

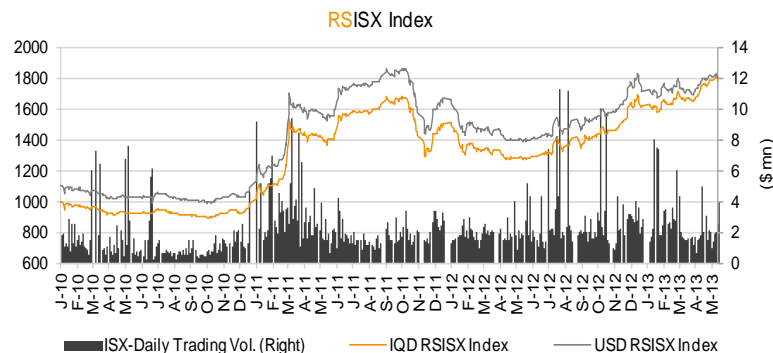
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1278)

Daily Value Traded

IQD5,248,412,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1771	-1.3%	9.7%
USD RSISX	1799	-0.5%	5.1%

News from Iraq

Politics

- UN representative to Iraq Martin Kobler expressed readiness to support Iraqi role in solving Iranian nuclear dossier during the coming meeting in Bruxelles. During a meeting with vice-president Khudhair al-Khuzai, both sides discussed matters of joint interest and the developments of Iraqi politics, as well as that of the region. (Aswat Al-Iraq)
- Cabinet Secretary General Ali al-Alaq disclosed on Tuesday that the central government has the intention to hold one of its sessions in Arbil. He pointed out that the visit of Premier Nouri al-Maliki's visit to Arbil is not resolved. Alaq disclosed that pending questions between Baghdad and Arbil "need more discussions". (Aswat Al-Iraq)
- Iraqiya bloc MP Wihda al-Jumaili announced that the right to choose the president should be for the Iraqi parliament, not to the Attorney General. In a press statement, she rejected the choice of vice-president Khudhair al-Khuzai for the presidency because "he belongs to the party of the Premier Nouri al-Maliki". (Aswat Al-Iraq)

Economics

- The reserve of Iraqi Central Bank's hard cash is experiencing high end success recently and it has been termed as a historic scenario. As a Central Bank official revealed, "The volume of hard cash reserves of the Iraqi Central Bank have reached \$74bn. This the highest figure of reserves ever in Iraq's history." (Iraq Directory)
- The Mytilineos group declared its advancement in discussions with the Chinese state construction company SEPCO, in order to make a successful joint undertaking of \$1.05bn in a project in the country of Iraq. Group subsidiary METKA has already received a formal concession letter from the Electricity Ministry of Iraq for the construction of a combined cycle electricity production station in the province of Al-Anbar, western Iraq. (Iraq Directory)

ISX - Company Announcements

- Al-Hilal Industries (IHU) resumed trading today (May 16, 2013). IHU closed the day at IQD0.58 price per share, up 9.4%.
- Mamoura Real Estate Inv. (SMRI) will hold AGM on May 27, 2013 to discuss 2012 financial results and decide on profit distribution. ISX will suspend trading of SMRI starting on May 20, 2013.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Tourist Village of Mosul Dam	HTVM	50.460	10.0%	22.7
Al -Hilal Industries	IHLI	0.580	9.4%	0.1
Mansour Bank	BMNS	1.180	8.3%	422.1
Investment Bank of Iraq	BIBI	1.200	2.6%	548.1
Baghdad Passengers Transport	SBPT	45.000	1.7%	1.2

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
North Bank	BNOR	2.290	-4.6%	441.7
Mosul Bank	BMFI	0.860	-4.4%	123.9
United Bank	BUND	1.600	-4.2%	253.3
Iraqi for Seed Production	AISP	5.500	-2.7%	0.4
Babylon Bank	BBAY	0.760	-2.6%	2.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Middle East Inv. Bank	BIME	1,732.8	1,355.9	33.0%
Investment Bank of Iraq	BIBI	700.5	548.1	13.3%
North Bank	BNOR	564.5	441.7	10.8%
Mansour Bank	BMNS	539.4	422.1	10.3%
United Bank	BUND	323.7	253.3	6.2%

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	4,589.4	3,591.1	87.4%
Industry Sector	293.2	229.4	5.6%
Hotels & Tourism Sec.	51.6	40.4	1.0%
Services Sector	313.6	245.4	6.0%
Agriculture Sector	0.6	0.4	0.0%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	5,248.4	4,106.7	100.0%

For any inquiries, contact:

Research

Aysegul Ozge Ozgur

a.ozgur@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.

