

Weekly Bulletin

1 April 2021

Table (1.0): Weekly Value Traded

IQD4,850,777,689 (\$3,322,450)

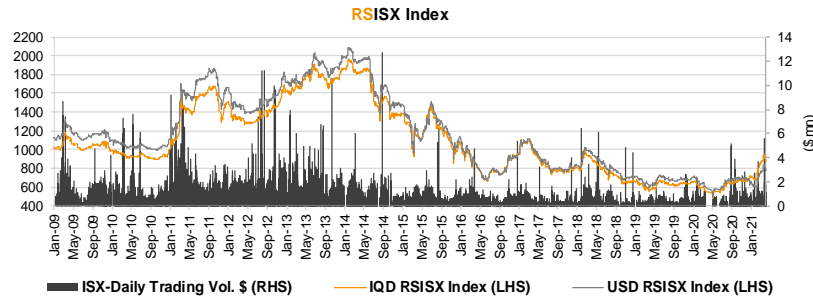


Table (1.1): Best Performers - Weekly

Code	Price (IQD)	Price Chg/w
BNOI	1.020	18.6%
AMEF	11.500	18.1%
IICM	1.170	10.4%
IMAP	1.900	9.2%
BCOI	0.510	8.5%

Table (1.2): Worst Performers - Weekly

Code	Price (IQD)	Price Chg/w
VKHF	0.120	-14.3%
BUND	0.150	-11.8%
IMOS	6.900	-11.0%
BIME	0.250	-10.7%
BMFI	0.170	-10.5%

Table (1.3): RSISX Index Vs. Neighbour Market S.E.

Index Close	Index Close	Chg. /w	Chg. / YTD
RSISX IND.	902	-1.3%	24.3%
EGYPT	10,565	-2.8%	-1.1%
KUWAIT	6,324	-0.2%	3.9%
SAUDI	9,896	5.1%	13.7%
MUSCAT	3,667	-0.3%	1.9%
QATAR	10,457	2.8%	-0.8%
DUBAI	2,558	2.5%	1.2%
ABUDHABI	5,942	3.8%	15.9%
BAHRAIN	1,455	-0.6%	-2.5%

Top 5 Traded Volume - Weekly

ISX Code	Price	Trad. Vol./w	Share in T. Vol.
	IQD	\$mn	%
BBOB	0.700	0.55	16%
BCOI	0.510	0.52	16%
BAIB	1.080	0.30	9%
SKTA	3.280	0.25	7%
AISP	9.000	0.24	7%

IQD RSISX Index closed the week at 902, decreased 1.3% compared to last week, and increased 24.3% ytd. USD RSISX Index closed the week at 802, decreased 1.3% compared to last week, and increased 20.9% ytd.

-CBI auction price of Iraqi Dinar remained stable at 1460 IQD per USD during this week and market exchange rate of Iraqi Dinar closed at 1460 IQD per USD as end of the week.

-Weekly trading volume was IQD4.9 bn (\$3.3 mn) and the numbers of shares traded was 7.0 bn.

-Foreigners executed total 274 transactions this week. They executed 237 buying transactions amounted at IQD1.4 bn (\$0.9 mn) and 37 selling transactions amounted at IQD740 mn (\$507 K). Thus, net purchase of foreigners reached IQD622 mn (\$426 K) while their share in total trading volume was 21.7%.

Recently Available Data for Public Budget, Iraq Banking Sector, Inflation and Net Foreign Assets

- Public Budget (2020):** According to the Ministry of Finance (MoF) [website](#), public budget revenues decreased 41% y/y to IQD63.2 trln (around \$44.5 bn) in the year of 2020, while public budget expenses decreased 32% y/y to IQD76.1 trln (around \$53.6 bn) and thus public budget recorded a IQD12.9 trln (around \$9.1 bn) deficit in 2020 compared to recording a IQD4.2 trln (around \$3.4 bn) deficit in 2019.

- Iraq Banking Sector (2020):** According to Central Bank of Iraq's (CBI) Economic and Statistic Data Website ([cbiraq.org](#)), Iraqi banking sector total assets increased 4% ytd to IQD138.3 trln (\$97.4 bn) as end of 2020.

- Total deposits of the banking sector increased by 3% ytd to IQD84.7 trln (\$59.7 bn). Saving and fixed deposits decreased 3% ytd to IQD21.5 trln (\$15.1 bn). Current deposit accounts increased 6% ytd to IQD63.3 trln (\$44.6 bn) and constituted 74.7% of total banking sector deposits as end of 2020.

