

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.

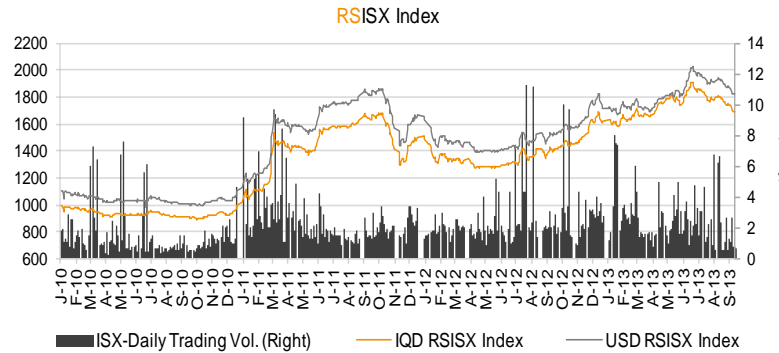
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1206)

Daily Value Traded

IQD856,076,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1690	0.1%	4.7%
USD RSISX	1821	0.0%	6.4%

News from Iraq

Politics

- MP, Hussein al-Shireifi, of Ahrar bloc described the visits of the Speaker, Osama al-Nijaiji, and the accompanied delegation for the neighboring countries as "Fruitful and successful if they aim at stopping interferences in the Iraqis affairs." (Iraqi News)
- The head of the Supreme Iraqi Islamic Council, Ammar al-Hakim, and the Secretary General of Bader Organization and the Ministry of Transportation, Hadi al-Amiri, discussed the political updates in Iraq. (Iraqi News)
- Iraqi Premier's media advisor Ali al-Mussawi denied that the Syrian government is moving its chemical arsenal to Iraq. He described the news as "cheap propaganda", because "Iraq was the victim of chemical weapons itself. Iraq opposes owning such weapons and other mass destruction weapons everywhere under any pretext", he confirmed. (Aswat Al-Iraq)

Economics

- Turkish oil sources disclosed that the Turkish government gave the first license to import natural gas from north of Iraq. The permit will have duration of 26 years, to start next year. The company will start importing 700mn cubic meters in 2014, which will expand to 3.2bn cubic meters by 2033. (Aswat Al-Iraq)
- Haidar Al-Abadi, the Parliamentary Finance Committee stated, "The coming weeks will see more improvement in the value of the dinar against the dollar which will enhance the confidence of the world." According to Mr. Abadi the new policy of the Central Bank of Iraq will significantly benefit the currency value of the Iraqi dinar against dollar. (Iraq Directory)
- The cornerstone of the biggest Iraqi industrial city was laid down in Kirkuk with a cost of \$250mn. The industrial city will be finished in two-year time, where all internal workshops shall be moved there. Governor Kareem stated that "this city is the biggest in Iraq, which shall be great industrial complex". (Aswat Al-Iraq)

ISX - Company Announcements

- Iraqi Islamic Bank (BIIB) will hold its AGM* on Sept. 23, 2013 to discuss 2012 financial statements and increasing its capital from IQD152bn to IQD202bn through bonus and rights issues. ISX suspended trading of BIIB starting today (Sept. 16, 2013).

*(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
Al-Ameen Insurance	NAME	1.840	7.0%	0.8
Babylon Hotel	HBAY	32.300	6.8%	21.8
Mansour Bank	BMNS	1.570	2.6%	22.9
Ahliya Insurance	NAHF	0.940	2.2%	7.0
Babylon Bank	BBAY	0.680	1.5%	45.0

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Dar Al-Salam for Insurance	NDSA	2.250	-8.2%	0.2
Baghdad for Packing Materials	IBPM	1.950	-7.6%	11.1
National Bank of Iraq	BNOI	0.860	-5.5%	0.1
Modern Sewing	IMOS	4.300	-3.4%	1.2
Mosul Dam Tourist Village	HTVM	11.600	-3.3%	1.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Baghdad Soft Drinks	IBSD	324.6	269.4	37.9%
Asiacell Communications PJSC	TASC	85.9	71.2	10.0%
Bank of Baghdad	BBOB	60.8	50.5	7.1%
Babylon Bank	BBAY	54.2	45.0	6.3%
Commercial Bank of Iraq	BCOI	45.3	37.6	5.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	85.9	71.2	10.0%
Banking Sector	300.1	249.0	35.0%
Industry Sector	373.2	309.7	43.6%
Hotels & Tourism Sec.	47.1	39.1	5.5%
Services Sector	6.3	5.2	0.7%
Agriculture Sector	4.3	3.5	0.5%
Insurance Sector	9.6	8.0	1.1%
Investment Sector	29.7	24.7	3.5%
Total	856.1	710.4	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,690 (+0.1%) / \$1,821 (0.0%)**. The number of traded shares was **0.5bn** and the trading volume was **IQD0.9bn (\$0.7mn)**.

