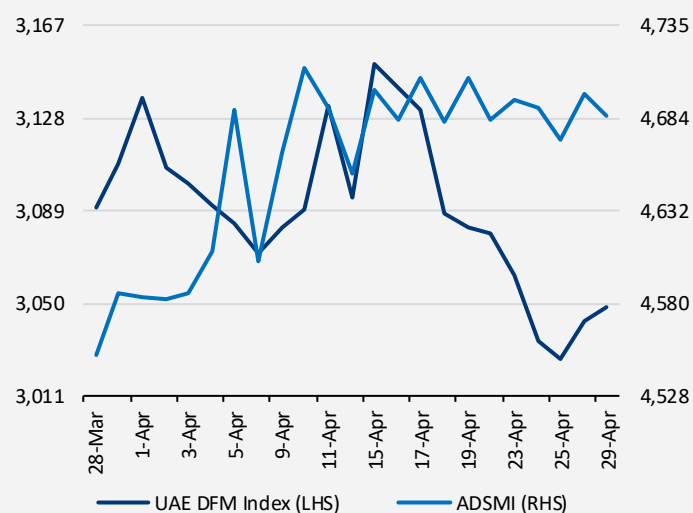


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD % Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) | |
|-------------------------------------|------------|--------|----------|-----------|----------|----------|------------------|-------|
| Abu Dhabi Securities Market General | 4685.44 | ↓ | -11.79 | -0.25% | 6.53% | 2.22% | 3.60% | 12.51 |
| UAE DFM Index | 3048.46 | ↑ | 5.64 | 0.19% | -9.54% | -2.80% | -10.73% | 10.46 |
| Bahrain BSE index | 1262.78 | ↓ | -0.31 | -0.02% | -5.18% | -3.10% | -5.46% | 16.42 |
| Kuwait Main Market Index | 4793.59 | ↑ | 5.04 | 0.11% | -4.00% | -4.00% | -4.00% | 8.07 |
| Saudi Arabia TASI | 8224.94 | ↓ | -23.53 | -0.29% | 13.82% | 5.44% | 17.27% | 14.98 |
| Oman MSM30 Index | 4734.42 | ↑ | 11.96 | 0.25% | -7.16% | -0.06% | -14.13% | 18.13 |
| Qatar DSM Index | 9140.19 | ↑ | 52.18 | 0.57% | 7.24% | 5.43% | -9.18% | 11.81 |

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in insurance, real estate and financial sector stocks were trimmed by losses in industrial and banking sector stocks.
- Insurance sector stock, Islamic Arab Insurance Co. advanced 7.0%, while Dubai Islamic Insurance & Reinsurance Co. and Methaq Takaful Insurance Co. rose 2.9% and 1.3%, respectively. Property sector stocks, RAK Properties, Emaar Malls and Emaar Properties climbed 1.5%, 1.4% and 1.3%, respectively. Financial sector stocks, SHUAA Capital and Dar Al Takaful increased 5.7% and 5.5%, respectively.
- On the losing side, industrial sector stocks, Dana Gas dropped 5.0%, while its peers, Arabtec Holding, Gulf Navigation Holding and Aramex fell 1.9%, 1.0% and 0.7%, respectively. Lenders, Bank of Sharjah and First Abu Dhabi Bank eased 0.9% and 0.4%, respectively.
- First Abu Dhabi Bank announced that its Q1 2018 net profit rose 2.0% to AED3.0 billion from AED2.9 billion reported in Q1 2017.
- Emaar Malls announced that its Q1 2018 net profit rose 1.7% to AED548 million from AED539 million reported in Q1 2017, while the revenues surged 24% to AED1.04 billion from AED836 million.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% lower at 4,685.4, while the Dubai Financial Market index ended 0.2% higher at 3,048.5.

