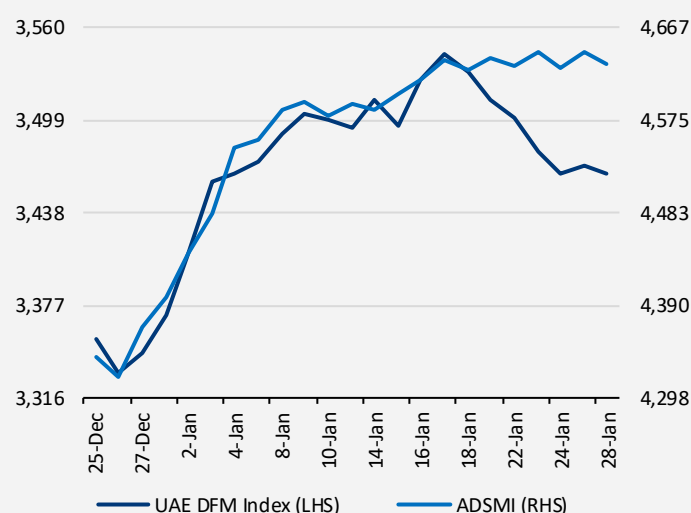


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4631.86	↓ -11.68	-0.25%	5.31%	5.31%	0.99%	16.31
UAE DFM Index	3464.14	↓ -4.51	-0.13%	2.79%	2.79%	-5.51%	23.04
Bahrain BSE index	1342.32	↑ 0.55	0.04%	0.80%	0.80%	3.07%	7.81
Kuwait KSE Index	6629.11	↓ -22.80	-0.34%	3.45%	3.45%	-4.52%	16.25
Saudi Arabia TASI	7538.38	↑ 16.74	0.22%	4.32%	4.32%	4.94%	17.80
Oman MSM30 Index	4991.38	↓ -16.39	-0.33%	-2.12%	-2.12%	-13.39%	11.49
Qatar DSM Index	9411.53	↓ -48.08	-0.51%	10.42%	10.42%	-13.53%	15.66

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, led by losses in banking, industrial and material sector stocks.
- Lenders, Union National Bank, Ajman Bank, First Abu Dhabi Bank, Bank of Sharjah and Sharjah Islamic Bank fell 1.0%, 0.9%, 0.9%, 0.8% and 0.7%, respectively. Industrial sector stocks, National Central Cooling Co, Arabtec Holding and Gulf Navigation Holding dropped 2.1%, 1.9% and 1.9%, respectively. Material sector stocks, Ras Al Khaimah Cement Co and Ras Al Khaimah Co for White Cement & Construction Materials declined 3.9% and 2.2%, respectively.
- Mashreq Bank announced that its FY2017 net profit rose 6.5% to AED2.05 billion from AED1.93 billion in FY2016. However, its total operating income fell 2.5% to AED6.0 billion, led by lower non-interest income.
- Abu Dhabi Commercial Bank announced that its FY2017 net profit increased 3.0% to AED4.28 billion from AED4.15 billion in FY2016. Also, the company proposed a dividend of approximately AED0.42 per share.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% lower at 4631.9, while the Dubai Financial Market index ended 0.1% lower at 3464.1.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
27-Jan-18 - 03-Feb-18	Dubai Airport Cargo Volume YoY	Dec	-	-	0.4%	-	Low

Company Events This Week

Date	Company	Event
01/28/2018	-	-
01/29/2018	-	-
01/30/2018	Dubai Investments PJSC, National Central Cooling Co PJSC	Final
01/31/2018	Emaar Malls PJSC, Dubai National Insurance & Reinsurance PSC, Dubai Financial Market PJSC, Takaful Emarat Insurance PSC	Final
02/01/2018	Emirates Refreshments Co, Aramex PJSC, Dubai Insurance Co PSC	Final

Abu Dhabi

Date	Company	Event
01/28/2018	Abu Dhabi Commercial Bank PJSC	Final
01/29/2018	National Bank of Ras Al-Khaimah PSC, First Abu Dhabi Bank PJSC	Final
01/30/2018	Al Waha Capital PJSC, Agthia Group PJSC	Final
01/31/2018	-	-
02/01/2018	Insurance House, National Bank of Fujairah PJSC	Final

DAMAC Properties Dubai Co.



