

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.

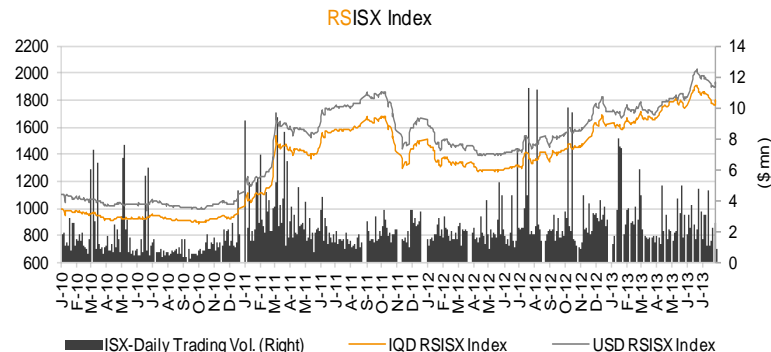
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1210)

Daily Value Traded

IQD1,069,119,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1791	-0.4%	10.9%
USD RSISX	1921	-0.4%	12.2%

News from Iraq

Politics

- The Political Office of the Iraqi National Alliance discussed the security situation and the overdue ratification. "The Political Office's agenda included discussing the security posture in Iraq and how to eliminate the serious security breaches and putting the finishing touches on the social peace initiative in Iraq as well as discussing the pending law drafts' ratification," a statement said. (Iraqi News)

Economics

- Member of the parliament Oil & Energy Committee, MP Suzan al-Sa'ad stressed that the decline of the crude oil production during 2013 will lead to major deficit in the federal budget of 2014. The oil exports decreased during past June at average of 7mn barrel following the sabotage that hit the northern pipeline and the bad weather, according to the Oil Ministry report. (Iraqi News)
- Daewoo Engineering and Construction has won a \$709mn contract to upgrade the Akkas gas field in Anbar province, near the Syrian border, the Iraqi cabinet secretary announced. The South Korean company will provide engineering, procurement, construction and commissioning of a central processing facility in the field. (Iraq Business News)
- Sony, the leading consumer electronics and entertainment brand, recently unveiled its extensive plan for expansion in Iraq. Along with its official business partner, Modern Electronics Iraq, or MEI, Sony will look to transform the Iraqi consumers' experience through launching its entire line-up of latest technology products, introducing experiential Sony-branded stores and setting up authorized service centers in Iraq. (Iraq Directory)
- Reuters reports that Iraqi crude oil exports are to be cut by between 400K and 500K barrels per day in September. The drop is due to rehabilitation and maintenance work at Gulf ports. A third offshore terminal and a metering station are being installed to boost export capacity by 900K bpd, according to a senior South Oil Company (SOC) source. (Iraq Business News)

ISX - Company Announcements

- HSBC Holdings is struggling to exit its Iraqi operations, having had two proposals to sell its stake in Dar Es Salaam Investment Bank (BDSI) rejected by the country's regulator, according to the Iraq Securities Commission (ISC). (Reuters)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Credit Bank of Iraq	BROI	3.950	2.6%	1.3
Baghdad Soft Drinks	IBSD	2.630	1.9%	65.0
Karbala Hotels	HKAR	1.280	1.6%	9.5
Mosul Bank	BMFI	0.790	1.3%	9.4
Ahliya Insurance	NAHF	0.810	1.3%	0.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ashour Hotel	HASH	9.140	-10.0%	0.2
Sumer Commercial Bank	BSUC	0.920	-9.8%	0.8
AL- Kindi for Prod. of Veterinary	IKLV	2.800	-5.7%	18.9
Al -Hilal Industries	IHLI	0.520	-3.7%	0.8
National for Tourist Investment	HNTI	19.000	-2.6%	0.5

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Commercial Bank of Iraq	BCOI	223.2	184.5	20.9%
Asiacell Communications PJSC	TASC	216.3	178.8	20.2%
Bank of Baghdad	BBOB	140.1	115.8	13.1%
Iraqi Middle East Inv. Bank	BIME	106.2	87.7	9.9%
Baghdad Soft Drinks	IBSD	78.6	65.0	7.4%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	216.3	178.8	20.2%
Banking Sector	672.8	556.1	62.9%
Industry Sector	119.3	98.6	11.2%
Hotels & Tourism Sec.	13.0	10.7	1.2%
Services Sector	41.8	34.6	3.9%
Agriculture Sector	5.8	4.8	0.5%
Insurance Sector	0.2	0.1	0.0%
Investment Sector	-	-	-
Total	1,069.1	883.6	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,791 / \$1,921, -0.4%**. The number of traded shares was **0.7bn** and the trading volume was **IQD1.1bn (\$0.9mn)**.