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 | - | - | 5480.0% | - | Medium |

Company Events This Week

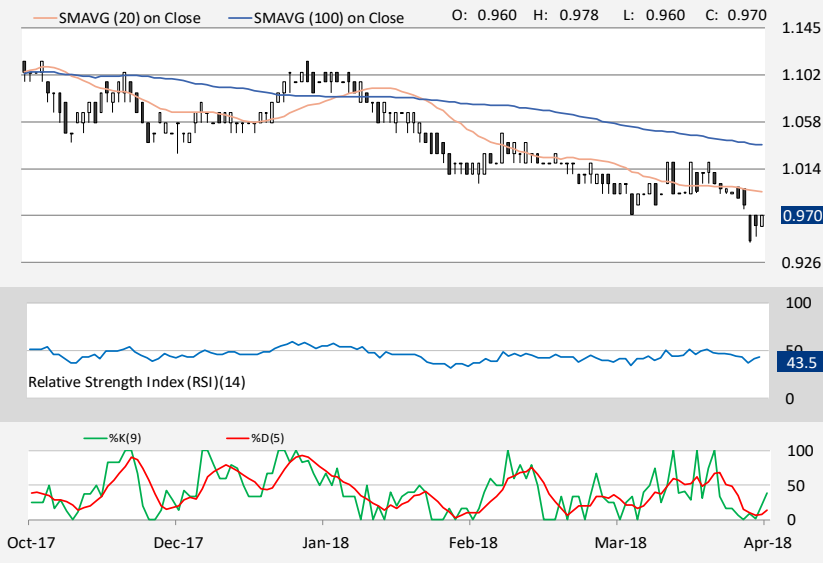
Dubai

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

Abu Dhabi

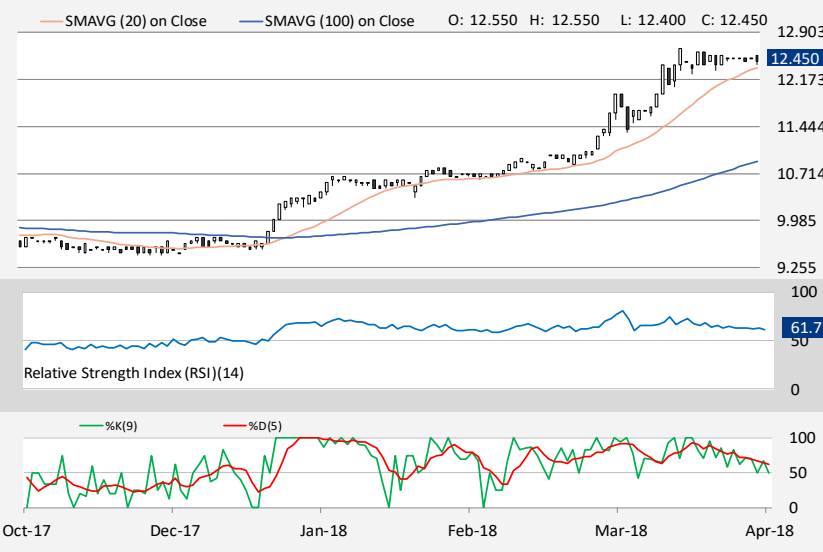
| Date | Company | Event |
|------------|---|-------|
| 04/29/2018 | - | - |
| 04/30/2018 | RAK Properties PJSC, Bank of Sharjah, Arkan Building Materials Co., Abu Dhabi National Insurance Co., United Insurance Co/United Arab | Q1 |
| 05/01/2018 | Invest bank PSC | Q1 |
| 05/02/2018 | National Corp for Tourism & Ho, Union Cement Co., | Q1 |
| 05/03/2018 | Sharjah Group, Finance House PJSC, Union National Bank PJSC, Sharjah Cement & Industrial Dev, National Bank of Umm Al-Qaiwai | Q1 |

Dubai Financial Market



- The stock posted marginal gains in the last session and ended at AED0.970, after notching a high at AED0.978.
- Although the weekly MACD is moving downwards, the RSI and stochastic indicators are attempting to move out of their oversold zones, indicating at likely positive momentum in the stock. Additionally, the daily RSI and stochastic indicators are trading with an upside tone, further confirming the above stance.
- Important resistance is aligned at the AED0.978 level, followed by the AED0.990 and the 20day SMA (currently trading at AED0.999). A surge above the latter might lead to further positivity in the stock.
- Conversely, key support resides at the AED0.960 level, followed by the daily lower Bollinger band (currently placed at AED0.949) and the AED0.940 level. A breach below the latter might lead to downside momentum in the stock.

