

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 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.

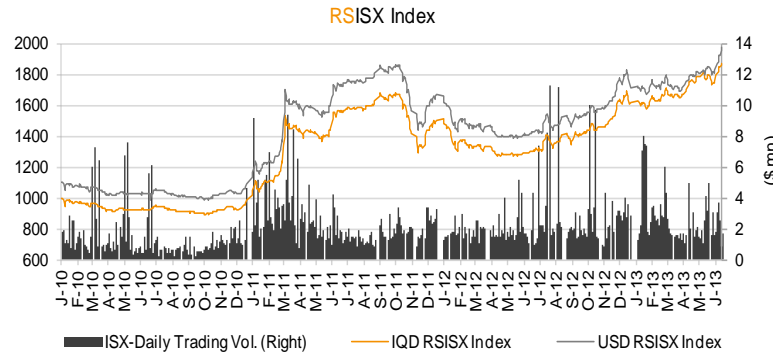
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1225)

Daily Value Traded

IQD34,593,788,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1870	0.6%	15.8%
USD RSISX	1981	1.2%	15.8%

News from Iraq

Politics

- Kuwaiti Undersecretary Khalid al-Jarallah described the visit of Kuwaiti premier as "successful", aiming to "delete the past and create new relations based on respect, good neighborliness and common interests". In a statement, he added that the visit covered all Iraqi-Kuwaiti issues. (Aswat AL-Iraq)
- U.S. Deputy Assistant Secretary of State for Population, Refugees, and Migration Kelly Clements visited Iraq as part of a regional trip to discuss displacement issues and assess assistance efforts for refugees and internally displaced persons in Iraq. (Iraq Business News)
- The Vice-President, Khudair al-Khuzayi, congratulated Hasan Rouhani for being elected as the new Iranian President on Monday. He stated in his congratulatory message that "On this occasion, I extend my warm congratulations for you as I wish the relations between our countries to witness more development." (Iraqi News)

Economics

- By the end of next year, Iraq will ramp up its oil production at a rate around 4.5mn bpd. Presently the country is going with a rate of 3.5mn bpd and the country has an aim to touch a mammoth figure of 9mn bpd by the end of 2020. (Iraq Directory)
- The Ministry of Electricity announced that the productive capacity of electricity power reached 10K MW which is the highest rate since the foundation of National Electricity System. The official spokesperson of the Ministry of Electricity, Musab al-Mudaris, reported on Sunday that "The electricity system achieved 2,500 MW compared to last year during the same season and 6,500 MW more than the electricity capacity during summer/ 2003." (Iraqi News)

ISX - Company Announcements

- Gulf Commercial Bank (BGUC) approved in its GA today (June 17) increasing the capital through 77% rights and 23% bonus issue from IQD125bn to IQD250bn.
- A cross transaction occurred on 21.9bn Iraqi Islamic Bank (BIIB) shares today (June 17, 2013). This represents 14.4% of BIIB capital.
- The Companies' Registrar approved changing the name of "Fallujah for the Production of Construction Materials" to "Fallujah for the Production of Construction Materials and Real-Estate Investments".

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Kurdistan Int. Bank	BKUI	2.530	10.0%	114.2
National for Tourist Investment	HNTI	19.750	4.0%	29.8
Electronic Industries	IELI	1.500	2.7%	19.1
Baghdad Soft Drinks	IBSD	2.740	2.2%	172.0
North Bank	BNOR	2.380	2.2%	664.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
The Light Industries	ITLI	0.870	-6.5%	16.6
National Chemical Industries	INCP	0.820	-3.5%	3.9
Al-Sadeer Hotel	HSAD	19.500	-2.0%	127.3
AL-Badia for General Trans	SBAG	5.750	-1.7%	0.2
Investment Bank of Iraq	BIBI	1.190	-1.7%	22.2

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Iraqi Islamic Bank	BIIB	32,427.8	26,471.7	93.7%
North Bank	BNOR	813.6	664.1	2.4%
Iraqi Middle East Inv. Bank	BIME	275.2	224.7	0.8%
Bank of Baghdad	BBOB	246.3	201.0	0.7%
Baghdad Soft Drinks	IBSD	210.7	172.0	0.6%

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	34,039.9	27,787.7	98.4%
Industry Sector	291.3	237.8	0.8%
Hotels & Tourism Sec.	227.0	185.3	0.7%
Services Sector	5.7	4.6	0.0%
Agriculture Sector	29.9	24.4	0.1%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	34,593.8	28,239.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,870 (+0.6%) / \$1,981 (+1.2%)**. The number of traded shares was **22.9bn** and the trading volume was **IQD34.6bn (\$28.2mn)**.