- After trading lower for two consecutive sessions, the stock registered moderate gains yesterday and closed at AED3.38.
- At present, the daily MACD and RSI indicators are heading north, along with the stochastic attempting to move out of its oversold zone, reflects a positive technical outlook. Additionally, the weekly RSI and stochastic indicators are trading with a positive showing, further supporting the above stance.
- Immediate resistance is placed at the AED3.41 level, followed by the 200day SMA (currently trading at AED3.45) and the daily upper Bollinger band (currently placed at AED3.50). A surge above the latter might lead to further positivity in the stock.
- Conversely, crucial support is located at the AED3.33 level, followed by the daily lower Bollinger band (currently placed at AED3.28). A breach below the latter might trigger weakness in the stock.

Union Properties



- The stock traded lower for the third successive session yesterday to finish at AED0.983, after notching a low at AED0.980.
- Although the weekly MACD is tranquil in its positive region, the stochastic and RSI indicators are sharply moving downwards, hinting the presence of bearish momentum in the stock. Moreover, the daily momentum oscillators are trading with a negative bias, further affirming the above view.
- Important support is placed at the daily lower Bollinger Band (currently trading at AED0.973), followed by the AED0.964 and AED0.952 levels. A move back below the latter might trigger further bearish pressure on the stock.
- On the flipside, key resistance is seen at the 20day SMA (currently placed at AED0.995), followed by the AED1.010 and AED0.1.020 levels. A sustained break above the latter might lead to upside momentum in the stock.

Arabtec Holding



- The stock traded with a bearish tone in the prior session and ended at AED2.61.
- A signal line crossover from above by the daily MACD, accompanied by the stochastic and RSI indicators trading with a downside bias, reflects a negative technical picture. Besides, the weekly RSI and stochastic indicators are showing loss of upward potential, further confirming the above outlook.
- Key technical support is seen at the AED2.57 level, followed by the 50day SMA (currently trading at AED2.51) and the AED2.46 level. A breach below the latter might lead to further negative momentum in the stock.
- On the bright side, crucial resistance is aligned at the AED2.66 level, followed by the 100day SMA (currently placed at AED2.73) and the AED2.78 level. A break and stability above the latter might trigger strength in the stock.

Aldar Properties



- The stock traded in the green in the previous session to close at AED2.32, following a high at AED2.33.
- As of now, the weekly MACD and stochastic are pointing north, along with the RSI indicator tranquil above its midline, hints at the bullish momentum in the coming week. Also, the daily momentum oscillators are trading with a strong bias, further validating the above stance.
- Key resistance is positioned at the AED2.33 level, followed by the daily upper Bollinger Band (currently placed at AED2.35) and the AED2.37 level. A surge above the latter might lead to further bullishness in the stock.
- On the contrary, immediate support is situated at the AED2.31 level, followed by the 100day SMA (currently trading at AED2.29) and the AED2.27 level. A move back below the latter might trigger negativity in the stock.

Dubai Financial Market



- The stock traded in the red in the last session and finished below the daily lower Bollinger band (currently trading at AED1.12) at AED1.11.
- A potential negative centerline crossover by the daily MACD, accompanied by the RSI and stochastic indicators placed near their oversold territories, indicates a bearish technical scenario. Moreover, the weekly momentum oscillators are trading with a downside bias, further endorsing the above view.
- Key support is located at the AED1.10 level, followed by the AED1.09 and AED1.08 levels. A breach below the latter might trigger further acceleration to the downside.
- However, a lower Bollinger Band crossover on the daily chart, suggests a possible recovery in the stock. Important resistance is positioned at the AED1.12 level, followed by the 50day SMA (currently trading at AED1.13) and 20day SMA (currently placed at AED1.14).