- Iraqi banking sector total cash credit extended by commercial banks (state banks + private banks) increased by 18% ytd to IQD49.7 trln (\$35.0 bn) while private sector cash credits increased 23% ytd to IQD25.8 trln (\$18.2 bn) and constituted 52% of total banking sector credits.

- **Annual Inflation (December 2020):** 3.2% (y/y change).

- **CBI Net Foreign Assets (as of February 25, 2021):** IQD81.3 trln (\$55.7 bn), up by 3.0% ytd.

News from Iraq

Politics

- The US Department of State said on Monday (Mar. 29) that the US and Iraq will hold strategic dialogue talks on April 7 in accordance with the 2008 Strategic Framework Agreement. The department said in a statement that the discussions will cover a range of issues, including security and counterterrorism, economics and energy, and educational and cultural cooperation. The meeting be held via video teleconference. (NRT TV)

- The foreign ministers of Iraq, Egypt and Jordan discussed on Monday economic, regional and international issues of common concern, and developments in the region, including the Palestinian issue, the Syrian crisis, the war on terrorism, and the developments of the Yemeni and Libyan crises. (Alsumaria)

- Prime Minister (PM) Mustafa Al-Kadhimi received a phone call from King Abdullah II bin Al-Husseini, King of Jordan, on Saturday (Mar. 27). During the call, they discussed bilateral relations between the two countries as well as ways to enhance cooperation between Baghdad and Amman at various levels. (PMO.iq)

- On Monday, the PM Mustafa Al-Kadhimi received the French Ambassador to Iraq, Mr. Brno Obert. During the meeting, they discussed all Iraqi-French relations and ways to develop them, and the French ambassador also conveyed the French government's greetings and appreciation to Iraq and its keenness to strengthen bilateral cooperation in all fields. (PMO.iq)

- President Barham Salih, on Sunday (Mar. 28) received the president and members of the Independent High Electoral Commission, the Special Representative of the UN Secretary-General in Iraq, Jeanine Henneskes Blaskhart, the Electoral Assistance Team in Iraq (UNAMI), and the Prime Minister's election adviser, Hussein al-Hindawi. During the meeting, they reviewed their timetables and processes, emphasized the need to hold them as scheduled, the obligations and requirements for fair elections, the need for international monitoring of elections to contribute to the success of the elections, and to ensure sovereignty and respect for the independent decision of Iraqis. (Presidency.iq)

- The Council of Ministers approved the national plan for human rights in Iraq, taking into consideration the opinion of the legal department in the General Secretariat of the Council of Ministers. (GDS.gov.iq)

- Kurdistan Region President Nechirvan Barzani on Tuesday arrived in Paris where he met with President Emmanuel Macron to discuss various topics, including bilateral ties and the latest security affairs in the region. (Bas News)

Economic

- Iraq's Parliament (House of Representatives) has approved the Federal Budget Law for 2021 on Wednesday night. The budget is reportedly based on an oil price of \$45 per barrel, and oil exports of 3.25 mn barrels per day (bpd), giving a budget of IQD129 trln (\$89 bn) and a budget deficit of IQD28.7 trln (\$19.79 bn). (Iraq-Business News)

- The Iraqi Council of Representatives on Wednesday night passed the federal budget bill for the year 2021, after all the issues on the budget between Erbil and Baghdad and other political parties were resolved. The legislature also voted on 12.67% as Erbil's share from the federal budget, based on which the Kurdistan Region is expected to receive IQD9.5 trln (\$6.5 bn), in return, Erbil should submit 250,000 barrels of crude oil per day to Iraq's oil marketer SOMO for export. Kurdistan Region PM soon welcomed the passing of the federal budget bill and pointed out that the move is a milestone moment for the KRG. (Bas News)

- The U.S. has agreed to extend Iraq's exemption from sanctions on Iran for its energy imports for four months. The exemption is the first granted under Joe Biden's administration and for the longest time the law allows, and comes days before a "strategic dialogue" between the two countries. (Alsumaria)

- Saudi Arabia and Iraq agreed to establish a joint fund, with an estimated capital of \$3 bn, as a contribution from the kingdom in promoting investment in Iraq's economic fields, Saudi state news agency (SPA) reported on Wednesday. The joint fund will be for the "benefit of the Saudi and Iraqi economies, with the participation of the private sector from both sides," the statement added. (Zawya)

- Iraq and Saudi Arabia signed five agreements on Wednesday during a visit by PM Mustafa al-Kadhimi to Riyadh. The five agreements covered financial, commercial, economic, cultural and media fields. (Zawya)

