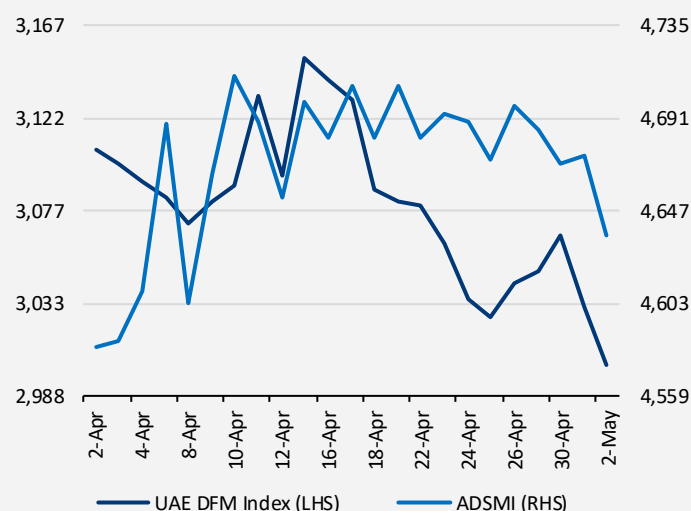


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|----------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4634.97 | ↓ -38.34 | -0.82% | 5.38% | 1.09% | 1.17% | 12.17 |
| UAE DFM Index | 3002.96 | ↓ -27.79 | -0.92% | -10.9% | -3.14% | -12.17% | 10.23 |
| Bahrain BSE index | 1261.12 | ↑ 3.24 | 0.26% | -5.30% | -2.28% | -5.24% | 16.42 |
| Kuwait Main Market Index | 4830.64 | ↓ -5.44 | -0.11% | -3.26% | -0.69% | -28.95% | 8.01 |
| Saudi Arabia TASI | 8098.75 | ↓ -59.31 | -0.73% | 12.07% | 3.83% | 16.23% | 14.91 |
| Oman MSM30 Index | 4730.83 | ↓ -0.44 | -0.01% | -7.23% | -0.93% | -13.87% | 17.71 |
| Qatar DSM Index | 8953.40 | ↓ -60.92 | -0.68% | 5.05% | 2.66% | -10.06% | 11.83 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in real estate, insurance and finance sector stocks.
- Property sector stocks, Emaar Malls and DAMAC Properties Dubai Co. declined 4.9% and 1.6%, respectively, while Emaar Development, Emaar Properties, Eshraq Properties Co. and Aldar Properties fell 1.4% each.
- Insurance sector stocks, Abu Dhabi National Insurance Co. and Dubai Islamic Insurance & Reinsurance Co. dropped 5.6% and 5.1%, respectively.
- Financial sector stocks, Dar Al Takaful and Dubai Investments shed 3.0% and 2.1%, respectively.
- First Abu Dhabi Bank eased 1.2%. Meanwhile, the company announced the appointment of Layth al-Shaiban as the Chief Executive Officer of its Saudi Arabian business.
- Adnoc Logistics and Services, a subsidiary of Abu Dhabi National Oil Co., announced a 5-year agreement with Borouge to carry out all the operations at Ruwais container terminal.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.8% lower at 4,635.0, while the Dubai Financial Market index ended 0.9% lower at 3,003.0.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|-----------------|--------------------------------|-------|--------|--------|--------|---------|-----------|
| 27-Apr - 03-May | Dubai Airport Cargo Volume YoY | Mar | - | - | -0.60% | - | Low |
| 03-May-18 | Emirates NBD UAE PMI | Apr | - | - | 54.80 | - | Medium |

Company Events This Week

Dubai

| Date | Company | Event |
|------------|--|-------|
| 04/29/2018 | - | - |
| 04/30/2018 | Emaar Development PJSC | Q1 |
| 05/01/2018 | Emaar Properties PJSC, Marka PJSC | Q1 |
| 05/02/2018 | Aramex PJSC | Q1 |
| 05/03/2018 | Dubai Insurance Co PSC, Arabtec Holding PJSC | Q1 |

