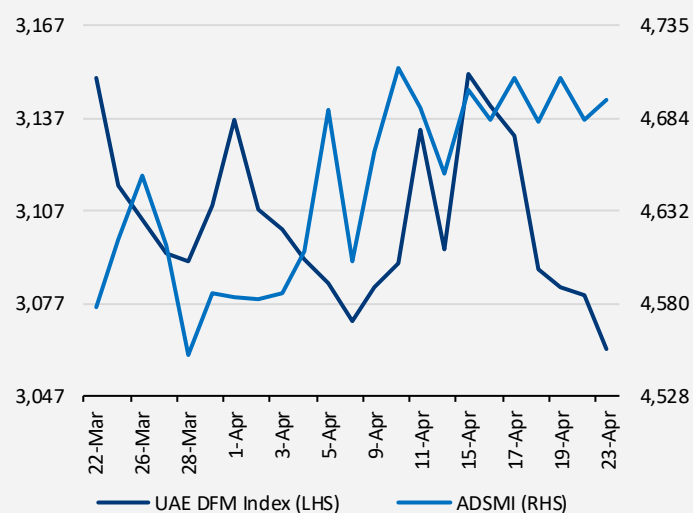


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4693.47	↑	11.00	0.23%	6.71%	1.69%	3.59%	12.23
UAE DFM Index	3061.97	↓	-17.54	-0.57%	-9.14%	-1.71%	-10.75%	10.56
Bahrain BSE index	1298.60	↓	-2.49	-0.19%	-2.49%	-2.72%	-2.77%	16.42
Kuwait Main Market Index	4794.57	↓	-15.97	-0.33%	-3.98%	-3.98%	-3.98%	8.79
Saudi Arabia TASI	8335.35	↑	78.75	0.95%	15.35%	6.28%	19.46%	14.91
Oman MSM30 Index	4756.03	↓	-5.02	-0.11%	-6.73%	-0.97%	-13.00%	18.32
Qatar DSM Index	9157.57	↑	2.02	0.02%	7.44%	4.63%	-9.81%	11.86

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in banking and telecom sector stocks were offset by losses in financial and real estate sector stocks.
- Lenders, Abu Dhabi Commercial Bank, Dubai Islamic Bank and Union National Bank rose 1.1%, 0.6% and 0.5%, respectively. Telecom sector stocks, Emirates Telecommunications Group Co. and Emirates Integrated Telecommunications Co. gained 0.9% and 0.4%, respectively.
- On the losing side, financial sector stocks, Dubai Investments and Dar Al Takaful fell 1.9% and 1.6%, respectively. Property sector stocks, Union Properties and RAK Properties lost 2.0% and 1.5%, respectively.
- Damac Properties Dubai Co. dropped 7.1%, after it announced that the shareholders approved a dividend of 15 fils per share, as against the 25 fils per share proposed by the board.
- Abu Dhabi Islamic Bank announced that its Q1 2018 net profit rose 2.2% to AED590.4 million from AED577.5 million in Q1 2017.
- Mashreq bank announced that its Q1 2018 net profit jumped 9.5% to AED598.0 million, while its operating income climbed 4.0% to AED1.5 billion.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% higher at 4,693.5, while the Dubai Financial Market index ended 0.6% lower at 3,062.0.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
23-Apr-18	M1 Money Supply MoM	Mar	-	0.20%	2.30%	-	High
23-Apr-18	CPI YoY	Mar	-	3.36%	4.50%	-	Low
27-Apr - 03-May	Dubai Airport Cargo Volume YoY	Mar	-	-	-0.60%	-	Low

