

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (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.

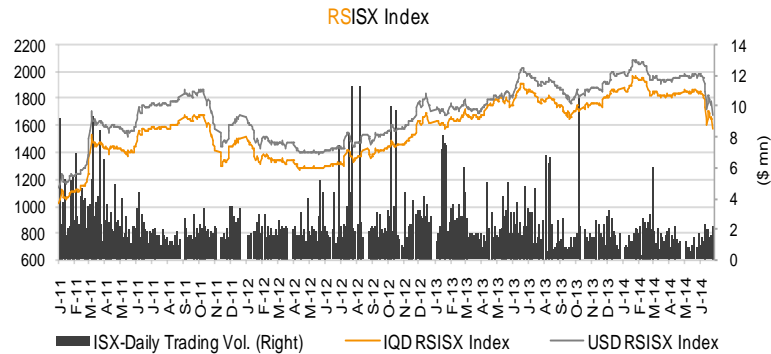
Daily Bulletin / Sunday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1217)

Daily Value Traded

IQD2,209,784,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1577	-5.3%	-15.5%
USD RSISX	1682	-5.3%	-15.3%

News from Iraq

Politics

- The British Foreign Secretary William Hague and the President of Kurdistan Region, Masoud Barzani discussed the latest security and political updates in Iraq. A reporter stated "The two sides discussed the latest political and security updates in Iraq where the Deputy Secretary General of the Patriotic Union of Kurdistan, Barham Salih attend the meeting." (Iraqi News)
- The Prime Minister of the Kurdistan Regional Government, Najervan Barzani discussed on Thursday in Ankara with Turkish Prime Minister Recep Tayyip Erdogan the current situation on the Iraqi arena and the situation after the control of the province of Mosul and other areas by the terrorist ISIS organization. A statement by the Regional government cited "Both sides expressed during the meeting concern at the continued deterioration of the security situation and instability in the region and increase of the proportion of displaced people inside Iraq." (Iraqi News)

Economics

- The KRG's Minister for Natural Resources, Ashti Hawrami, has told that the Kurds have plans to increase their oil exports eight-fold by the end of 2015. He said Kurdish oil exports could double "within a month or so" to around 250K bpd and hit 400K bpd by the end of 2014, reaching 1mn bpd by the end of next year. (Iraq Business News)

ISX - Company Announcements

- Iraqi Islamic Bank (BIIB) will hold its AGM* on July 12, 2014 to discuss and approve 2013 annual financial results. ISX will suspend trading of BIIB starting on July 6, 2014.
- Kharkh Tour Amusement City (SKTA) will hold its AGM* on July 12, 2014 to discuss and approve 2013 annual financial results and increasing its capital from IQD368mn to IQD500mn through 35.9% bonus issue. ISX will suspend trading of SKTA starting on Jul. 6, 2014.
- New & original shares of Iraqi Middle East Bank (BIME) from the capital increase to IQD250bn through 66.7% rights issue resumed trading today (June 29, 2014) after fulfilling ISC's disclosure requirements. BIME closed the day at IQD0.97 price per share, down 28.68%.
- Original shares of Modern Chemical Industries (IMCI) resumed trading today (June 29, 2014) after they discussed and approved 2013 financial results, increasing its capital from IQD135mn to IQD180mn through 33% bonus issue and distributing 50% (IQD0.50 per share) cash dividend. Please note, IMCI is trading in non-regular market.
- Mamoura Real Estate (SMRI) will hold its AGM* on July 6, 2014 to discuss and approve 2013 annual financial results and increasing its capital from IQD15.010bn to IQD18.012bn through 20% rights issue. ISX suspended trading of SMRI starting today (June 29, 2014).
- North Bank (BNOR) held its AGM* on June 26, 2014. In its AGM, BNOR approved increasing its capital from IQD265bn to IQD300bn through 13.2% bonus issue.
- Gulf Commercial Bank (BGUC) held its AGM* on June 24, 2014. In its AGM, BGUC approved increasing its capital from IQD250bn to IQD300bn through 18% bonus and 2% rights issues.