Abu Dhabi

| Date | Company | Event |
|------------|---|-------|
| 04/29/2018 | - | - |
| 04/30/2018 | Agthia Group PJSC | Q1 |
| 05/01/2018 | Abu Dhabi National Insurance Co, Arkan Building Materials Co., Emirates Driving Co., Sharjah Cement & Industrial De | Q1 |
| 05/02/2018 | National Corp for Tourism & Ho, National Takaful Co | Q1 |
| 05/03/2018 | Sharjah Group, National Bank of Umm Al-Qaiwai, Union | Q1 |

Gulf General Investment Co.



- Following two consecutive bearish sessions, the stock recorded moderate gains in the last session to end at AED0.255, after notching a high at AED0.267.
- A recent signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators sharply heading north, indicates a strong technical scenario. In addition, the weekly RSI and stochastic indicators are attempting to move out of their oversold territories, further affirming the above stance.
- Crucial resistance is aligned at the AED0.260 level, followed by the 20day SMA (currently placed at AED0.266) and the AED0.275 level. A surge above the latter might lead to further strength in the stock.
- Conversely, key technical support is seen at the AED0.251 level, followed by the AED0.240 and AED0.233 levels. A breach below the latter might trigger negativity in the stock.

Arabtec Holding



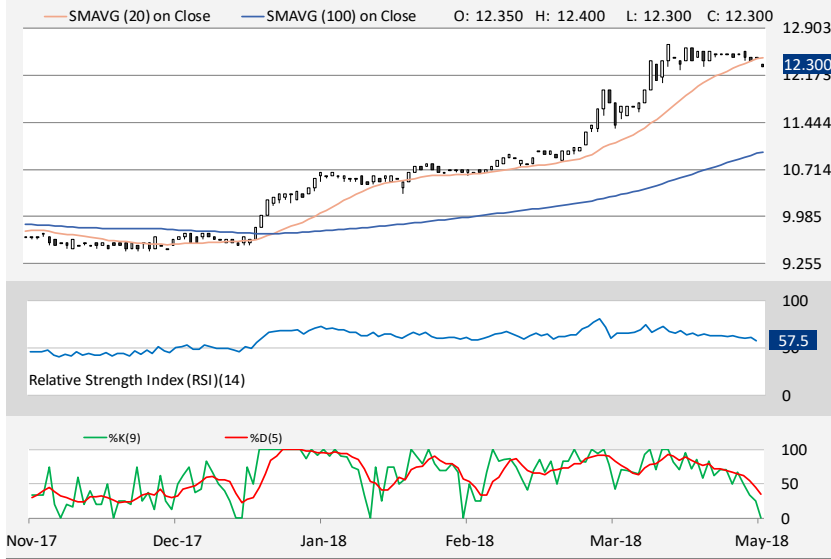
- The stock formed a Doji candlestick pattern in the prior session to close at AED1.96.
- Although the daily MACD is tranquil in its negative region, the RSI and stochastic indicators are pointing towards the north, hinting at likely positive momentum in the coming session. The key technical obstacle is observed at the AED2.01 level, followed by the AED2.06 and AED2.10 levels. A break and stability above the latter might trigger upside momentum in the stock.
- However, the weekly momentum oscillators are trading at a lower level below their midlines, suggesting that the room for downside still exists. Important support is placed at the AED1.90 level, a move back below which might lead to bearish pressure on the stock, clearing its way for the AED1.85 and AED1.80 levels as the next possible downside targets.

TABREED



- The stock traded in the green in the previous session to finish at AED1.77.
- Currently, the daily MACD is placed above its centerline, along with the RSI and stochastic indicators pointing towards the north, reflects at likely bullish momentum in the stock. Moreover, the weekly MACD and stochastic indicators are trading with an upside tone, further confirming the above outlook.
- Immediate resistance is positioned at the AED1.79 level, followed by the daily upper Bollinger band (currently trading at AED1.82) and the AED1.84 level. A surge above the latter might lead to further bullishness in the stock.
- On the other hand, crucial intraday support is situated at the AED1.75 level, followed by the AED1.73 and the 20day SMA (currently placed at AED1.71). A breach below the latter might trigger downside momentum in the stock.

