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Closing prices for the shares traded on the ISX are now available on Bloomberg.

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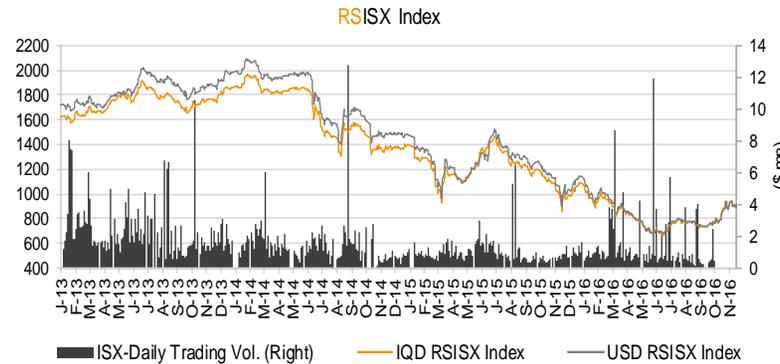
Daily Bulletin / Thursday

Iraqi Dinar Value

(CBI Auction Price: 1182 / Market Exchange Rate: 1310)

Daily Value Traded

IQD1,060,821,000



The RSISX Performance

	Close	Change (d/d)	Change (YTD)
IQD RSISX	914	2.2%	-16.1%
USD RSISX	906	2.2%	-20.9%

News from Iraq

Politics

- The Hashd al Shaabi Shiite-led militia said it took control of a strategic airport from the Islamic State in the city of Tal Afar, west of Mosul. Iraqi security forces will use the airport as a base to combat the Islamic State as the ground offensive to capture Mosul, Iraq's second-largest city, continues. Tal Afar is about 43 miles west of Mosul. (UPI)
- Kurdistan Region President Masoud Barzani said on Wednesday that Kurdish forces would not withdraw from lands they reclaimed from ISIS before the start of the Mosul operation last month, explaining that this was agreed with the United States and Iraqi government. (Rudaw)
- Commander of the Iraqi Anti-Terrorism forces, Major General Abdel Wahab al-Saadi announced on Wednesday that his forces is controlling Hayy al-Bakr area, one of the most important ISIS strongholds east of Mosul and emphasized that these forces are only 4 kilometers away from the center of the city. (Iraqi News)
- Al-Hashed al-Shaabi militias started Thursday to hand over to the Iraqi army 16 villages in Mosul they had recaptured from ISIS militants, according to a local official. (Iraqi News)

Economics

- OPEC and Russia will meet in Doha on Thursday for another round of talks without ministers from Iran and Iraq, the two countries that pose the biggest obstacle to a deal to cut production. Iraq has sought an exemption from joining any production cuts, arguing that its fight against Islamic State justifies special treatment. Iran has insisted it won't accept any limits on its production until it has returned to the pre-sanctions level of about 4 million barrels a day. Russia will hold informal consultations with representatives of some OPEC countries at the Gas Exporting Countries Forum in Doha on Nov. 17-18, the Energy Ministry in Moscow said in a statement Tuesday. (Arab Economic News)

ISX, ISC and CBI Announcements

- According to decision of ISC on Oct. 20, 2016 and Board of Governors on Nov. 16, 2016, Dijla and Furat Bank for Development (BDFD) will resume trading on Nov. 20, 2016. However, North Bank (BNOR) and Dar Es Salaam Bank (BDSI) will continue to be suspended from trading until they disclose 2015 annual financial results.
- Sumer Commercial Bank (BSUC) resumed trading today (Nov. 17, 2016) after discussing and approving 2015 annual financial results.

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Modern Sewing	IMOS	3.770	9.9%	10.8
AL- Kindi of Veterinary Vac.	IKLV	0.640	8.5%	9.6
Mosul Bank	BMFI	0.450	4.7%	172.1
Commercial Bank of Iraq	BCOI	0.460	4.5%	15.6
Gulf Commercial Bank	BGUC	0.460	4.5%	143.5

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Karbala Hotels	HKAR	1.500	-6.3%	0.6
Iraqi Land Transport	SILT	1.100	-2.7%	10.1
Iraqi for Carton Manufact. & Trading	IICM	0.390	-2.5%	10.1
Ishtar Hotels	HISH	14.100	-0.7%	6.5
Ashour Hotel	HASH	7.200	-0.7%	0.1