Non Iraqis executed 83 transactions in this session:

Buys - 64 transactions in 7 companies operating in banking, industry and insurance sectors.

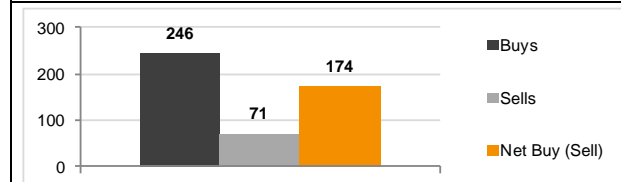
Sells - 19 transactions in 4 companies operating in telecom and banking sectors.

Net purchases reached **IQD174mn (\$145K)**, while their share in total trading volume was **19.2%**.

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	20.95	20.82	20.97	-0.7%	20.95	20.82	8	4	86	174.3	4,665.3	6M13	8.7	3.3
Telecom Sector Total								8	4	86		4,665.3			
Banking Sector															
Ashur International Bank***	BASH	0.74	0.74	0.74	0.0%	0.74	0.74	2	0	0	2.1	129.0	6M13	8.6	0.8
Babylon Bank	BBAY	0.68	0.68	0.67	1.5%	0.68	0.68	33	80	54	17.8	84.6	6M13	12.6	0.6
Bank of Baghdad***	BBOB	1.55	1.57	1.55	1.3%	1.57	1.55	21	39	61	149.4	325.7	6M13	10.8	1.7
Commercial Bank of Iraq	BCOI	0.91	0.91	0.90	1.1%	0.92	0.91	25	50	45	42.1	113.3	6M13	14.5	0.7
Dijlah & Furat Bank ***	BDFD	0.75	0.75	0.76	-1.3%	0.75	0.75	3	3	2	-	97.1	6M13	8.9	1.0
Dar Es Salaam Inv. Bank***	BDSI	1.25	1.28	1.29	-0.8%	1.28	1.25	14	10	12	29.8	159.3	6M13	16.0	1.4
Economy Bank***	BEFI	0.82	0.82	0.82	0.0%	0.82	0.82	1	1	1	5.5	170.1	3M13	9.0	1.2
Elaf Islamic Bank	BELF	-	Suspend/GA	0.92	-	-	-	-	-	-	0.5	116.0	6M13	19.8	1.0
Gulf Commercial Bank***	BGUC	1.01	1.01	1.00	1.0%	1.01	1.01	14	40	41	68.8	209.5	6M13	5.4	1.3
Investment Bank of Iraq	BIBI	1.00	1.01	1.01	0.0%	1.01	1.00	7	13	13	117.4	129.9	6M13	12.1	0.9
Iraqi Islamic Bank	BIIB	-	Suspend/GA	1.44	-	-	-	-	-	-	632.4	181.6	6M13	8.5	1.2
Iraqi Middle East Bank	BIME	1.23	1.24	1.23	0.8%	1.24	1.23	10	14	17	238.3	154.4	6M13	6.9	0.8
Kurdistan Int. Bank	BKUI	-	no trade	2.12	-	-	-	-	-	-	20.9	527.8	6M13	27.3	1.6
Mosul Bank ***	BMFI	0.77	0.77	0.77	0.0%	0.77	0.77	7	15	11	37.2	161.0	6M13	6.0	0.8
Al-Mansour Bank***	BMNS	1.53	1.57	1.53	2.6%	1.57	1.52	10	18	28	37.0	325.7	6M13	19.1	1.5
National Bank of Iraq	BNOI	0.86	0.86	0.91	-5.5%	0.86	0.86	2	0	0	3.0	108.5	6M13	7.6	0.8
North Bank***	BNOR	-	no trade	2.22	-	-	-	-	-	-	265.9	488.2	6M13	17.0	2.0
Credit Bank of Iraq***	BROI	4.00	4.07	4.09	-0.5%	4.07	4.00	6	1	6	7.0	506.6	6M13	28.5	3.4
Sumer Commercial Bank***	BSUC	0.99	0.99	1.00	-1.0%	0.99	0.99	2	0	0	64.8	153.9	6M13	-	1.1
United Bank	BUND	1.22	1.20	1.22	-1.6%	1.22	1.20	7	7	8	98.4	298.8	6M13	8.2	1.3
Union Bank	BUOI	1.25	1.25	1.26	-0.8%	1.25	1.25	1	1	1	5.9	157.7	6M13	4.7	0.9
Banking Sector Total								165	291	300		4,598.9			

