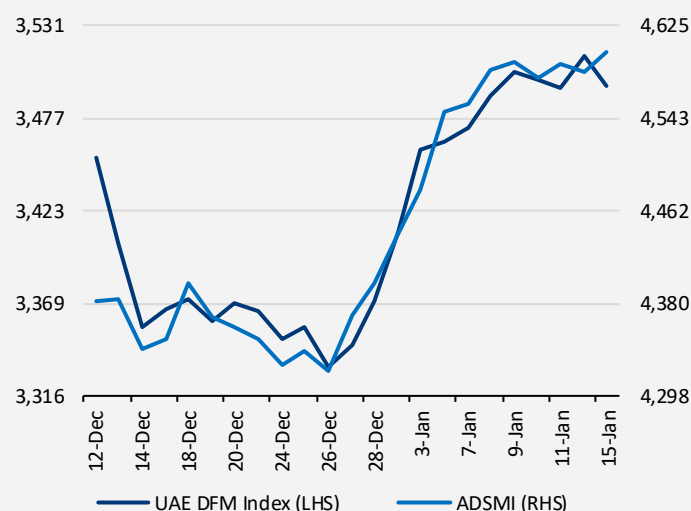


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4601.95	↑	16.85	0.37%	4.63%	5.82%	-1.11%	16.40
UAE DFM Index	3495.81	↓	-17.17	-0.49%	3.73%	3.86%	-4.72%	24.79
Bahrain BSE index	1324.10	↑	4.70	0.36%	-0.57%	4.62%	8.50%	7.81
Kuwait KSE Index	6626.60	↑	19.66	0.30%	3.41%	4.26%	6.47%	15.96
Saudi Arabia TASI	7483.23	↑	43.59	0.59%	3.56%	5.50%	9.67%	17.55
Oman MSM30 Index	5069.25	↓	-20.23	-0.40%	-0.59%	-0.13%	-11.78%	11.70
Qatar DSM Index	8946.97	↓	-227.69	-2.48%	4.97%	8.95%	-16.85%	14.90

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in banking and insurance stocks were offset by losses in real estate and industrial sector stocks.
- Lenders, United Arab Bank, First Abu Dhabi Bank and Abu Dhabi Islamic Bank climbed 10.0%, 1.4% and 0.5%, respectively. Insurance sector stocks, Abu Dhabi National Insurance Co and Methaq Takaful Insurance Co rose 2.7% and 1.3%, respectively.
- On the losing side, property stocks, Emaar Development, Emaar Properties and DAMAC Properties Dubai Co. dropped 1.6%, 1.4% and 0.9%, respectively. Industrial stocks, Gulf Navigation Holding, Arabtec Holding and Drake & Scull International fell 10.0%, 2.2% and 1.8%, respectively.
- Drake & Scull International announced that its contracting subsidiary, Gulf Technical Construction Co., is in talks with Wahat Al Zaweya for contracts worth AED1.0 billion. Further, it has received an AED250.0 million contract to develop the Nasayem project as part of the negotiations.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% higher at 4601.9, while the Dubai Financial Market index closed 0.5% lower at 3495.8

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
15-Jan-18 - 25-Jan-18	M1 Money Supply MoM	Dec	-	-	-0.30%	-	High
15-Jan-18 - 25-Jan-18	M2 Money Supply MoM	Dec	-	-	0.40%	-	Medium
15-Jan-18 - 25-Jan-18	M3 Money Supply MoM	Dec	-	-	1.80%	-	Medium
17-Jan-18 - 24-Jan-18	Central Bank Foreign Assets	Dec	-	-	AED330.34 bn	-	Low
18-Jan-18 - 22-Jan-18	CPI YoY	Dec	-	-	1.73%	-	Low

Company Events This Week

Dubai

Date	Company	Event
01/14/2018	-	-
01/15/2018	-	-
01/16/2018	Emirates NBD PJSC	Final
01/17/2018	Dubai Islamic Bank PJSC	Final
01/18/2018	Aramex PJSC	Final

Abu Dhabi

Date	Company	Event
01/14/2018	-	-
01/15/2018	Sharjah Islamic Bank	Final
01/16/2018	-	-
01/17/2018	-	-
01/18/2018	-	-

Emaar Malls



- The stock recorded moderate gains in the previous session to end at AED2.23.
- At present, the daily MACD and RSI indicators are heading upwards, coupled with the stochastic trading in its overbought territory, hints the presence of bullish momentum in the stock. Additionally, the weekly momentum oscillators are trading with a bullish tone, further validating the above stance.
- Crucial resistance is placed at the daily upper Bollinger Band (currently trading at AED2.26), followed by the 100day SMA (currently placed at AED2.27) and the AED2.29 level. A break above the latter might lead to further bullishness in the stock.
- Conversely, key support is located at the AED2.20 level, followed by the 50day SMA (currently trading at AED2.17) and the 20day SMA (currently placed at AED2.15). A breach below the latter might trigger negative momentum in the stock.