- Iraq's Ministry of Oil has announced finalized oil exports for February of 82.88 mn barrels, giving an average for the month of 2.96 mn barrels per day (bpd), up from the 2.87 mn bpd exported in January. Revenues for the month were \$5.0 bn at an average price of \$60.5 per barrel. (Iraq-Business News)

- Iraq's Ministry of Oil has signed an agreement of principles with the French company Total for four major energy projects in the country: 1) Plants to collect and refine associated natural gas at the fields of Artawi, West Qurna 2, Majnoon, Tubha and Lahais. This will include a Central Gas Complex at Artawi; 2) Development of the Artawi field; 3) The integrated seawater project, which the ministry has been trying to implement for more than ten years; and, 4) A 1,000MW solar energy plant. (Iraq-Business News)

- The Iraqi Cabinet has approved the renewal of two contracts at the Majnoon oil field. Chinese company Anton Oilfield Services Group (Antonoil) is to continue to provide Integrated Field Management, while the American company KBR will provide Engineering, Procurement and Construction Management (EPCM). (Iraq-Business News)

ISX, ISC & CBI

- ISX will suspend trading of Trans Iraq Bank for Investment (BTRI) starting from Apr. 7, 2021 due to the AGM that will be held on Apr. 12, 2021 to discuss and approve 2020 annual financial statements and distributing cash dividend.

- Baghdad Soft Drinks (IBSD) will resume trading on Apr. 5, 2021 after being suspended for its AGM (Mar. 4) in which they discussed and approved 2020 annual financial statements and decided to distribute 20% cash dividend (IQD0.20 dividend per share, 4.3% dividend yield).

- Baghdad Hotel (HBAG) resumed trading on Apr. 1, 2021 after being suspended for its GA (Mar. 29) in which they discussed the issue of exempting the investing company for the Baghdad Hotel, Jamal Al-Wedyan Tourism Investments Company, from the rental allowance for the period from Feb. 20, 2020 until Aug. 9, 2020 as a result of the outbreak due to Coronavirus.

- Modern Sewing (IMOS) invited its shareholders for the public subscription on 800 mn shares starting Mar. 22, 2021 to increase its capital from IQD1.0 bn to IQD2.0 bn through 80% rights and 20% bonus issue. The subscription will be for a period of 30 days, while the first 15 days will be for shareholders.

- Cross transactions: 1.6 bn shares of Commercial Bank of Iraq (BCOI) on Mar. 30, 2021 which represents 0.6% of BCOI's capital.

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Table (1.5): Iraq's International Bonds

	2023 Eurobond (Coupon rate:6.75%, 2 times per year, Issue Vol.: \$1.0 bn)	2028 Eurobond (Coupon rate:5.80%, 2 times per year, Issue Vol.: \$2.7 bn)
	Price	Price
Last	99.27	94.49
Ask	-	-
Bid	-	-

*As of April 1, 2021, Source: Börse Frankfurt (Frankfurt Stock Exchange)

Table (1.6): Dividend Distributions by ISX Listed Companies (2020-2021)

Company Name	ISX Code	Ex-dividend date	Ex-dividend date price	Dividend	Dividend Yield
				(IQD/share)	(IQD/share) (%)
Al-Ahliya for Agricultural Production	AAHP	13.10.2020	1.15	0.030	2.6%
Iraqi Agr. Products Marketing Meat	AIPM	4.2.2021	4.60	0.050	1.1%
Iraqi Agricultural Products	AIRP	23.12.2020	12.65	0.500	4.0%
Iraqi for Seed Production	AISP	10.11.2020	8.25	0.300	3.6%
Ashur International Bank	BASH	15.9.2020	0.32	0.020	6.3%
Commercial Bank of Iraq	BCOI	21.1.2021	0.43	0.025	5.8%
Iraq Noor Islamic Bank	BINI	11.8.2020	1.00	0.010	1.0%
Al-Mansour Bank	BMNS	22.10.2020	0.61	0.040	6.6%
National Bank of Iraq	BNOI	11.3.2021	0.87	0.080	9.2%
Region Trade Bank	BRTB	14.10.2020	0.93	0.058	6.2%
Trans Iraq Bank for Investment	BTRI	19.7.2020	0.70	0.008	1.1%
Baghdad Hotel	HBAG	8.12.2020	8.00	0.500	6.3%
Babylon Hotel	HBAY	16.12.2020	80.00	1.500	1.9%
Baghdad Soft Drinks	IBSD	13.7.2020	2.67	0.150	5.6%
Iraqi For Tufted Carpets	IITC	15.7.2020	9.62	0.700	7.3%
Modern Sewing	IMOS	16.9.2020	10.25	0.100	1.0%
Ready Made Clothes	IRMC	5.1.2021	10.73	0.070	0.7%
Dar Al-Salam for Insurance	NDSA	17.11.2020	0.48	0.040	8.3%
Baghdad Passengers Transport	SBPT	6.12.2020	20.75	1.500	7.2%
Asiacell Communications PJSC	TASC	5.7.2020	7.01	1.000	14.3%
Al-Khatem Telecom	TZNI	20.10.2020	2.35	0.039	1.7%