**(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 Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Babylon Hotel	HBAY	77.000	10.0%	20.8
Dar Es Salaam Inv. Bank	BDSI	0.930	9.4%	12.4
Union Bank of Iraq	BUOI	1.050	8.2%	0.1
Al-Mansour Pharmaceuticals Ind.	IMAP	0.700	7.7%	0.1
Ready Made Clothes	IRMC	4.250	6.3%	0.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Fallujah Construction Materials	IFCM	1.900	-9.5%	0.8
Mansour Hotel	HMAN	25.900	-2.3%	21.9
Karbala Hotels	HKAR	1.660	-1.2%	1.7
Credit Bank of Iraq	BROI	1.120	-0.9%	54.0
Mansour Bank	BMNS	1.190	-0.8%	41.6

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Sumer Commercial Bank	BSUC	963.8	791.9	43.6%
Iraqi Middle East Inv. Bank	BIME	536.3	440.7	24.3%
Bank of Baghdad	BBOB	147.6	121.3	6.7%
Investment Bank of Iraq	BIBI	139.3	114.5	6.3%
Credit Bank of Iraq	BROI	65.8	54.0	3.0%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.6	0.5	0.0%
Banking Sector	2,092.6	1,719.5	94.7%
Industry Sector	4.3	3.5	0.2%
Hotels & Tourism Sec.	64.8	53.3	2.9%
Services Sector	39.1	32.1	1.8%
Agriculture Sector	5.6	4.6	0.3%
Insurance Sector	2.8	2.3	0.1%
Investment Sector	-	-	-
Total	2,209.8	1,815.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,577 / \$1,682, -5.3% (-15.5% YTD and -15.3% YTD, respectively).

The number of traded shares was 2.4bn and the trading volume was IQD2.2bn (\$1.8mn).

7 out of 33 traded listed stocks' price increased while the prices of 17 stocks decreased, and the price of remaining 9 stocks haven't changed.

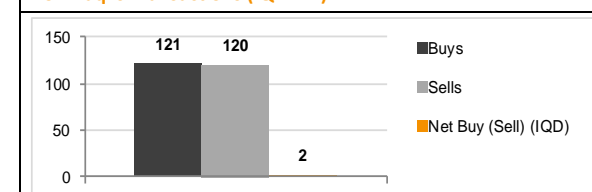
Non Iraqis executed 69 transactions in this session:

Buy - 30 transactions in 5 companies operating in banking, hotel&tourism and insurance sectors.

Sell - 39 transactions in 3 companies operating in banking sector.

Net purchases reached IQD1.5mn (\$1.2K), 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															
Asiacell Communications PJSC	TASC	14.25	14.25	14.25	0.0%	14.25	14.25	2	0	1	14.6	3,161.6	3M14	9.4	-
Telecom Sector Total								2	0	1		3,161.6			
Banking Sector															
Ashur International Bank	BASH	-	Suspend/GA	0.86	-	-	-	-	-	-	3.8	176.7	3M14	11.7	0.8
Babylon Bank***	BBAY	0.47	0.45	0.45	0.0%	0.47	0.45	8	56	26	11.5	92.4	3M14	27.9	0.7
Bank of Baghdad	BBOB	1.59	1.58	1.59	-0.6%	1.59	1.56	42	93	148	200.3	324.6	3M14	12.2	1.3
Commercial Bank of Iraq	BCOI	0.67	0.69	0.67	3.0%	0.70	0.67	22	62	43	35.1	141.7	3M14	18.7	0.9
Dijlah & Furat Bank***	BDFD	0.60	0.60	0.59	1.7%	0.60	0.60	1	0	0	1.6	76.9	3M14	23.1	0.8
Dar Es Salaam Inv. Bank	BDSI	0.89	0.93	0.85	9.4%	0.93	0.89	15	16	15	18.4	114.6	3M14	10.6	0.8
Economy Bank***	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	0.2	147.9	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.64	-	-	-	-	-	-	0.4	131.5	3M14	14.5	0.9
Gulf Commercial Bank	BGUC	-	Suspend/GA	1.09	-	-	-	-	-	-	154.5	223.9	3M14	8.3	0.8
Investment Bank of Iraq	BIBI	0.95	0.95	0.95	0.0%	0.96	0.95	34	147	139	45.1	195.2	3M14	7.7	0.8
Iraqi Islamic Bank	BIIB	1.00	1.00	1.00	0.0%	1.00	1.00	3	15	15	18.7	205.4	3M14	9.6	0.9
Iraqi Middle East Bank	BIME	0.90	0.97	1.36	-28.7%	0.99	0.85	216	568	536	-	199.3	3M14	12.2	1.2
Kurdistan Int. Bank***	BKUI	1.68	1.75	1.68	4.2%	1.76	1.68	24	19	32	25.3	575.2	3M14	22.9	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	74.7	151.5	3M14	5.8	0.7
Al-Mansour Bank	BMNS	1.20	1.19	1.20	-0.8%	1.20	1.18	21	43	51	20.3	244.5	3M14	13.5	1.1
National Bank of Iraq	BNOI	-	Suspend/GA	0.77	-	-	-	-	-	-	6.2	158.2	3M14	20.2	1.1
North Bank	BNOR	-	Suspend/GA	1.54	-	-	-	-	-	-	93.8	335.3	3M14	12.3	1.2
Credit Bank of Iraq	BROI	1.10	1.12	1.13	-0.9%	1.12	1.10	37	59	66	64.0	230.1	3M14	23.1	1.0
Sumer Commercial Bank	BSUC	0.79	0.79	0.79	0.0%	0.79	0.79	5	1,220	964	10.6	162.3	3M14	68.9	0.8
United Bank	BUND	0.74	0.74	0.74	0.0%	0.74	0.74	25	79	58	18.6	182.4	3M14	7.4	0.6
Union Bank***	BUOI	1.05	1.05	0.97	8.2%	1.05	1.05	1	0	0	41.2	217.4	3M14	6.4	1.2
Banking Sector Total								454	2,376	2,093		4,286.8			