SHUAA Capital



- The stock traded lower for the second consecutive session yesterday and closed below the daily lower Bollinger band (currently placed at AED1.15) at AED1.14.
- A potential negative centreline crossover by the daily MACD, accompanied by the RSI and stochastic indicators trading with a negative bias, reflects a bearish technical outlook. Moreover, the weekly momentum oscillators are tranquil below their midlines, further confirming the above view.
- Important support is seen at the AED1.12 level, followed by the AED1.10 and AED1.08 levels. A move back below the latter might lead to further acceleration to the downside.
- On the bright side, key resistance is placed at the 50day SMA (currently trading at AED1.16), followed by the 20day SMA (currently placed at AED1.19) and the AED1.21 level. A surge above the latter might trigger positivity in the stock.

Aramex



- The stock has been trading in a consolidated range since past several sessions and posted modest gains yesterday to finish at AED4.35, after moving as high as AED4.55.
- As of now, the weekly RSI and stochastic indicators are sharply heading towards the north, hinting at the bullish momentum in the near term. Besides, the daily MACD and RSI indicators are trading with an upside bias, further supporting the above outlook.
- Immediate resistance is aligned at the AED4.39 level, followed by the AED4.44 level and the daily upper Bollinger Band (currently trading at AED4.48). A break above the latter might trigger further acceleration to the upside.
- On the contrary, crucial support is situated at the 20day SMA (currently placed at AED4.31), followed by the AED4.27 and AED4.21 levels. A breach below the latter might weaken the stock.

Drake & Scull International



- The stock traded with a bearish tone in the prior session and ended at AED2.18.
- At present, the daily MACD and RSI indicators are directing towards the south, coupled with the stochastic indicator placed in its oversold region, reflects a negative technical picture. Additionally, the weekly RSI and stochastic oscillators are trading with a weak bias, further affirming the above stance.
- Key support is located at the daily lower Bollinger Band (currently placed at AED2.16), followed by the AED2.12 and AED2.06 levels. A breach below the latter might trigger further bearish pressure on the stock.
- On the flipside, important resistance is placed at the AED2.20 level, followed by the 20day SMA (currently trading at AED2.24) and the AED2.27 level. A break and stability above the latter might lead to positive momentum in the stock.

Abu Dhabi Commercial Bank



- The stock traded in the red in the last session to close at AED7.30.
- A likely centreline crossover by the weekly MACD to trade into its positive region, along with the RSI and stochastic indicators tranquil above their midlines, hints the presence of bullish momentum in the stock. On the daily chart as well, the momentum oscillators are trading with a strong bias, further endorsing the above view.
- The key technical barrier is aligned at the AED7.34 level, followed by the AED7.39 and AED7.43 levels. A sustained break above the latter might trigger upside momentum in the stock.
- On the other hand, key technical support is placed at the AED7.25 level, followed by the AED7.19 and AED7.15 levels. A move back below the latter might lead to further negative momentum in the stock.

Gulf General Investment Co

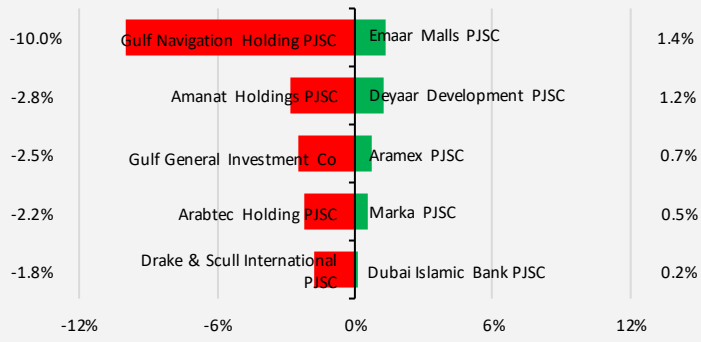


- After forming a gravestone Doji candlestick pattern on Sunday, the stock traded with a negative showing in the previous session to finish at AED0.395.
- As of now, the daily RSI and stochastic indicators are sharply moving towards the south, reflecting at a weak technical scenario. In addition, the weekly RSI and stochastic indicators are showing loss of upward potential, further validating the above outlook.
- Key support is located at the AED0.390 level, followed by the 50day SMA (currently trading at AED0.386) and the AED0.380 level. A breach below the latter might trigger further downside momentum in the stock.
- Meanwhile, crucial resistance is placed at the AED0.400 level, followed by the AED0.405 and the daily upper Bollinger band (currently trading at AED0.409). A break above the latter might lead to bullish momentum in the stock.