Company Events This Week

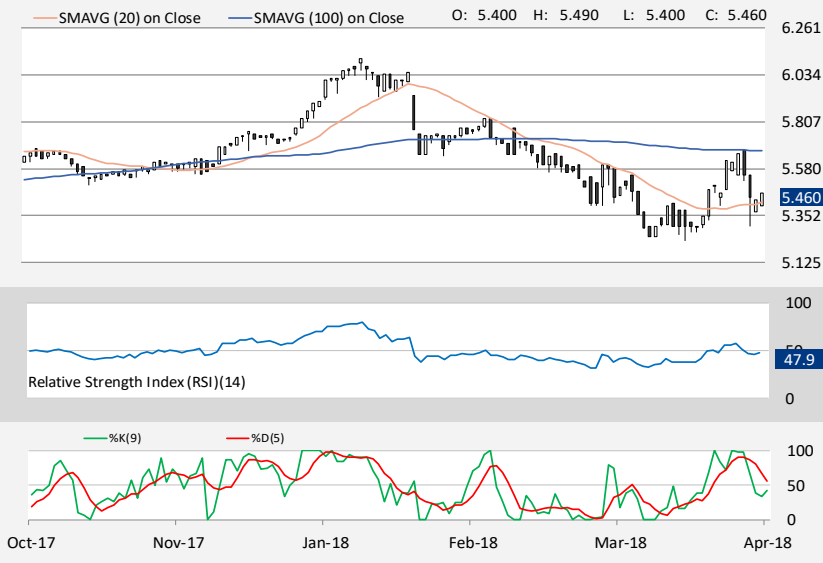
Dubai

Date	Company	Event
04/22/2018	Union Properties PJSC	Q1
04/23/2018	Mashreqbank PSC, Takaful Emirates	Q1
04/24/2018	-	-
04/25/2018	Commercial Bank of Dubai PSC, Emirates Integrated	-
04/26/2018	-	-

Abu Dhabi

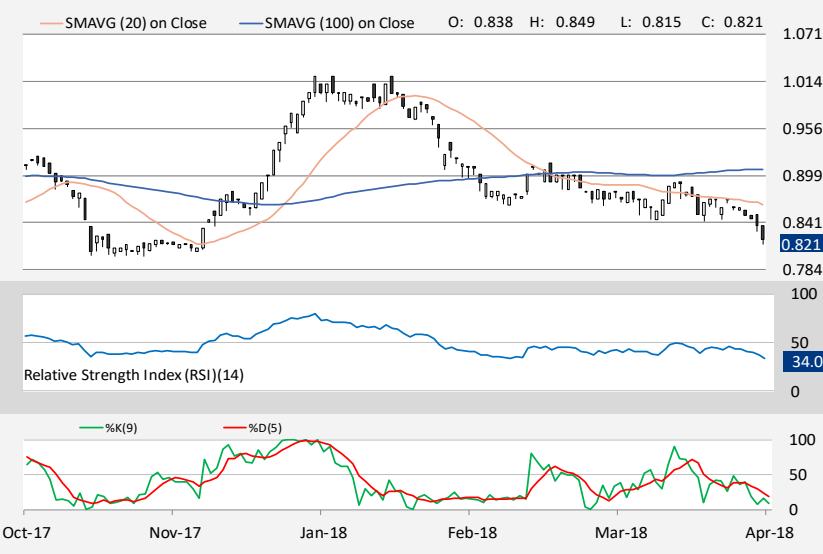
Date	Company	Event
04/22/2018	-	-
04/23/2018	Abu Dhabi Islamic Bank PJSC	Q1
04/24/2018	Invest bank PSC, United Arab Bank PJSC, Emirates	Q1
04/25/2018	Insurance House, National Bank of Fujairah PJSC	Q1
04/26/2018	National Bank of Umm Al-Qaiwai, Commercial Bank International, Union National Bank PJSC, Abu Dhabi Co	Q1