First Abu Dhabi Bank



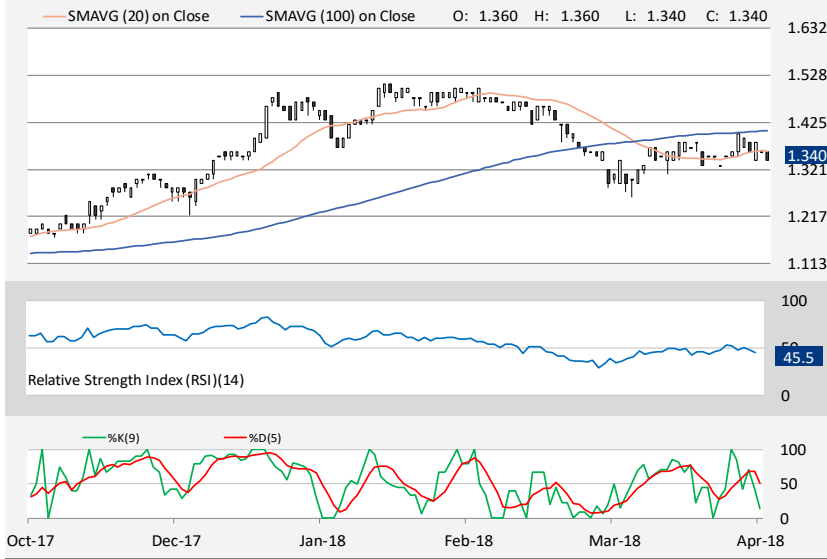
- The stock has been trading in a consolidated range since past several sessions and recorded mild losses yesterday to close at AED12.45, following a low at AED12.40.
- As clearly seen on the daily chart, the momentum oscillators are sharply heading towards the south, reflecting at a negative technical scenario. Moreover, the weekly RSI and stochastic indicators are trading with a downside bias, further confirming the above view.
- Immediate support is located at the 20day SMA (currently placed at AED12.35), followed by the AED12.30 and AED12.23 levels. A move back below the latter might trigger bearish momentum in the near term.
- On the flipside, key technical resistance is positioned at the AED12.55 level, followed by the AED12.60 and AED12.68 levels. A break and stability above the latter might lead to positive momentum in the stock.

Emaar Properties



- After forming a bullish engulfing candlestick pattern on Thursday, the stock advanced for the second consecutive session yesterday and finished at AED5.64.
- A possible signal line crossover from below by the daily MACD, along with the RSI and stochastic indicator trading with a slightly bullish bias, indicates a strong technical outlook. Additionally, the weekly RSI and stochastic indicators are attempting to move out of their oversold zones, further affirming the above outlook.
- Crucial resistance is observed at the AED5.70 level, followed by the AED5.83 and AED5.90 levels. A break above the latter might lead to further strength in the stock.
- Meanwhile, key technical support is placed at the AED5.55 level, followed by the AED5.46 and the daily lower Bollinger band (currently placed at AED5.38). A breach below the latter might trigger negative momentum in the stock.

Amanat Holdings



- The stock traded in the red in the prior session to settle at AED1.34.
- Currently, the daily MACD and RSI indicators are sharply moving downwards, along with the stochastic indicator placed in its oversold area, hints the presence of bearish momentum in the coming session. In addition, the weekly momentum oscillators are trading with a bearish showing, further endorsing the above view.
- Important support is seen at the daily lower Bollinger band (currently trading at AED1.32), followed by the AED1.31 and AED1.29 levels. A move back below the latter might lead to further weakness in the stock.
- On the bright side, key resistance is placed at the AED1.35 level, followed by the 20day SMA (currently placed at AED1.36) and the AED1.38 levels. A surge above the latter might lead to upside momentum in the stock.

