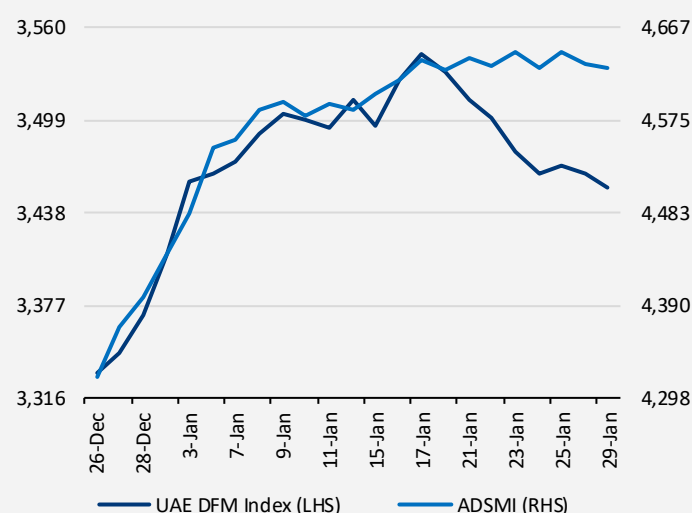


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4626.42	↓ -5.44	-0.12%	5.18%	5.18%	0.77%	14.80
UAE DFM Index	3455.24	↓ -8.90	-0.26%	2.53%	2.53%	-6.08%	23.02
Bahrain BSE index	1344.54	↑ 2.22	0.17%	0.96%	0.96%	3.10%	7.77
Kuwait KSE Index	6672.95	↑ 43.84	0.66%	4.13%	4.13%	-2.43%	16.30
Saudi Arabia TASI	7568.36	↑ 29.98	0.40%	4.73%	4.73%	6.11%	17.85
Oman MSM30 Index	5002.69	↑ 11.31	0.23%	-1.89%	-1.89%	-13.02%	11.51
Qatar DSM Index	9450.07	↑ 38.54	0.41%	10.87%	10.87%	-12.07%	15.43

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed lower yesterday, suffered by losses in real estate and insurance sector stocks.
- Property stocks, Deyaar Development, Emaar Properties and Union Properties dropped 1.6%, 1.5% and 1.3%, respectively.
- Insurance sector stocks, Al Khazna Insurance Co and Dubai Islamic Insurance & Reinsurance Co eased 3.6% and 2.4%, respectively.
- First Abu Dhabi Bank announced that its FY2017 net profit fell 3.7% to AED10.9 billion from AED11.32 billion reported in FY2016.
- Dubai Islamic Bank announced that it is planning to raise AED1.65 billion on the Dubai Financial Market, through issues of additional shares.
- Gulf Navigation Holding announced that it is in talks to buy a majority stake in Singapore-based, Atlantic Navigation Holdings Limited.
- Emaar Properties announced that the board has approved a special dividend of AED0.56 per share, amounting to AED4.0 billion.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.1% lower at 4626.4, while the Dubai Financial Market index ended 0.3% lower at 3455.2.

## 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	-	-	0.40%	-	Low

## Company Events This Week

### Dubai

Date	Company	Event
01/28/2018	-	-
01/29/2018	Mashreqbank PSC	Final
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

## Eshraq Properties



- The stock traded in the red in the last session to finish at AED0.76.
- At present, the daily MACD and RSI indicators are sharply moving downwards, along with the stochastic placed in its oversold region, reflects a negative technical picture. Moreover, the weekly RSI and stochastic indicators are trading with a bearish bias, further validating the above outlook.
- Key technical support is seen at the AED0.75 level, followed by the daily lower Bollinger band (currently trading at AED0.74) and the AED0.73 level. A breach below the latter might lead to further negativity in the stock.
- Conversely, crucial resistance is placed at the 20day SMA (currently trading at AED0.77), followed by the AED0.78 level and the daily upper Bollinger band (currently placed at AED0.80). A break above the latter might trigger positive momentum in the stock.