First Abu Dhabi Bank



- The stock traded in the red in the prior session and ended at AED12.30.
- At present, the daily MACD and RSI are directing towards the south, accompanied by the stochastic indicator placed in its oversold region, indicates a weak technical scenario. On the weekly chart, the RSI and stochastic oscillators are trading with a bearish showing, further substantiating the above stance.
- Key support is located at the daily lower Bollinger band (currently trading at AED12.21), followed by the AED12.14 and AED12.05 levels. A move back below the latter might lead to further weakness in the stock.
- On the bright side, key near-term resistance is aligned at the AED12.35 level, followed by the 20day SMA (currently placed at AED12.44) and the AED12.55 level. A break above the latter might trigger positive momentum in the stock.

Dubai Investments



- The stock declined for the third successive session yesterday and finished below the daily lower Bollinger band (currently trading at AED1.86) at AED1.83.
- As of now, the daily MACD is moving downwards, along with the RSI and stochastic indicators placed in their oversold zones, reflects a bearish technical picture. Also, the weekly momentum oscillators are trading with a bearish tone, further supporting the above view.
- Immediate support is seen at the AED1.81 level (November 2016 low), followed by the AED1.79 and AED1.77 levels. A breach below the latter might trigger further acceleration to the downside.
- However, a weekly lower Bollinger band crossover suggests at potential recovery in the stock. Key resistance is placed at the AED1.85 level, followed by the AED1.88 and AED1.89 levels. A surge break above the latter might lead to positivity in the stock.

Emaar Properties

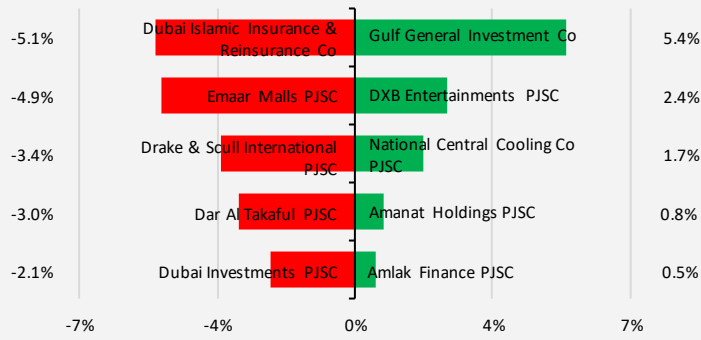


- The stock posted marginal losses in the last session to settle at AED5.61.
- Even though the daily MACD is trading with a positive tone, the RSI and stochastic indicators are showing loss of upward potential, reflecting at possible negative momentum in the near term. Key technical support is located at the AED5.54 level, followed by the AED5.49 and AED5.45 levels. A move back below the latter might lead to increased selling pressure on the stock.
- However, the weekly MACD is trading with an upside bias, accompanied by the RSI and stochastic indicators attempting to move out of their oversold regions, suggesting that the downside might remain limited. Crucial resistance is positioned at the AED5.66 level, followed by the AED5.71 and AED5.77 levels. A break and stability above the latter might trigger upside momentum in the stock.



Dubai

Top Gainers & Losers



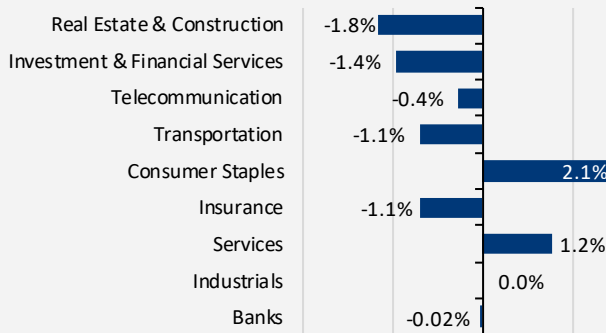
Top Volume

| Company | Volume |
|----------------------------------|-------------|
| Drake & Scull International PJSC | 3,01,83,455 |
| Union Properties PJSC | 1,48,65,063 |
| Gulf General Investment Co | 71,50,000 |
| Dubai Investments PJSC | 51,18,988 |
| Islamic Arab Insurance Co | 41,46,531 |