Dubai

Top Gainers & Losers



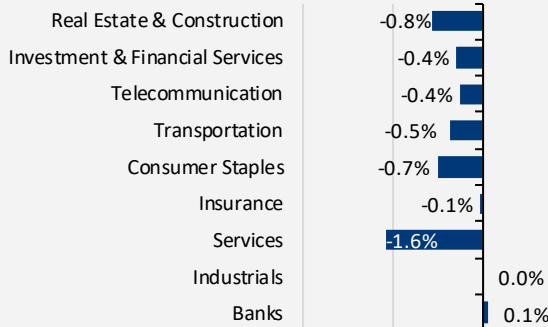
Top Volume

Company	Volume
Deyaar Development PJSC	6,55,12,977
Islamic Arab Insurance Co	1,88,19,723
Gulf Navigation Holding PJSC	1,00,68,335
Drake & Scull International PJSC	95,40,665
Emaar Properties PJSC	93,66,787

Volume Gainers

Company	Volume
Gulf Navigation Holding PJSC	1120%
Aramex PJSC	519%
Amanat Holdings PJSC	375%
Drake & Scull International PJSC	341%
Islamic Arab Insurance Co	305%

Sector Performance



Market Overview

	15-Jan-18	14-Jan-18	Change	% Change
Index (Last)	3495.8	3513.0	-17.2	-0.5%
Volume (000's)	240678.0	183474.0	57204.0	31.2%
Deals	3985.0	2762.0	1223.0	44.3%
Value (mill)	359.9	278.0	81.9	29.5%
Company Traded	35.0	36.0	-1.0	-2.8%
Gainers	9.0	16.0	-7.0	-43.8%
Laggards	19.0	14.0	5.0	35.7%
No Change	7.0	6.0	1.0	16.7%

52 Week High

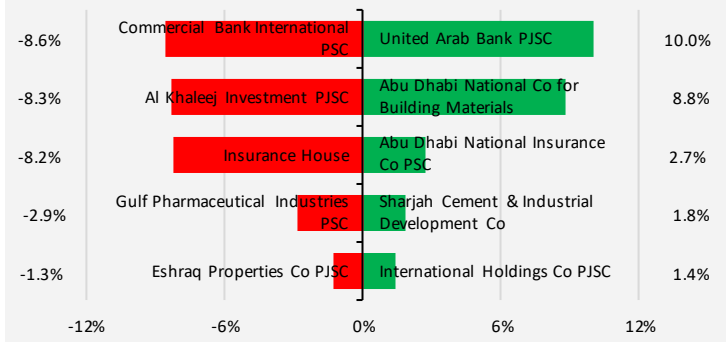
3738.7

52 Week Low

3264.4

Abu Dhabi

Top Gainers & Losers



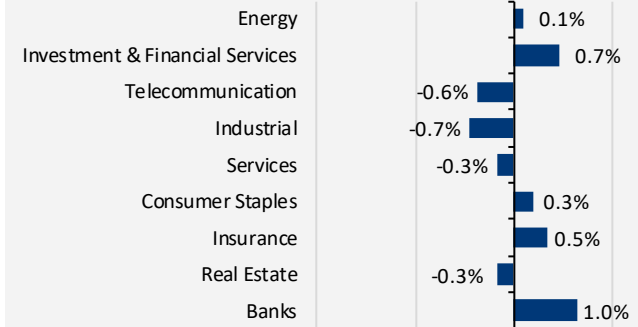
Top Volume

Company	Volume
RAK Properties PJSC	2,14,18,605
Aldar Properties PJSC	94,77,858
Dana Gas PJSC	66,84,283
Methaq Takaful Insurance Co PSC	61,93,838
Abu Dhabi National Co for Building Materials	53,21,676

Volume Gainers

Company	Volume
Sharjah Cement & Industrial Development	18700%
Ras Al Khaimah Ceramics	9484%
Gulf Pharmaceutical Industries PSC	6315%
Methaq Takaful Insurance Co PSC	1687%
Agthia Group PJSC	442%