Top 5 Trading Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Mosul Bank	BMFI	225.5	172.1	21.3%
Gulf Commercial Bank	BGUC	188.0	143.5	17.7%
Bank of Baghdad	BBOB	116.7	89.1	11.0%
Baghdad Soft Drinks	IBSD	112.3	85.7	10.6%
Iraqi Middle East Bank	BIME	82.4	62.9	7.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	1.2	0.9	0.1%
Banking Sector	736.5	562.2	69.4%
Industry Sector	200.9	153.4	18.9%
Hotels & Tourism Sec.	68.5	52.3	6.5%
Services Sector	35.6	27.2	3.4%
Agriculture Sector	18.1	13.8	1.7%
Insurance Sector	-	-	-
Investment Sector	-	-	-
Money Transfer sector	-	-	-
Total	1,060.8	809.8	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD914 / \$906 (+2.2%) (-16.1% YTD and -20.9% YTD, respectively).

The number of traded shares was 1.7bn and the trading volume was IQD1.1bn (\$0.8mn).

21 out of 38 traded listed stocks' price increased while the prices of 5 stocks decreased and the price of remaining 12 stocks haven't changed.

Note: ISX will be closed during December 27, 2016 - January 1, 2017 due to the end-of-year closing operations. The next trading session will be held on Jan. 2, 2017.

Non Iraqis executed 67 transactions in this session:

Buy: 56 transactions in 6 companies operating in telecom, industry and banking sectors.

Buy: 11 transactions in 1 company operating in banking sector.

Net sell: IQD74.1mn (\$57K). Share in total trading volume: 9.8%

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	5.85	5.87	5.86	0.2%	5.87	5.85	3	0	1	13.8	1,389.1	6M16	32.2	0.9
Al Khatem Telecom Company	TZNI	-	no trade	2.79	-	-	-	-	-	-	0.0	3,897.0	6M16	48.4	2.4
Telecom Sector Total								3	0	1		5,286.1			
Banking Sector															
Al-Arabiya Islamic Bank*** (NR)	BAAI	-	no trade	1.00	-	-	-	-	-	-	-	190.8	6M16	-	2.5
Ashur International Bank	BASH	0.35	0.35	0.35	0.0%	0.35	0.35	1	5	2	1.1	66.8	9M16	30.8	0.3
Babylon Bank	BBAY	0.31	0.32	0.31	3.2%	0.32	0.31	12	76	24	7.9	61.1	9M16	10.2	0.3
Bank of Baghdad	BBOB	0.83	0.85	0.83	2.4%	0.85	0.83	35	138	117	92.3	162.2	6M16	-	0.7
Commercial Bank of Iraq	BCOI	0.44	0.46	0.44	4.5%	0.46	0.44	10	45	20	28.7	87.8	6M16	18.7	0.4
Dijlah & Furat Bank	BDFD	-	Suspend/ISC	0.16	-	-	-	-	-	-	0.0	13.7	9M16	0.4	0.1
Dar Es Salaam Inv. Bank***	BDSI	-	Suspend/ISC	0.13	-	-	-	-	-	-	6.5	24.8	9M16	9.6	0.2
Economy Bank	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	-	137.4	3M14	23.3	0.9
Elaf Islamic Bank	BELF	-	no trade	0.30	-	-	-	-	-	-	0.1	57.3	9M16	-	0.3
Gulf Commercial Bank	BGUC	0.44	0.46	0.44	4.5%	0.46	0.44	47	415	188	61.9	105.3	9M16	60.8	0.4
Investment Bank of Iraq	BIBI	0.60	0.60	0.59	1.7%	0.60	0.60	4	5	3	14.7	114.5	9M16	12.6	0.5
Iraqi Islamic Bank	BIIB	-	no trade	0.52	-	-	-	-	-	-	0.3	99.2	9M16	13.2	0.5
Iraqi Middle East Bank	BIME	0.39	0.40	0.39	2.6%	0.40	0.39	33	207	82	28.3	76.3	9M16	13.6	0.4
Iraq Noor Islamic Bank (NR)	BINI	-	no trade	-	-	-	-	-	-	-	-	-	3M16	-	-
International Islamic Bank (NR)	BINT	-	no trade	-	-	-	-	-	-	-	-	-	9M16	-	-
Kurdistan Int. Bank	BKUI	-	no trade	1.26	-	-	-	-	-	-	1.0	384.7	9M16	12.1	1.0
Mosul Bank	BMFI	0.39	0.45	0.43	4.7%	0.46	0.39	92	524	225	76.0	86.7	6M16	-	0.4
Al-Mansour Bank	BMNS	0.94	0.95	0.94	1.1%	0.95	0.94	2	4	4	17.9	181.3	9M16	13.8	0.8
National Islamic Bank	BNAI	-	no trade	1.05	-	-	-	-	-	-	0.0	201.2	9M16	15.8	0.9
National Bank of Iraq	BNOI	-	no trade	0.35	-	-	-	-	-	-	0.1	66.8	9M16	7.9	0.3
North Bank	BNOR	-	Suspend/ISC	0.12	-	-	-	-	-	-	2.8	27.5	9M16	-	0.1
Credit Bank of Iraq	BROI	0.76	0.76	0.76	0.0%	0.76	0.76	7	7	5	16.0	145.0	9M16	38.2	0.6
Sumer Commercial Bank	BSUC	0.90	0.90	0.90	0.0%	0.90	0.90	4	63	57	55.4	171.8	9M16	62.2	0.8
Trans Iraq Bank for Investment (NR)	BTRI	-	no trade	0.70	-	-	-	-	-	-	22.8	141.1	9M16	28.3	0.7
United Bank	BUND	0.31	0.31	0.31	0.0%	0.31	0.31	8	29	9	102.1	71.0	9M16	-	0.3
Union Bank	BUOI	-	no trade	0.39	-	-	-	-	-	-	0.0	75.0	6M16	-	0.4
Zain Al-Iraq Islamic Bank*** (NR)	BZII	-	no trade	-	-	-	-	-	-	-	-	-	6M16	-	-
Banking Sector Total								255	1,518	737		2,558.5			

