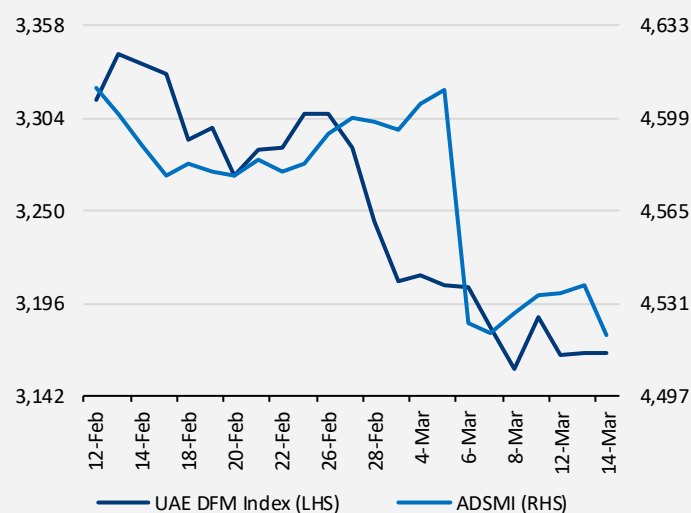


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4519.12 | ↓ | -0.41% | 2.74% | -1.27% | 3.29% | 11.61 |
| UAE DFM Index | 3167.22 | ↑ | 0.02% | -6.02% | -4.90% | -8.96% | 11.14 |
| Bahrain BSE index | 1360.53 | ↓ | -0.04% | 2.16% | 1.55% | -0.73% | 16.42 |
| Kuwait KSE Index | 6748.32 | ↑ | 0.30% | 5.31% | -0.24% | -0.72% | 9.02 |
| Saudi Arabia TASI | 7775.42 | ↓ | -0.03% | 7.60% | 3.53% | 13.75% | 15.47 |
| Oman MSM30 Index | 4894.60 | ↓ | -0.11% | -4.01% | -2.43% | -13.53% | 17.06 |
| Qatar DSM Index | 8750.32 | ↓ | -0.58% | 2.66% | -3.07% | -14.98% | 11.92 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as real estate and material sector stocks were offset by losses in finance and healthcare sector stocks.
- Property sector stocks, DAMAC Properties Dubai Co., Union Properties and RAK Properties rose 3.3%, 1.4% and 1.2%, respectively. Material sector stocks, Union Cement Co. and Gulf Cement Co. increased 5.3% and 2.9%, respectively.
- On the losing side, financial sector stocks, Amanat Holdings and Dubai Investments fell 2.1% and 0.9%, respectively. Healthcare sector stocks, Gulf Pharmaceutical Industries and Gulf Medical Projects declined 8.7% and 4.3%, respectively.
- Abu Dhabi Commercial Bank announced that it has hired Barclays, BofA Merrill Lynch, JPMorgan, Mizuho and SMBC Nikko to schedule fixed-income investor meetings for the sale of US dollar-denominated 5-year bond worth approximately \$500 million.
- Elsewhere, the US retail sales surprisingly declined for the third consecutive month in February.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.4% lower at 4,519.1, while the Dubai Financial Market index ended marginally higher at 3,167.2.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|-----------------|-----------------------------|-------|--------|--------|--------------|---------|-----------|
| 15-Mar - 25-Mar | M1 Money Supply MoM | Feb | - | - | 1.10% | - | High |
| 17-Mar - 24-Mar | Central Bank Foreign Assets | Feb | - | - | AED326.00 bn | - | Low |