Sector Performance



Market Overview

	15-Jan-18	14-Jan-18	Change	% Change
Index (Last)	4602.0	4585.1	16.8	0.4%
Volume (000's)	86667.0	49939.0	36728.0	73.5%
Deals	1490.0	772.0	718.0	93.0%
Value (mill)	171.9	69.8	102.2	146.4%
Company Traded	32.0	31.0	1.0	3.2%
Gainers	12.0	15.0	-3.0	-20.0%
Laggards	12.0	11.0	1.0	9.1%
No Change	8.0	5.0	3.0	60.0%

52 Week High

4715.1

52 Week Low

4244.5



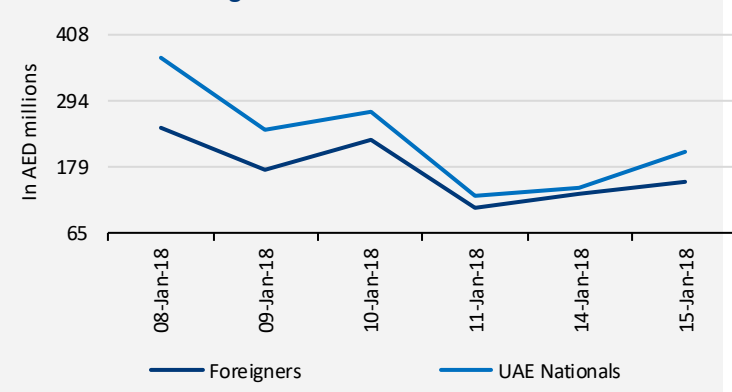
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	0.00%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.90%
Emirate of Abu Dhabi	No	0.00%	0.00%
AD Islamic Bank	No	0.00%	0.00%
ADIB Right Issue Shares 2015	No	0.00%	0.00%
AD National Hotels	Yes	25.00%	0.97%
AD National Insurance	Yes	25.00%	0.19%
AD Ship Building	Yes	25.00%	0.64%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.20%
Al Khazna Insurance	Yes	25.00%	5.34%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.99%
Arkan Building Materials	No	0.00%	0.95%
International Fish Farming	Yes	49.00%	6.31%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.97%
AD for Building & M	Yes	25.00%	4.85%
Bank of Sharjah	Yes	30.00%	21.28%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.71%
Al Dhafra Insurance	No	0.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.25%
Eshraq properties Co.	Yes	49.00%	35.47%
Etisalat	Yes	20.00%	4.13%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.26%
Finance House	Yes	20.00%	11.23%
Foodco Holding	No	0.00%	0.48%
Gulf Cement	Yes	49.00%	17.47%
Gulf Medical Projects	Yes	49.00%	7.80%
Insurance House P.S.C	Yes	25.00%	0.39%
Invest Bank	Yes	20.00%	0.38%

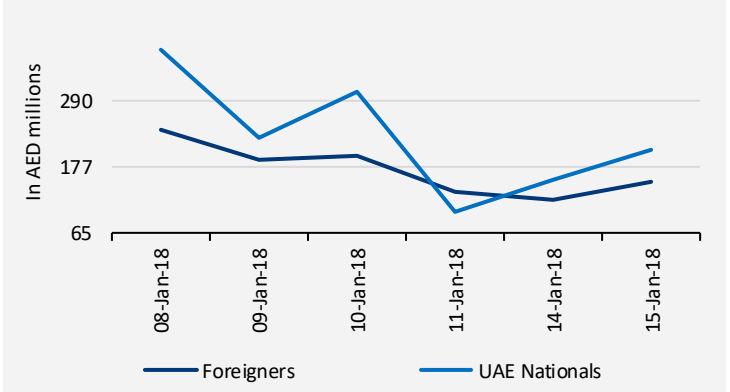
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.04%
MANZEL Real Estate	Yes	0.00%	21.16%
Methaq Takaful Insurance	Yes	25.00%	18.66%
National Bank of AD	Yes	25.00%	11.03%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.43%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	1.22%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.59%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	18.23%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.81%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	30.44%
RAK White Cement	Yes	49.00%	18.49%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.09%
Sharjah Group Company	Yes	49.00%	20.94%
Sharjah Islamic Bank	Yes	0.00%	18.39%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.97%
AD National Energy	No	0.00%	0.00%
AD National Takaful	No	0.00%	0.00%
The National Investor company	No	0.00%	0.00%
United Arab Bank	Yes	49.00%	47.15%
Union Cement	Yes	49.00%	2.99%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	11.69%
Union Insurance	Yes	25.00%	0.34%
Waha Capital PJSC	Yes	49.00%	9.41%
National Takaful Company	Yes	25.00%	12.92%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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