

For any inquiries, contact:

Research

Aysegul Ozge Ozgur, SVP ([aозgur@rs.iq](mailto:aozgur@rs.iq))
Tugba Tan, Analyst (ttan@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.

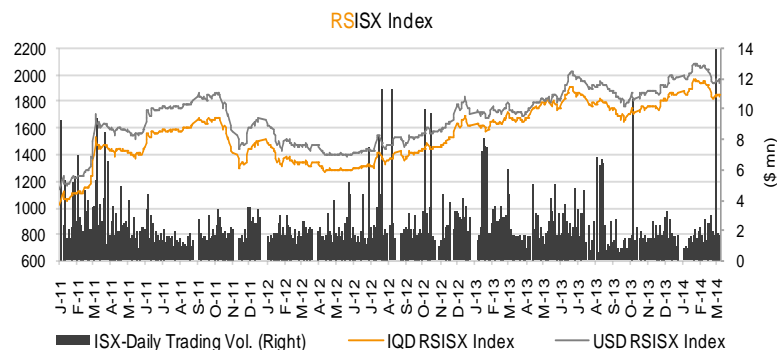
Daily Bulletin / Tuesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1222)

Daily Value Traded

IQD29,971,806,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1830	-1.0%	-1.9%
USD RSISX	1943	-1.0%	-2.1%

News from Iraq

Politics

- The Iraqi Ambassador to Bahrain, Ahmed Rasheed, discussed with the Bahraini FM Undersecretary, Abdul Latif Abdullah, the mutual relations. A statement by the Foreign Ministry said "Rasheed briefed the latest political updates in Iraq to the Bahraini official," noting that "The two sides discussed the means of holding the Counter-Terrorism Conference in Baghdad on next Wednesday." (Iraqi News)

Economics

- Following the opening of Canada's Trade Representation Office in Erbil last month, a Canadian delegation headed by Canada's Ambassador to Iraq Bruno Saccomani visited Kurdistan to work on boosting educational and agricultural ties. As part of their visit to the region, the delegation visited the Department of Foreign Relations where they were received by the Head of the Department, Minister Falah Mustafa and the Assistant Head of the DFR, Siham Jabali. (Iraq Business News)
- Iraqi deputy premier for energy affairs Hussein Shahrstani discussed with the PETRONAS Company's delegation means of developing its work in the country. In a statement by his media office, both sides discussed the work of the company in oil and gas fields, as well as its projects in Iraq. (Aswat al-Iraq)
- Iraq and Sri Lanka entered into an economic co-operation agreement covering various activities following two days of meetings last week in Baghdad of the Sri Lanka- Iraq Joint Committee for Economic and Technical Co-operation. Iraqi Minister of Trade Khairallah Hassan Babakr and Sri Lankan Minister of Trade and Industry Rishad Bathiyutheen signed the agreement during the eighth session of the meetings. (Iraq Directory)

ISX - Company Announcements

- A cross transaction occurred on IQD19.7bn Union Bank (BUOI) shares today (March 11, 2014). This represents 7.8% of BUOI capital.
- A cross transaction occurred on IQD550mn Al-Hamraa for Insurance (NHAM) shares today (March 11, 2014). This represents 18.3% of NHAM capital. Please note, NHAM is trading in non-regular market.

*(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 Meeting.)

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Ishtar Hotels	HISH	32.900	8.8%	23.5
Al-Ameen Estate Investment	SAEI	0.850	6.3%	0.7
Iraqi Agr. Products Mark. Meat	AIPM	8.000	5.3%	4.7
Kharkh Tour Amusement City	SKTA	7.700	2.7%	0.1
Mosul Dam Tourist Village	HTVM	7.700	2.5%	12.7

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Baghdad for Packing Materials	IBPM	2.200	-8.3%	4.5
Al-Ameen Financial Investment	VAMF	1.650	-6.8%	0.2
National Bank of Iraq	BNOI	1.000	-2.9%	6.5
North Bank	BNOR	2.030	-2.87%	39.6
Asiacell Communications PJSC	TASC	17.000	-2.86%	0.7

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Union Bank of Iraq	BUOI	26,578.1	21,749.7	88.7%
Baghdad Soft Drinks	IBSD	1,471.5	1,204.2	4.9%
Bank of Baghdad	BBOB	171.9	140.7	0.6%
Mamoura Real estate	SMRI	109.6	89.7	0.4%
Mosul Bank	BMFI	94.3	77.2	0.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.9	0.7	0.0%
Banking Sector	27,238.0	22,289.7	90.9%
Industry Sector	1,571.1	1,285.7	5.2%
Hotels & Tourism Sec.	86.4	70.7	0.3%
Services Sector	127.8	104.6	0.4%
Agriculture Sector	6.4	5.2	0.0%
Insurance Sector	941.0	770.1	3.1%
Investment Sector	0.3	0.2	0.0%
Total	29,971.8	24,526.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at **IQD1,830 / \$1,943, -1.0%**. The number of traded shares was **21.5bn** and the trading volume was **IQD30.0bn (\$24.5mn)**.