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Daily Transactions in Brief

The RSISX index ended the day at **IQD1,771 (-1.3%) / \$1,799, (-0.5%)**. The number of traded shares was **3.5bn** and the trading volume was **IQD5.2bn (\$4.1mn)**.

Non Iraqis executed 293 transactions in this session:

Buys - 159 transactions in 17 companies operating in banking, industry and services sectors.

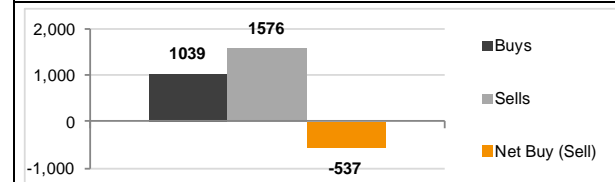
Sells - 134 transactions in 5 companies operating in banking sector.

Net sales realized at **IQD537mn (\$420K)**, while their share in total trading volume was **24.9%**.

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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	-	Suspend/GA	22.10	-	-	-	-	-	-	289.7	4,669.2	9M12	9.0	3.5
Telecom Sector Total												4,669.2			
Banking Sector															
Ashur International Bank	BASH	0.87	0.85	0.87	-2.3%	0.87	0.85	3	8	6	3.3	99.8	3M13	8.5	0.7
Babylon Bank***	BBAY	0.79	0.76	0.78	-2.6%	0.79	0.76	7	4	3	15.4	89.2	3M13	22.7	1.1
Bank of Baghdad	BBOB	2.02	2.03	2.00	1.5%	2.07	2.02	58	137	279	214.7	278.0	3M13	12.2	1.6
Commercial Bank of Iraq ***	BCOI	0.98	0.99	0.99	0.0%	0.99	0.98	7	67	66	68.0	116.2	3M13	10.0	1.0
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	33.3	3M13	7.6	0.4
Dar Es Salaam Inv. Bank	BDSI	2.93	2.93	2.93	0.0%	2.93	2.93	1	2	6	41.6	242.6	3M13	17.6	2.3
Economy Bank	BEFI	-	no trade	0.95	-	-	-	-	-	-	3.8	111.5	3M13	6.1	0.8
Elaf Islamic Bank***	BELF	-	Suspend/ISC	0.86	-	-	-	-	-	-	0.4	102.3	FY12	12.1	1.0
Gulf Commercial Bank	BGUC	1.32	1.31	1.32	-0.8%	1.32	1.31	16	42	56	200.2	128.1	3M13	4.0	0.9
Investment Bank of Iraq	BIBI	1.18	1.20	1.17	2.6%	1.20	1.18	46	591	700	250.2	145.5	3M13	11.7	1.1
Iraqi Islamic Bank	BIIB	1.30	1.30	1.30	0.0%	1.30	1.30	1	0	0	9.6	154.6	3M13	7.3	1.1
Iraqi Middle East Bank	BIME	1.51	1.51	1.52	-0.7%	1.52	1.50	149	1,150	1,733	308.1	177.2	3M13	5.0	1.0
Kurdistan Int. Bank	BKUI	2.39	2.36	2.39	-1.3%	2.39	2.36	12	19	45	75.6	554.0	3M13	14.5	1.7
Mosul Bank	BMFI	0.89	0.86	0.90	-4.4%	0.89	0.85	40	183	158	72.3	135.9	3M13	6.9	0.7
Al-Mansour Bank***	BMNS	1.09	1.18	1.09	8.3%	1.18	1.09	64	466	539	29.7	230.8	FY12	25.4	1.2
National Bank of Iraq ***	BNOI	0.81	0.81	0.80	1.3%	0.81	0.81	1	0	0	1.6	96.3	3M13	7.0	1.0
North Bank***	BNOR	2.39	2.29	2.40	-4.6%	2.39	2.29	79	242	565	188.1	474.8	3M13	11.9	2.1
Credit Bank of Iraq***	BROI	-	no trade	2.80	-	-	-	-	-	-	10.4	328.6	3M13	45.3	2.3
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	42.2	120.5	3M13	156.0	1.0
United Bank	BUND	1.65	1.60	1.67	-4.2%	1.65	1.60	65	201	324	174.2	313.0	3M13	7.3	1.5
Union Bank***	BUOI	1.10	1.07	1.07	0.0%	1.10	1.07	27	100	108	7.8	127.3	3M13	4.9	1.2
Banking Sector Total								576	3,213	4,589		4,059.6			

