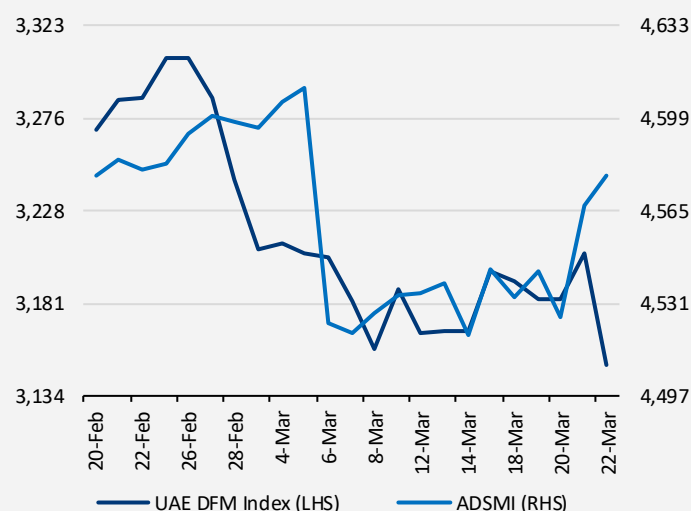


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4577.84 ↑	11.18	0.24%	4.08%	-0.09%	1.84%	11.76
UAE DFM Index	3149.53 ↓	-57.17	-1.78%	-6.54%	-4.75%	-9.01%	11.07
Bahrain BSE index	1333.92 ↓	-2.51	-0.19%	0.17%	-2.04%	-3.03%	16.42
Kuwait KSE Index	6662.35 ↓	-24.59	-0.37%	3.97%	-1.39%	-5.41%	8.85
Saudi Arabia TASI	7840.94 ↑	79.20	1.02%	8.51%	4.63%	13.99%	15.04
Oman MSM30 Index	4800.93 ↑	4.70	0.10%	-5.85%	-3.17%	-14.80%	17.39
Qatar DSM Index	8825.70 ↓	-47.68	-0.54%	3.55%	-2.80%	-15.51%	11.80

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed on Thursday, as gains in industrial and financial sector stocks were trimmed by losses in real estate and banking sector stocks.
- Industrial sector stocks, Dana Gas and National Marine Dredging Co. surged 12.0% and 9.4%, respectively. Moreover, financial stocks, Amanat Holdings, Al Waha Capital and Gulf General Investment Co. rose 1.6%, 1.4% and 1.2%, respectively.
- On the losing side, property sector stocks, Emaar Malls, Deyaar Development, Emaar Properties and Emaar Development dropped 3.2%, 3.1%, 3.0% and 2.9%, respectively.
- Lenders, United Arab Bank, Mashreqbank and Abu Dhabi Commercial Bank plummeted 10.0%, 9.1% and 6.2%, respectively.
- Abu Dhabi Islamic Bank climbed 0.5%, after it declared a final dividend of 28.87% for 2017.
- Emirates NBD eased 0.5%, despite news of possible acquisition of the Turkey based Denizbank in the coming weeks.
- Etisalat jumped 0.3%, after it announced a final dividend of 80 fils per share for 2017. Also, a proposal of buy-back program of 5% of its paid capital was approved in the AGM.
- Dubai Holding announced the appointment of Sharjil Anwar as its Chief Financial Officer with effect from 3 June 2018.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% higher at 4,577.8, while the Dubai Financial Market index ended 1.8% lower at 3,149.5.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
15-Mar - 25-Mar	M1 Money Supply MoM	Feb	-	-	1.1%	-	High

Company Events This Week

Dubai

Date	Company	Event
03/25/2018	-	-
03/26/2018	-	-
03/27/2018	-	-
03/28/2018	-	-
03/29/2018	-	-

