

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.

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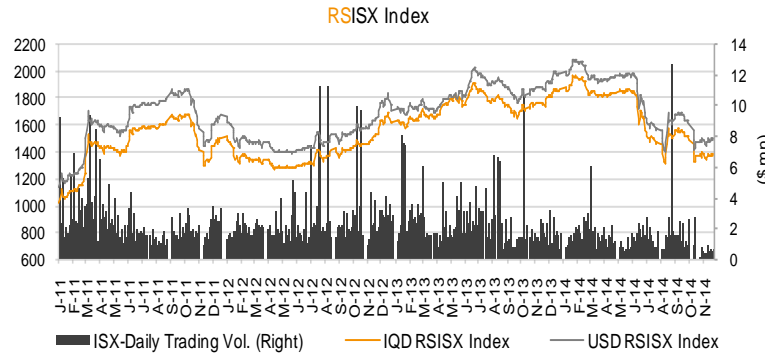
Daily Bulletin / Monday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1198)

Daily Value Traded

IQD469,489,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1374	-1.0%	-26.3%
USD RSISX	1489	-0.8%	-25.0%

News from Iraq

Politics

- Iraqi authorities say Iraqi troops backed by Shiite militias have retaken two towns seized previously by militants in an eastern province. Police officials in Diyala province said on Monday that Iraqi forces entered the towns of Saadiya and Julala late Sunday after fierce clashes with fighters from the IS group. (Zawya)
- On Sunday, the Kurdish Democratic Union Party (PYD) in Syria revealed that, dozens of foreign fighters have joined the People's Protection Units (YPG) to fight IS militants in the Syrian town of Kobani.

Economics

- The Kurdistan Regional Government (KRG) plans to increase oil exports through the Kurdistan crude oil pipeline to Turkey to 400K bpd by the end of the year and 500K bpd by the end of the first quarter in 2015, reports the Iraqi region's Ministry of Natural Resources. Flow rates through the Kurdistan pipeline to Turkey have increased to 300K bpd in the first week of November from 185K bpd in August. (Zawya)
- U.S. Vice President Joe Biden welcomed an agreement between Iraq's central government and its northern Kurdistan region over the management of oil exports, a step forward in a feud that has threatened the unity of Iraq. In a speech in Istanbul on Saturday that touched on energy issues from Russia to Cyprus, Biden said he was encouraged to see a recent interim agreement between Baghdad and Arbil on managing exports and revenue sharing. (Iraq Directory)

ISX - Company Announcements

- AHiya For Insurance (NAHF) will hold its AGM* on Dec. 8, 2014 to elect new board members.
- Al-Ameen Estate Inv. (SAEI) will hold its AGM* on Dec. 1, 2014 to discuss and approve 2013 annual financial results, financial issues, accumulated loss and making the optimum utilization of the capital. ISX suspended trading of SAEI starting today (Nov. 24, 2014).
- Shares of Mansour Hotel (HMAN) resumed trading today (Nov. 24, 2014), after they discussed and approved 2013 annual financial results and decrease part of the accumulated deficit from the available reserves and dealing with the rest of the deficit in other GA.

*(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
Kharkh Tour Amusement City	SKTA	7.150	10.0%	32.1
Iraqi Date Processing & Marketing	IIDP	1.200	7.1%	28.5
Dijlah & Furat Bank	BDFD	0.690	6.2%	0.0
Sumer Commercial Bank	BSUC	0.950	5.6%	0.2
The Light Industries	ITLI	0.520	4.0%	11.6

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mosul Dam Tourist Village	HTVM	4.900	-3.0%	2.5
United Bank	BUND	0.690	-2.8%	67.2
Iraqi Middle East Inv. Bank	BIME	0.620	-1.6%	14.0
Commercial Bank of Iraq	BCOI	0.670	-1.5%	2.9
National Chemical Industries	INCP	0.700	-1.4%	1.8

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
United Bank	BUND	80.5	67.2	17.1%
Investment Bank of Iraq	BIBI	57.5	48.0	12.2%
North Bank	BNOR	46.3	38.6	9.9%
Kharkh Tour Amusement City	SKTA	38.5	32.1	8.2%
Iraqi Date Processing&Market.	IIDP	34.2	28.5	7.3%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.4	0.3	0.1%
Banking Sector	305.5	255.0	65.1%
Industry Sector	70.4	58.8	15.0%
Hotels & Tourism Sec.	24.8	20.7	5.3%
Services Sector	68.5	57.2	14.6%
Agriculture Sector	-	-	-
Insurance Sector	-	-	-
Investment Sector	-	-	-
Total	469.5	391.9	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,374 (-1.0%) / \$1,489 (-0.8%), (-26.3% YTD and -25.0% YTD, respectively).