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 \$)*	Mcaps (\$mn)	Last Fin. **	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials ***	IBPM	-	no trade	2.93	-	-	-	-	-	-	0.9	2.5	9M12	-	6.2
Baghdad Soft Drinks	IBSD	2.17	2.20	2.18	0.9%	2.20	2.17	36	54	118	95.8	229.0	FY12	17.2	1.8
Electronic Industries	IELI	1.44	1.44	1.44	0.0%	1.45	1.44	15	24	35	14.1	20.3	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	4.96	4.95	4.96	-0.2%	4.96	4.95	5	3	13	14.7	8.8	6M12	74.1	4.3
Nationality Househ. Furniture	IHFI	1.09	1.06	1.05	1.0%	1.10	1.06	5	1	1	0.0	1.0	9M12	10.4	0.7
Al-Hilal Industries	IHLI	0.58	0.58	0.53	9.4%	0.58	0.58	1	0	0	9.9	5.6	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.88	0.88	0.88	0.0%	0.88	0.88	1	0	0	0.7	2.6	9M12	-	2.4
Iraqi Date Processing&Mark.***	IDIP	-	Suspend/ISC	1.21	-	-	-	-	-	-	35.3	16.3	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	1.70	1.70	1.69	0.6%	1.70	1.69	16	7	12	1.5	2.0	9M12	27.4	1.6
Iraqi For Tufted Carpets	IITC	4.61	4.61	4.61	0.0%	4.61	4.61	2	0	0	0.9	1.8	9M12	4.8	1.2
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.1	0.6	FY10	-	1.2
Al-Khazer for Construction M.	IKHC	-	Suspend/ISC	1.61	-	-	-	-	-	-	0.0	1.4	3M12	-	1.7
AL-Kindi of Veterinary Vac.***	IKLV	3.10	3.10	3.12	-0.6%	3.10	3.10	9	5	15	15.7	10.9	9M12	7.1	2.9
Al-Mansour Pharma. Ind.	IMAP	1.05	1.05	1.06	-0.9%	1.05	1.05	3	5	5	6.6	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	-	no trade	0.78	-	-	-	-	-	-	0.6	3.4	9M12	36.0	1.0
Metallic Ind. and Bicycles***	IMIB	-	no trade	0.94	-	-	-	-	-	-	2.7	5.5	3M12	-	1.5
Modern Sewing	IMOS	3.80	3.80	3.80	0.0%	3.80	3.80	1	0	1	1.6	2.7	9M12	43.4	4.3
Modern Paint Industries	IMPI	-	no trade	1.36	-	-	-	-	-	-	5.7	9.8	9M12	-	1.3
National Chemical Industries	INCP	0.91	0.91	0.93	-2.2%	0.91	0.91	1	1	1	7.8	10.8	9M12	-	1.4
North Soft Drinks	INSD	0.42	0.41	0.41	0.0%	0.42	0.41	2	0	0	6.1	13.3	9M12	-	0.6
Ready Made Clothes	IRMC	-	no trade	7.01	-	-	-	-	-	-	0.3	8.2	9M12	81.4	6.9
The Light Industries	ITLI	1.03	1.01	1.02	-1.0%	1.03	0.98	68	91	91	18.1	13.3	9M12	-	8.3
Industry Sector Total								165	191	293		379.4			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	0.3	2.8	FY12	86.8	14.4
Baghdad Hotel	HBAG	9.15	9.25	9.15	1.1%	9.25	9.15	11	2	20	4.0	27.8	9M12	-	11.0
Babylon Hotel	HBAY	-	no trade	27.10	-	-	-	-	-	-	6.5	28.6	9M12	-	138.9
Ishtar Hotels	HISH	-	no trade	30.00	-	-	-	-	-	-	8.3	35.2	9M12	-	14.7
Karbala Hotels***	HKAR	-	no trade	1.80	-	-	-	-	-	-	6.5	7.0	9M12	-	4.6
Al-Mansour Hotel	HMAN	27.50	27.55	27.50	0.2%	27.55	27.50	2	0	3	4.6	63.0	9M12	-	20.1
National for Tourist Invest.	HNTI	-	no trade	19.00	-	-	-	-	-	-	3.7	52.8	9M12	50.7	11.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	61.0	FY09	-	27.2
Al-Sadeer Hotel	HSAD	-	no trade	18.25	-	-	-	-	-	-	1.3	17.7	9M12	-	21.2
Tourist Village of Mosul dam	HTVM	50.46	50.46	45.88	10.0%	50.46	50.46	21	1	29	0.2	1.6	9M12	32.9	-
Hotel&Tourism Sector Total								34	3	52		297.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	1.60	2.00	-20.0%	1.60	1.60	1	0	0	0.0	8.7	9M12	-	1.6
AL-Badia for General Trans***	SBAG	-	no trade	5.60	-	-	-	-	-	-	3.0	8.8	FY12	85.9	2.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.4	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	44.50	45.00	44.25	1.7%	45.00	44.50	8	0	2	1.1	7.0	9M12	24.2	18.5