Note: There will be no trading on the ISX tomorrow (August 1, 2013). This is a government decision after having considered the extreme heat conditions in the country. Please note, ISX will be closed from August 8, 2013 to August 11, 2013 due to the national holiday for Eid Al-Fitr. The next session will be held on Monday, August 12, 2013.

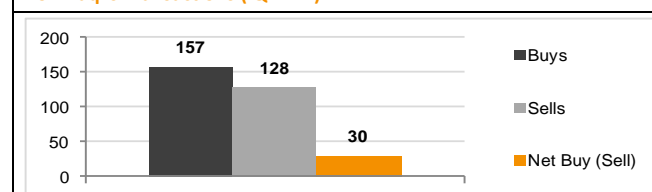
Non Iraqis executed 61 transactions in this session:

Buys - 44 transactions in 5 companies operating in banking, industry and services sectors.

Sells - 17 transactions in 4 companies operating in telecom, banking and services sectors.

Net purchases reached **IQD30mn (\$25K)**, while their share in total trading volume was **13.3%**.

Non Iraqi's Transactions (IQD mn)



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	Avg. daily trading vol. ('000 \$)*	Mcaps (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiacell Communications PJSC	TASC	20.00	20.25	20.00	1.3%	20.26	20.00	17	11	216	186.0	4,518.8	3M13	8.8	2.6
Telecom Sector Total								17	11	216		4,518.8			
Banking Sector															
Ashur International Bank***	BASH	-	no trade	0.81	-	-	-	-	-	-	3.3	140.6	6M13	9.4	0.9
Babylon Bank	BBAY	0.68	0.68	0.69	-1.4%	0.68	0.68	1	0	0	28.6	84.3	6M13	12.6	0.6
Bank of Baghdad***	BBOB	1.60	1.60	1.61	-0.6%	1.61	1.57	36	88	140	171.2	330.6	6M13	11.0	1.7
Commercial Bank of Iraq	BCOI	0.98	0.97	0.98	-1.0%	0.98	0.97	8	230	223	55.4	120.2	6M13	-	0.8
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.85	-	-	-	-	-	-	-	35.1	6M13	3.2	0.3
Dar Es Salaam Inv. Bank***	BDSI	1.32	1.36	1.38	-1.4%	1.36	1.31	18	11	14	22.0	168.6	6M13	17.0	1.5
Economy Bank	BEFI	-	Suspend/GA	0.93	-	-	-	-	-	-	5.9	115.3	3M13	6.1	0.8
Elaf Islamic Bank***	BELF	-	Suspend/ISC	0.86	-	-	-	-	-	-	0.0	108.0	6M13	18.5	0.9
Gulf Commercial Bank***	BGUC	1.02	1.02	1.02	0.0%	1.02	1.02	18	68	69	111.3	210.7	6M13	5.4	1.3
Investment Bank of Iraq	BIBI	1.02	1.01	1.02	-1.0%	1.02	1.00	10	29	29	149.0	129.4	6M13	7.5	0.9
Iraqi Islamic Bank	BIIB	1.50	1.50	1.50	0.0%	1.50	1.50	1	5	8	799.1	188.4	6M13	11.3	1.2
Iraqi Middle East Bank	BIME	1.45	1.42	1.45	-2.1%	1.45	1.42	47	75	106	255.7	176.0	6M13	4.5	0.9
Kurdistan Int. Bank	BKUI	-	no trade	2.60	-	-	-	-	-	-	27.4	644.6	3M13	16.0	1.9
Mosul Bank ***	BMFI	0.78	0.79	0.78	1.3%	0.79	0.78	6	15	11	57.8	164.5	6M13	6.2	0.8
Al-Mansour Bank***	BMNS	1.33	1.34	1.33	0.8%	1.34	1.32	9	31	41	39.1	276.9	6M13	16.3	1.3
National Bank of Iraq ***	BNOI	-	no trade	0.77	-	-	-	-	-	-	1.9	96.7	6M13	6.8	0.7
North Bank***	BNOR	2.45	2.45	2.49	-1.6%	2.45	2.45	2	1	1	268.6	536.6	6M13	18.7	2.2
Credit Bank of Iraq***	BROI	3.95	3.95	3.85	2.6%	3.95	3.95	1	0	2	11.3	489.7	6M13	27.6	3.3
Sumer Commercial Bank***	BSUC	0.92	0.92	1.02	-9.8%	0.92	0.92	1	1	1	-	142.4	6M13	-	1.1
United Bank***	BUND	1.34	1.32	1.34	-1.5%	1.35	1.30	19	21	28	136.9	327.3	6M13	9.0	1.4
Union Bank	BUOI	-	no trade	1.15	-	-	-	-	-	-	7.4	144.5	6M13	4.3	0.9
Banking Sector Total								177	573	673		4,630.5			