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)
Industry Sector															
Baghdad for Packing Materials	IBPM	-	no trade	1.67	-	-	-	-	-	-	0.7	1.5	3M14	11.6	1.6
Baghdad Soft Drinks	IBSD	-	Suspend/GA	2.97	-	-	-	-	-	-	74.9	324.6	3M14	38.8	2.2
Electronic Industries	IELI	1.60	1.60	1.59	0.6%	1.60	1.60	1	0	0	5.0	23.7	3M14	-	1.2
Fallujah for Construction Mat.***	IFCM	1.90	1.90	2.10	-9.5%	1.90	1.90	1	1	1	0.7	4.9	9M13	109.9	2.0
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.0	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.64	-	-	-	-	-	-	5.8	6.5	6M13	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.48	-	-	-	-	-	-	0.2	1.5	9M13	-	5.4
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	8.5	17.6	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	-	no trade	1.00	-	-	-	-	-	-	0.4	1.2	3M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	4.25	-	-	-	-	-	-	0.2	1.6	3M14	13.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	0.0	2.0	9M13	20.6	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.35	1.38	1.33	3.8%	1.38	1.35	2	2	2	4.3	6.1	3M14	-	1.2
Al-Mansour Pharma. Ind.	IMAP	0.68	0.70	0.65	7.7%	0.70	0.68	2	0	0	3.7	3.7	3M14	11.1	0.6
Modern Chemical Industries(NR) ***	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	9M13	77.3	1.1
Modern Construction Mat.	IMCM	-	no trade	0.62	-	-	-	-	-	-	0.0	2.7	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	-	no trade	0.85	-	-	-	-	-	-	0.3	5.2	3M14	3.1	2.6
Modern Sewing	IMOS	-	Suspend/GA	3.50	-	-	-	-	-	-	1.0	2.6	FY13	27.1	3.4
Modern Paint Industries	IMPI	-	no trade	0.94	-	-	-	-	-	-	3.4	7.1	9M13	-	1.0
National Chemical Industries	INCP	0.77	0.76	0.75	1.3%	0.77	0.76	2	1	1	6.3	9.5	9M13	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	11.9	3M13	-	0.4
Ready Made Clothes	IRMC	4.20	4.25	4.00	6.3%	4.25	4.20	3	0	0	0.2	5.6	3M14	18.5	4.1
The Light Industries	ITLI	-	no trade	0.63	-	-	-	-	-	-	4.9	8.7	9M13	-	6.1
Industry Sector Total								11	4	4		453.5			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	7.84	-	-	-	-	-	-	0.4	2.4	3M13	59.0	11.9
Baghdad Hotel	HBAG	-	Suspend/GA	10.80	-	-	-	-	-	-	6.5	34.1	9M13	31.5	14.2
Babylon Hotel	HBAY	77.00	77.00	70.00	10.0%	77.00	77.00	5	0	25	31.4	85.4	3M14	-	-
Ishtar Hotels***	HISH	-	no trade	32.25	-	-	-	-	-	-	4.5	59.6	6M13	40.7	22.5
Karbala Hotels	HKAR	1.69	1.66	1.68	-1.2%	1.69	1.66	3	1	2	7.8	6.8	9M13	-	1.5
Mansour Hotel	HMAN	26.50	25.90	26.50	-2.3%	26.50	25.90	9	1	27	6.5	62.2	6M13	-	36.8
National for Tourist Invest.	HNTI	14.95	15.00	14.95	0.3%	15.00	14.95	4	0	2	15.3	67.0	6M13	49.7	11.5
Palestine Hotel	HPAL	16.10	16.00	16.00	0.0%	16.10	16.00	5	1	8	46.7	58.8	3M14	13.2	13.0
Al-Sadeer Hotel	HSAD	32.50	32.50	31.70	2.5%	32.50	32.50	1	0	0	6.0	33.1	3M14	142.5	38.2
Mosul Dam Tourist Village	HTVM	-	no trade	6.30	-	-	-	-	-	-	1.5	1.2	FY13	-	-
Hotel&Tourism Sector Total								27	3	65		410.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.75	-	-	-	-	-	-	2.0	4.3	3M14	-	0.8
AL-Badia for General Trans	SBAG	1.70	1.70	1.70	0.0%	1.75	1.70	10	2	3	5.6	3.1	3M14	85.9	0.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	39.00	39.00	38.50	1.3%	39.00	39.00	1	0	0	1.4	16.0	3M14	95.5	13.8