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	-	no trade	1.65	-	-	-	-	-	-	0.5	1.4	9M16	-	1.8
Baghdad Soft Drinks	IBSD	2.41	2.44	2.41	1.2%	2.44	2.38	103	47	112	54.8	247.7	9M16	9.5	1.3
Electronic Industries	IELI	-	Suspend/ISC	1.01	-	-	-	-	-	-	-	13.9	9M16	-	1.2
Fallujah for Construction Mat.	IFCM	-	Suspend/ISC	1.51	-	-	-	-	-	-	-	3.6	9M13	87.4	1.6
Nationality Househ. Furniture(NR)	IHFI	-	Suspend/ISC	0.90	-	-	-	-	-	-	-	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	0.36	0.36	0.36	0.0%	0.36	0.36	11	26	9	4.1	3.4	9M16	-	-
Iraqi for Carton Manufact. & Trading	IICM	0.40	0.39	0.40	-2.5%	0.40	0.38	15	34	13	0.4	2.3	9M16	-	-
Iraqi Date Processing&Mark.***	IIDP	1.62	1.62	1.62	0.0%	1.62	1.62	2	0	0	2.7	34.1	9M16	-	2.3
Iraqi Engineering Works	IIEW	-	no trade	0.63	-	-	-	-	-	-	0.0	0.7	6M16	-	0.7
Iraqi For Tufted Carpets	IITC	-	no trade	5.00	-	-	-	-	-	-	0.5	1.9	9M16	22.6	1.3
Al -Khazer for Construction M.	IKHC	-	no trade	1.25	-	-	-	-	-	-	0.0	1.0	9M13	33.6	1.1
AL- Kindi of Veterinary Vac.	IKLV	0.64	0.64	0.59	8.5%	0.64	0.64	14	20	13	5.1	2.9	6M16	15.9	0.6
Al-Mansour Pharma. Ind.	IMAP	0.70	0.69	0.69	0.0%	0.71	0.69	33	23	16	6.9	3.4	9M16	-	0.6
Modern Chemical Industries(NR)	IMCI	-	no trade	69.40	-	-	-	-	-	-	-	9.5	6M16	137.8	2.4
Modern Construction Mat.(NR)	IMCM	-	Suspend/ISC	0.47	-	-	-	-	-	-	-	1.9	9M13	-	0.5
Metallic Ind. and Bicycles	IMIB	-	Suspend/ISC	0.50	-	-	-	-	-	-	-	2.9	6M16	-	-
Modern Sewing	IMOS	3.50	3.77	3.43	9.9%	3.77	3.50	33	4	14	1.2	2.9	6M16	23.0	2.9
Modern Paint Industries	IMPI	-	Suspend/ISC	1.25	-	-	-	-	-	-	-	8.8	9M15	-	2.3
National Chemical Industries	INCP	0.59	0.60	0.58	3.4%	0.60	0.59	22	36	22	2.9	7.0	9M16	-	1.8
Ready Made Clothes	IRMC	12.40	12.50	12.45	0.4%	12.50	12.40	4	0	1	0.7	15.2	9M16	-	11.8
The Light Industries	ITLI	-	Suspend/ISC	0.31	-	-	-	-	-	-	1.2	4.0	3M16	-	-
Industry Sector Total								237	190	201		369.3			
Hotels & Tourism Sector															
Ashour Hotel(NR)	HASH	7.20	7.20	7.25	-0.7%	7.20	7.20	2	0	0	1.3	2.1	3M14	6.2	12.1
Baghdad Hotel	HBAG	10.25	10.35	10.25	1.0%	10.35	10.25	6	0	4	2.9	30.4	9M16	26.8	6.6
Babylon Hotel	HBAY	35.00	35.00	35.00	0.0%	35.00	35.00	1	0	1	9.6	53.4	9M16	179.9	51.0
Ishtar Hotels	HISH	14.20	14.10	14.20	-0.7%	14.25	14.10	9	1	9	9.5	37.7	9M16	40.7	5.0
Karbala Hotels	HKAR	1.50	1.50	1.60	-6.3%	1.50	1.50	1	1	1	0.1	5.7	6M16	-	1.3
Mansour Hotel	HMAN	20.00	20.00	20.00	0.0%	20.00	20.00	5	0	4	5.9	44.6	9M16	155.2	26.1
National for Tourist Invest.	HNTI	9.05	9.00	9.00	0.0%	9.05	9.00	27	3	29	2.3	43.0	9M16	94.6	5.2
Palestine Hotel	HPAL	16.10	16.10	16.00	0.6%	16.10	16.10	9	1	21	14.5	54.9	9M16	-	10.6