Note: Tomorrow (March 12, 2014) will be an official holiday in Baghdad. Therefore, ISX will be closed tomorrow. The next session will be held on Thursday (March 13, 2014).

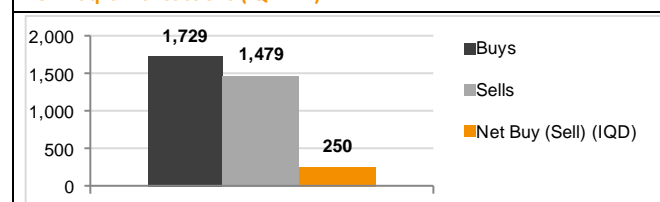
Non Iraqis executed 136 transactions in this session:

Buys - 92 transactions in 8 companies operating in banking, industry, hotel&tourism and services sectors.

Sells - 44 transactions in 5 companies operating in banking, industry, hotel&tourism and services sectors.

Net purchases reached **IQD250mn (\$205K)**, while their share in total trading volume was **5.5%**.

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 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Telecom Sector															
Asiaticell Communications PJSC	TASC	17.00	17.00	17.50	-2.9%	17.00	17.00	1	0	1	29.7	3,756.3	9M13	7.3	2.5
Telecom Sector Total								1	0	1		3,756.3			
Banking Sector															
Ashur International Bank***	BASH	-	no trade	0.73	-	-	-	-	-	-	2.4	149.3	FY13	11.5	0.8
Babylon Bank***	BBAY	0.63	0.64	0.63	1.6%	0.64	0.63	27	111	71	17.1	130.9	FY13	37.1	1.0
Bank of Baghdad	BBOB	1.98	1.97	1.98	-0.5%	1.98	1.95	41	87	172	211.4	403.0	FY13	15.0	1.7
Commercial Bank of Iraq***	BCOI	0.99	0.99	0.99	0.0%	0.99	0.97	9	19	19	41.9	202.5	FY13	27.9	1.3
Dijlah & Furat Bank***	BDFD	0.79	0.79	0.79	0.0%	0.79	0.79	3	0	0	4.0	100.9	FY13	22.5	1.0
Dar Es Salaam Inv. Bank	BDSI	1.06	1.06	1.07	-0.9%	1.07	1.06	9	10	10	42.0	130.1	FY13	9.7	0.9
Economy Bank***	BEFI	0.75	0.75	0.81	-7.4%	0.75	0.75	1	2	2	0.3	153.4	9M13	8.4	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.75	-	-	-	-	-	-	0.6	153.4	FY13	23.7	1.1
Gulf Commercial Bank	BGUC	1.12	1.12	1.12	0.0%	1.12	1.12	16	55	61	126.3	229.1	FY13	5.8	0.9
Investment Bank of Iraq	BIBI	1.04	1.04	1.03	1.0%	1.04	1.04	16	52	54	53.3	212.8	FY13	9.4	1.3
Iraqi Islamic Bank***	BIIB	1.08	1.08	1.10	-1.8%	1.08	1.08	1	0	0	9.1	220.9	FY13	9.6	1.1
Iraqi Middle East Bank	BIME	-	Suspend/GA	1.60	-	-	-	-	-	-	149.8	196.4	FY13	11.5	1.1
Kurdistan Int. Bank	BKUI	2.65	2.65	2.67	-0.7%	2.65	2.65	1	1	3	14.7	650.6	FY13	21.9	1.9
Mosul Bank***	BMFI	0.74	0.74	0.75	-1.3%	0.75	0.74	37	127	94	53.0	152.9	FY13	4.8	0.7
Al-Mansour Bank	BMNS	1.82	1.84	1.84	0.0%	1.84	1.82	8	19	34	46.9	376.4	FY13	18.2	1.6
National Bank of Iraq	BNOI	1.00	1.00	1.03	-2.9%	1.00	1.00	5	8	8	6.0	204.6	FY13	17.8	1.5
North Bank	BNOR	2.03	2.03	2.09	-2.9%	2.03	2.02	15	24	48	130.8	440.2	FY13	13.2	1.7
Credit Bank of Iraq	BROI	1.58	1.54	1.58	-2.5%	1.58	1.54	35	48	75	49.4	315.1	FY13	31.0	1.9
Sumer Commercial Bank	BSUC	-	no trade	1.00	-	-	-	-	-	-	0.7	204.6	FY13	187.7	1.3
United Bank	BUND	1.07	1.07	1.07	0.0%	1.07	1.07	8	8	9	22.9	262.7	FY13	9.2	0.9
Union Bank***	BUOI	1.35	1.35	1.35	0.0%	1.35	1.35	12	19,688	26,578	156.4	278.4	FY13	7.8	1.5
Banking Sector Total								244	20,259	27,238		5,168.3			