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	1.90	1.90	1.88	1.1%	1.98	1.90	29	18	36	19.5	21.9	9M13	-	1.3
Kharkh Tour Amuzement City	SKTA	7.50	7.50	7.45	0.7%	7.50	7.50	1	0	0	1.1	2.3	3M14	16.2	4.1
Al-Mosul for Funfairs	SMOF	-	no trade	18.00	-	-	-	-	-	-	1.3	5.9	9M13	7.5	2.8
Mamoura Realestate Inv.	SMRI	-	Suspend/GA	4.78	-	-	-	-	-	-	58.5	59.0	3M14	-	4.5
AL-Nukhba for Construction	SNUC	-	no trade	0.81	-	-	-	-	-	-	0.8	1.3	3M14	52.0	0.8
Services Sector Total								41	20	39		124.1			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.10	-	-	-	-	-	-	0.0	0.5	9M13	18.0	2.9
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	6.45	-	-	-	-	-	-	1.1	23.8	9M13	-	3.9
Iraqi Agricultural Products	AIRP	-	no trade	14.00	-	-	-	-	-	-	0.2	4.1	3M14	18.4	5.3
Iraqi for Seed Production***	AISP	6.95	7.20	7.00	2.9%	7.20	6.95	6	1	6	8.8	30.3	3M12	-	5.8
Modern Animal & Agr. Production	AMAP	-	no trade	0.68	-	-	-	-	-	-	0.3	2.0	9M13	19.3	0.9
Middle East for Prod.- Fish	AMEF	-	no trade	9.99	-	-	-	-	-	-	0.2	2.5	FY12	9.0	2.1
Agriculture Sector Total								6	1	6		63.3			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	0.6	1.9	3M14	9.4	0.7
Al-Ameen for Insurance	NAME	1.30	1.30	1.30	0.0%	1.30	1.30	2	2	3	1.6	3.2	3M14	4.6	1.0
Dar Al-Salam for Insurance	NDSA	-	no trade	2.10	-	-	-	-	-	-	0.2	5.0	FY13	19.8	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.60	-	-	-	-	-	-	0.0	1.0	3M13	2.1	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	3M14	4.5	0.9
Insurance Sector Total								2	2	3		15.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.60	-	-	-	-	-	-	0.2	1.3	9M12	-	2.2
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	0.0	0.7	3M14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.40	-	-	-	-	-	-	0.0	2.3	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	1.20	-	-	-	-	-	-	0.0	2.0	3M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.85	-	-	-	-	-	-	0.0	0.8	3M14	6.9	0.7
Investment Sector Total								-	-	-		7.9			
Grand Total								543	2,406	2,210		8,524.8			

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, Head of Research (aozgur@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>

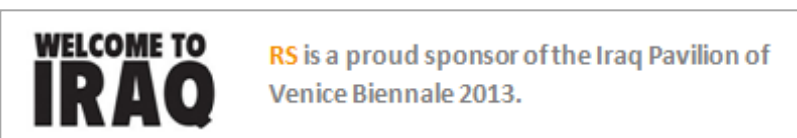
RS Website: RS.IQ



Asiacell has won "EMEA Finance's Best IPO in EMEA award" in EMEA Finance's Achievement Awards 2013.
(Arranger of the deal: Rabee Securities (RS))



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))



Baghdad HQ
903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil
Italian Village offices
Office No: 32, Erbil, Iraq
Tel: +964 770 493 9999

Suleymani
Rand Gallery
Office No: 9, Floor:3 , Suleymani, 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.