Takful House



- The stock traded with a bullish tone in the previous session to end at AED0.670, following a high at AED0.680.
- Currently, the daily MACD and RSI are trading with an upside bias, coupled with the stochastic indicator placed in its overbought territory, hints the presence of bullish momentum in the stock. Adding to it, the weekly RSI and stochastic indicators are trading with a positive tone, further validating the above outlook.
- Immediate resistance resides at the AED0.695 level, followed by the daily upper Bollinger band (currently placed at AED0.718) and the AED0.737 level. A sustained break above the latter might lead to further bullishness in the stock.
- On the other hand, crucial support is situated at the daily lower Bollinger band (currently trading at AED0.638), followed by the AED0.621 and AED0.603 levels.

Arabtec Holding

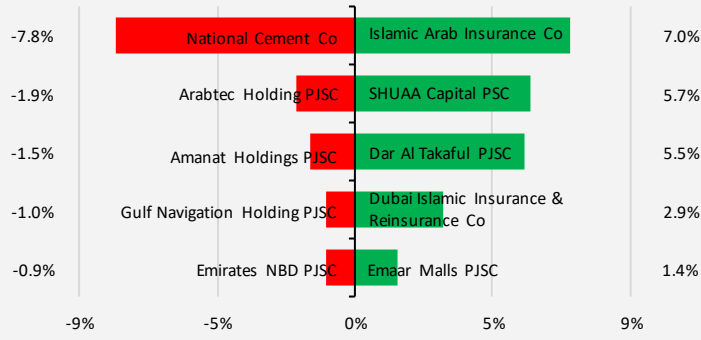


- The stock traded lower in the prior session and closed at the AED2.06, after nudging a low at AED2.04.
- As of now, the daily MACD is placed at a lower level below its centerline, accompanied by the RSI and stochastic indicators pointing towards the south, reflects a negative technical scenario. Moreover, the weekly momentum oscillators are trading with a weak bias, further substantiating the above stance.
- Key support is placed at the daily lower Bollinger band (currently trading at AED2.05), followed by the AED2.02 and AED2.01 levels. A move back below the latter might lead to further negativity in the stock.
- On the flipside, important resistance is positioned at the AED2.09 level, followed by the AED2.10 and AED2.13 levels. A sustained break above the latter might trigger positivity in the stock.



Dubai

Top Gainers & Losers



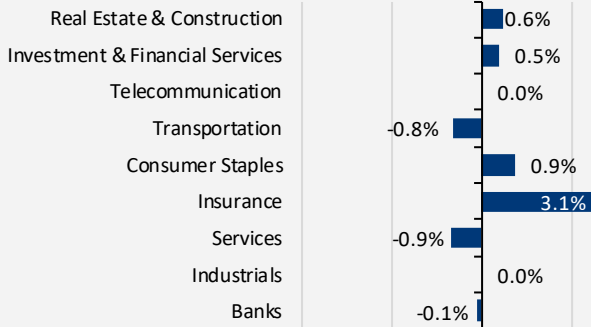
Top Volume

| Company | Volume |
|------------------------------|-------------|
| SHUAA Capital PSC | 2,46,98,095 |
| Islamic Arab Insurance Co | 1,77,82,897 |
| Gulf Navigation Holding PJSC | 76,74,238 |
| Union Properties PJSC | 44,88,106 |
| Dubai Investments PJSC | 39,50,398 |

Volume Gainers

| Company | Volume Change (%) |
|--|-------------------|
| National Central Cooling Co PJSC | 2032% |
| Dar Al Takaful PJSC | 653% |
| Amanat Holdings PJSC | 539% |
| Dubai Islamic Insurance & Reinsurance Co | 308% |
| SHUAA Capital PSC | 205% |