Abu Dhabi

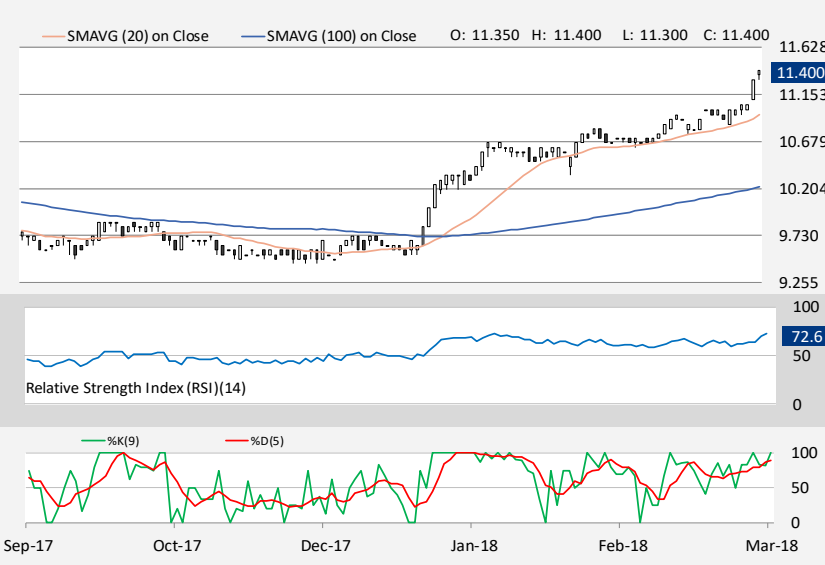
Date	Company	Event
03/25/2018	-	-
03/26/2018	-	-
03/27/2018	-	-
03/28/2018	-	-
03/29/2018	-	-

Arabtec Holding



- The stock recorded modest losses in Thursday's session and closed at AED2.30.
- A possible signal line crossover from above by the weekly MACD, along with the RSI and stochastic indicators moving lower, hints at a bearish momentum in the coming week. Likewise, the daily momentum oscillators are trading with a downside bias, further confirming the above stance.
- Key support is placed at the daily lower Bollinger band (currently trading at AED2.24), a move back below which might lead to further bearish pressure on the stock, clearing the way for the AED2.18 and AED2.10 levels.
- On the bright side, important resistance resides at the AED2.34 level, followed by the 20day SMA (currently placed at AED2.38) and the AED2.46 level. A break above the latter might trigger positive momentum in the stock.

First Abu Dhabi Bank



- On Thursday, the stock traded higher for the sixth successive session to end at AED11.40.
- A signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators sharply heading north, indicates at a bullish technical picture. In addition, the weekly RSI and stochastic indicators are trading with a positive tone, further endorsing the above view.
- Key technical resistance is aligned at the AED11.45 level, followed by the AED11.50 and AED11.55 levels. A surge above the latter might lead to further bullishness in the stock.
- Conversely, immediate support is seen at the AED11.35 level, followed by the AED11.30 level and the 50day SMA (currently trading at AED11.26). A breach below the latter might trigger negativity in the stock.

Ajman Bank



- The stock recorded gains for the fourth straight session on Thursday and finished at AED1.09.
- As of now, the weekly momentum oscillators are directing towards the north, reflecting at a strong technical scenario. Moreover, the daily MACD trading with a bullish showing, coupled with the stochastic indicator moving in its overbought region, further validates the above view.
- Crucial resistance is observed at the daily upper Bollinger band (currently placed at AED1.10), followed by the 100day SMA (currently trading at AED1.11) and the AED1.12 level. A sustained break above the latter might trigger further strength in the stock.
- On the contrary, key intraday support is situated at the AED1.08 level, followed by the 20day SMA (currently placed at AED1.07) and the AED1.06 level. A move back below the latter might lead to downside momentum in the stock.

Emaar Malls



- The stock posted modest losses on Thursday and closed at AED2.15.
- At present, the daily MACD is trading with a weak tone, along with the RSI and stochastic indicators sharply heading towards the south, indicates at a negative technical outlook. Important support is placed at the AED2.12 level, followed by the daily lower Bollinger band (currently trading at AED2.08) and the AED2.05 level. A breach below the latter might lead to further selling pressure in the stock.
- However, the weekly RSI and stochastic indicators are moving upwards, suggesting that the upside might remain limited. Key resistance is placed at the AED2.18 level, followed by the 100day SMA (currently placed at AED2.21) and the daily upper Bollinger band (currently placed at AED2.25). A break and stability above the latter might trigger positivity in the stock.

Gulf General Investment Co.



- The stock traded higher on Thursday and settled at AED0.343.
- As seen on the daily chart, the RSI and stochastic indicators trading with an upside bias, hinting at a positive technical scenario. Key intraday resistance is aligned at the 20day SMA (currently trading at AED0.348), followed by the AED0.354 level and the daily upper Bollinger band (currently placed at AED0.359). A sustained break above the latter might lead to further acceleration to the upside.
- However, the weekly MACD is directing towards the south, coupled with the RSI indicator moving towards its oversold region, suggests at a possible correction in the coming week. Important support is seen at the AED0.341 level, followed by the AED0.335 and AED0.330 levels.