Company Events This Week

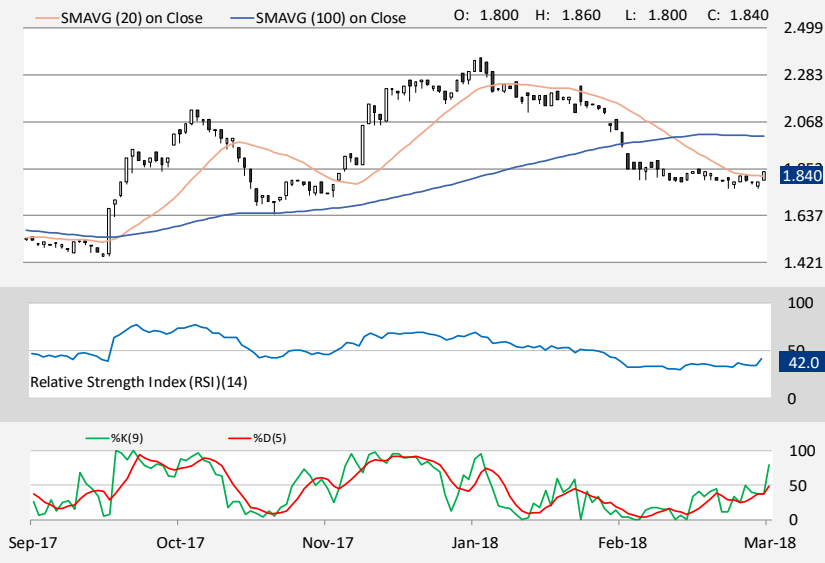
Dubai

| Date | Company | Event |
|------------|---------|-------|
| 03/11/2018 | - | - |
| 03/12/2018 | - | - |
| 03/13/2018 | - | - |
| 03/14/2018 | - | - |
| 03/15/2018 | - | - |

Abu Dhabi

| Date | Company | Event |
|------------|---------|-------|
| 03/11/2018 | - | - |
| 03/12/2018 | - | - |
| 03/13/2018 | - | - |
| 03/14/2018 | - | - |
| 03/15/2018 | - | - |

Drake & Skull International



- The stock traded higher for the second consecutive session yesterday and closed above the 20day SMA (currently trading at AED1.82) at AED1.84, after notching a high at AED1.86.
- At present, the daily MACD is trading with an upside bias, accompanied by the RSI and stochastic indicators sharply heading towards the north, hints at a bullish momentum in the near term. Also, the weekly RSI and stochastic indicators are pointing north, further affirming the above stance.
- Important resistance resides at the daily upper Bollinger band (currently placed at AED1.86), followed by the AED1.90 and AED1.93 levels. A break above the latter might trigger further bullish momentum in the stock.
- Conversely, key support is placed at the AED1.82 level, followed by the 200day SMA (currently placed at AED1.79) and the daily lower Bollinger band (currently trading at AED1.77).

First Abu Dhabi Bank



- The stock posted marginal losses in the previous session to end at AED10.90.
- A possible signal line crossover from above by the weekly MACD, coupled with the stochastic oscillator trading water near its midline, reflects at a negative technical outlook. Likewise, the daily MACD is trading in its negative region, along with the RSI and stochastic indicators moving lower, further endorses the above view.
- Immediate support is seen at the AED10.85 level, followed by the AED10.80 level and the daily lower Bollinger band (currently placed at AED10.72). A breach below the latter might lead to increased selling pressure on the stock.
- Key technical resistance is aligned at the AED10.95 level, followed by the AED11.05 and AED11.10 levels. A surge above the later might trigger positivity in the stock.

SHUAA Capital



- Yesterday, the stock formed a Doji candlestick pattern on the daily chart and settled at AED1.08.
- As seen on the daily chart, the RSI and stochastic indicators sharply moving upwards, showing a positive technical scenario. Crucial resistance is placed at the 20day SMA (currently placed at AED1.09), followed by the AED1.10 and the 50day SMA (currently trading at AED1.12). A sustained break above the latter might lead to further upside momentum in the stock.
- However, on the weekly chart, the MACD tranquil in its negative region, along with the RSI and stochastic oscillators trading with a week bias, suggests that the room for downside still exists. Key technical support is situated at the AED1.07, followed by the AED1.05 and AED1.04 levels. A move back below the latter might trigger negative momentum in the stock.

Emaar Properties



- The stock extended its downtrend in yesterday's session and closed below the daily lower Bollinger band (currently placed at AED5.82) at AED5.79, following a low at AED5.77.
- Currently, the weekly momentum oscillators are trading at a lower level below their centerlines, indicating at a bearish technical outlook. Besides, the daily MACD is trading with a bearish tone, accompanied by the stochastic and RSI indicators moving in their oversold regions, further supports the above view.
- Important support is placed at the AED5.72 level, a breach below which might lead to increased bearish pressure on the stock, paving the way for the AED5.71 and AED5.68 levels.
- However, the daily lower Bollinger band crossover, suggests that the stock might witness recovery in the coming session. Key resistance resides at AED5.85 level, followed by the AED5.92 and AED5.96 levels.