Dubai Islamic Bank



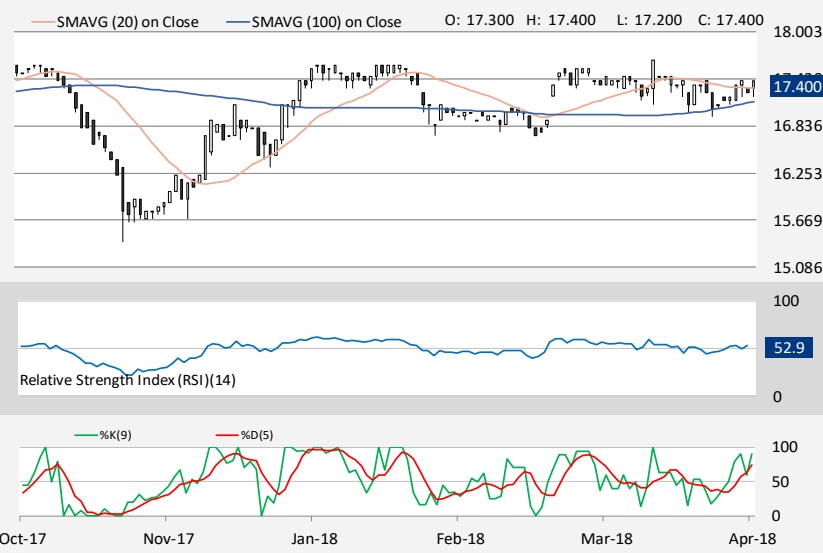
- The stock traded higher for the second straight session yesterday and closed at AED5.46, after notching a high at AED5.49.
- Although the weekly MACD is tranquil below its centerline, the RSI and stochastic indicators are pointing towards the north, reflecting a positive technical outlook. In addition, the daily RSI and stochastic indicators are trading with an upside bias, further affirming the above stance.
- Important resistance is aligned at the AED5.55 level, followed by the daily upper Bollinger band (currently placed at AED5.66) and the AED5.71 level. A break above the latter might lead to further positivity in the stock.
- On the other hand, key support is seen at the AED5.37 level, followed by the AED5.30 and AED5.23 levels. A move back below the latter might trigger downside momentum in the stock.

Union Properties



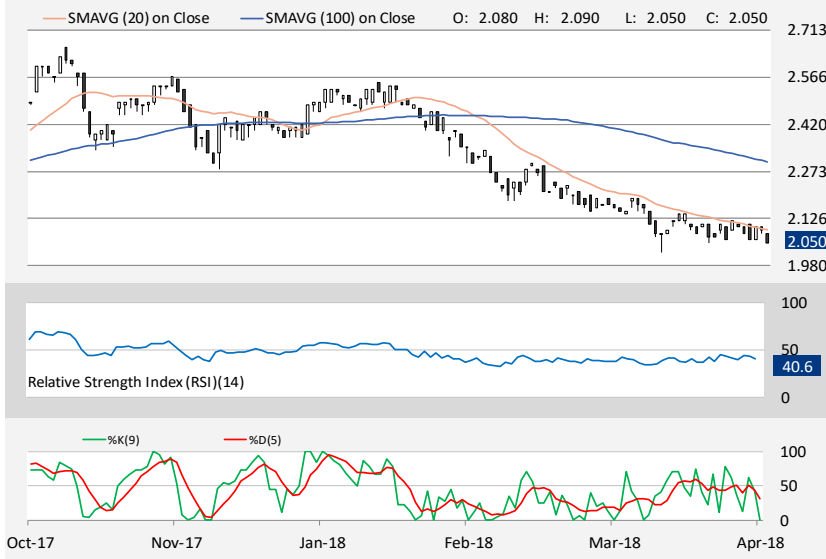
- The stock traded lower for the fourth consecutive session yesterday and ended below the daily lower Bollinger band (currently trading at AED0.830) at AED0.821, after nudging a low at AED0.815.
- Currently, the daily MACD is moving downwards, along with the RSI and stochastic indicators placed in their oversold regions, hints the presence of bearish momentum in the stock. Moreover, the weekly MACD and RSI indicators are trading with a negative bias, further supporting the above view.
- Immediate support is placed at AED0.810 level, followed by the AED0.800 and AED0.789 levels. A breach below the latter might lead to increased bearish pressure on the stock.
- However, a daily lower Bollinger band crossover suggests at possible recovery in the stock. Key technical resistance resides at AED0.837 level, followed by the AED0.846 and AED0.855 levels.