## Emirates Integrated Telecommunications Co.



- The stock registered marginal gains in the previous session and closed at AED5.13, following a high at AED5.14.
- Although the daily MACD is moving lower, the RSI and stochastic indicators are heading towards the north, hinting at possible bullish momentum in the coming session. In addition, the weekly MACD and stochastic indicators are trading with a positive bias, further confirming the above view.
- Key resistance is seen at the 20day SMA (currently trading at AED5.15), followed by the AED5.17 and AED5.20 levels. A surge above the latter might lead to further acceleration to the upside.
- On the other hand, important support is located at the AED5.11 level, followed by the AED5.09 and the daily lower Bollinger band (currently placed at AED5.07). A move back below the latter might trigger negative momentum in the stock.

## GFH Finance Group



- The stock traded lower for the second consecutive session yesterday to end at AED1.46.
- A possible signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators moving downwards, hints the presence of bearish momentum in the stock. Besides, the weekly momentum oscillators are tranquil at a lower level below their centerlines, further supporting the above stance.
- Crucial support is placed at the daily lower Bollinger band (currently placed at AED1.44), followed by the AED1.42 and AED1.39 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the contrary, immediate resistance is aligned at the AED1.48 level, followed by the 20day SMA (currently trading at AED1.51) and the AED1.53 level. A sustained break above the latter might trigger positivity in the stock.

## Gulf General Investment Co



- The stock traded with a bearish tone in the prior session to finish at AED0.391, following a low at AED0.390.
- As of now, the daily MACD and RSI are heading south, along with the stochastic indicator placed below its oversold region, indicates a weak technical scenario. Immediate support is situated at the AED0.388 level, followed by the 50day SMA (currently placed at AED0.385) and the daily lower Bollinger band (currently trading at AED0.382). A breach below the latter might trigger further weakness in the stock.
- However, the weekly MACD and stochastic indicators are trading with an upside bias, suggesting that the room for upside still exists. Key resistance is positioned at the 20day SMA (currently placed at AED0.395), followed by the AED0.397 and AED0.400 levels. A break above the latter might lead to bullishness in the stock.

## Gulf Navigation Holding



- The stock traded lower for the fourth successive session yesterday and closed at AED1.04.
- As seen on the daily chart, the momentum oscillators are placed at a lower level below their midlines, hinting at the bearish momentum in the near term. Likewise, the weekly momentum oscillators are sharply moving towards the south, further endorsing the above outlook.
- Key support is seen at the AED1.02 level, followed by the AED1.00 level and the daily lower Bollinger band (currently trading at AED0.99). A move back below the latter might lead to further bearish momentum in the stock.
- However, a weekly lower Bollinger band crossover indicates at possible recovery in the stock. Key resistance is placed at the AED1.06 level, followed by the AED1.08 and AED1.10 levels. A break and stability above the latter might reverse the trend to bullish.

## Takaful House

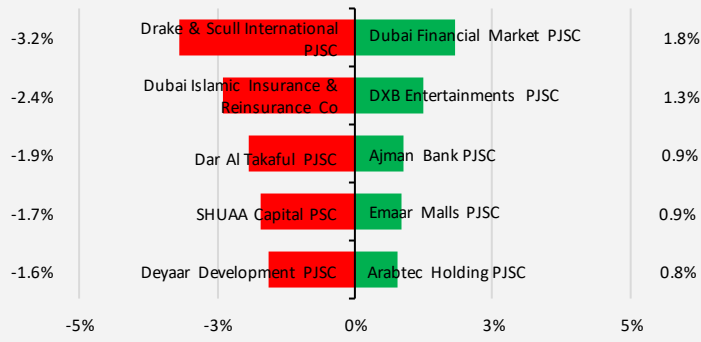


- The stock recorded mild losses in the last session and ended at AED0.920, after notching a low at AED0.916.
- As of now, the weekly stochastic and RSI indicators are showing loss of upward potential, reflecting at a bearish technical scenario. On the daily chart, the momentum oscillators are trading with a downside bias, further validating the above view.
- Key technical support is located at the AED0.911 level, followed by the daily lower Bollinger band (currently placed at AED0.904) and the 50day SMA (currently trading at AED0.897). A breach below the latter might lead to further acceleration to the downside.
- On the flipside, crucial resistance resides at the AED0.929 level, followed by the 20day SMA (currently placed at AED0.940) and the AED0.948 level. A sustained break above the latter might trigger strength in the stock.