Non Iraqis executed 72 transactions in this session:

Buys - 69 transactions in 9 companies operating in banking, industry, hotel&tourism and services sectors.

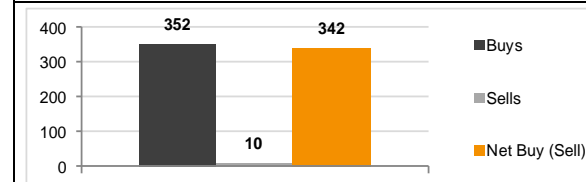
Sells - 3 transactions in 3 companies operating in banking and industry sectors.

Net purchases reached **IQD342mn (\$279K)**, while their share in total trading volume was **0.5%**.

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	-	no trade	22.00	-	-	-	-	-	-	269.4	4,849.2	3M13	9.6	2.8
Telecom Sector Total												4,849.2			
Banking Sector															
Ashur International Bank	BASH	0.83	0.83	0.82	1.2%	0.83	0.83	2	1	0	2.1	101.6	3M13	7.9	0.7
Babylon Bank***	BBAY	0.73	0.73	0.73	0.0%	0.73	0.73	4	9	7	10.5	89.4	3M13	21.8	1.0
Bank of Baghdad	BBOB	2.10	2.14	2.10	1.9%	2.14	2.08	53	118	246	194.4	305.7	3M13	12.8	1.7
Commercial Bank of Iraq ***	BCOI	0.97	0.98	0.97	1.0%	0.98	0.97	6	24	23	62.6	120.0	3M13	9.9	1.0
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	34.7	3M13	7.6	0.4
Dar Es Salaam Inv. Bank	BDSI	-	Suspend/GA	2.23	-	-	-	-	-	-	44.0	192.6	3M13	12.8	1.8
Economy Bank	BEFI	0.94	0.94	0.95	-1.1%	0.94	0.94	2	9	9	3.7	115.1	3M13	6.0	0.8
Elaf Islamic Bank***	BELF	-	Suspend/ISC	0.86	-	-	-	-	-	-	0.2	106.7	3M13	15.1	1.0
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.31	-	-	-	-	-	-	157.1	133.7	3M13	4.0	0.9
Investment Bank of Iraq	BIBI	1.19	1.19	1.21	-1.7%	1.19	1.19	7	23	27	242.7	150.6	3M13	11.6	1.1
Iraqi Islamic Bank	BIIB	1.48	1.48	1.49	-0.7%	1.48	1.48	7	21,911	32,428	433.3	183.6	3M13	8.3	1.2
Iraqi Middle East Bank	BIME	1.65	1.63	1.65	-1.2%	1.66	1.62	70	168	275	311.6	199.6	3M13	5.4	1.1
Kurdistan Int. Bank	BKUI	2.31	2.53	2.30	10.0%	2.53	2.31	41	58	140	46.1	619.6	3M13	15.6	1.8
Mosul Bank ***	BMFI	0.84	0.84	0.84	0.0%	0.85	0.84	10	21	18	54.5	172.8	3M13	8.4	0.9
Al-Mansour Bank***	BMNS	1.37	1.37	1.36	0.7%	1.38	1.37	8	22	30	35.8	279.6	3M13	22.7	1.3
National Bank of Iraq	BNOI	0.80	0.80	0.80	0.0%	0.80	0.80	3	12	10	1.2	90.7	3M13	6.4	0.9
North Bank***	BNOR	2.33	2.38	2.33	2.1%	2.38	2.30	78	348	814	211.6	514.9	3M13	12.3	2.2
Credit Bank of Iraq***	BROI	-	no trade	3.39	-	-	-	-	-	-	11.7	415.1	3M13	24.4	2.8
Sumer Commercial Bank	BSUC	-	Suspend/GA	1.02	-	-	-	-	-	-	12.8	125.7	3M13	156.0	1.0
United Bank	BUND	1.57	1.58	1.59	-0.6%	1.58	1.57	5	7	10	135.0	322.4	3M13	6.8	1.4
Union Bank	BUOI	1.23	1.23	1.25	-1.6%	1.23	1.23	1	2	3	9.0	152.6	3M13	5.6	1.3
Banking Sector Total								297	22,732	34,040		4,426.8			

