Mar. 4, 2014 after the decision to distribute 6.0% (IQD0.06 per share) cash dividend from 2013 profit. The opening price will be IQD1.79 per share with +/- 10% limit for the first session.

• New shares of Investment Bank of Iraq (BIBI) from the capital increase to IQD250bn through 0.848% bonus and 60.442% rights issues will resume trading on Mar. 4, 2014.

• A cross transaction occurred on IQD12.0bn Union Bank of Iraq (BUOI) shares today (Mar. 3, 2014). This represents 4.8% of BUOI capital.

• ISC has approved to extend one more month for Iraqi Agricultural Prod. Mark. Meat's (AIPM) new shares to resume trading from the capital increase through 9.1% bonus issue.

*(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 Meeting.)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Sumer Commercial Bank	BSUC	0.950	5.6%	4,665.6
The Light Industries	ITLI	0.700	4.5%	31.8
AL-Badia for General Trans	SBAG	3.700	4.2%	6.2
Iraqi Engineering Works	IIEW	1.300	4.0%	0.1
Electronic Industries	IELI	1.610	3.9%	12.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashour Hotel	HASH	10.000	-9.1%	0.8
Elaf Islamic Bank	BELF	0.710	-9.0%	1.3
Iraqi for Carton Manufact. and Trading	IICM	0.650	-7.1%	6.9
Ahliya Insurance	NAHF	0.870	-5.43%	5.4
Palestine Hotel	HPAL	16.000	-3.03%	128.4

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Union Bank of Iraq	BUOI	16,756.1	13,712.0	69.3%
Sumer Commercial Bank	BSUC	5,701.4	4,665.6	23.6%
Credit Bank of Iraq	BROI	380.2	311.1	1.6%
Bank of Baghdad	BBOB	208.4	170.6	0.9%
North Bank	BNOR	167.6	137.1	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	23,568.1	19,286.5	97.5%
Industry Sector	225.9	184.8	0.9%
Hotels & Tourism Sec.	205.4	168.1	0.8%
Services Sector	154.6	126.5	0.6%
Agriculture Sector	2.8	2.3	0.0%
Insurance Sector	9.4	7.7	0.0%
Investment Sector	-	-	-
Total	24,166.0	19,775.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,844 / \$1,959, +0.8%. The number of traded shares was 19.0bn and the trading volume was IQD24.2bn (\$19.8mn).

Non Iraqis executed 140 transactions in this session:

Buys - 72 transactions in 7 companies operating in banking, industry, hotel&tourism and services sectors.

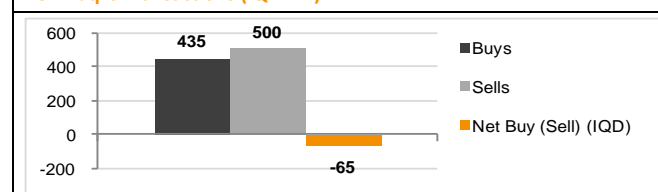
Sells - 68 transactions in 7 companies operating in banking, industry, hotel&tourism and services sectors.

Net sales realized at IQD65mn (\$53K), while their share in total trading volume was 1.9%.