## Dubai

### Top Gainers & Losers



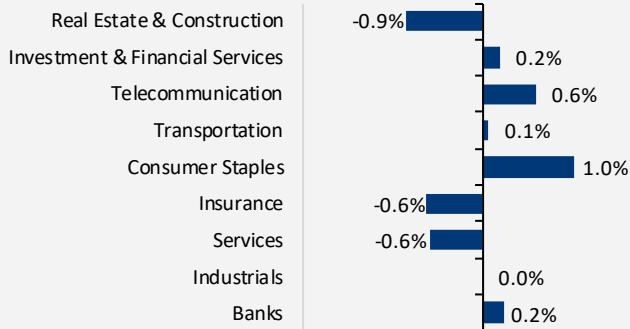
### Top Volume

Company	Volume
Deyaar Development PJSC	5,04,42,690
Union Properties PJSC	1,28,50,512
Emaar Properties PJSC	84,50,236
Amanat Holdings PJSC	60,88,414
Dubai Islamic Bank PJSC	48,54,996

### Volume Gainers

Company	Change (%)
Aramex PJSC	1235%
Emaar Properties PJSC	922%
Dubai Islamic Insurance & Reinsurance Co	741%
Deyaar Development PJSC	503%
Gulf General Investment Co	353%

### Sector Performance



### Market Overview

	29-Jan-18	26-Jan-18	Change	% Change
Index (Last)	3455.2	3468.7	-13.4	-0.4%
Volume (000's)	232428.0	113190.0	119238.0	105.3%
Deals	2705.0	1519.0	1186.0	78.1%
Value (mill)	318.9	169.7	149.2	87.9%
Company Traded	35.0	36.0	-1.0	-2.8%
Gainers	10.0	9.0	1.0	11.1%
Laggards	22.0	18.0	4.0	22.2%
No Change	3.0	9.0	-6.0	-66.7%

52 Week High

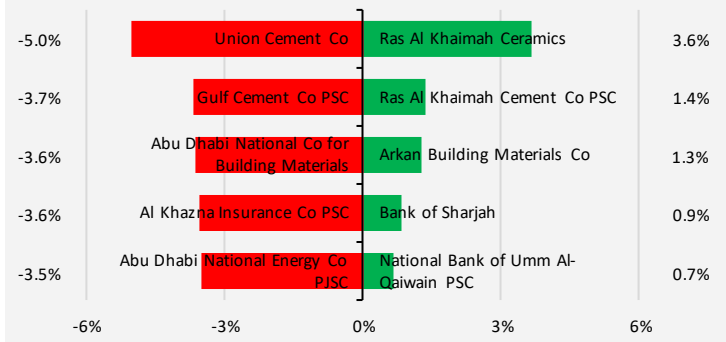
3738.7

52 Week Low

3264.4

## Abu Dhabi

### Top Gainers & Losers



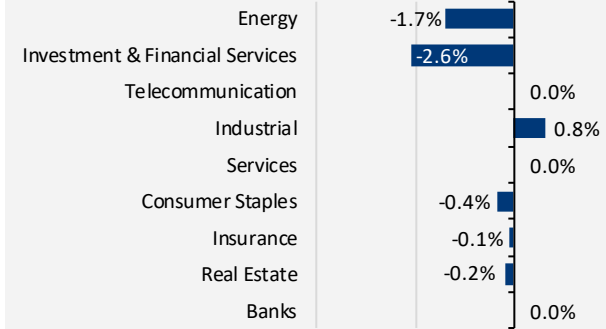
### Top Volume

Company	Volume
Abu Dhabi National Energy Co PJSC	2,32,69,968
Al Waha Capital PJSC	51,81,668
Aldar Properties PJSC	51,22,510
Eshraq Properties Co PJSC	49,80,438
Abu Dhabi Commercial Bank PJSC	49,57,702