Emirates Telecommunication Group



- The stock registered moderate gains in the previous session to settle at AED17.40.
- At present, the daily MACD and RSI indicators are sharply moving upwards, accompanied by the stochastic indicator placed in its overbought region, indicates at a strong technical outlook. Crucial resistance is observed at the 50day SMA (currently placed at AED17.49), followed by 200day SMA (currently trading at AED17.60) and the AED17.65 level. A sustained break above the latter might trigger further strength in the stock.
- However, the weekly MACD is trading with a slightly negative tone, along with the RSI and stochastic indicators tranquil below their midlines, suggests that the upside might remain limited. Key technical support is situated at AED17.35 level, followed by the AED17.25 and AED17.15 levels. A move back below the latter might lead to negative momentum in the stock.

Dubai Investments



- The stock declined for the second successive session yesterday to close at AED2.05.
- Currently, the daily MACD is showing loss of upward potential, accompanied by the RSI and stochastic indicators trading with a bearish showing, reflects a weak technical scenario. Adding to it, the weekly momentum oscillators are placed at a lower level below their centerlines, further validating the above outlook.
- Important support is located at the daily lower Bollinger band (currently trading at AED2.04), followed by the AED2.02 and AED2.01 levels. A breach below the latter might trigger further weakness in the stock.
- On the flipside, key resistance is observed at the AED2.07 level, followed by the 20day SMA (currently placed at AED2.09) and the AED2.10 level. A break and stability above the latter might lead to upside momentum in the stock.

ARAMEX



- The stock traded in the green in the prior session and finished at AED4.01.
- Even though the daily MACD is placed below its centerline, the RSI and stochastic indicators are attempting to move out of their oversold areas, indicating at likely positive momentum in the coming session. Key near-term resistance is positioned at the AED4.04 level, followed by the AED4.09 and AED4.11 levels. A surge above the latter might trigger further acceleration to the upside.
- However, the weekly MACD and RSI indicators are directing towards the south, suggesting that the room for downside still exists. Crucial intraday support is seen at the daily lower Bollinger band (currently trading at AED3.96), followed by the AED3.93 and AED3.90 levels. A move back below the latter might lead to negativity in the stock.

Drake & Skull International

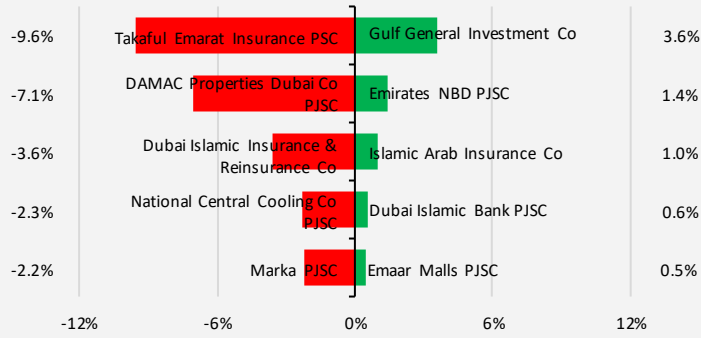


- The stock posted modest losses for the fourth successive session yesterday to end below the daily lower Bollinger band (currently trading at AED1.67) at AED1.65.
- A signal line crossover from above by the daily MACD, coupled with the stochastic indicator tranquil below its oversold zone, hints the presence of bearish momentum in the stock. Similarly, the weekly momentum oscillators are sharply heading towards the south, further endorsing the above view.
- Key support is situated at the AED1.63 level, followed by the AED1.61 and AED1.59 levels. A breach below the latter might trigger further acceleration to the downside.
- On the bright side, important resistance is aligned at the AED1.68 level, followed by the AED1.70 and the 20day SMA (currently placed at AED1.72). A break above the latter might lead to bullishness in the stock.