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	-	no trade	2.95	-	-	-	-	-	-	0.8	2.6	3M13	-	5.8
Baghdad Soft Drinks	IBSD	2.67	2.74	2.68	2.2%	2.74	2.67	65	78	211	112.6	297.5	3M13	22.1	2.1
Electronic Industries	IELI	1.44	1.50	1.46	2.7%	1.50	1.44	10	16	23	12.9	22.0	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	5.00	5.00	4.96	0.8%	5.00	5.00	1	0	2	7.8	9.3	3M13	-	3.9
Nationality Househ. Furniture	IHFI	-	no trade	1.26	-	-	-	-	-	-	0.0	1.3	3M13	14.3	0.9
Al-Hilal Industries	IHLI	0.65	0.65	0.65	0.0%	0.65	0.65	8	3	2	10.5	6.6	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.77	0.77	0.77	0.0%	0.77	0.77	1	2	1	0.5	2.4	9M12	-	2.1
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	19.9	17.0	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.65	-	-	-	-	-	-	1.2	2.0	3M13	-	1.4
Iraqi For Tufted Carpets	IITC	4.65	4.65	4.70	-1.1%	4.65	4.65	1	0	0	0.6	1.9	3M13	22.9	1.2
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.2	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	-	Suspend/ISC	1.61	-	-	-	-	-	-	0.0	1.4	3M12	-	1.7
AL- Kindi of Veterinary Vac.***	IKLV	3.03	3.03	3.01	0.7%	3.04	3.03	10	8	24	8.8	11.1	3M13	6.4	2.4
Al-Mansour Pharma. Ind.	IMAP	1.01	1.01	1.01	0.0%	1.01	1.01	1	0	0	6.9	5.3	3M13	6.5	1.6
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.4	3M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.72	-	-	-	-	-	-	0.4	3.3	3M13	-	0.9
Metallic Ind. and Bicycles***	IMIB	0.87	0.86	0.87	-1.1%	0.87	0.86	7	2	2	1.9	5.3	3M13	-	1.5
Modern Sewing	IMOS	-	no trade	3.92	-	-	-	-	-	-	1.0	2.9	3M13	34.1	4.4
Modern Paint Industries	IMPI	1.20	1.20	1.20	0.0%	1.20	1.20	1	1	1	5.5	9.0	9M12	-	1.2
National Chemical Industries	INCP	0.83	0.82	0.85	-3.5%	0.83	0.82	6	6	5	4.3	10.2	9M12	-	1.3
North Soft Drinks	INSD	-	no trade	0.41	-	-	-	-	-	-	5.7	13.9	FY12	-	0.5
Ready Made Clothes	IRMC	-	no trade	7.00	-	-	-	-	-	-	0.3	8.6	3M13	-	6.9
The Light Industries	ITLI	0.91	0.87	0.93	-6.5%	0.91	0.87	12	23	20	25.6	11.9	9M12	-	7.2
Industry Sector Total								123	138	291		450.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.10	-	-	-	-	-	-	0.2	2.8	FY12	83.2	13.8
Baghdad Hotel	HBAG	9.25	9.25	9.25	0.0%	9.25	9.25	6	1	11	3.9	29.0	3M13	43.6	12.2
Babylon Hotel	HBAY	27.75	27.40	27.10	1.1%	27.75	27.40	4	0	8	6.7	30.2	3M13	143.1	159.5
Ishtar Hotels	HISH	32.00	32.00	32.05	-0.2%	32.00	32.00	2	0	14	13.6	39.2	9M12	-	15.7
Karbala Hotels***	HKAR	1.75	1.75	1.75	0.0%	1.75	1.75	4	1	2	3.4	7.1	9M12	-	4.4
Al- Mansour Hotel	HMAN	-	no trade	28.40	-	-	-	-	-	-	3.6	67.8	9M12	-	20.7
National for Tourist Invest.	HNTI	19.75	19.75	19.00	3.9%	19.75	19.70	10	2	37	4.1	57.3	9M12	52.7	12.0
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	63.7	FY09	-	27.2
Al-Sadeer Hotel	HSAD	19.50	19.50	19.90	-2.0%	19.50	19.50	2	8	156	2.6	19.7	9M12	-	22.6
Mosul Dam Tourist Village	HTVM	-	Suspend/GA	51.00	-	-	-	-	-	-	0.3	1.7	3M13	-	-
Hotel&Tourism Sector Total								28	13	227		318.5			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.25	-	-	-	-	-	-	0.0	7.1	3M13	-	1.3
AL-Badia for General Trans***	SBAG	5.75	5.75	5.85	-1.7%	5.75	5.75	4	0	0	2.7	9.4	3M13	-	3.0
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	63.00	63.00	62.90	0.2%	63.00	63.00	3	0	3	0.8	10.3	3M13	9.1	21.0