### Volume Gainers

Company	Change (%)
Abu Dhabi National Energy Co PJSC	332328%
Ras Al Khaimah Cement Co PSC	3149%
Invest bank PSC	2892%
Arkan Building Materials Co	1516%
Sharjah Cement & Industrial Development	1250%

### Sector Performance



### Market Overview

	29-Jan-18	26-Jan-18	Change	% Change
Index (Last)	4626.4	4643.5	-17.1	-0.4%
Volume (000's)	70085.0	46629.0	23456.0	50.3%
Deals	1025.0	593.0	432.0	72.8%
Value (mill)	129.9	71.6	58.3	81.4%
Company Traded	34.0	31.0	3.0	9.7%
Gainers	6.0	8.0	-2.0	-25.0%
Laggards	9.0	8.0	1.0	12.5%
No Change	19.0	15.0	4.0	26.7%

52 Week High

4668.8

52 Week Low

4244.5

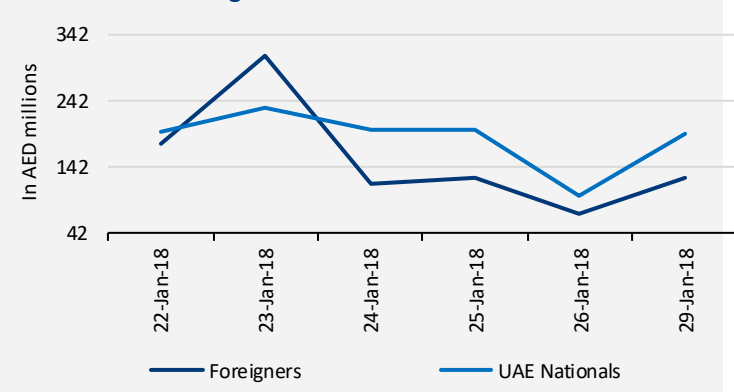
## Abu Dhabi Foreign Ownership Limit

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%	15.03%
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%	0.60%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.23%
Al Khazna Insurance	Yes	25.00%	5.61%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	26.12%
Arkan Building Materials	No	0.00%	0.88%
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%	21.29%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.67%
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%	35.98%
Etisalat	Yes	20.00%	4.18%
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%	17.52%
Gulf Medical Projects	Yes	49.00%	7.72%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.38%

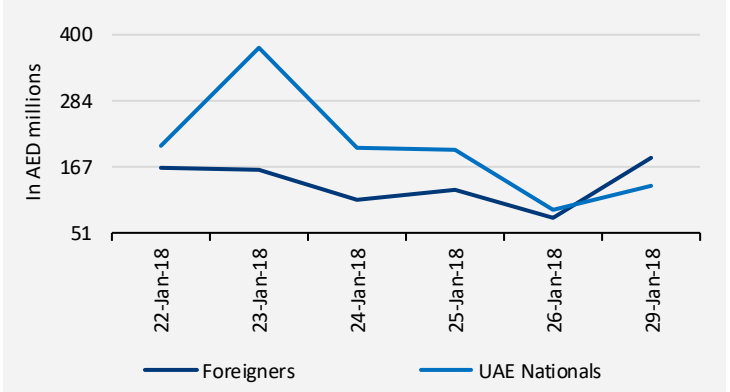
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.04%
MANZEL Real Estate	Yes	0.00%	21.00%
Methaq Takaful Insurance	Yes	25.00%	20.54%
National Bank of AD	Yes	25.00%	11.03%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.44%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	0.89%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.60%
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%	54.76%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	30.39%
RAK White Cement	Yes	49.00%	18.47%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.06%
Sharjah Group Company	Yes	49.00%	20.94%
Sharjah Islamic Bank	Yes	0.00%	18.40%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.06%
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%	2.81%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	11.75%
Union Insurance	Yes	25.00%	0.34%
Waha Capital PJSC	Yes	49.00%	8.63%
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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