Note: According to Iraqi securities rules, the ex-date is the last trading session before the Annual General Assembly Meeting (AGM). Shareholders who own the shares before or at the market close on the ex-date have the right to receive dividend and/or bonus shares and participate in the rights issue at the book value. We calculate dividend yields by dividing dividend per share to the closing price before the AGM.

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

Table (1.7): ISX - Total Monthly Trading Vol. (\$ mn) & Foreigners' Share in Total T. Vol. (%)

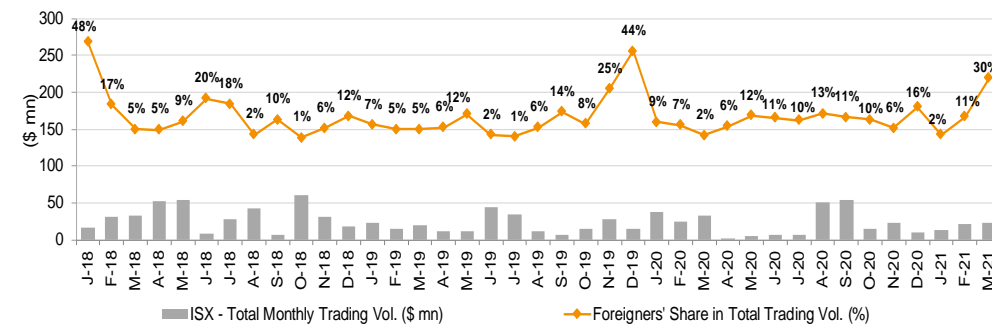


Table (1.8): Iraq Stock Exchange (ISX) Dividend Yields

Iraq Stock Exchange (ISX) - Dividend Yields	2017	2018	2019	2020	Last Twelve-Months
Average Dividend Yield (%) of All ISX Stocks	1.2%	1.5%	1.1%	0.9%	1.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of ISX Stocks	4.8%	5.2%	4.8%	4.8%	4.8%
Average Dividend Yield (%) of All Top-20 ISX Stocks (by Mcap)	3.0%	2.2%	1.7%	2.1%	2.0%
Average Dividend Yield (%) of Non-Zero Dividend Yields of Top-20 ISX stocks	6.7%	4.8%	3.8%	4.8%	5.6%

*As of Today

Note: While calculating the dividend yields for the ISX for different periods, we grouped the ISX listed companies based on the date when the shares resumed trading following the dividend distribution decision taken in the AGM.

Table (1.9): Financial Statement Announcements (this week)

Sector / Company Name	ISX Code	Profit (Loss) Before Tax (IQD '000)			Profit (Loss) Before Tax (\$)		
		FY19	FY20	Y/Y Change (%)	FY19	FY20	Y/Y Change (%)
Banking Sector							
Bank of Baghdad	BBOB	10,837,194	25,775,190	138%	8,966,096	20,675,866	131%
Industry Sector							
Al-Mansour Pharmaceuticals Industries	IMAP*	-1,960,519	-286,335	-	-1,622,025	-229,687	-
Average IQD/US\$**					1,209	1,247	3%

Source: Iraq Stock Exchange (ISX), Iraqi Securities Commission (ISC), Rabee Securities (RS)

*Audited **We calculate average IQD/US\$ by calculating the average market price of IQD