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	2.05	1.95	2.11	-7.6%	2.05	1.93	37	7	13	0.8	1.7	3M13	-	3.8
Baghdad Soft Drinks	IBSD	2.41	2.42	2.44	-0.8%	2.42	2.39	58	135	325	147.3	267.1	6M13	15.3	2.0
Electronic Industries	IELI	-	Suspend/ISC	1.40	-	-	-	-	-	-	9.5	20.9	3M13	8.7	0.8
Fallujah for Construction Mat.	IFCM	4.55	4.50	4.55	-1.1%	4.60	4.50	10	1	4	2.5	8.5	6M13	176.2	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	-	-	-	-	-	-	5.9	5.3	3M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.69	-	-	-	-	-	-	0.3	2.2	9M12	-	1.9
Iraqi Date Processing&Mark.	IIDP	1.19	1.18	1.19	-0.8%	1.19	1.17	17	6	7	-	16.9	3M12	7.9	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.61	-	-	-	-	-	-	0.4	2.0	3M13	-	1.3
Iraqi For Tufted Carpets	IITC	4.20	4.20	4.25	-1.2%	4.20	4.20	1	0	0	0.4	1.7	3M13	20.7	1.1
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	-	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	1.92	1.92	1.92	0.0%	1.92	1.92	2	0	0	0.8	1.8	3M12	-	2.0
AL- Kindi of Veterinary Vac.***	IKLV	2.71	2.71	2.75	-1.5%	2.72	2.70	17	4	12	6.7	10.1	3M13	5.7	2.1
Al-Mansour Pharma. Ind.	IMAP	0.96	0.96	0.96	0.0%	0.96	0.96	1	0	0	6.2	5.2	6M13	8.7	0.8
Modern Chemical Industries(NR)***	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	6M13	-	1.1
Modern Construction Mat.	IMCM	-	Suspend/GA	0.70	-	-	-	-	-	-	0.0	3.3	3M13	-	0.8
Metallic Ind. and Bicycles***	IMIB	0.87	0.87	0.87	0.0%	0.87	0.87	2	0	0	0.7	5.4	6M13	-	1.6
Modern Sewing	IMOS	4.30	4.30	4.45	-3.4%	4.30	4.30	6	0	1	0.8	3.2	3M13	37.5	4.8
Modern Paint Industries	IMPI	-	Suspend/ISC	1.13	-	-	-	-	-	-	5.0	8.6	6M13	-	1.1
National Chemical Industries	INCP	-	Suspend/ISC	0.77	-	-	-	-	-	-	3.3	9.7	6M13	-	1.4
North Soft Drinks	INSD	0.38	0.37	0.37	0.0%	0.38	0.37	8	18	7	4.7	12.7	FY12	-	0.4
Ready Made Clothes ***	IRMC	7.00	6.99	7.00	-0.1%	7.00	6.90	6	0	3	0.2	9.2	6M13	-	7.2
The Light Industries	ITLI	-	Suspend/ISC	0.70	-	-	-	-	-	-	19.6	9.8	9M12	-	5.8
Industry Sector Total								165	172	373		411.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	8.10	8.10	8.10	0.0%	8.10	8.10	6	1	5	0.1	2.5	FY12	74.0	12.3
Baghdad Hotel	HBAG	9.50	9.50	9.50	0.0%	9.50	9.50	9	1	9	4.5	30.3	3M13	44.8	12.5
Babylon Hotel	HBAY	31.00	32.30	30.25	6.8%	32.30	31.00	15	1	26	5.4	36.2	3M13	168.7	188.0
Ishtar Hotels	HISH	-	Suspend/ISC	33.00	-	-	-	-	-	-	14.0	41.1	6M13	45.0	15.3
Karbala Hotels	HKAR	-	no trade	1.32	-	-	-	-	-	-	8.9	5.5	9M12	-	3.4
Al- Mansour Hotel	HMAN	-	Suspend/ISC	28.00	-	-	-	-	-	-	2.6	67.9	3M13	-	35.9
National for Tourist Invest.	HNTI	19.65	19.50	19.50	0.0%	19.65	19.50	8	0	6	2.7	57.5	9M12	52.1	11.8
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	64.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.00	-	-	-	-	-	-	0.5	18.5	9M12	-	20.9
Mosul Dam Tourist Village***	HTVM	11.60	11.60	12.00	-3.3%	11.60	11.60	2	0	1	0.6	2.3	3M13	-	-
Hotel&Tourism Sector Total								40	3	47		326.6			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	1.23	1.24	-0.8%	1.23	1.23	1	0	0	0.0	7.1	3M13	-	1.2
AL-Badia for General Trans	SBAG	4.60	4.60	4.70	-2.1%	4.60	4.60	4	1	4	2.3	7.6	3M13	-	2.4
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	64.00	-	-	-	-	-	-	1.1	10.6	3M13	9.2	21.3