Ajman Bank

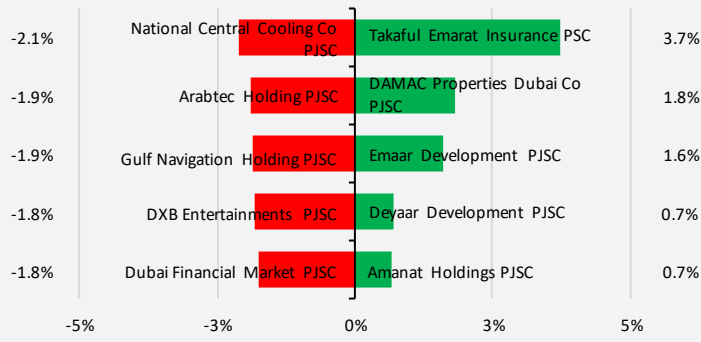


- The stock traded with a negative bias in the prior session to end at AED1.12.
- At present, weekly MACD is tranquil in its negative region, along with the stochastic and RSI indicators moving towards the south, hints the presence of bearish momentum in the stock. In addition, the daily momentum oscillators are trading with a bearish showing, further supporting the above outlook.
- Key intraday support is seen at the daily lower Bollinger Band (currently trading at AED1.11), followed by the AED1.10 and AED1.09 levels. A move back below the latter might lead to further bearishness in the stock.
- On the other hand, immediate resistance is located at the AED1.13 level, followed by the 100day SMA (currently placed at AED1.14) and the AED1.15 level. A break above the latter might trigger positive momentum in the stock.



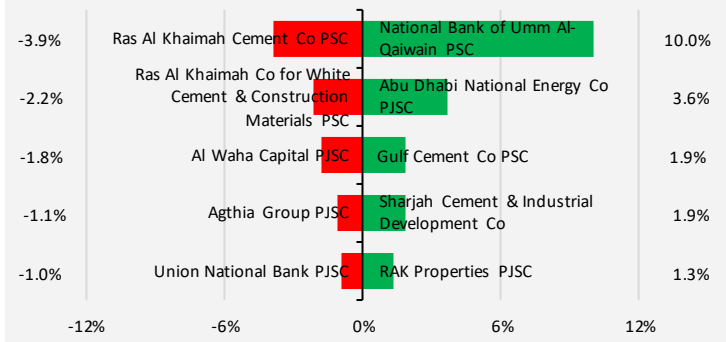
Dubai

Top Gainers & Losers



Abu Dhabi

Top Gainers & Losers



Top Volume

Company	Volume
Amanat Holdings PJSC	1,65,35,721
Drake & Scull International PJSC	1,04,68,043
Union Properties PJSC	95,95,970
Devaar Development PJSC	83,66,901
Islamic Arab Insurance Co	61,12,785

Volume Gainers

Company	Change (%)
Emirates Integrated Telecommunications Co PJSC	1403%
Drake & Scull International PJSC	762%
National Central Cooling Co PJSC	180%
Dubai Islamic Insurance & Reinsurance Co	154%
Ajman Bank PJSC	69%

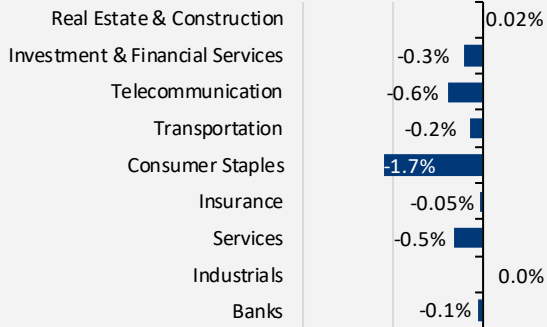
Top Volume

Company	Volume
RAK Properties PJSC	83,04,980
Eshraq Properties Co PJSC	31,36,245
Dana Gas PJSC	18,54,674
Sharjah Islamic Bank	15,82,530
Aldar Properties PJSC	11,53,392

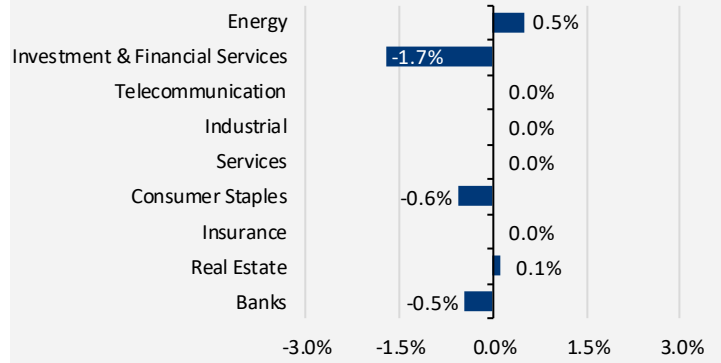
Volume Gainers

Company	Change (%)
Bank of Sharjah	17651%
Eshraq Properties Co PJSC	57%
Agthia Group PJSC	21%
Sharjah Cement & Industrial Development	-22%
RAK Properties PJSC	-45%