The number of traded shares was 0.5bn and the trading volume was IQD0.5bn (\$0.4mn).

9 out of 30 traded listed stocks' price increased while the prices of 13 stocks decreased, and the price of remaining 8 stocks haven't changed.

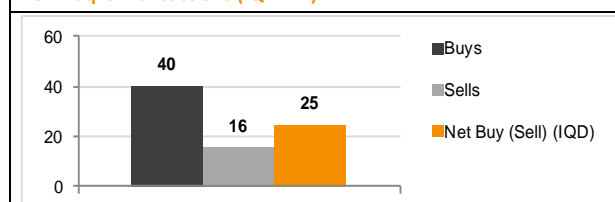
Non Iraqis executed 26 transactions in this session:

Buy: 13 transactions in 2 companies operating in banking sectors.

Sell: 13 transactions in 3 companies operating in banking and services sectors.

Net purchases: IQD25mn (\$21K). Share in total trading volume: 6%

Non Iraqi's Transactions (IQD mn)



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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	12.75	12.75	12.75	0.0%	12.75	12.75	2	0	0	320.3	2,873.7	9M14	9.0	1.9
Telecom Sector Total									2	0	0	2,873.7			
Banking Sector															
Ashur International Bank	BASH	-	no trade	0.88	-	-	-	-	-	-	19.2	183.6	9M14	11.3	0.8
Babylon Bank***	BBAY	0.38	0.38	0.38	0.0%	0.38	0.38	5	13	5	109.4	56.7	6M14	-	0.4
Bank of Baghdad	BBOB	1.58	1.56	1.58	-1.3%	1.58	1.56	3	8	13	767.3	325.5	9M14	15.4	1.2
Commercial Bank of Iraq	BCOI	0.67	0.67	0.68	-1.5%	0.68	0.67	4	5	3	151.2	139.8	6M14	19.4	0.8
Dijlah & Furat Bank***	BDFD	0.69	0.69	0.65	6.2%	0.69	0.69	1	0	0	83.9	144.0	9M14	-	1.5
Dar Es Salaam Inv. Bank	BDSI	0.90	0.90	0.89	1.1%	0.90	0.90	1	1	1	108.7	112.7	9M14	12.1	0.7
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	150.3	3M14	23.3	0.8
Elaf Islamic Bank***	BELF	-	no trade	0.60	-	-	-	-	-	-	1.7	125.2	9M14	12.7	0.8
Gulf Commercial Bank***	BGUC	0.87	0.87	0.88	-1.1%	0.87	0.87	12	36	31	514.2	217.9	9M14	5.6	0.8
Investment Bank of Iraq	BIBI	0.91	0.91	0.92	-1.1%	0.91	0.91	27	63	57	349.0	189.9	9M14	6.0	0.8
Iraqi Islamic Bank	BIIB	-	no trade	0.90	-	-	-	-	-	-	1,278.8	187.8	9M14	17.4	0.8
Iraqi Middle East Bank	BIME	0.63	0.62	0.63	-1.6%	0.64	0.62	18	27	17	673.3	129.4	9M14	34.2	0.5
Kurdistan Int. Bank	BKUI	-	no trade	1.89	-	-	-	-	-	-	103.2	631.1	9M14	21.8	1.6
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	-	153.9	9M14	9.6	0.7
Al-Mansour Bank	BMNS	0.85	0.85	0.85	0.0%	0.85	0.84	10	12	10	166.6	177.4	9M14	13.3	0.7
National Bank of Iraq	BNOI	0.80	0.80	0.80	0.0%	0.80	0.80	2	2	2	19.3	166.9	9M14	14.8	0.7
North Bank	BNOR	1.09	1.09	1.10	-0.9%	1.10	1.09	7	42	46	756.0	273.0	9M14	18.6	1.0
Credit Bank of Iraq	BROI	0.94	0.95	0.95	0.0%	0.95	0.94	13	27	26	130.0	198.2	9M14	18.6	0.8
Sumer Commercial Bank	BSUC	0.95	0.95	0.90	5.6%	0.95	0.95	2	0	0	220.9	198.2	9M14	85.4	0.9
United Bank	BUND	0.70	0.69	0.71	-2.8%	0.70	0.68	51	116	80	186.6	172.8	9M14	3.7	0.5
Union Bank	BUOI	0.92	0.97	0.95	2.1%	0.97	0.92	8	14	13	341.1	204.0	9M14	8.1	0.8
Banking Sector Total									164	366	305	4,138.4			