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	2.20	2.20	2.40	-8.3%	2.20	2.20	4	3	6	2.8	1.9	3M13	-	4.3
Baghdad Soft Drinks	IBSD	2.90	2.86	2.93	-2.4%	2.90	2.80	62	525	1,472	110.0	311.3	FY13	17.7	2.2
Electronic Industries	IELI	1.85	1.85	1.85	0.0%	1.85	1.85	15	13	23	4.5	27.3	6M13	-	1.1
Fallujah for Construction Mat.***	IFCM	2.95	2.90	2.95	-1.7%	2.95	2.90	2	0	0	2.2	7.4	6M13	156.2	3.1
Nationality Househ. Furniture	IHFI	1.00	1.00	1.00	0.0%	1.00	1.00	2	1	1	0.0	1.0	3M13	11.4	0.7
Al-Hilal Industries	IHLI	0.70	0.70	0.70	0.0%	0.70	0.70	13	43	30	8.5	7.1	6M13	-	-
Iraqi for Carton Manufact. and Trading	IICM	0.64	0.65	0.65	0.0%	0.65	0.64	6	3	2	0.1	2.0	6M13	-	3.4
Iraqi Date Processing&Mark.	IIDP	1.20	1.17	1.17	0.0%	1.20	1.15	9	7	8	8.2	16.5	3M12	7.8	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.43	-	-	-	-	-	-	0.1	1.8	6M13	-	1.2
Iraqi For Tufted Carpets	IITC	4.20	4.21	4.20	0.2%	4.21	4.20	5	0	1	0.1	1.7	9M13	5.3	1.1
Al -Khazer for Construction M.	IKHC	-	no trade	1.80	-	-	-	-	-	-	0.1	1.6	3M12	-	1.9
AL- Kindi of Veterinary Vac.***	IKLV	1.98	1.98	2.02	-2.0%	1.98	1.96	6	1	2	8.8	8.7	6M13	1.1	1.9
Al-Mansour Pharma. Ind.	IMAP	0.84	0.84	0.84	0.0%	0.84	0.84	8	5	4	3.3	4.4	6M13	7.6	0.7
Modern Chemical Industries(NR)	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	6M13	-	1.1
Modern Construction Mat.	IMCM	-	no trade	0.65	-	-	-	-	-	-	0.1	2.9	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	-	no trade	0.91	-	-	-	-	-	-	0.3	5.6	6M13	-	1.7
Modern Sewing	IMOS	-	no trade	2.55	-	-	-	-	-	-	0.5	1.9	3M13	22.2	2.9
Modern Paint Industries	IMPI	-	Suspend/GA	1.09	-	-	-	-	-	-	2.5	8.2	6M13	-	1.1
National Chemical Industries	INCP	-	no trade	0.93	-	-	-	-	-	-	4.0	11.6	6M13	-	1.7
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	0.7	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	4.01	-	-	-	-	-	-	0.2	5.2	6M13	-	4.2
The Light Industries	ITLI	0.75	0.75	0.75	0.0%	0.75	0.74	10	29	22	5.6	10.3	6M13	-	3.4
Industry Sector Total								142	630	1,571		454.7			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	9.50	-	-	-	-	-	-	0.3	2.9	3M13	71.5	14.4
Baghdad Hotel	HBAG	-	no trade	11.00	-	-	-	-	-	-	8.7	34.6	9M13	32.1	14.4
Babylon Hotel	HBAY	-	no trade	58.00	-	-	-	-	-	-	32.8	64.1	6M13	-	-
Ishtar Hotels***	HISH	30.50	32.90	30.25	8.8%	32.90	30.50	6	1	29	8.4	60.6	6M13	41.5	22.9
Karbala Hotels	HKAR	1.60	1.60	1.60	0.0%	1.60	1.60	1	4	6	6.2	6.5	6M13	-	1.5
Mansour Hotel	HMAN	28.00	28.00	27.95	0.2%	28.00	28.00	1	0	3	10.6	67.0	6M13	-	39.8
National for Tourist Invest.	HNTI	23.90	23.50	23.99	-2.0%	23.90	23.50	15	1	15	7.5	68.3	6M13	50.9	11.8
Palestine Hotel	HPAL	15.60	15.60	15.70	-0.6%	15.60	15.60	4	0	7	73.7	57.1	FY09	-	24.3
Al-Sadeer Hotel	HSAD	22.25	22.25	22.00	1.1%	22.30	22.25	8	1	11	3.6	22.6	9M13	-	25.8
Mosul Dam Tourist Village	HTVM	7.75	7.70	7.51	2.5%	7.75	7.70	3	2	15	1.6	1.5	6M13	-	-
Hotel&Tourism Sector Total								38	8	86		385.2			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	0.85	0.85	0.80	6.3%	0.85	0.85	1	1	1	0.0	4.8	9M13	-	0.9
AL-Badia for General Trans***	SBAG	3.35	3.35	3.35	0.0%	3.35	3.35	3	1	3	2.1	6.0	9M13	-	1.7
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	83.00	-	-	-	-	-	-	0.7	13.6	9M13	16.9	25.5