Sector Performance



Sector Performance



Market Overview

	28-Jan-18	25-Jan-18	Change	% Change
Index (Last)	3464.1	3468.7	-4.5	-0.1%
Volume (000's)	113190.0	246933.0	-133743.0	-54.2%
Deals	1519.0	2760.0	-1241.0	-45.0%
Value (mill)	169.7	326.2	-156.5	-48.0%
Company Traded	36.0	37.0	-1.0	-2.7%
Gainers	9.0	15.0	-6.0	-40.0%
Laggards	18.0	13.0	5.0	38.5%
No Change	9.0	9.0	0.0	0.0%

Market Overview

	28-Jan-18	25-Jan-18	Change	% Change
Index (Last)	4631.9	4643.5	-11.7	-0.3%
Volume (000's)	46629.0	81198.0	-34569.0	-42.6%
Deals	593.0	1281.0	-688.0	-53.7%
Value (mill)	71.6	191.1	-119.4	-62.5%
Company Traded	31.0	32.0	-1.0	-3.1%
Gainers	8.0	12.0	-4.0	-33.3%
Laggards	8.0	8.0	0.0	0.0%
No Change	15.0	12.0	3.0	25.0%

52 Week High

3738.7

52 Week Low

3264.4

52 Week High

4668.8

52 Week Low

4244.5



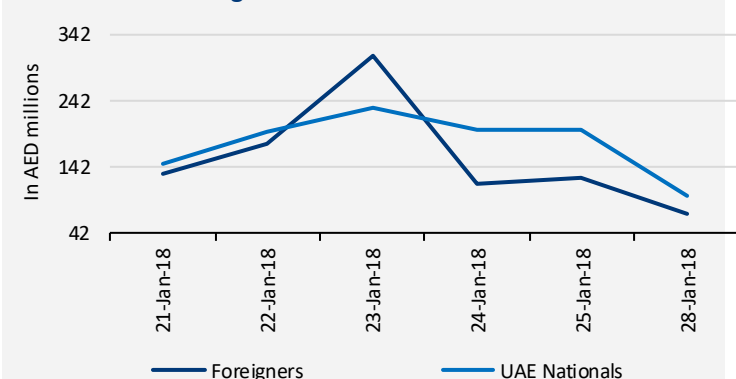
Abu Dhabi Foreign Ownership Limit

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%	14.81%
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%	25.94%
Arkan Building Materials	No	0.00%	1.16%
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%	59.19%
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%	35.96%
Etisalat	Yes	20.00%	7.55%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.27%
Finance House	Yes	20.00%	11.23%
Foodco Holding	No	0.00%	0.48%
Gulf Cement	Yes	49.00%	17.53%
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%

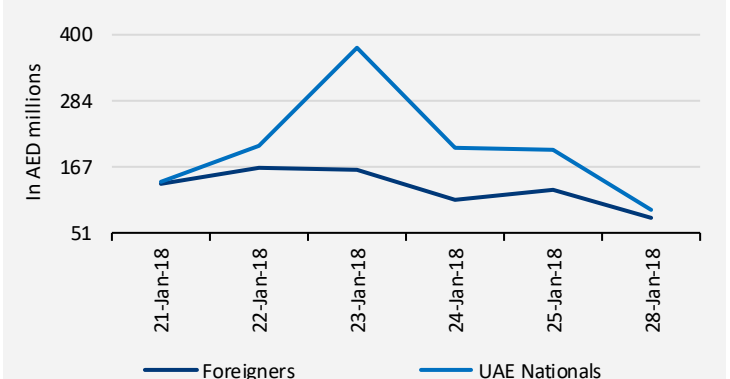
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.04%
MANZEL Real Estate	Yes	0.00%	20.46%
Methaq Takaful Insurance	Yes	25.00%	18.77%
National Bank of AD	Yes	25.00%	11.03%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	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%	1.23%
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%	54.68%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.44%
RAK White Cement	Yes	49.00%	18.49%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.19%
Sharjah Group Company	Yes	49.00%	20.95%
Sharjah Islamic Bank	Yes	0.00%	18.37%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.12%
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%	3.00%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	11.78%
Union Insurance	Yes	25.00%	0.34%
Waha Capital PJSC	Yes	49.00%	9.33%
National Takaful Company	Yes	25.00%	12.99%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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