Emirates NBD



- Yesterday, the stock traded higher and ended above the daily upper Bollinger band (currently placed at AED10.37) at AED10.50.
- Presently, the daily MACD trading at a higher level above its centerline, along with the RSI and stochastic indicators placed in their overbought regions, reflects at a possible bullish momentum in the coming session. Moreover, the weekly momentum oscillators are sharply heading north, further substantiating the above stance.
- Immediate resistance is observed at the crucial AED10.60 level, a clear break above which might lead to further bullishness in the stock, clearing the way for the crucial AED10.65 and AED10.75 levels.
- However, the daily upper Bollinger band crossover suggests at a possible trend reversal. Crucial support is seen at the AED10.35 level, followed by the AED10.15 and AED10.00 levels.

Ajman Bank

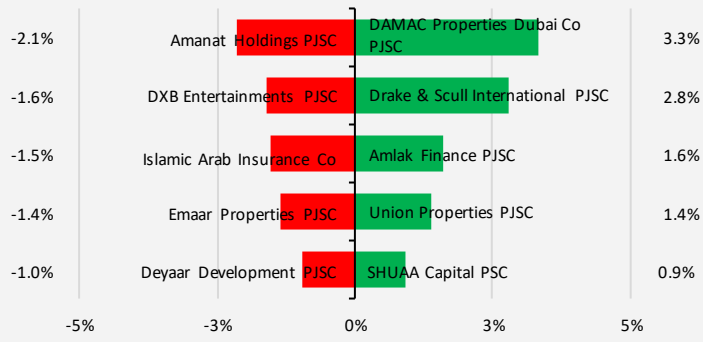


- The stock traded lower in the prior session and closed below the daily lower Bollinger band (currently trading at AED1.044) at AED1.040.
- On the weekly chart, the MACD is trading in its negative zone, accompanied by the stochastic and RSI indicators placed in their oversold territories, hints at the presence of bearish momentum in the coming week. Additionally, the daily momentum oscillators are directing towards the south, further validating the above outlook.
- Key support is situated at the AED1.030 level. A breach below the which might lead to further bearishness in the stock paving the way to the psychological AED1.020 and AED1.010 levels.
- However, the daily lower Bollinger band crossover suggests at a possible recovery in the near term. Important resistance is aligned at the AED1.050 level, followed by the AED1.060 level and the 20day SMA (currently placed at AED1.073).



Dubai

Top Gainers & Losers



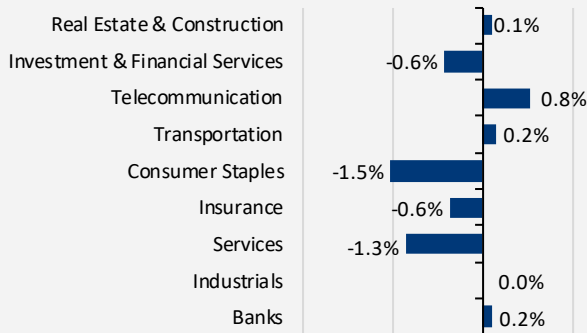
Top Volume

| Company | Volume |
|----------------------------------|-------------|
| Drake & Scull International PJSC | 1,64,76,508 |
| Emaar Properties PJSC | 85,54,090 |
| Deyaar Development PJSC | 76,36,129 |
| Union Properties PJSC | 63,64,505 |
| Dubai Islamic Bank PJSC | 55,42,481 |

Volume Gainers

| Company | Change (%) |
|----------------------------------|------------|
| Drake & Scull International PJSC | 722% |
| Aramex PJSC | 465% |
| SHUAA Capital PSC | 187% |
| Union Properties PJSC | 138% |
| Gulf General Investment Co | 79% |