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



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	-	no trade	18.00	-	-	-	-	-	-	28.0	3,977.3	9M13	7.7	2.6
Telecom Sector Total												3,977.3			
Banking Sector															
Ashur International Bank***	BASH	-	no trade	0.72	-	-	-	-	-	-	1.9	147.3	FY13	11.4	0.8
Babylon Bank***	BBAY	0.63	0.63	0.63	0.0%	0.63	0.63	17	94	59	15.9	128.9	FY13	36.5	1.0
Bank of Baghdad	BBOB	1.89	1.93	1.88	2.7%	1.93	1.89	52	108	208	200.6	394.8	FY13	14.7	1.7
Commercial Bank of Iraq***	BCOI	0.98	0.98	0.98	0.0%	0.98	0.98	3	13	13	43.8	200.5	FY13	27.6	1.2
Dijlah & Furat Bank***	BDFD	-	no trade	0.82	-	-	-	-	-	-	4.2	104.7	FY13	23.4	1.1
Dar Es Salaam Inv. Bank	BDSI	1.03	1.03	1.03	0.0%	1.04	1.03	10	13	14	42.0	126.4	FY13	9.4	0.9
Economy Bank***	BEFI	-	no trade	0.81	-	-	-	-	-	-	0.3	165.7	9M13	9.1	0.9
Elaf Islamic Bank***	BELF	0.71	0.71	0.78	-9.0%	0.71	0.71	3	2	2	0.9	145.3	FY13	22.4	1.0
Gulf Commercial Bank	BGUC	1.12	1.12	1.12	0.0%	1.13	1.12	35	96	108	124.6	229.1	FY13	5.8	0.9
Investment Bank of Iraq***	BIBI	1.02	1.03	1.02	1.0%	1.03	1.02	14	34	34	56.9	210.7	FY13	9.3	1.3
Iraqi Islamic Bank***	BIIB	1.08	1.08	1.08	0.0%	1.08	1.08	6	23	25	9.0	220.9	FY13	9.6	1.1
Iraqi Middle East Bank	BIIME	-	Suspend/GA	1.60	-	-	-	-	-	-	138.4	196.4	FY13	11.5	1.1
Kurdistan Int. Bank	BKUI	2.70	2.70	2.70	0.0%	2.70	2.70	11	9	24	15.1	662.8	FY13	22.3	1.9
Mosul Bank***	BMFI	0.67	0.69	0.67	3.0%	0.70	0.67	14	27	18	45.3	142.6	FY13	4.5	0.7
Al-Mansour Bank	BMNS	-	Suspend/GA	1.85	-	-	-	-	-	-	46.0	378.5	FY13	18.3	1.7
National Bank of Iraq***	BNOI	-	no trade	1.06	-	-	-	-	-	-	6.3	216.9	FY13	18.8	1.5
North Bank	BNOR	2.05	2.09	2.06	1.5%	2.11	2.05	28	80	168	133.0	453.2	FY13	13.6	1.7
Credit Bank of Iraq	BROI	1.60	1.65	1.60	3.1%	1.67	1.60	109	231	380	43.9	337.6	FY13	33.3	2.1
Sumer Commercial Bank	BSUC	0.95	0.95	0.90	5.6%	0.95	0.95	23	6,001	5,701	0.6	194.4	FY13	178.3	1.2
United Bank	BUND	1.10	1.10	1.10	0.0%	1.10	1.10	10	53	58	23.8	270.0	FY13	9.4	1.0
Union Bank***	BUOI	1.40	1.40	1.40	0.0%	1.40	1.40	7	11,969	16,756	86.0	288.7	FY13	8.1	1.6
Banking Sector Total								342	18,753	23,568		5,215.4			

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	2.50	2.50	2.50	0.0%	2.50	2.50	2	0	0	2.7	2.2	3M13	-	4.9
Baghdad Soft Drinks	IBSD	2.94	2.95	2.94	0.3%	2.95	2.92	21	41	121	110.3	321.1	FY13	18.2	2.2
Electronic Industries	IELI	1.58	1.61	1.55	3.9%	1.61	1.58	9	10	15	3.8	23.7	6M13	-	1.0
Fallujah for Construction Mat.***	IFCM	3.00	3.00	3.00	0.0%	3.00	3.00	1	0	0	2.3	7.7	6M13	161.6	3.2
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	20	54	33	8.1	6.3	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.65	0.65	0.70	-7.1%	0.65	0.65	3	13	8	0.1	2.0	6M13	-	3.4
Iraqi Date Processing&Mark.	IIDP	-	no trade	1.02	-	-	-	-	-	-	8.3	14.4	3M12	6.8	0.9
Iraqi Engineering Works	IIEW	1.30	1.30	1.25	4.0%	1.30	1.30	1	0	0	0.1	1.6	6M13	-	1.1
Iraqi For Tufted Carpets	IITC	4.35	4.40	4.30	2.3%	4.40	4.35	3	0	0	0.1	1.8	9M13	5.5	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.1	1.6	3M12	-	1.9
AL- Kindi of Veterinary Vac.***	IKLV	1.87	1.88	1.90	-1.1%	1.88	1.87	7	2	3	9.2	8.3	6M13	1.0	1.8
Al-Mansour Pharma. Ind.	IMAP	0.84	0.84	0.83	1.2%	0.84	0.83	6	1	1	3.3	4.4	6M13	7.6	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.65	-	-	-	-	-	-	0.1	2.9	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	-	no trade	0.84	-	-	-	-	-	-	0.3	5.2	6M13	-	1.6
Modern Sewing	IMOS	-	no trade	2.55	-	-	-	-	-	-	0.6	1.9	3M13	22.2	2.9
Modern Paint Industries	IMPI	-	Suspend/GA	1.09	-	-	-	-	-	-	2.5	8.2	6M13	-	1.1
National Chemical Industries	INCP	0.84	0.85	0.85	0.0%	0.85	0.84	7	4	4	3.9	10.6	6M13	-	1.6
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	0.7	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.20	-	-	-	-	-	-	0.2	5.5	6M13	-	4.4
The Light Industries	ITLI	0.68	0.70	0.67	4.5%	0.70	0.68	18	56	39	4.7	9.6	6M13	-	3.2
Industry Sector Total								98	181	226		456.2			
Hotels & Tourism Sector															
Ashour Hotel	HASH	10.00	10.00	11.00	-9.1%	10.00	10.00	1	0	1	0.3	3.1	3M13	75.2	15.2
Baghdad Hotel	HBAG	11.00	11.10	11.10	0.0%	11.10	11.00	7	0	5	8.7	34.9	9M13	32.4	14.6
Babylon Hotel	HBAY	60.00	59.90	60.00	-0.2%	60.00	59.50	4	0	4	32.6	66.2	6M13	-	-
Ishtar Hotels***	HISH	-	no trade	33.00	-	-	-	-	-	-	8.8	60.8	6M13	41.6	23.0
Karbala Hotels	HKAR	1.40	1.40	1.38	1.4%	1.40	1.40	1	0	1	5.8	5.7	6M13	-	1.3
Mansour Hotel	HMAN	-	no trade	28.00	-	-	-	-	-	-	11.2	67.0	6M13	-	39.8
National for Tourist Invest.	HNTI	24.00	24.90	24.00	3.7%	25.00	24.00	14	2	38	6.6	72.4	6M13	54.0	12.5
Palestine Hotel	HPAL	16.50	16.00	16.50	-3.0%	16.50	15.50	51	10	157	76.0	58.5	FY09	-	24.9
Al-Sadeer Hotel	HSAD	-	no trade	21.70	-	-	-	-	-	-	3.4	22.0	9M13	-	25.2
Mosul Dam Tourist Village	HTVM	-	no trade	7.51	-	-	-	-	-	-	1.5	1.5	6M13	-	-
Hotel&Tourism Sector Total								78	12	205		392.1			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.85	-	-	-	-	-	-	0.0	4.8	9M13	-	0.9
AL-Badia for General Trans***	SBAG	3.60	3.70	3.55	4.2%	3.89	3.60	18	2	8	1.9	6.7	9M13	-	1.9
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	9M13	16.9	25.5