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	2.25	2.20	2.25	-2.2%	2.30	2.20	12	1	2	0.9	2.0	3M13	-	4.3
Baghdad Soft Drinks	IBSD	2.58	2.63	2.58	1.9%	2.64	2.58	48	30	79	147.9	289.1	6M13	16.7	2.1
Electronic Industries	IELI	1.38	1.40	1.40	0.0%	1.40	1.37	9	10	14	10.3	20.8	9M12	-	0.8
Fallujah for Construction Mat.	IFCM	-	no trade	4.81	-	-	-	-	-	-	4.1	9.0	3M13	197.5	3.8
Nationality Househ. Furniture	IHFI	-	no trade	1.10	-	-	-	-	-	-	0.0	1.1	3M13	12.5	0.8
Al-Hilal Industries	IHLI	0.51	0.52	0.54	-3.7%	0.52	0.51	4	2	1	9.1	5.3	9M12	-	-
Iraqi for Carton Manufact. and Trading	IICM	-	no trade	0.72	-	-	-	-	-	-	0.5	2.3	9M12	-	2.0
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.21	-	-	-	-	-	-	13.5	17.3	3M12	8.1	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.65	-	-	-	-	-	-	0.9	2.0	3M13	-	1.4
Iraqi For Tufted Carpets	IITC	-	no trade	4.57	-	-	-	-	-	-	0.6	1.9	3M13	22.5	1.2
Kirkuk for Producing (NR)	IKFP	-	Suspend/ISC	1.00	-	-	-	-	-	-	0.0	0.6	FY11	-	1.4
Al -Khazer for Construction M.	IKHC	-	no trade	2.00	-	-	-	-	-	-	0.9	1.8	3M12	-	2.1
AL- Kindi of Veterinary Vac.***	IKLV	2.90	2.80	2.97	-5.7%	2.90	2.80	12	8	23	6.6	10.4	3M13	5.9	2.2
Al-Mansour Pharma. Ind.	IMAP	-	no trade	0.93	-	-	-	-	-	-	8.7	5.0	3M13	6.0	1.5
Modern Chemical Industries(NR)	IMCI	-	no trade	60.00	-	-	-	-	-	-	0.0	4.5	3M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.70	-	-	-	-	-	-	0.2	3.3	3M13	-	0.8
Metallic Ind. and Bicycles***	IMIB	-	no trade	0.91	-	-	-	-	-	-	1.2	5.6	3M13	-	1.6
Modern Sewing	IMOS	-	no trade	4.40	-	-	-	-	-	-	0.8	3.3	3M13	38.3	5.0
Modern Paint Industries	IMPI	-	no trade	1.13	-	-	-	-	-	-	6.0	8.6	9M12	-	1.1
National Chemical Industries	INCP	-	no trade	0.77	-	-	-	-	-	-	3.1	9.7	9M12	-	1.2
North Soft Drinks	INSD	-	no trade	0.38	-	-	-	-	-	-	4.9	13.0	FY12	-	0.4
Ready Made Clothes ***	IRMC	-	no trade	6.95	-	-	-	-	-	-	0.3	8.6	3M13	-	6.9
The Light Industries	ITLI	-	no trade	0.70	-	-	-	-	-	-	19.8	9.7	9M12	-	5.8
Industry Sector Total								85	52	119		434.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	9.14	9.14	10.15	-10.0%	9.14	9.14	2	0	0	0.1	2.8	FY12	83.5	13.8
Baghdad Hotel	HBAG	9.30	9.30	9.40	-1.1%	9.30	9.30	2	0	0	4.8	29.5	3M13	43.8	12.2
Babylon Hotel	HBAY	-	no trade	28.50	-	-	-	-	-	-	6.2	31.8	3M13	148.8	165.9
Ishtar Hotels	HISH	-	no trade	33.00	-	-	-	-	-	-	13.6	40.9	9M12	-	16.2
Karbala Hotels	HKAR	1.27	1.28	1.26	1.6%	1.28	1.27	19	9	12	8.3	5.3	9M12	-	3.3
Al- Mansour Hotel	HMAN	-	no trade	28.00	-	-	-	-	-	-	3.4	67.6	9M12	-	20.4
National for Tourist Invest.	HNTI	19.00	19.00	19.50	-2.6%	19.00	19.00	1	0	1	2.9	55.8	9M12	50.7	11.5
Palestine Hotel	HPAL	-	Suspend/ISC	17.45	-	-	-	-	-	-	-	64.5	FY09	-	27.2
Al-Sadeer Hotel	HSAD	18.00	18.00	18.00	0.0%	18.00	18.00	1	0	0	3.1	18.4	9M12	-	20.9
Mosul Dam Tourist Village***	HTVM	12.00	12.00	12.00	0.0%	12.00	12.00	1	0	0	0.7	2.4	3M13	-	-
Hotel&Tourism Sector Total								26	9	13		319.1			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	1.25	-	-	-	-	-	-	0.0	7.2	3M13	-	1.3
AL-Badia for General Trans	SBAG	4.82	4.85	4.80	1.0%	4.85	4.82	3	0	0	2.6	8.0	3M13	-	2.6
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	no trade	68.00	-	-	-	-	-	-	1.0	11.2	3M13	9.8	22.6