Sector Performance



Market Overview

| | 14-Mar-18 | 13-Mar-18 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 3167.2 | 3166.4 | 0.8 | 0.0% |
| Volume (000's) | 118261.0 | 132452.0 | -14191.0 | -10.7% |
| Deals | 2368.0 | 3247.0 | -879.0 | -27.1% |
| Value (mill) | 240.5 | 325.1 | -84.6 | -26.0% |
| Company Traded | 31.0 | 35.0 | -4.0 | -11.4% |
| Gainers | 15.0 | 14.0 | 1.0 | 7.1% |
| Laggards | 9.0 | 15.0 | -6.0 | -40.0% |
| No Change | 7.0 | 6.0 | 1.0 | 16.7% |

52 Week High

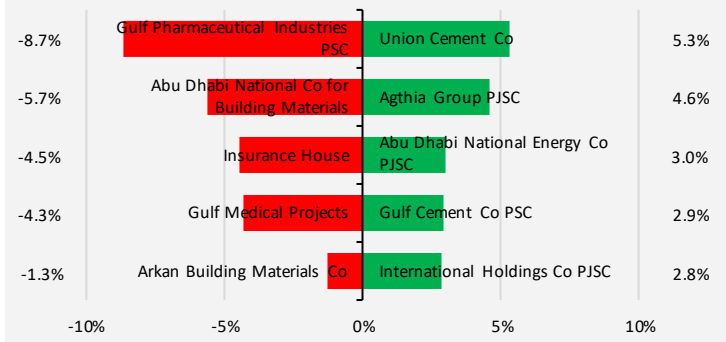
3684.2

52 Week Low

3139.4

Abu Dhabi

Top Gainers & Losers



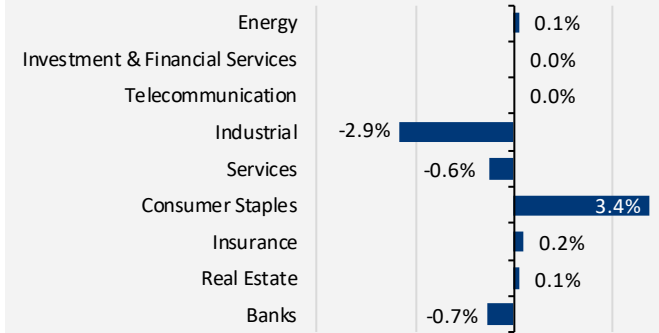
Top Volume

| Company | Volume |
|--|-------------|
| RAK Properties PJSC | 1,20,96,622 |
| Eshraq Properties Co PJSC | 27,88,806 |
| Abu Dhabi Commercial Bank PJSC | 21,36,043 |
| Aldar Properties PJSC | 14,81,377 |
| International Fish Farming Holding Co PJSC | 14,52,059 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| Arkan Building Materials Co | 1282% |
| International Fish Farming Holding Co PJSC | 765% |
| National Bank of Ras Al-Khaimah PSC/The | 397% |
| Abu Dhabi Islamic Bank PJSC | 107% |
| Eshraq Properties Co PJSC | 74% |

Sector Performance



Market Overview

| | 14-Mar-18 | 13-Mar-18 | Change | % Change |
|----------------|-----------|-----------|--------|----------|
| Index (Last) | 4519.1 | 4537.7 | -18.5 | -0.4% |
| Volume (000's) | 35099.0 | 33090.0 | 2009.0 | 6.1% |
| Deals | 645.0 | 871.0 | -226.0 | -25.9% |
| Value (mill) | 82.4 | 80.8 | 1.6 | 2.0% |
| Company Traded | 31.0 | 30.0 | 1.0 | 3.3% |
| Gainers | 8.0 | 8.0 | 0.0 | 0.0% |
| Laggards | 12.0 | 12.0 | 0.0 | 0.0% |
| No Change | 11.0 | 10.0 | 1.0 | 10.0% |