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	1.50	-	-	-	-	-	-	5.2	1.4	9M14	-	1.5
Baghdad Soft Drinks	IBSD	2.27	2.27	2.30	-1.3%	2.27	2.27	2	1	1	448.9	252.0	9M14	14.5	1.6
Electronic Industries	IELI	-	no trade	1.41	-	-	-	-	-	-	20.9	21.2	3M14	-	1.0
Fallujah for Construction Mat.***	IFCM	-	no trade	1.70	-	-	-	-	-	-	7.7	4.4	9M13	98.3	1.8
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.1	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.68	0.68	0.68	0.0%	0.68	0.68	3	11	7	19.6	7.0	9M14	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.54	-	-	-	-	-	-	1.3	1.7	6M14	-	-
Iraqi Date Processing&Mark.	IIDP	1.16	1.20	1.12	7.1%	1.20	1.16	15	28	34	55.1	17.3	9M14	-	1.2
Iraqi Engineering Works	IIEW	-	no trade	1.00	-	-	-	-	-	-	1.8	1.3	9M14	-	0.9
Iraqi For Tufted Carpets	IITC	-	no trade	3.50	-	-	-	-	-	-	1.5	1.5	9M14	4.3	0.9
Al-Khazer for Construction M.	IKHC	-	no trade	2.30	-	-	-	-	-	-	0.5	2.1	9M13	21.5	1.9
AL- Kindi of Veterinary Vac.	IKLV	-	Suspend/ISC	1.20	-	-	-	-	-	-	30.9	5.4	9M14	48.4	1.0
Al-Mansour Pharma. Ind.	IMAP	0.70	0.70	0.70	0.0%	0.70	0.70	6	4	3	19.9	3.8	9M14	11.3	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	52.00	-	-	-	-	-	-	0.1	7.8	9M14	26.8	1.8
Modern Construction Mat.	IMCM	-	no trade	0.56	-	-	-	-	-	-	0.3	2.5	9M13	-	0.6
Metallic Ind. and Bicycles	IMIB	-	Suspend/GA	0.70	-	-	-	-	-	-	4.3	4.4	9M14	-	2.2
Modern Sewing	IMOS	-	no trade	2.75	-	-	-	-	-	-	3.7	2.1	9M14	38.9	2.7
Modern Paint Industries	IMPI	1.25	1.28	1.27	0.8%	1.28	1.25	4	7	8	14.3	9.8	3M14	-	1.6
National Chemical Industries	INCP	0.71	0.70	0.71	-1.4%	0.71	0.70	2	3	2	16.3	8.9	3M14	-	1.3
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.1	3M13	-	0.4
Ready Made Clothes	IRMC	-	no trade	6.00	-	-	-	-	-	-	1.9	8.0	9M14	-	6.1
The Light Industries	ITLI	0.54	0.52	0.50	4.0%	0.54	0.52	12	27	14	28.1	7.3	9M14	-	-
Industry Sector Total								44	80	70		382.8			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	5.50	-	-	-	-	-	-	1.3	1.7	3M14	4.7	9.3
Baghdad Hotel	HBAG	-	no trade	10.25	-	-	-	-	-	-	24.5	32.9	9M14	41.2	10.2
Babylon Hotel	HBAY	-	Suspend/GA	73.00	-	-	-	-	-	-	93.9	82.3	9M14	-	-
Ishtar Hotels***	HISH	40.00	39.75	40.00	-0.6%	40.00	39.75	4	0	4	30.2	74.7	6M14	129.9	17.1
Karbala Hotels	HKAR	1.48	1.48	1.48	0.0%	1.48	1.47	3	6	9	30.0	6.2	3M14	-	1.3
Mansour Hotel	HMAN	-	no trade	25.50	-	-	-	-	-	-	27.7	62.2	FY13	-	38.8
National for Tourist Invest.	HNTI	-	no trade	16.50	-	-	-	-	-	-	33.2	74.9	9M14	75.7	10.7
Palestine Hotel	HPAL	15.75	15.70	15.75	-0.3%	15.75	15.70	3	1	9	61.9	58.6	9M14	15.6	9.0
Al-Sadeer Hotel	HSAD	-	no trade	29.00	-	-	-	-	-	-	23.5	30.0	9M14	99.5	27.8
Mosul Dam Tourist Village	HTVM	5.05	4.90	5.05	-3.0%	5.05	4.90	4	1	3	4.9	1.0	FY13	-	-
Hotel&Tourism Sector Total								14	7	25		424.4			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	Suspend/GA	0.52	-	-	-	-	-	-	3.1	3.0	9M14	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	1.57	-	-	-	-	-	-	13.4	2.9	3M14	79.4	0.9
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	-	Suspend/GA	46.00	-	-	-	-	-	-	7.0	19.2	9M14	145.3	16.9

