Member of the Iraq Stock Exchange

- EST. 1995

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

aozgur@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>

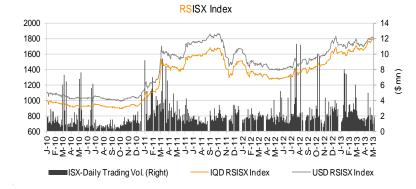
Closing prices for the shares traded on the ISX are now available on Bloomberg.

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 completeness. information's accuracy 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 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

Daily Bulletin / Wednesday

Iraqi Dinar Value Daily Value Traded (CBI Auction Price: 1166 / Market Exchange Rate: 1285) IQD14,754,503,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1790	0.34%	10.9%
USD RSISX	1808	-0.05%	5.7%

News from Iraq

Politics

- Head of Foreign Relations in the Kurdish local government disclosed that Premier Nouri al-Maliki will visit Arbil soon to meet Kurdish region President Masoud Barzani. In a statement, he added that "Arbil has become, again, the focus of political solutions". He added that the aim of the Kurdish delegation that visited Baghdad was to "reach solutions and not neglecting the Iraqi constitution". (Aswat Al-Iraq)
- Iraqi foreign ministry statement quoted here today UN representative to Iraq Martin Kobler that "the country needs a mechanism to initiate a national dialogue to solve the crises". During his meeting with foreign minister Hoshiar Zebari, Kobler summarized his contacts with a number of political components. Iraqi-Kuwaiti relations were also discussed, particularly technical formalities to demarcate borders between the two sides. (Aswat Al-Iraq)

Franchic

• Shell Iraq Petroleum (Shell) has awarded a commissioning services contract to Wood Group-CCC (WGCCC) providing operations and maintenance services to the oil and gas and petrochemical industries in the Middle East. The contract is to commission the first phase of the Majnoon field, near Basra in Southern Iraq. (Iraq Business News)

ISX - Company Announcements

- A cross transaction occurred on 2.8bn United Bank (BUND) shares today (May 8, 2013).
 This represents 2.9% of BUND capital.
- ISX requested from Iraqi for Seed Production (AISP) clarification on why the price has
 gotten close to touching the 10% upper limit during the past two trading session. AISP
 shares will be suspended from trading starting from May 9, 2013 if the company fails to
 clarify the main reason behind the increase.
- ISX will not suspend The Light Industries (ITLI) from trading because they clarified why their stock price have touched the 10% upper limit during two trading sessions (May 5/May 7). The company believes that the price increased because the company has re-launched its old productions lines.
- Al-Mansour Bank (BMNS) has started with the 4.720bn shares rights issue subscription process to increase the capital from IQD 236bn to IQD 250bn through 2% rights and 3.932% bonus issues.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
The Light Industries	ITLI	0.770	10.0%	28.0
Iraqi for Seed Production	AISP	5.440	9.9%	1.5
Iraqi for Carton Manufac. and Trading	IICM	0.790	9.7%	5.9
Baghdad Soft Drinks	IBSD	1.960	7.7%	84.5
AL-Nukhba Construction	SNUC	1.500	7.1%	1.4

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	2.900	-3.3%	5.4
Iraqi Agr. Products Mark. Meat	AIPM	11.800	-3.3%	2.8
Iraqi Islamic Bank	BIIB	1.300	-2.3%	708.6
Al-Mansour Pharmaceuticals Ind.	IMAP	1.050	-1.9%	33.5
Babylon Hotel	HBAY	27.500	-1.8%	4.3

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	12,398.1	9,648.3	84.0%
Iraqi Islamic Bank	BIIB	910.6	708.6	6.2%
Iraqi Middle East Inv. Bank	BIME	371.4	289.0	2.5%
Bank of Baghdad	BBOB	296.5	230.7	2.0%
Baghdad Soft Drinks	IBSD	108.6	84.5	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	106.1	82.6	0.7%
Banking Sector	14,154.4	11,015.1	95.9%
Industry Sector	414.6	322.6	2.8%
Hotels & Tourism Sec.	22.2	17.3	0.2%
Services Sector	50.7	39.5	0.3%
Agriculture Sector	5.6	4.4	0.0%
Insurance Sector	0.9	0.7	0.0%
Investment Sector	-	-	-
Total	14,754.5	11,482.1	100.0%



Daily Transactions in Brief

The RSISX index ended the day at IQD1,790 (+0.3%) / \$1,808, (-0.05%). The number of traded shares was 9.0bn and the trading volume was IQD14.8bn (\$11.5mn).