Dubai

Top Gainers & Losers



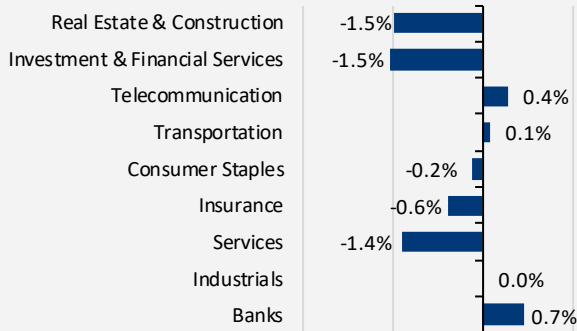
Top Volume

Company	Volume
Emaar Properties PJSC	84,63,182
Dubai Investments PJSC	65,07,709
Dubai Islamic Bank PJSC	58,73,444
Air Arabia PJSC	48,23,778
Union Properties PJSC	40,18,170

Volume Gainers

Company	Volume
Emirates Integrated Telecommunications Co PJSC	894%
DAMAC Properties Dubai Co PJSC	674%
Dubai Investments PJSC	602%
National Central Cooling Co PJSC	465%
Emaar Malls Group PJSC	407%

Sector Performance



Market Overview

	23-April-18	22-April-18	Change	% Change
Index (Last)	3062.0	3079.5	-17.5	-0.6%
Volume (000's)	70286.0	56907.0	13379.0	23.5%
Deals	1899.0	1240.0	659.0	53.1%
Value (mill)	161.7	93.4	68.3	73.1%
Company Traded	32.0	31.0	1.0	3.2%
Gainers	7.0	10.0	-3.0	-30.0%
Laggards	20.0	18.0	2.0	11.1%
No Change	5.0	3.0	2.0	66.7%

52 Week High

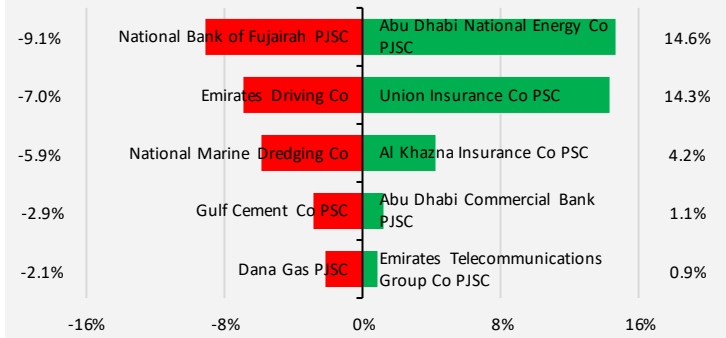
3684.2

52 Week Low

3049.4

Abu Dhabi

Top Gainers & Losers



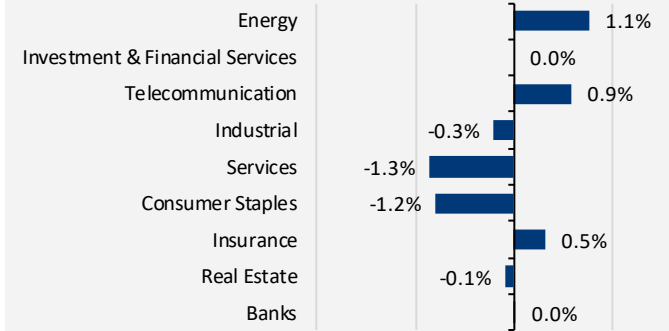
Top Volume

Company	Volume
Abu Dhabi National Energy Co PJSC	4,87,00,512
Dana Gas PJSC	1,70,96,089
Aldar Properties PJSC	86,05,492
RAK Properties PJSC	53,18,917
Abu Dhabi Commercial Bank PJSC	41,76,547

Volume Gainers

Company	Volume
National Marine Dredging Co	10175%
Al Khazna Insurance Co PSC	729%
Emirates Telecommunications Group Co PJSC	463%
RAK Properties PJSC	393%
Abu Dhabi Commercial Bank PJSC	283%