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	9.0	6M13	-	2.1
Iraqi Land Transport	SILT	1.52	1.55	1.52	2.0%	1.55	1.52	13	12	18	60.0	18.1	9M14	193.7	1.1
Kharkh Tour Amusement City	SKTA	6.50	7.15	6.50	10.0%	7.15	6.50	36	6	38	8.5	3.0	9M14	79.5	5.4
Al-Mosul for Funfairs	SMOF	-	no trade	12.15	-	-	-	-	-	-	4.9	4.1	9M13	5.1	1.9
Mamoura Realestate Inv.***	SMRI	4.45	4.40	4.45	-1.1%	4.45	4.40	5	3	12	176.1	60.6	9M14	-	4.5
AL-Nukhba for Construction	SNUC	-	no trade	0.70	-	-	-	-	-	-	2.3	1.2	9M14	23.6	0.6
Services Sector Total								54	20	68		122.6			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.00	-	-	-	-	-	-	0.4	0.5	9M13	16.4	2.6
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	5.90	-	-	-	-	-	-	17.9	22.2	9M13	-	3.6
Iraqi Agricultural Products	AIRP	-	no trade	11.90	-	-	-	-	-	-	1.0	3.6	3M14	15.6	4.5
Iraqi for Seed Production	AISP	-	Suspend/ISC	6.75	-	-	-	-	-	-	30.9	28.9	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	-	no trade	0.70	-	-	-	-	-	-	1.2	2.1	9M13	19.8	1.0
Middle East for Prod.- Fish	AMEF	-	no trade	9.00	-	-	-	-	-	-	0.9	2.3	FY12	8.1	1.9
Agriculture Sector Total								-	-	-		59.5			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.95	-	-	-	-	-	-	3.1	2.0	9M14	24.5	0.7
Al-Ameen for Insurance	NAME	-	no trade	1.90	-	-	-	-	-	-	3.6	4.8	9M14	11.0	1.5
Dar Al-Salam for Insurance	NDSA	-	Suspend/GA	2.00	-	-	-	-	-	-	2.0	4.8	9M14	9.4	1.2
Gulf Insurance&Reinsurance	NGIR	-	Suspend/GA	0.69	-	-	-	-	-	-	1.1	1.2	9M14	4.2	0.6
Al-Hamraa for Insurance (NR)***	NHAM	-	no trade	1.05	-	-	-	-	-	-	-	4.4	9M14	4.9	0.8
Insurance Sector Total								-	-	-		17.1			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.40	-	-	-	-	-	-	1.5	1.2	9M14	-	1.5
Al-Ayaam Financial Inv. (NR)	VAYF	-	Suspend/ISC	0.62	-	-	-	-	-	-	-	0.2	FY12	-	0.6
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	0.0	0.7	9M14	-	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	0.40	-	-	-	-	-	-	0.0	2.3	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	Suspend/GA	1.00	-	-	-	-	-	-	-	0.8	9M14	-	0.9
AL-Wiaam for Financial Inv.	VWIF	-	no trade	1.19	-	-	-	-	-	-	0.1	2.0	9M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.70	-	-	-	-	-	-	0.0	0.7	9M14	9.3	0.6
Investment Sector Total								-	-	-		8.2			
Grand Total								278	474	469		8,026.7			

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))



Best Brokerage
House in Iraq
2011 & 2013



**TMT FINANCE MIDDLE EAST & NORTH AFRICA
2013 CONFERENCE & AWARDS WINNERS**

**EQUITY CAPITAL MARKETS DEAL OF THE YEAR -
ASIACELL IPO ADVISED BY RABEE SECURITIES**

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Baghdad HQ

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

Erbil

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

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Mob: +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

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