Non Iraqis executed 85 transactions in this session:

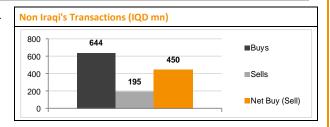
Buys - 50 transactions in **8** companies operating in telecom, banking, industry and services sectors.

Sells - 35 transactions in 6 companies operating in banking, industry and services sectors.

Net purchases reached IQD450mn (\$350K), while their share in total trading volume was 2.8%.

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
						Telecom Sec	tor								
Asiacell Communications PJSC	TASC	22.00	22.04	22.02	0.1%	22.10	22.00	25	5	106	307.8	4,631.2	9M12	9.0	3.5
Telecom Sector Total								25	5	106		4,631.2			
		Banking Sector													
Ashur International Bank	BASH	0.89	0.90	0.89	1.1%	0.90	0.89	5	5	4	3.1	105.1	3M13	9.0	0.8
Babylon Bank***	BBAY	0.75	0.74	0.74	0.0%	0.75	0.74	4	11	8	17.7	86.4	3M13	22.1	1.0
Bank of Baghdad	ввов	1.93	1.94	1.94	0.0%	1.94	1.93	21	154	297	212.6	264.2	3M13	11.7	1.5
Commercial Bank of Iraq ***	BCOI	1.02	1.02	1.02	0.0%	1.02	1.01	9	9	9	70.1	119.1	3M13	10.3	1.0
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	33.1	3M13	7.6	0.4
Dar Es Salaam Inv. Bank	BDSI	2.95	2.96	2.95	0.3%	2.96	2.95	4	2	6	43.8	243.7	FY12	20.4	2.4
Economy Bank	BEFI	0.98	1.00	0.98	2.0%	1.00	0.98	4	5	5	3.8	116.7	9M12	5.6	1.0
Elaf Islamic Bank***	BELF	-	no trade	0.86	-	-	-	-	-	-	0.4	101.7	FY12	12.1	1.0
Gulf Commercial Bank	BGUC	1.32	1.31	1.32	-0.8%	1.32	1.31	9	16	21	204.3	127.4	3M13	4.0	0.9
Investment Bank of Iraq	BIBI	1.17	1.16	1.16	0.0%	1.17	1.16	3	1	2	241.8	139.9	3M13	11.3	1.1
Iraqi Islamic Bank	BIIB	1.30	1.30	1.33	-2.3%	1.30	1.30	3	700	911	5.2	153.8	9M12	7.6	1.5
Iraqi Middle East Bank	BIME	1.59	1.59	1.59	0.0%	1.59	1.59	64	234	371	299.5	185.6	3M13	5.3	1.1
Kurdistan Int. Bank	BKUI	2.46	2.46	2.43	1.2%	2.46	2.46	2	0	0	79.6	574.3	3M13	15.1	1.8
Mosul Bank	BMFI	0.94	0.93	0.94	-1.1%	0.94	0.92	32	71	66	72.5	146.2	3M13	7.5	0.8
Al-Mansour Bank***	BMNS	1.09	1.10	1.09	0.9%	1.10	1.09	7	7	7	29.1	214.0	FY12	23.6	1.1
National Bank of Iraq ***	BNOI	0.82	0.82	0.82	0.0%	0.82	0.82	1	1	0	1.6	97.0	FY12	8.1	0.8
North Bank***	BNOR	2.50	2.46	2.50	-1.6%	2.50	2.46	7	15	37	182.1	507.3	3M13	12.8	2.2
Credit Bank of Iraq***	BROI	2.75	2.75	2.75	0.0%	2.75	2.75	1	0	1	10.2	321.0	FY12	36.4	2.7
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	37.9	119.9	FY12	131.7	1.0
United Bank	BUND	1.71	1.71	1.71	0.0%	1.71	1.71	4	7,250	12,398	150.5	332.7	3M13	7.8	1.6
Union Bank***	BUOI	1.06	1.06	1.05	1.0%	1.06	1.06	3	10	11	7.5	125.4	3M13	4.7	1.1
Banking Sector Total		•		•		•		183	8,491	14,154		4,114.4			

