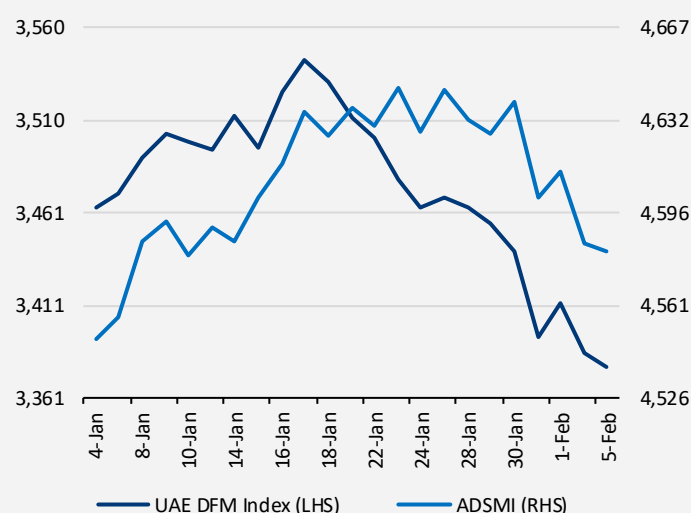


## GCC MarketWatch

|                                     | Last Close | 1D Chg    | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|-----------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4581.94    | ↓ -2.62   | -0.06%   | 4.17%    | 0.56%    | 1.33%    | 15.65            |
| UAE DFM Index                       | 3378.14    | ↓ -7.62   | -0.23%   | 0.24%    | -2.68%   | -8.48%   | 22.50            |
| Bahrain BSE index                   | 1344.31    | ↓ -10.56  | -0.78%   | 0.95%    | 1.94%    | 3.34%    | 7.82             |
| Kuwait KSE Index                    | 6712.21    | ↑ 41.37   | 0.62%    | 4.75%    | 3.19%    | 0.16%    | 15.54            |
| Saudi Arabia TASI                   | 7587.39    | ↓ -20.94  | -0.28%   | 5.00%    | 3.69%    | 7.43%    | 17.58            |
| Oman MSM30 Index                    | 5051.37    | ↓ -6.18   | -0.12%   | -0.94%   | -1.32%   | -13.13%  | 11.82            |
| Qatar DSM Index                     | 8837.65    | ↓ -121.65 | -1.36%   | 3.69%    | 0.99%    | -16.70%  | 14.62            |

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended in the red yesterday, weighed down by losses in banking and industrial sector stocks.
- Lenders, National Bank of Umm Al-Qaiwain dropped 6.4%, while Bank of Sharjah, National Bank of Ras Al-Khaimah and Invest bank PSC lost 1.7%, 0.9% and 0.8%, respectively. Industrial sector stocks, Gulf Navigation Holding PJSC, National Central Cooling Co PJSC and Drake & Scull International PJSC declined 2.9%, 1.1% and 0.9%, respectively.
- Commercial Bank International surged 15.0%, after its net profit for the year 2017 recorded a rise of 40.0% to AED175.0 million.
- DAMAC Properties rose 0.3%, following news that the company is collaborating with banks for the issue of US Dollar-denominated Islamic bonds.
- Dubai Holdings announced that it has appointed Amit Kaushal as a Chief Executive Officer (CEO) of the company.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,581.9, while the Dubai Financial Market index closed 0.2% lower at 3,378.1.

## Upcoming UAE Economic Events This Week

| Release Date          | Event                          | Month | Survey | Actual | Prior | Revised | Relevance |
|-----------------------|--------------------------------|-------|--------|--------|-------|---------|-----------|
| 05-Feb-18             | Emirates NBD UAE PMI           | Jan   | -      | 56.80  | 57.70 | -       | Medium    |
| 11-Feb-18             | Dubai Economy Tracker SA       | Jan   | -      | -      | 54.70 | -       | Low       |
| 27-Jan-18 - 06-Feb-18 | Dubai Airport Cargo Volume YoY | Dec   | -      | -      | 0.40% | -       | Low       |

## Company Events This Week

### Dubai

| Date     | Company  | Event |
|----------|--|-------|
| 2/5/2018 | Commercial Bank of Dubai PSC   | Final |
| 2/6/2018 | Dubai Investments PJSC   | Final |
| 2/7/2018 | SHUAA Capital PSC, Emaar Malls PJSC, Dubai Insurance Co PSC  | Final |
| 2/8/2018 | Air Arabia PJSC, Union Properties PJSC, Oman Insurance Co PSC, Emirates Refreshments Co, Aramex PJSC, Takaful Emarat Insurance PSC | Final |