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	3M11	42.9	2.1
Iraqi Land Transport	SILT	2.41	2.43	2.42	0.4%	2.50	2.40	15	11	25	15.5	28.1	3M13	-	1.5
Kharkh Tour Amusement City	SKTA	7.50	7.50	7.50	0.0%	7.50	7.50	3	0	2	2.5	2.3	3M13	9.8	5.2
Al-Mosul for Funfairs	SMOF	-	no trade	18.50	-	-	-	-	-	-	1.4	6.1	9M12	9.3	4.1
Mamoura Realestate Inv.	SMRI	3.83	3.83	3.85	-0.5%	3.83	3.80	15	4	14	36.1	47.5	FY12	137.2	4.2
AL-Nukhba for Construction	SNUC	-	Suspend/ISC	1.23	-	-	-	-	-	-	0.7	2.0	9M12	-	0.9
Services Sector Total								36	15	42		122.9			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod. (NR)	AAHP	-	0.90	0.96	-6.2%	0.90	0.90	1	0	0	0.0	0.4	9M12	-	2.9
Iraqi Agricultural Prod. Mark. Meat	AIPM	-	no trade	10.30	-	-	-	-	-	-	15.2	35.1	9M12	-	7.2
Iraqi Agricultural Products	AIRP	12.35	12.35	12.35	0.0%	12.35	12.35	1	0	0	0.2	3.7	3M13	78.7	3.9
Iraqi for Seed Production	AISP	8.25	8.19	8.15	0.5%	8.25	8.05	9	1	6	7.7	32.5	3M12	-	6.2
Modern for Animal Production***	AMAP	-	no trade	0.81	-	-	-	-	-	-	0.1	2.4	6M12	16.6	1.3
Middle East for Prod.- Fish	AMEF	-	Suspend/GA	11.55	-	-	-	-	-	-	0.1	2.9	FY12	10.4	2.4
Agriculture Sector Total								11	1	6		77.0			
Insurance Sector															
AHliya For Insurance	NAHF	0.81	0.81	0.80	1.3%	0.81	0.81	1	0	0	0.0	1.7	9M12	22.2	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.40	-	-	-	-	-	-	0.3	2.3	3M13	2.7	0.9
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.2	5.0	FY12	24.1	1.6
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.71	-	-	-	-	-	-	0.3	1.2	3M13	2.5	0.6
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.14	-	-	-	-	-	-	-	2.8	9M12	2.7	0.8
Insurance Sector Total								1	0	0		13.0			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	0.66	-	-	-	-	-	-	-	0.4	9M12	-	0.7
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	-	Suspend/GA	1.50	-	-	-	-	-	-	0.0	2.5	3M13	40.3	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.11	-	-	-	-	-	-	0.0	1.1	9M12	137.9	1.0
Investment Sector Total								-	-	-		7.9			
Grand Total								353	660	1,069		10,124.1			

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".

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.