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
						Industry Sec	tor								
Baghdad for Packing Materials***	IBPM	3.00	2.90	3.00	-3.3%	3.05	2.90	13	2	7	0.8	2.4	9M12	-	6.2
Baghdad Soft Drinks	IBSD	1.82	1.96	1.82	7.7%	1.96	1.82	53	57	109	97.5	202.9	FY12	15.3	1.6
Electronic Industries	IELI	1.42	1.48	1.41	5.0%	1.52	1.42	33	30	44	13.7	20.7	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	5.09	5.10	5.00	2.0%	5.10	5.09	2	0	1	15.4	9.0	6M12	76.4	4.4
Nationality Househ. Furniture	IHFI	-	no trade	0.96	-	-	-	-	-	-	0.0	0.9	9M12	9.4	0.6
Al-Hilal Industries	IHLI	-	Suspend/GA	0.53	-	-	-	-	-	-	10.0	5.1	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.72	0.79	0.72	9.7%	0.79	0.72	17	10	8	0.5	2.3	9M12	-	2.2
Iraqi Date Processing&Mark.***	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	37.6	16.2	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	1.72	1.70	1.72	-1.2%	1.72	1.70	3	1	2	1.3	2.0	9M12	27.4	1.6
Iraqi For Tufted Carpets	IITC	4.68	4.70	4.66	0.9%	4.70	4.68	2	0	1	0.9	1.8	9M12	4.9	1.3
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.1	0.6	FY10	-	1.2
Al -Khazer for Construction M.	IKHC	-	Suspend/GA	1.61	-	-	-	_	-	-	0.1	1.4	3M12	-	1.7
AL- Kindi of Veterinary Vac.***	IKLV	3.12	3.11	3.10	0.3%	3.12	3.11	4	1	4	17.2	10.9	9M12	7.2	3.0
Al-Mansour Pharma. Ind.	IMAP	1.06	1.05	1.07	-1.9%	1.06	1.05	21	41	43	6.4	5.3	FY12	18.2	1.7
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	_	-	_	_	-	-	4.2	9M12	-	1.1
Modern Construction Mat.	IMCM	0.75	0.75	0.75	0.0%	0.75	0.75	1	0	0	0.6	3.3	9M12	34.6	0.9
Metallic Ind. and Bicycles***	IMIB	0.85	0.91	0.86	5.8%	0.92	0.85	13	6	5	2.6	5.3	3M12	-	1.4
Modern Sewing	IMOS	3.82	3.85	3.85	0.0%	3.86	3.82	4	0	2	1.6	2.7	9M12	43.9	4.4
Modern Paint Industries	IMPI	1.31	1.36	1.30	4.6%	1.43	1.31	30	14	19	4.9	9.8	9M12	-	1.3
National Chemical Industries	INCP	0.87	0.91	0.85	7.1%	0.92	0.87	68	64	58	7.7	10.8	9M12		1.4
North Soft Drinks	INSD	0.41	0.42	0.40	5.0%	0.43	0.41	53	184	77	5.5	13.5	9M12	_	0.6
Ready Made Clothes	IRMC	_	no trade	7.03	-	_	_		_	_	0.4	8.2	9M12	81.6	6.9
The Light Industries	ITLI	0.73	0.77	0.70	10.0%	0.77	0.73	18	47	36	12.1	10.1	9M12	-	6.4
Industry Sector Total		0.70	0	0.70	20.070	, ,	0.70	335	457	415		349.4	5	l	
						Hotels & Tourisn	Sector					0.51.			
Ashour Hotel	HASH	_	no trade	9.10	_	_	-	_	_	_	0.3	2.7	FY12	83.2	13.8
Baghdad Hotel	HBAG	9.10	9.08	9.00	0.9%	9.20	9.08	8	1	13	4.5	27.2	9M12	-	10.8
Babylon Hotel	HBAY	27.50	27.50	28.00	-1.8%	27.50	27.50	3	0	6	7.9	28.9	9M12	_	140.9
Ishtar Hotels	HISH	29.00	29.00	29.00	0.0%	29.00	29.00	2	0	1	13.4	33.9	9M12	_	14.2
Karbala Hotels***	HKAR	1.80	1.77	1.80	-1.7%	1.80	1.77	4	0	1	6.8	6.9	9M12	_	4.5
Al- Mansour Hotel	HMAN	27.60	27.60	27.05	2.0%	27.60	27.60	1	0	0	4.5	62.8	9M12	_	20.1
National for Tourist Invest.	HNTI	-	no trade	19.50	-	-	-	-	-	-	4.0	53.9	9M12	52.1	11.8
Palestine Hotel	HPAL	_	Suspend/ISC	17.45	-	_	-		_	-	-	60.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.30	18.30	18.30	0.0%	18.30	18.30	1	0	1	1.3	17.6	9M12	_	21.2
Tourist Village of Mosul dam	HTVM	-	no trade	28.50	-	-	-	-	-	-	0.1	0.9	9M12	18.6	-
Hotel&Tourism Sector Total		ı -	no trade	20.30			<u> </u>	19	2	22	0.1	295.4	314112	13.0	-
						Services Sec	tor						_		
Al-Ameen Estate Inv.(NR)	SAEI	_	no trade	2.50	_	-	-	-	_	_	0.0	13.5	9M12	-	2.5
AL-Badia for General Trans***	SBAG	5.10	5.20	5.00	4.0%	5.30	5.10	12	1	4	3.5	8.1	FY12	79.7	2.5
Baghdad Motor Cars Servicing	SBMC	3.10	Suspend/ISC	1.69	4.076	3.30	5.10	-	-	-	3.3	1.4	9M12	4.9	1.0
Dubildad Hiotor Cars Scivicing	SDIVIC		Juspenu/13C	40.50		<u> </u>						1.7	ZIVITZ	7.5	16.7