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.5	3M11	10.7	2.1
Iraqi Land Transport ***	SILT	2.92	2.91	2.92	-0.3%	2.92	2.91	10	9	26	48.4	31.9	FY12	23.5	1.8
Kharkh Tour Amuzement City***	SKTA	-	no trade	8.00	-	-	-	-	-	-	1.4	2.3	FY12	17.5	6.4
Al-Mosul for Funfairs	SMOF	17.50	17.52	17.80	-1.6%	17.52	17.50	5	1	9	1.2	5.5	9M12	8.8	3.9
Mamouira Realestate Inv.	SMRI	3.72	3.77	3.78	-0.3%	3.77	3.61	54	74	275	77.6	44.3	9M12	-	4.2
AL-Nukhba for Construction	SNUC	1.33	1.33	1.33	0.0%	1.33	1.33	5	1	2	0.4	2.1	9M12	-	1.0
Services Sector Total								83	85	314		120.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	0.94	-	-	-	-	-	-	0.0	0.4	9M12	-	3.0
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	no trade	11.81	-	-	-	-	-	-	28.7	38.1	9M12	-	8.3
Iraqi Agricultural Products	AIRP	-	no trade	12.65	-	-	-	-	-	-	0.3	3.6	9M12	76.0	5.6
Iraqi for Seed Production ***	AISP	5.50	5.50	5.65	-2.7%	5.50	5.50	1	0	1	7.7	20.7	3M12	-	4.1
Modern for Animal Production ***	AMAP	-	no trade	0.83	-	-	-	-	-	-	0.9	2.3	6M12	17.0	1.4
Middle East for Prod.- Fish	AMEF	-	no trade	12.00	-	-	-	-	-	-	0.1	2.8	6M12	7.5	2.4
Agriculture Sector Total								1	0	1		67.9			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.81	-	-	-	-	-	-	0.1	1.6	9M12	22.2	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.00	-	-	-	-	-	-	0.2	1.6	FY12	7.5	0.7
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	2.41	-	-	-	-	-	-	0.4	4.6	9M12	12.0	1.6
Gulf Insurance & Reinsurance	NGIR	-	no trade	0.85	-	-	-	-	-	-	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												11.7			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	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	-	Suspend/ISC	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								859	3,493	5,248		9,614.0			

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. 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.

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

research@rs.iq

Aysegul Ozge Ozgur

[aозgur@rs.iq](mailto: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

**WELCOME TO
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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. 103

No: 7A Osmanbey, Istanbul, Turkey

Tel: +90 212 219 2524

Mob: +90 539 456 4566

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