Table (2.2): Performance of Traded Shares

Code	Paid-in Capital		Closing	Market Cap		Weekly Chg (%)	YTD Chg (%)	Wk. Turnover (IQD'000)	Last Fin.*	P/E					P/BV					Profit Before Tax (IQD mn)					BV (IQD mn)					Note	
	(IQD mn)	(\$ mn)	Price (IQD)	(IQD mn)	(\$ mn)					FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*	FY16	FY17	FY18	FY19	Last*		
Insurance Sector																															
AHliya For Insurance (NR)	NAHF	7,000	4.8	0.45	3,150	2.2	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.5	1.3	-45	-121	-119	-271	110	2,729	2,607	2,440	2,168	2,440	-
Al-Ameen for Insurance***	NAME	5,000	3.4	0.59	2,950	2.0	-	3.5%	59	FY20	19.5	n.v.	11.5	118.2	20.6	0.8	0.4	0.3	0.7	0.7	206	-79	108	26	144	4,065	3,989	4,012	4,040	4,228	-
Dar Al-Salam for Insurance (NR)	NDSA	7,000	4.8	0.65	4,550	3.1	-	-31.6%	0	9M20	24.8	77.5	161.9	33.0	n.v.	0.6	1.1	0.8	0.6	0.6	138	76	33	162	72	4,683	4,267	5,726	8,055	8,128	-
Gulf Insurance&Reinsurance**	NGIR	7,000	4.8	0.64	4,480	3.1	-	-11.1%	1,600	9M20	40.7	5.4	6.7	123.9	38.4	1.2	0.4	0.5	0.6	2.2	65	232	204	13	-7	1,957	2,631	2,513	2,361	2,020	-
Al-Hamraa for Insurance (NR)***	NHAM	25,000	17.1	0.84	20,940	14.3	-	-	0	9M20	4.4	3.2	3.4	5.0	9.4	0.3	0.3	0.2	0.3	1.8	480	648	727	686	2,477	6,940	8,168	8,783	9,287	11,755	-
Total		51,000	34.9		36,070	24.7			1,659												843	755	953	617	2,795	20,374	21,663	23,474	25,911	28,571	
Investment Sector																															
Al-Ameen Financial Inv. (NR)	VAMF	1,500	1.0	0.70	1,050	0.7	-	-5.4%	0	FY20	n.v.	n.v.	n.v.	n.v.	383.0	2.8	1.7	2.5	1.6	1.3	-74	-102	-153	-7	3	588	986	834	827	829	-
AL- Batek Investment (NR)	VBAT	1,000	0.7	0.45	450	0.3	-	-	0	FY19	n.v.	n.v.	n.a.	558.5	558.5	0.6	0.6	0.6	0.4	0.4	-80	-39	-22	1	1	1,291	1,251	1,232	1,220	1,220	Suspend/ISC
Al-Khair for Financial Inv. (NR)	VKHF	7,000	4.8	0.12	840	0.6	-14.3%	-45.5%	23,415	6M20	n.v.	n.v.	n.v.	n.v.	n.v.	n.a.	0.4	n.a.	0.8	0.4	-2,352	-662	-338	-1,246	-54	-	3,498	-	2,048	2,048	-
Bain Al-Nahrain Financial Inv. (NR)	VMES	1,000	0.7	0.90	900	0.6	-	-	0	FY20	n.v.	n.v.	n.v.	n.v.	n.v.	1.2	1.5	1.5	1.8	1.9	-189	-176	-89	-96	-35	859	684	595	498	464	-
AL-Wiaam for Financial Inv. (NR)	VWIF	2,000	1.4	0.54	1,080	0.7	-	-16.9%	0	FY20	n.v.	59.5	72.9	24.3	n.a.	1.0	1.0	1.0	0.7	0.5	-2	35	28	63	124	1,783	1,813	1,837	1,890	2,014	-
Al-Zawraa for Financial Inv. (NR)	VZAF	1,150	0.8	0.33	380	0.3	-	-	0	9M20	n.v.	n.v.	n.v.	n.v.	n.v.	0.4	0.4	0.4	0.4	0.4	-49	-35	-29	-58	-29	1,184	1,149	1,120	1,062	1,062	-
Total		13,650	9.3		4,700	3.2			23,415												-2,745	-979	-602	-1,343	11	5,705	9,381	5,617	7,546	7,638	
Grand Total		13,033,907	8,927		15,720,458	10,767			4,850,778												382,765	185,996	472,927	459,168	567,027	13,443,208	14,289,780	14,159,867	13,883,438	14,406,314	

Source: Iraq Stock Exchange

*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 P/E ratios for making them comparable with companies which already deducted tax.

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, too.

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.

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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))



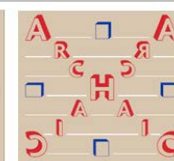
Asiacell was named the winner of the corporate finance category in the 2013 Association of Corporate Treasures Middle East Deals (ACTME) of the Year Awards.

(Arranger of the deal: Rabee Securities (RS))



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