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	Avrg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
		1 () ()	1 () ()	(4,75 3)		Services Sector	(Cont)	() - /			(//				
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	_	-	-		_	_	-	8.4	3M11	10.7	2.1
Iragi Land Transport ***	SILT	2.95	2.94	2.94	0.0%	2.95	2.93	8	2	6	50.1	32.0	FY12	23.7	1.9
Kharkh Tour Amuzement City***	SKTA	8.00	8.25	7.75	6.5%	8.25	8.00	11	1	8	1.4	2.4	FY12	18.1	6.6
Al-Mosul for Funfairs	SMOF	17.55	17.55	17.40	0.9%	17.55	17.55	1	0	2	1.1	5.5	9M12	8.8	3.9
Mamoura Realestate Inv.	SMRI	3.80	3.80	3.83	-0.8%	3.80	3.80	9	8	29	72.9	44.4	9M12	-	4.3
AL-Nukhba for Construction	SNUC	1.40	1.50	1.40	7.1%	1.50	1.40	2	1	2	0.3	2.3	9M12	-	1.2
Services Sector Total		•						43	13	51		124.4			
						Agriculture Se	ector								
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	0.94	-	-	-	-	-	-	0.0	0.4	9M12	-	3.0
Iraqi Agricultural Prod. Mark. Meat	AIPM	11.80	11.80	12.20	-3.3%	11.80	11.80	2	0	4	28.4	37.9	9M12	-	8.3
Iraqi Agricultural Products	AIRP	-	no trade	12.25	-	-	-		-	-	0.3	3.4	9M12	73.6	5.4
Iraqi for Seed Production***	AISP	5.00	5.44	4.95	9.9%	5.44	5.00	11	0	2	8.0	20.3	3M12	-	4.1
Modern for Animal Production***	AMAP	0.83	0.83	0.83	0.0%	0.83	0.83	1	0	0	0.9	2.3	6M12	17.0	1.4
Middle East for Prod Fish	AMEF	-	no trade	13.20	-	-	-	-	-	-	0.2	3.1	6M12	8.3	2.6
Agriculture Sector Total								14	1	6		67.5			
						Insurance Se	ctor								
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	0.0	1.8	9M12	24.7	0.7
Al-Ameen for Insurance	NAME	-	Suspend/GA	1.00	-	-	-		-	-	0.2	1.6	FY12	7.5	0.7
Dar Al-Salam for Insurance	NDSA	2.41	2.41	2.41	0.0%	2.41	2.41	1	0	0	0.4	4.5	9M12	12.0	1.6
Gulf Insurance&Reinsurance	NGIR	0.84	0.84	0.85	-1.2%	0.84	0.84	1	1	1	1.0	1.3	9M12	1.7	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14		-	-	-	-	-	-	2.7	9M12	2.7	0.8
Insurance Sector Total								2	1	1		11.8			
						Investment Se	ector								
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/GA	0.62		-	-		-	-	-	0.2	FY12	-	0.6
AL- Batek Investment (NR)	VBAT	-	no trade	0.90	-	-	-		-	-	-	0.7	9M12	-	0.6
Al-Khaima Financial Inv.(NR)	VKHA	-	no trade	0.87	-	-	-		-	-	-	0.3	FY12		0.8
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.42		-	-		-	-	0.0	2.3	3M12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	Suspend/GA	0.90		-	-		-	-	-	0.7	FY12	2.7	0.7
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.60		-	-	-	-	-	0.1	2.5	FY12	89.7	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.0	9M12	137.9	1.0
Investment Sector Total			•			•		-	-	-		8.1			
Grand Total								621	8,970	14,755		9,602.1			

Source: Iraq Stock Exchange

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

^{*}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. Total number of trading days during the last 6 months were 108.

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.

[&]quot;Suspend/GA" companies are not trading due to General Assembly Meetings.

[&]quot;(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

research@rs.iq **Aysegul Ozge Ozgur**

aozgur@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'S IPO



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: +964 770 044 6680

Sulaymaniyah

Rand Gallery Office No: 9, Floor:3, Sulaymaniyah, Iraq

Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. 103

No: 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.