Volume Gainers

| Company | Change (%) |
|-----------------------------|------------|
| Amanat Holdings PJSC | 4926% |
| Gulf General Investment Co | 361% |
| Dubai Financial Market PJSC | 187% |
| Amlak Finance PJSC | 159% |
| Union Properties PJSC | 139% |

Sector Performance



Market Overview

| | 02-May-18 | 01-May-18 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 3003.0 | 3030.8 | -27.8 | -0.9% |
| Volume (000's) | 116268.0 | 174395.0 | -58127.0 | -33.3% |
| Deals | 2311.0 | 2467.0 | -156.0 | -6.3% |
| Value (mill) | 137.1 | 201.3 | -64.2 | -31.9% |
| Company Traded | 28.0 | 34.0 | -6.0 | -17.6% |
| Gainers | 9.0 | 3.0 | 6.0 | 200.0% |
| Laggards | 15.0 | 26.0 | -11.0 | -42.3% |
| No Change | 4.0 | 5.0 | -1.0 | -20.0% |

52 Week High

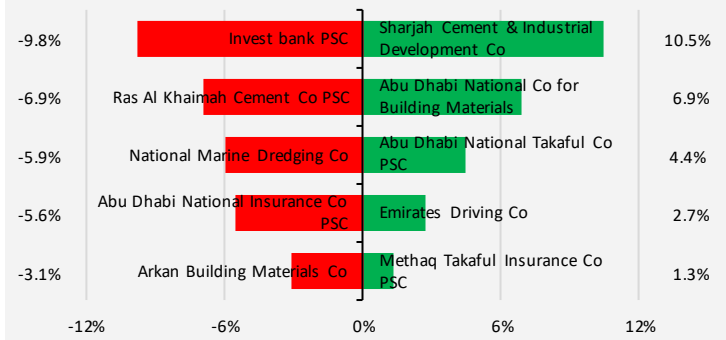
3684.2

52 Week Low

2996.4

Abu Dhabi

Top Gainers & Losers



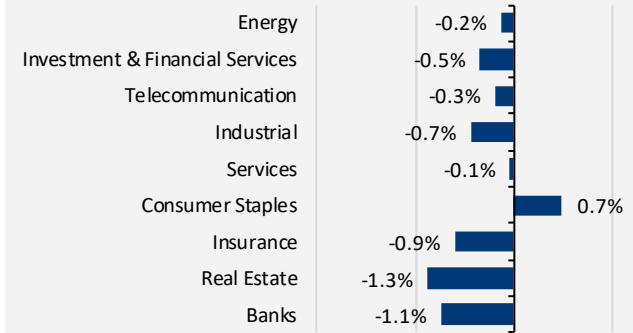
Top Volume

| Company | Volume |
|-----------------------------------|-------------|
| Dana Gas PJSC | 1,50,25,869 |
| Aldar Properties PJSC | 67,51,894 |
| Eshraq Properties Co PJSC | 40,77,228 |
| Arkan Building Materials Co | 21,66,596 |
| Abu Dhabi National Energy Co PJSC | 14,57,215 |

Volume Gainers

| Company | Change (%) |
|---|------------|
| Al Waha Capital PJSC | 3278% |
| Emirates Telecommunications Group Co PJSC | 394% |
| Abu Dhabi Islamic Bank PJSC | 305% |
| National Bank of Ras Al-Khaimah PSC/The | 150% |
| Invest bank PSC | 45% |