Al-Sadeer Hotel	HSAD	-	no trade	18.25	-	-	-	-	-	-	0.9	17.3	9M16	-	23.3
Mosul Dam Tourist Village(NR)	HTVM	-	no trade	6.00	-	-	-	-	-	-	1.2	1.1	9M15	-	-
Hotel&Tourism Sector Total								60	6	68		290.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.45	-	-	-	-	-	-	-	2.4	6M16	-	0.5
AL-Badia for General Trans	SBAG	-	Suspend/ISC	0.60	-	-	-	-	-	-	0.0	1.0	9M16	-	0.4
Baghdad Passengers Transport	SBPT	13.00	13.00	12.95	0.4%	13.00	13.00	8	1	7	2.0	9.9	9M16	9.5	3.7
Iraqi for General Transp.***	SIGT	-	Suspend/ISC	1.64	-	-	-	-	-	-	-	4.9	6M15	-	-
Iraqi Land Transport	SILT	1.10	1.10	1.13	-2.7%	1.13	1.10	21	12	13	9.8	11.8	6M16	-	1.0
Kharkh Tour Amuzement City	SKTA	5.48	5.53	5.50	0.5%	5.55	5.45	11	2	10	17.9	4.2	9M16	-	4.5
Al-Mosul for Funfairs	SMOF	-	Suspend/ISC	14.52	-	-	-	-	-	-	-	4.4	3M14	5.0	2.5
Mamoura Real-estate Inv.	SMRI	2.16	2.18	2.14	1.9%	2.18	2.16	7	3	5	18.7	32.0	9M16	87.6	2.1
AL-Nukhba for Construction	SNUC	-	no trade	0.40	-	-	-	-	-	-	0.6	0.6	9M16	-	0.3
Services Sector Total								47	17	36		71.2			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	1.30	1.30	1.30	0.0%	1.30	1.30	1	0	0	0.1	0.6	6M16	-	3.1
Iraqi Agr. Prod. Mark. Meat	AIPM	3.34	3.40	3.30	3.0%	3.42	3.34	12	1	4	1.2	13.0	6M16	127.4	2.4
Iraqi Agricultural Products	AIRP	-	no trade	7.40	-	-	-	-	-	-	0.0	2.0	9M16	7.3	1.0
Iraqi for Seed Production	AISP	5.52	5.60	5.52	1.4%	5.60	5.52	25	2	13	15.3	32.1	3M16	3.9	1.7
Modern Animal & Agr. Production	AMAP	0.50	0.50	0.50	0.0%	0.50	0.50	3	1	1	0.2	1.6	9M16	-	0.5
Middle East for Prod.- Fish	AMEF	-	no trade	7.00	-	-	-	-	-	-	0.0	1.6	FY15	15.8	1.2
Agriculture Sector Total								41	5	18		50.8			
Insurance Sector															
AHliya For Insurance	NAHF	-	Suspend/GA	0.38	-	-	-	-	-	-	0.0	0.7	9M16	-	0.3
Al-Ameen for Insurance	NAME	-	no trade	0.51	-	-	-	-	-	-	0.4	1.9	9M16	12.5	0.6
Dar Al-Salam for Insurance	NDSA	-	no trade	0.81	-	-	-	-	-	-	-	2.2	9M16	-	0.6
Gulf Insurance&Reinsurance***	NGIR	-	no trade	0.47	-	-	-	-	-	-	0.4	1.8	9M16	160.3	1.2
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	0.42	-	-	-	-	-	-	0.0	1.6	9M16	4.0	0.3
Insurance Sector Total								-	-	-		8.3			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.65	-	-	-	-	-	-	0.0	1.3	9M16	-	2.5
AL- Batek Investment(NR)	VBAT	-	no trade	0.72	-	-	-	-	-	-	0.0	0.5	9M16	-	0.5
Al-Khair for Financial Inv. (NR)	VKHF	-	no trade	0.20	-	-	-	-	-	-	-	1.1	6M16	-	0.2
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	9M16	-	0.0
AL-Wiaam for Financial Inv.	VWIF	-	no trade	0.89	-	-	-	-	-	-	-	1.4	9M16	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.40	-	-	-	-	-	-	0.0	0.4	9M16	-	0.4
Investment Sector Total								-	-	-		5.4			