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	-	-	-	-	-	-	-	9.0	3M11	42.9	2.1
Iraqi Land Transport	SILT	-	Suspend/ISC	2.43	-	-	-	-	-	-	16.6	28.2	3M13	-	1.5
Kharkh Tour Amusement City	SKTA	7.45	7.45	7.55	-1.3%	7.45	7.45	1	0	1	2.1	2.3	3M13	9.7	5.2
Al-Mosul for Funfairs	SMOF	17.50	17.50	17.50	0.0%	17.50	17.50	1	0	2	1.9	5.8	9M12	8.8	3.8
Mamoura Realestate Inv.	SMRI	-	no trade	3.75	-	-	-	-	-	-	18.2	46.7	6M13	179.2	3.5
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	1.23	-	-	-	-	-	-	0.6	2.0	9M12	-	0.9
Services Sector Total								7	1	6		120.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	Suspend/GA	1.02	-	-	-	-	-	-	0.1	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat	AIPM	11.50	11.90	11.90	0.0%	11.90	11.50	5	0	3	3.3	40.7	6M13	63.8	6.5
Iraqi Agricultural Products	AIRP	-	Suspend/GA	12.50	-	-	-	-	-	-	0.1	3.7	3M13	79.6	3.9
Iraqi for Seed Production	AISP	7.05	7.10	7.00	1.4%	7.10	7.05	3	0	1	6.6	28.3	3M12	-	5.3
Modern Animal & Agr. Production***	AMAP	-	no trade	0.96	-	-	-	-	-	-	0.2	2.9	6M12	19.7	1.6
Middle East for Prod.- Fish	AMEF	-	no trade	9.15	-	-	-	-	-	-	0.1	2.3	FY12	8.2	1.9
Agriculture Sector Total								8	0	4		78.4			
Insurance Sector															
Ahliya For Insurance	NAHF	0.92	0.94	0.92	2.2%	0.95	0.92	24	9	8	0.8	2.0	9M12	25.8	0.8
Al-Ameen for Insurance	NAME	1.84	1.84	1.72	7.0%	1.84	1.84	2	1	1	0.6	3.1	3M13	3.6	1.2
Dar Al-Salam for Insurance	NDSA	2.25	2.25	2.45	-8.2%	2.25	2.25	2	0	0	0.2	5.4	6M13	35.0	1.7
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.65	-	-	-	-	-	-	0.4	1.1	3M13	2.3	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								28	10	10		14.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	1.00	0.98	2.0%	1.00	1.00	2	30	30	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	-	-	-	-	-	-	-	1.1	9M12	137.9	1.0
Investment Sector Total								2	30	30		8.0			
Grand Total								423	511	856		10,224.1			

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.