Sector Performance



Market Overview

| | 02-May-18 | 01-May-18 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 4635.0 | 4673.3 | -38.3 | -0.8% |
| Volume (000's) | 39688.0 | 82031.0 | -42343.0 | -51.6% |
| Deals | 801.0 | 768.0 | 33.0 | 4.3% |
| Value (mill) | 94.7 | 114.6 | -19.9 | -17.4% |
| Company Traded | 33.0 | 28.0 | 5.0 | 17.9% |
| Gainers | 10.0 | 10.0 | 0.0 | 0.0% |
| Laggards | 14.0 | 11.0 | 3.0 | 27.3% |
| No Change | 9.0 | 7.0 | 2.0 | 28.6% |

52 Week High

4721.6

52 Week Low

4244.5

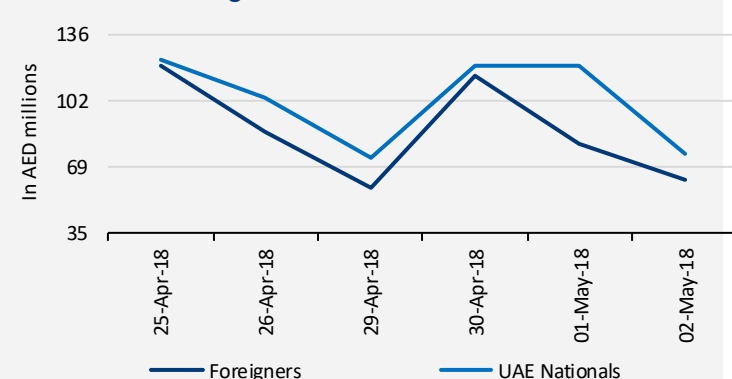
Abu Dhabi Foreign Ownership Limit

| 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% | 15.15% |
| AD Islamic Bank | No | 0.00% | 0.00% |
| AD National Hotels | Yes | 25.00% | 1.10% |
| AD National Insurance | Yes | 0.00% | 0.18% |
| AD Ship Building | Yes | 49.00% | 0.88% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 13.23% |
| Al Khazna Insurance | Yes | 25.00% | 5.01% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 49.00% | 25.82% |
| Arkan Building Materials | No | 49.00% | 0.91% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 23.85% |
| Bank of Sharjah | Yes | 30.00% | 21.36% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 60.37% |
| Al Dhafra Insurance | No | 15.00% | 0.00% |
| Emirates Driving | No | 0.00% | 0.00% |
| Emirates Insurance | Yes | 0.00% | 0.25% |
| Eshraq properties Co. | Yes | 49.00% | 35.31% |
| Etisalat | Yes | 20.00% | 4.23% |
| Fujairah Building Industries | No | 0.00% | 0.00% |
| Fujairah Cement | Yes | 49.00% | 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% | 7.70% |
| 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 | 49.00% | 19.79% |
| Methaq Takaful Insurance | Yes | 25.00% | 23.83% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.44% |

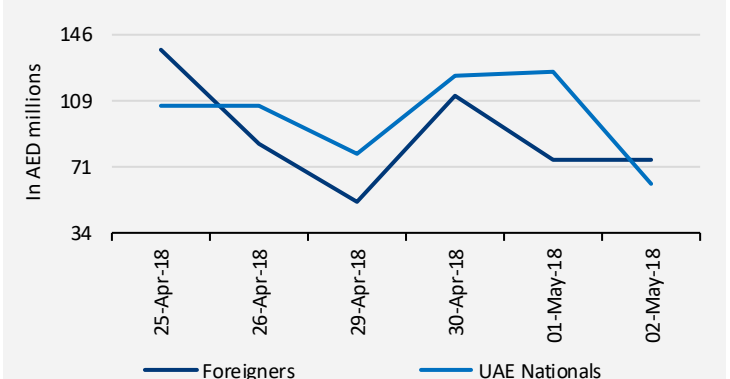
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.10% |
| Oman & Emirates Holding | Yes | 0.00% | 0.10% |
| 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% | 54.25% |
| RAK Properties | Yes | 49.00% | 29.06% |
| RAK White Cement | Yes | 49.00% | 18.49% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.08% |
| 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% | 80.19% |
| 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% | 8.01% |
| 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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