52 Week High

4655.8

52 Week Low

4244.5



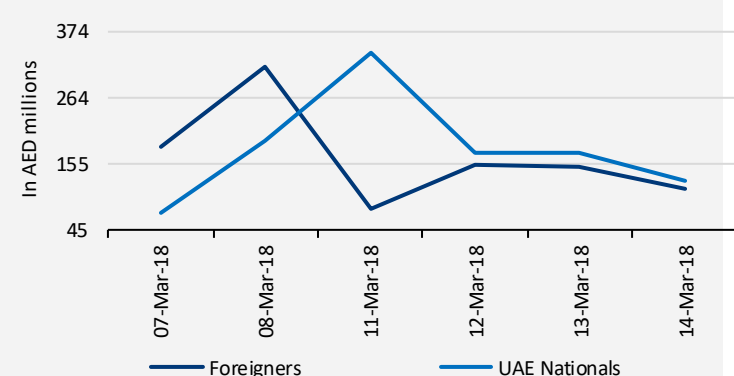
Abu Dhabi Foreign Ownership Limit

| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Al Buhaira Insurance | Yes | 25.00% | 10.80% |
| AD Aviation | No | 0.00% | 0.00% |
| AD Commercial Bank | Yes | 49.00% | 14.98% |
| AD Islamic Bank | No | 0.00% | 0.00% |
| AD National Hotels | Yes | 25.00% | 1.14% |
| AD National Insurance | Yes | 25.00% | 0.18% |
| AD Ship Building | Yes | 25.00% | 0.89% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 13.39% |
| Al Khazna Insurance | Yes | 25.00% | 4.90% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 40.00% | 25.69% |
| Arkan Building Materials | No | 0.00% | 0.76% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 23.96% |
| Bank of Sharjah | Yes | 30.00% | 21.31% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 59.30% |
| 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% | 35.92% |
| 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% | 17.50% |
| 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% |
| Gulf Pharmaceutical | Yes | 49.00% | 34.56% |
| MANZEL Real Estate | Yes | 0.00% | 20.36% |
| Methaq Takaful Insurance | Yes | 25.00% | 23.74% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 0.00% | 0.44% |

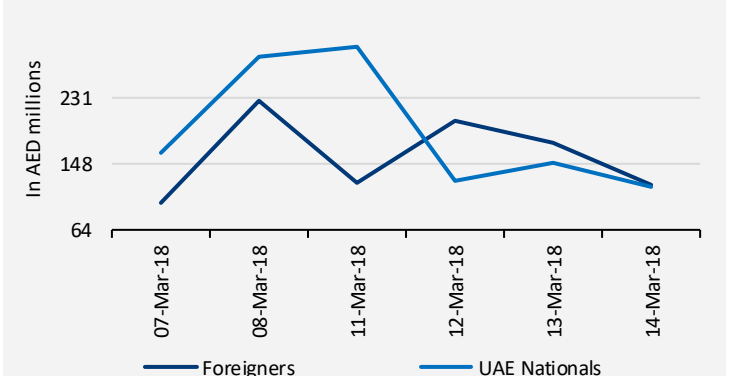
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 5.00% | 0.89% |
| Oman & Emirates Holding | Yes | 0.00% | 0.10% |
| Ooredoo | Yes | 100.00% | 87.60% |
| Umm Al-Qaiwain Cement | Yes | 49.00% | 9.52% |
| RAK Cement | Yes | 49.00% | 29.11% |
| RAK Ceramic | Yes | 49.00% | 54.48% |
| RAK Properties | Yes | 49.00% | 29.27% |
| 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% | 20.95% |
| Sharjah Islamic Bank | Yes | 0.00% | 18.42% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 79.90% |
| The National Investor company | No | 0.00% | 0.00% |
| United Arab Bank | Yes | 49.00% | 47.16% |
| Union Cement | Yes | 49.00% | 2.79% |
| 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% | 8.33% |
| National Takaful Company | Yes | 25.00% | 12.88% |
| NBAD OneShare MSCI UAE ETF | Yes | 100.00% | 0.00% |
| Emirate of Abu Dhabi | No | 0.00% | 0.00% |
| ADIB Right Issue Shares 2015 | No | 0.00% | 0.00% |
| International Fish Farming | Yes | 49.00% | 6.31% |
| AD for Building & M | Yes | 25.00% | 4.85% |
| Gulf Livestock Company | Yes | 49.00% | 67.04% |
| National Bank of AD | Yes | 25.00% | 11.03% |
| NBAD Convertible Notes | Yes | 100.00% | 0.00% |
| National Bank of RAK | Yes | 40.00% | 18.23% |
| RAK National Insurance | Yes | 25.00% | 0.00% |
| AD National Energy | No | 0.00% | 0.00% |
| AD National Takaful | No | 0.00% | 0.00% |

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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