### Abu Dhabi

| Date     | Company  | Event |
|----------|--|-------|
| 2/5/2018 | Commercial Bank International PSC, Ras Al-Khaimah National Insurance Co  | Final |
| 2/6/2018 | Abu Dhabi National Hotels  | Final |
| 2/7/2018 | Abu Dhabi National Energy Co PJSC  | Final |
| 2/8/2018 | Sharjah Group, Dana Gas PJSC, Gulf Cement Co PSC, Fujairah Cement Industries Co, Bank of Sharjah, Union National Bank PJSC | Final |

## SHUAA Capital



- After trading lower for two straight sessions, the stock traded with a positive tone in the last session and closed at AED1.15.
- At present, the daily RSI and stochastic oscillators are sharply pointing towards the south, hinting at likely bullish momentum in the near term. Moreover, the weekly momentum oscillators are trading with an upside bias, further endorsing the above view.
- Key resistance is placed at the 50day SMA (currently placed at AED1.17), followed by the daily upper Bollinger band (currently located at the AED1.18) and AED1.20 levels. A break and stability above the latter might trigger further bullishness in the stock.
- Meanwhile, important support is located at the daily lower Bollinger band (currently trading at the AED1.13), followed by the AED1.11 and AED1.09 levels. A breach below the latter might lead to negativity in the stock.

## TABREED



- The stock traded in the red for the second consecutive session yesterday to finish at AED1.79, after making a high at AED1.82.
- As of now, the daily MACD and RSI are pointing south, coupled with the stochastic indicator placed in its oversold region, reflects a bearish technical picture. Key near-term support is observed at the AED1.77 level, followed by the AED1.75 and AED1.72 levels. If the latter fails to hold, it might lead to weakness in the stock.
- However, the weekly RSI and stochastic oscillators are moving upwards, suggesting that the room for upside still exists. The key technical obstacle is aligned at the AED1.81 level, followed by the AED1.83 and the 50day SMA (currently placed at AED1.86). A break and stability above the latter might trigger further upside momentum in the stock.

## Islamic Arab Insurance Co.



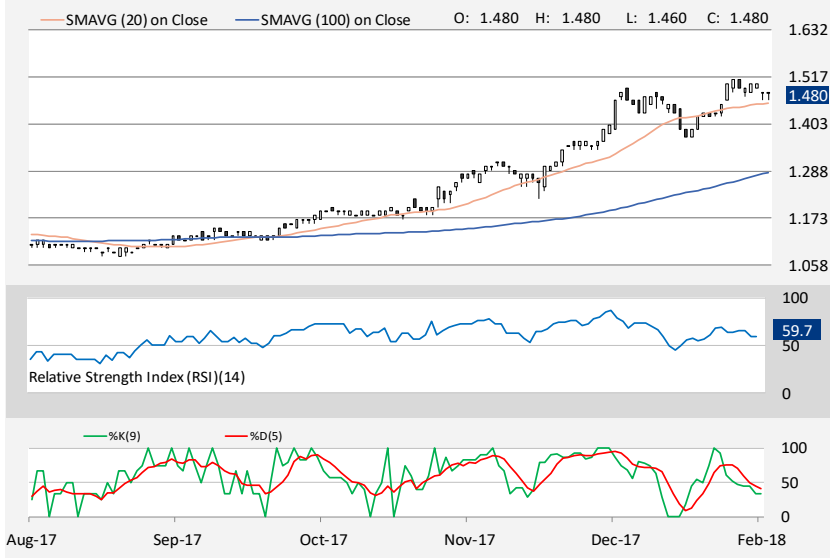
- The stock registered marginal losses in the previous session and closed at AED0.530.
- A possible signal line crossover from above by the weekly MACD, coupled with the RSI and stochastic oscillators showing loss of upward potential, hints the presence of bearish momentum in the stock. On the daily chart as well, the momentum oscillators are trading with a downside tone, further substantiating the above view.
- Intraday support is seen at the daily lower Bollinger band (currently trading at AED0.527), followed by the AED0.524 and AED0.520 levels. A move back below the latter might trigger increased selling pressure on the stock.
- On the other hand, important resistance is located at the AED0.533 level, followed by the AED0.536 and the 20day SMA (currently placed at AED0.540). A sustained break above the latter might lead to strength in the stock.