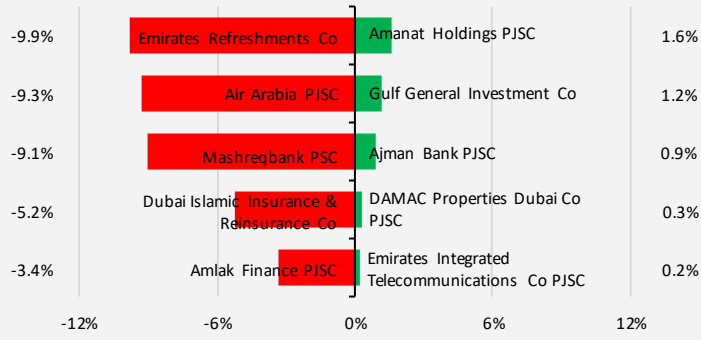
GFH Financial Group



- The stock traded lower for the second consecutive session on Thursday to end at AED1.39, after nudging a low at AED1.37.
- With the weekly MACD trading in its negative territory, along with the RSI and stochastic indicators moving downwards, the near-term outlook appears to be bearish. Additionally, a recent signal line crossover from above by the daily MACD, coupled with the stochastic indicator trading in its oversold territory, further affirms the above outlook.
- Key support is situated at the AED1.35 level, followed by the AED1.31 and AED1.27 levels. A breach below the latter might lead to further weakness in the stock.
- On the bright side, important resistance resides at the 20day SMA (currently trading at AED1.43), followed by the AED1.47 and the 100day SMA (currently placed at AED1.51).

Dubai

Top Gainers & Losers



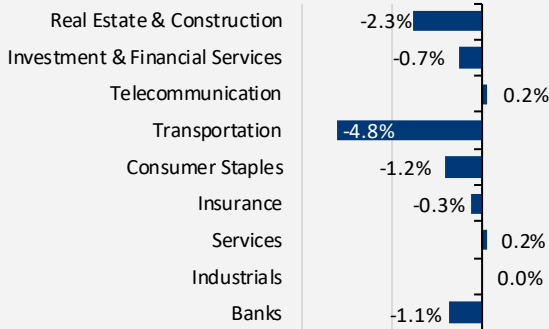
Top Volume

Company	Volume
Emaar Properties PJSC	1,19,23,040
Deyaar Development PJSC	1,05,66,432
Air Arabia PJSC	93,40,077
Union Properties PJSC	52,07,225
Islamic Arab Insurance Co	39,36,965

Volume Gainers

Company	Change (%)
Dar Al Takaful PJSC	4718%
Gulf General Investment Co	1328%
Dubai Islamic Insurance & Reinsurance Co	680%
Gulf Navigation Holding PJSC	221%
Emaar Malls Group PJSC	148%

Sector Performance



Market Overview

	22-Mar-18	21-Mar-18	Change	% Change
Index (Last)	3149.5	3206.7	-57.2	-1.8%
Volume (000's)	144155.0	140906.0	3249.0	2.3%
Deals	2363.0	2393.0	-30.0	-1.3%
Value (mill)	259.4	258.2	1.2	0.5%
Company Traded	38.0	34.0	4.0	11.8%
Gainers	5.0	18.0	-13.0	-72.2%
Laggards	30.0	13.0	17.0	130.8%
No Change	3.0	3.0	0.0	0.0%