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	6M13	-	2.1
Iraqi Land Transport	SILT	2.06	2.04	2.08	-1.9%	2.06	2.04	12	6	13	24.9	23.4	6M13	-	1.3
Kharkh Tour Amuzement City	SKTA	7.70	7.70	7.50	2.7%	7.70	7.70	1	0	0	0.4	2.3	3M13	10.0	5.1
Al-Mosul for Funfairs	SMOF	19.50	19.50	19.50	0.0%	19.50	19.50	1	0	1	0.9	6.4	9M13	8.1	3.1
Mamoura Realestate Inv.	SMRI	5.00	5.06	5.00	1.2%	5.08	4.97	17	22	110	49.2	62.2	FY13	175.8	4.7
AL-Nukhba for Construction	SNUC	1.03	1.03	1.02	1.0%	1.03	1.03	1	0	0	2.4	1.7	9M12	-	0.8
Services Sector Total								36	30	128		130.7			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.20	-	-	-	-	-	-	0.0	0.6	9M13	19.7	3.2
Iraqi Agricultural Prod. Mark. Meat***	AIPM	7.75	8.00	7.60	5.3%	8.00	7.75	3	1	6	1.6	29.5	6M13	46.8	4.8
Iraqi Agricultural Products	AIRP	13.00	13.00	13.00	0.0%	13.00	13.00	3	0	1	0.1	3.8	6M13	15.4	4.0
Iraqi for Seed Production	AISP	-	Suspend/GA	8.25	-	-	-	-	-	-	6.8	32.4	3M12	-	6.2
Modern Animal & Agr. Production	AMAP	-	no trade	0.82	-	-	-	-	-	-	0.1	2.4	6M13	-	0.6
Middle East for Prod.- Fish	AMEF	-	no trade	12.50	-	-	-	-	-	-	0.2	3.1	FY12	11.2	2.6
Agriculture Sector Total								6	1	6		71.7			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.90	-	-	-	-	-	-	0.8	1.8	9M13	10.8	0.8
Al-Ameen for Insurance	NAME	-	no trade	2.47	-	-	-	-	-	-	0.8	4.0	9M13	4.9	1.4
Dar Al-Salam for Insurance	NDSA	2.12	2.12	2.13	-0.5%	2.12	2.12	1	0	1	0.3	5.0	9M13	24.9	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.70	-	-	-	-	-	-	0.3	1.1	3M13	2.4	0.6
Al-Hamraa for Insurance (NR)	NHAM	1.71	1.71	1.71	0.0%	1.71	1.71	4	550	941	-	4.2	9M12	4.0	1.2
Insurance Sector Total								5	550	941		16.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)***	VAMF	1.65	1.65	1.77	-6.8%	1.65	1.65	1	0	0	0.5	1.4	9M12	-	2.2
AL- Batek Investment(NR)	VBAT	-	Suspend/GA	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	1.45	-	-	-	-	-	-	0.0	2.4	3M13	39.0	1.3
Al-Zawraa for Financial Inv.	VZAF	-	no trade	1.00	-	-	-	-	-	-	0.0	0.9	9M12	124.2	0.9
Investment Sector Total								1	0	0		8.6			
Grand Total								473	21,479	29,972		9,991.9			

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 (aogur@rs.iq)

Tugba Tan, Analyst (ttan@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



Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards (Arranger of the deal: Rabee Securities (RS))



WELCOME TO IRAQ

RS is a proud sponsor of the Iraq Pavilion of Venice Biennale 2013.

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.