## Dubai Islamic Bank



- Following a daily lower Bollinger band crossover on 31 January, the stock traded higher for the third straight session yesterday and settled at AED6.21, after hitting a high at AED6.26.
- Although the daily MACD is heading lower, the RSI and stochastic indicators are trading with a slight bullish tone, reflecting a positive technical scenario. Moreover, the weekly RSI and stochastic indicators are pointing towards the north, further affirming the above view.
- Key resistance is aligned at the 50day SMA (currently placed at AED6.26), followed by the AED6.29 and AED6.33 levels. A surge above the latter might lead to further acceleration to the upside.
- On the contrary, immediate support is situated at the 100day SMA (currently trading at AED6.18), followed by the daily lower Bollinger band (currently placed at AED6.14) and the AED6.10 level.

## Amanat Holdings



- Yesterday, the stock formed a Doji candlestick pattern for the second continuous session to end at AED1.48.
- A signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators directing towards the south, hints at likely bearish momentum in the coming session. Besides, the weekly RSI and stochastic oscillators are showing loss of upward potential, further supporting the above stance.
- Crucial support is located at the 20day SMA (currently trading at AED1.45), followed by the AED1.43 and AED1.41 levels. A move back below the latter might trigger further negative momentum in the stock.
- Conversely, intraday resistance is seen at the AED1.49 level, followed by the AED1.51 and the daily upper Bollinger band (currently placed at AED1.53). A break above the latter might lead to positivity in the stock.

## Emirates Telecommunication Group

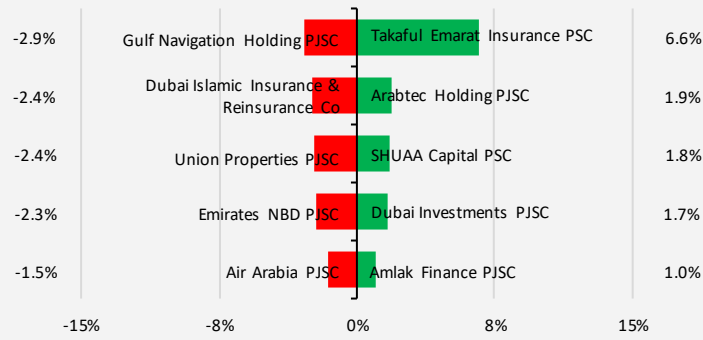


- The stock traded flat in the last session and finished below the lower Bollinger band (currently placed at AED17.58) at AED17.50.
- As of now, the daily MACD and RSI are moving downwards, coupled with the stochastic indicator tranquil below its oversold territory, reflects a bearish technical outlook. Also, the weekly momentum oscillators are trading with a negative showing, further validating the bearish view.
- Key technical support is positioned at the 50day SMA (currently placed at AED17.32), followed by the AED17.20 and AED17.05 levels. A breach below the latter might lead to further bearish pressure on the stock.
- However, a daily lower Bollinger band crossover suggests a likely recovery in the stock. Immediate resistance is situated at the 200day SMA (currently trading at AED17.61), followed by the AED17.75 and the 20day SMA (currently placed at AED17.87).



## Dubai

### Top Gainers & Losers



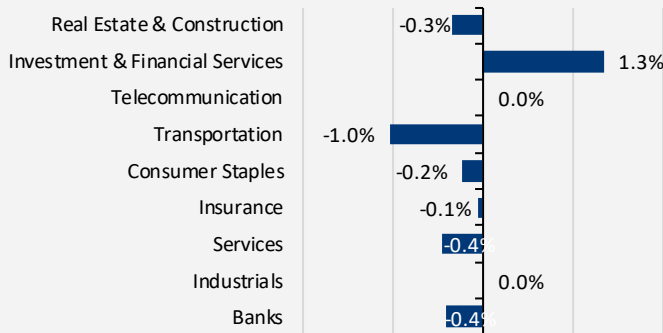
### Top Volume

| Company                     | Volume      |
|-----------------------------|-------------|
| Union Properties PJSC       | 2,16,45,127 |
| Deyaar Development PJSC     | 84,94,192   |
| Arabtec Holding PJSC        | 79,74,731   |
| Emaar Properties PJSC       | 59,06,750   |
| Dubai Financial Market PJSC | 48,21,167   |