52 Week High

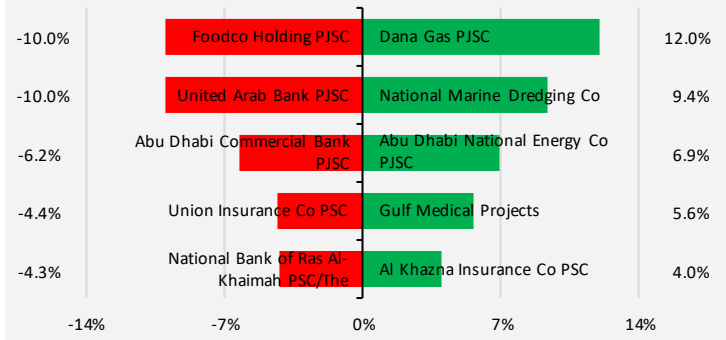
3684.2

52 Week Low

3134.1

Abu Dhabi

Top Gainers & Losers



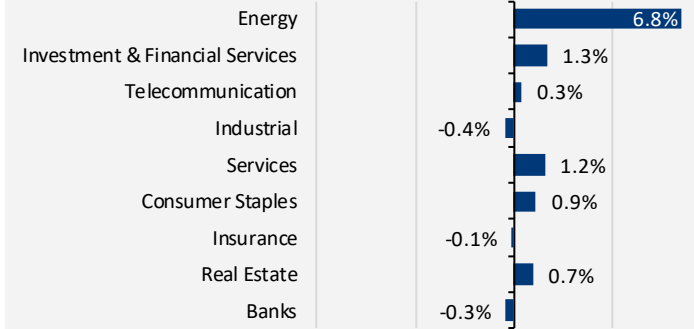
Top Volume

Company	Volume
Dana Gas PJSC	7,73,55,308
Aldar Properties PJSC	85,98,090
RAK Properties PJSC	52,05,703
Eshraq Properties Co PJSC	47,87,920
Abu Dhabi National Energy Co PJSC	29,19,406

Volume Gainers

Company	Change (%)
Dana Gas PJSC	3255%
Methaq Takaful Insurance Co PSC	627%
Abu Dhabi National Energy Co PJSC	420%
International Fish Farming Holding Co PJSC	198%
Emirates Telecommunications Group Co PJSC	192%

Sector Performance



Market Overview

	22-Mar-18	21-Mar-18	Change	% Change
Index (Last)	4577.8	4566.7	11.2	0.2%
Volume (000's)	109991.0	63091.0	46900.0	74.3%
Deals	1161.0	1194.0	-33.0	-2.8%
Value (mill)	144.8	154.0	-9.2	-6.0%
Company Traded	30.0	27.0	3.0	11.1%
Gainers	13.0	7.0	6.0	85.7%
Laggards	12.0	12.0	0.0	0.0%
No Change	5.0	8.0	-3.0	-37.5%

52 Week High

4655.8

52 Week Low

4244.5

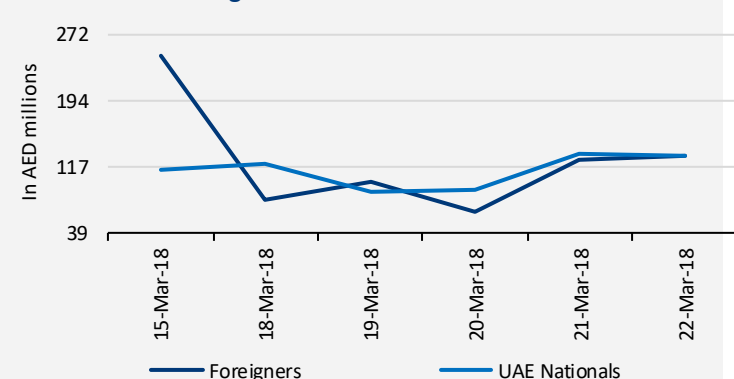
Abu Dhabi Foreign Ownership Limit

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%	14.94%
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%	13.26%
Al Khazna Insurance	Yes	25.00%	5.00%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.75%
Arkan Building Materials	No	0.00%	0.81%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.96%
Bank of Sharjah	Yes	30.00%	21.33%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.27%
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%	35.87%
Etisalat	Yes	20.00%	4.19%
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%	17.50%
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%	20.33%
Methaq Takaful Insurance	Yes	25.00%	23.64%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.44%

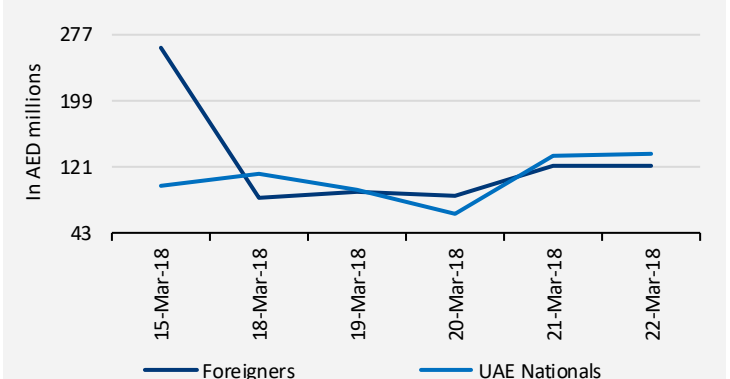
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	5.00%	0.89%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.60%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.44%
RAK Properties	Yes	49.00%	29.34%
RAK White Cement	Yes	49.00%	18.49%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.07%
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%	79.89%
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%	11.56%
Union Insurance	Yes	25.00%	0.36%
Waha Capital PJSC	Yes	49.00%	8.21%
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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