Sector Performance



Market Overview

	23-April-18	22-April-18	Change	% Change
Index (Last)	4693.5	4682.5	11.0	0.2%
Volume (000's)	95327.0	42518.0	52809.0	124.2%
Deals	1129.0	580.0	549.0	94.7%
Value (mill)	193.5	68.6	124.9	182.0%
Company Traded	27.0	31.0	-4.0	-12.9%
Gainers	7.0	7.0	0.0	0.0%
Laggards	11.0	15.0	-4.0	-26.7%
No Change	9.0	9.0	0.0	0.0%

52 Week High

4721.6

52 Week Low

4244.5

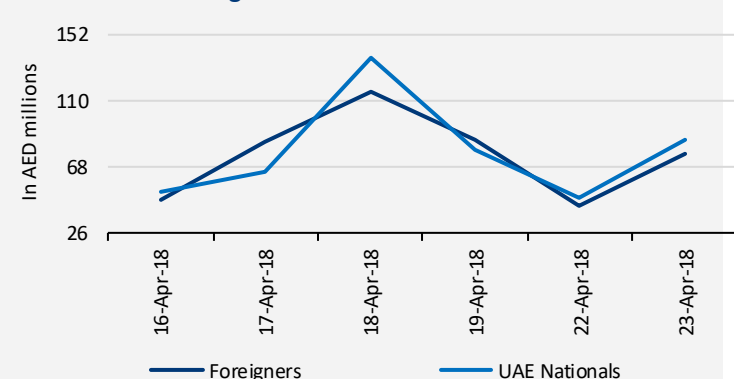
Abu Dhabi Foreign Ownership Limit

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%	14.97%
AD Islamic Bank	No	0.00%	0.00%
AD National Hotels	Yes	25.00%	1.10%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.88%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.23%
Al Khazna Insurance	Yes	25.00%	5.09%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.80%
Arkan Building Materials	No	0.00%	0.86%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.96%
Bank of Sharjah	Yes	30.00%	21.35%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	60.56%
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%	35.42%
Etisalat	Yes	20.00%	4.21%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.28%
Finance House	Yes	20.00%	11.23%
Foodco Holding	No	0.00%	0.48%
Gulf Cement	Yes	49.00%	17.49%
Gulf Medical Projects	Yes	49.00%	7.72%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.37%
Gulf Pharmaceutical	Yes	49.00%	34.56%
MANZEL Real Estate	Yes	0.00%	19.99%
Methaq Takaful Insurance	Yes	25.00%	23.85%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.44%

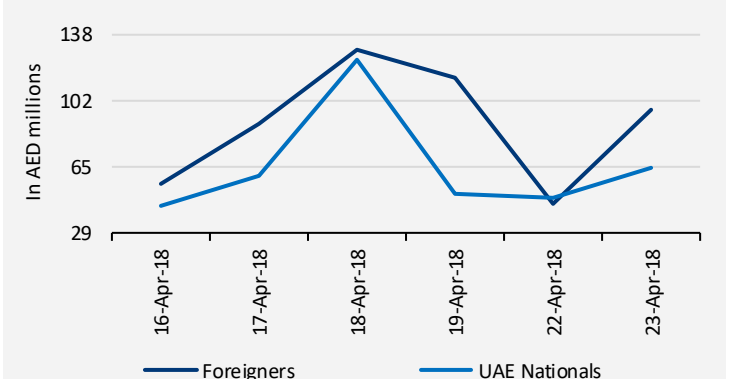
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	5.00%	0.12%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.60%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.07%
RAK Properties	Yes	49.00%	28.85%
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%	20.94%
Sharjah Islamic Bank	Yes	0.00%	18.43%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.17%
The National Investor company	No	0.00%	0.00%
United Arab Bank	Yes	49.00%	47.21%
Union Cement	Yes	49.00%	2.82%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	11.57%
Union Insurance	Yes	25.00%	0.40%
Waha Capital PJSC	Yes	49.00%	7.98%
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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