Source: Iraq Stock Exchange

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Money Transfer Sector															
Al-Harir for Money Transfer(NR)	MTAH	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Taif Money Transfer(NR)	MTAI	-	no trade	2.55	-	-	-	-	-	-	-	74.0	6M16	143.8	2.1
Al Muhej Money Transfer(NR)	MTAM	-	Suspend/ISC		-	-	-	-	-	-	-	-	6M16	-	-
Al-Manafaa Co. for Money Trans.(NR)	MTMA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Mouta for Remittance(NR)	MTMO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Maraj Al-Alamiya for Money T.(NR)	MTMR	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al Nibal Al Arabya for Money T. (NR)	MTNI	-	no trade	1.00	-	-	-	-	-	-	-	34.4	9M16	-	1.0
Alnoor for Money Transfer (NR)	MTNN	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Nobles for Money Transfer(NR)	MTNO	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Rabita Al-Maliya Co.(NR)	MTRA	-	no trade		-	-	-	-	-	-	-	-	9M16	-	-
Al-Waeel for Money Transfer(NR)	MTWA	-	Suspend/ISC		-	-	-	-	-	-	-	-	FY15	-	-
Money Transfer Sector Total												108.3			
Grand Total								643	1,736	1,061		8,748.1			

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): While calculating P/E (Last), we divided "Current Mcap" to "trailing net profit" when the recently announced financial statements are for the interim period. For the companies which trailing profit cannot be calculated due to lack of information, we divided "Current Mcap" to "annualized YTD profit," while calculating P/E (Last). We adjusted unaudited profit before tax values by deducting 15% income tax, while calculating 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.

"We use the FX rate given by the bank that Rabee Securities makes its banking transactions while calculating the dollar values in our research reports instead of CBI market FX rate to be more conservative."

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Asiacell has won "EMEAFINANCE'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))



RS is a proud supporter of the Iraq Pavilion in the Venice Biennale 2015.

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