### Volume Gainers

| Company                        | Change (%) |
|--------------------------------|------------|
| Takaful Emarat Insurance PSC   | 1818%      |
| Emaar Malls Group PJSC         | 469%       |
| Amlak Finance PJSC             | 414%       |
| DAMAC Properties Dubai Co PJSC | 278%       |
| Arabtec Holding PJSC           | 234%       |

### Sector Performance



### Market Overview

|                | 5-Feb-18 | 4-Feb-18 | Change    | % Change |
|----------------|----------|----------|-----------|----------|
| Index (Last)   | 3378.1   | 3385.8   | -7.6      | -0.2%    |
| Volume (000's) | 171437.0 | 288816.0 | -117379.0 | -40.6%   |
| Deals          | 3359.0   | 3890.0   | -531.0    | -13.7%   |
| Value (mill)   | 247.9    | 221.6    | 26.3      | 11.9%    |
| Company Traded | 34.0     | 33.0     | 1.0       | 3.0%     |
| Gainers        | 9.0      | 8.0      | 1.0       | 12.5%    |
| Laggards       | 21.0     | 19.0     | 2.0       | 10.5%    |
| No Change      | 4.0      | 6.0      | -2.0      | -33.3%   |

52 Week High

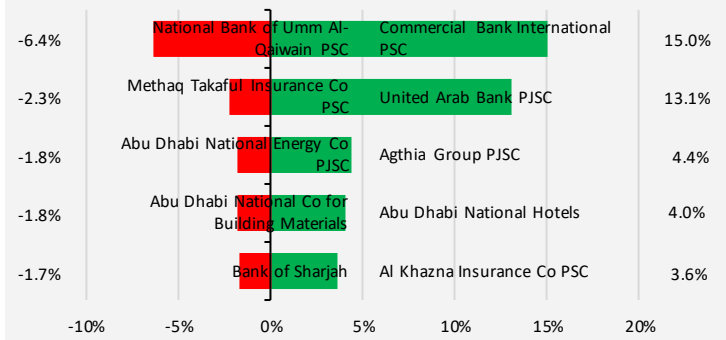
3738.7

52 Week Low

3264.4

## Abu Dhabi

### Top Gainers & Losers



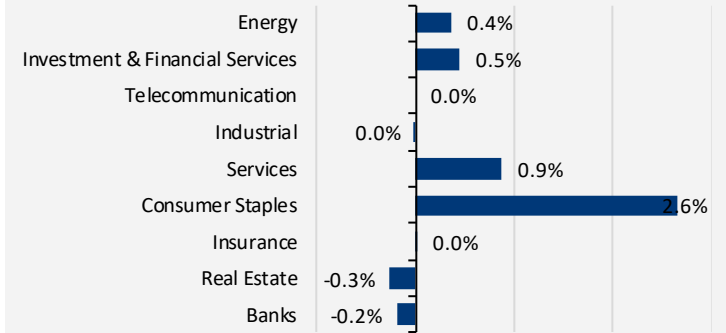
### Top Volume

| Company                         | Volume    |
|---------------------------------|-----------|
| Aldar Properties PJSC           | 53,35,043 |
| Abu Dhabi Islamic Bank PJSC     | 37,92,468 |
| Methaq Takaful Insurance Co PSC | 32,83,116 |
| Eshraq Properties Co PJSC       | 25,03,227 |
| Abu Dhabi Commercial Bank PJSC  | 19,96,300 |

### Volume Gainers

| Company                        | Change (%) |
|--------------------------------|------------|
| Abu Dhabi Commercial Bank PJSC | 1561%      |
| Invest bank PSC                | 918%       |
| Ras Al Khaimah Ceramics        | 380%       |
| Agthia Group PJSC              | 335%       |
| Abu Dhabi Islamic Bank PJSC    | 207%       |

### Sector Performance



### Market Overview

|                | 5-Feb-18 | 4-Feb-18 | Change  | % Change |
|----------------|----------|----------|---------|----------|
| Index (Last)   | 4581.9   | 4584.6   | -2.6    | -0.1%    |
| Volume (000's) | 34789.0  | 42908.0  | -8119.0 | -18.9%   |
| Deals          | 960.0    | 765.0    | 195.0   | 25.5%    |
| Value (mill)   | 98.7     | 79.4     | 19.3    | 24.3%    |
| Company Traded | 33.0     | 29.0     | 4.0     | 13.8%    |
| Gainers        | 12.0     | 7.0      | 5.0     | 71.4%    |
| Laggards       | 14.0     | 14.0     | 0.0     | 0.0%     |
| No Change      | 7.0      | 8.0      | -1.0    | -12.5%   |