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	6M13	-	2.1
Iraqi Land Transport	SILT	2.11	2.12	2.13	-0.5%	2.12	2.11	20	13	28	25.5	24.3	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	-	no trade	7.50	-	-	-	-	-	-	0.4	2.3	3M13	9.8	5.0
Al-Mosul for Funfairs	SMOF	-	no trade	19.00	-	-	-	-	-	-	1.0	6.2	9M13	7.9	3.0
Mamoura Realestate Inv.	SMRI	5.15	5.14	5.15	-0.2%	5.15	5.01	16	23	116	43.9	63.1	9M13	-	4.8
AL-Nukhba for Construction	SNUC	0.98	0.98	0.99	-1.0%	0.98	0.98	6	3	3	2.2	1.6	9M12	-	0.8
Services Sector Total								60	41	155		132.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.0	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	7.10	7.11	7.01	1.4%	7.11	7.10	2	0	0	1.5	26.2	6M13	41.6	4.2
Iraqi Agricultural Products	AIRP	-	no trade	13.95	-	-	-	-	-	-	0.1	4.1	6M13	16.6	4.3
Iraqi for Seed Production	AISP	8.18	8.18	8.18	0.0%	8.18	8.18	4	0	1	6.2	32.1	3M12	-	6.2
Modern Animal & Agr. Production	AMAP	-	no trade	0.82	-	-	-	-	-	-	0.1	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	12.50	12.50	12.50	0.0%	12.50	12.50	1	0	2	0.2	3.1	FY12	11.2	2.6
Agriculture Sector Total								7	0	3		68.5			
Insurance Sector															
AHliya For Insurance	NAHF	0.87	0.87	0.92	-5.4%	0.87	0.85	5	8	7	1.0	1.8	9M13	10.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	2.16	-	-	-	-	-	-	0.7	3.5	9M13	4.3	1.2
Dar Al-Salam for Insurance	NDSA	2.15	2.19	2.16	1.4%	2.19	2.15	3	1	3	0.2	5.2	9M13	25.7	1.6
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.70	-	-	-	-	-	-	0.3	1.1	3M13	2.4	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	9M12	4.0	1.2
Insurance Sector Total								8	9	9		15.9			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	-	no trade	2.70	-	-	-	-	-	-	0.5	2.2	9M12	-	3.7
AL- Batek Investment(NR)	VBAT	-	Suspend/GA	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								-	-	-		9.6			
Grand Total								593	18,997	24,166		10,267.8			

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".

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)

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))



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.