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)
Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.8	3M11	42.9	2.1
Iraqi Land Transport ***	SILT	2.88	2.88	2.90	-0.7%	2.88	2.88	3	0	1	19.9	32.9	3M13	-	1.8
Kharkh Tour Amuzement City	SKTA	8.00	8.00	8.00	0.0%	8.00	8.00	2	0	0	2.2	2.4	3M13	10.4	5.6
Al-Mosul for Funfairs	SMOF	-	no trade	21.00	-	-	-	-	-	-	1.1	6.9	9M12	10.5	4.6
Mamoura Realestate Inv.	SMRI	3.75	3.80	3.75	1.3%	3.80	3.75	4	0	1	81.0	46.6	FY12	136.1	4.2
AL-Nukhba for Construction	SNUC	-	no trade	1.26	-	-	-	-	-	-	0.5	2.1	9M12	-	1.0
Services Sector Total								16	1	6		127.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.0	0.5	9M12	-	3.2
Iraqi Agricultural Prod. Mark. Meat	AIPM	11.75	11.75	11.75	0.0%	11.75	11.75	7	2	22	19.6	39.6	9M12	-	8.2
Iraqi Agricultural Products	AIRP	-	no trade	13.50	-	-	-	-	-	-	0.2	4.0	3M13	86.0	4.2
Iraqi for Seed Production***	AISP	5.75	5.75	5.75	0.0%	5.75	5.75	8	1	7	6.1	22.5	3M12	-	4.3
Modern for Animal Production***	AMAP	-	no trade	0.83	-	-	-	-	-	-	0.3	2.4	6M12	17.0	1.4
Middle East for Prod.- Fish	AMEF	9.90	9.90	9.90	0.0%	9.90	9.90	4	0	0	0.1	2.4	FY12	8.9	2.0
Agriculture Sector Total								19	3	30		71.4			
Insurance Sector															
Ahliya For Insurance	NAHF	-	no trade	0.81	-	-	-	-	-	-	0.0	1.7	9M12	22.2	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.36	-	-	-	-	-	-	0.2	2.2	3M13	2.7	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	2.20	-	-	-	-	-	-	0.2	4.8	FY12	23.1	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.75	-	-	-	-	-	-	0.4	1.2	3M13	2.6	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								-	-	-		12.7			
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	3M13	-	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	2.4	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	1.60	-	-	-	-	-	-	0.0	2.6	3M13	43.0	1.4
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.0	9M12	137.9	1.0
Investment Sector Total								-	-	-		8.5			
Grand Total								483	22,887	34,594		10,265.5			

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

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 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.