52 Week High

4668.8

52 Week Low

4244.5



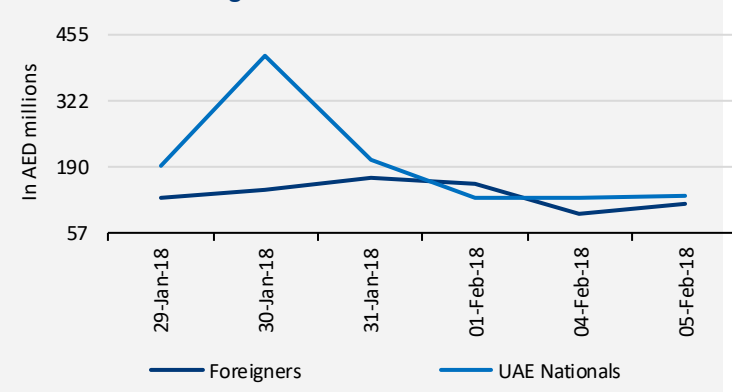
## Abu Dhabi Foreign Ownership Limit

| 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%                 | 15.11%                  |
| 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%                 | 0.58%                   |
| Fujairah National Insurance   | No                      | 0.00%                  | 0.00%                   |
| AGTHIA GROUP PJSC             | Yes                     | 25.00%                 | 13.22%                  |
| Al Khazna Insurance           | Yes                     | 25.00%                 | 5.57%                   |
| Al Ain Al Ahlia Insurance     | No                      | 0.00%                  | 0.00%                   |
| ALDAR Properties              | Yes                     | 40.00%                 | 26.13%                  |
| Arkan Building Materials      | No                      | 0.00%                  | 0.85%                   |
| 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%                 | 36.13%                  |
| Etisalat                      | Yes                     | 20.00%                 | 4.19%                   |
| 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%                 | 17.53%                  |
| 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%                   |

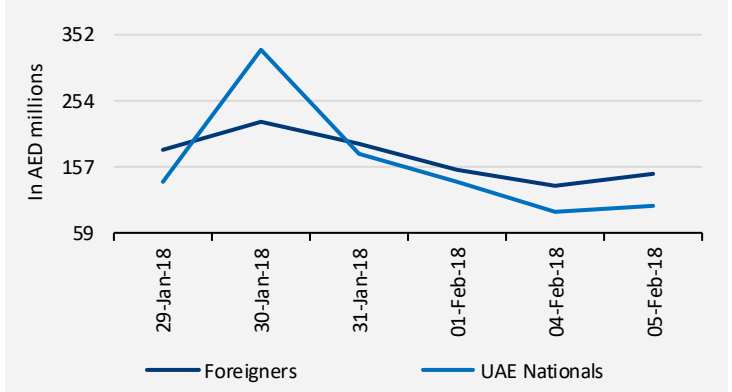
| Company Name                   | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Gulf Livestock Company         | Yes                     | 49.00%                 | 67.04%                  |
| MANZEL Real Estate             | Yes                     | 0.00%                  | 20.78%                  |
| Methaq Takaful Insurance       | Yes                     | 25.00%                 | 21.29%                  |
| 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%                 | 30.17%                  |
| RAK White Cement               | Yes                     | 49.00%                 | 18.47%                  |
| RAK Poultry & Feeding          | Yes                     | 14.00%                 | 15.91%                  |
| Sharjah Cement                 | Yes                     | 15.00%                 | 1.05%                   |
| Sharjah Group Company          | Yes                     | 49.00%                 | 20.94%                  |
| Sharjah Islamic Bank           | Yes                     | 0.00%                  | 18.41%                  |
| Sharjah Insurance              | Yes                     | 0.00%                  | 0.00%                   |
| Sudatel                        | Yes                     | 100.00%                | 80.14%                  |
| 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%                 | 47.16%                  |
| Union Cement                   | Yes                     | 49.00%                 | 2.82%                   |
| United Insurance               | Yes                     | 25.00%                 | 25.00%                  |
| Union National Bank            | Yes                     | 40.00%                 | 11.81%                  |
| Union Insurance                | Yes                     | 25.00%                 | 0.34%                   |
| Waha Capital PJSC              | Yes                     | 49.00%                 | 8.65%                   |
| 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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