Sector Performance



Market Overview

| | 29-April-18 | 26-April-18 | Change | % Change |
|----------------|-------------|-------------|----------|----------|
| Index (Last) | 3048.5 | 3042.8 | 5.6 | 0.2% |
| Volume (000's) | 119106.0 | 142711.0 | -23605.0 | -16.5% |
| Deals | 1925.0 | 2515.0 | -590.0 | -23.5% |
| Value (mill) | 131.6 | 190.5 | -58.9 | -30.9% |
| Company Traded | 32.0 | 31.0 | 1.0 | 3.2% |
| Gainers | 16.0 | 21.0 | -5.0 | -23.8% |
| Laggards | 10.0 | 9.0 | 1.0 | 11.1% |
| No Change | 6.0 | 1.0 | 5.0 | 500.0% |

52 Week High

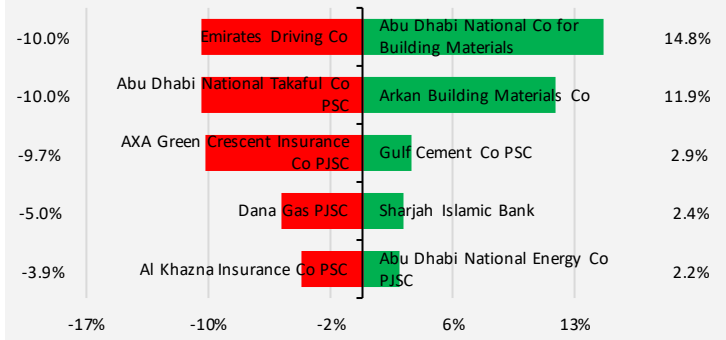
3684.2

52 Week Low

3007.3

Abu Dhabi

Top Gainers & Losers



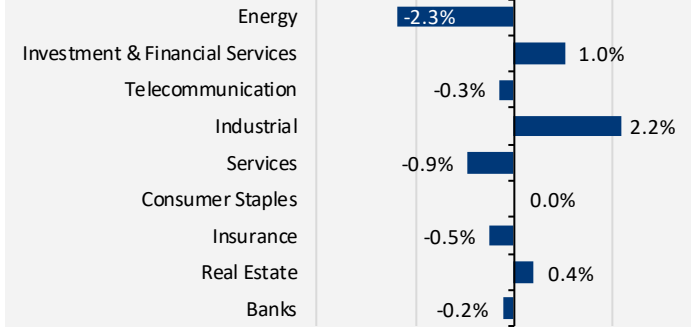
Top Volume

| Company | Volume |
|--------------------------------|-------------|
| Dana Gas PJSC | 4,52,95,685 |
| Arkan Building Materials Co | 1,03,26,361 |
| Abu Dhabi Commercial Bank PJSC | 61,84,248 |
| Eshraq Properties Co PJSC | 57,49,236 |
| RAK Properties PJSC | 52,80,104 |

Volume Gainers

| Company | Volume Change (%) |
|--|-------------------|
| Agthia Group PJSC | 41158% |
| Abu Dhabi National Co for Building Materials | 7639% |
| Methaq Takaful Insurance Co PSC | 2280% |
| Arkan Building Materials Co | 2274% |
| Ras Al Khaimah Cement Co PSC | 33% |

Sector Performance



Market Overview

| | 29-April-18 | 26-April-18 | Change | % Change |
|----------------|-------------|-------------|----------|----------|
| Index (Last) | 4685.4 | 4697.2 | -11.8 | -0.3% |
| Volume (000's) | 96263.0 | 152187.0 | -55924.0 | -36.7% |
| Deals | 1110.0 | 1331.0 | -221.0 | -16.6% |
| Value (mill) | 182.1 | 202.0 | -20.0 | -9.9% |
| Company Traded | 28.0 | 29.0 | -1.0 | -3.4% |
| Gainers | 12.0 | 12.0 | 0.0 | 0.0% |
| Laggards | 12.0 | 9.0 | 3.0 | 33.3% |
| No Change | 4.0 | 8.0 | -4.0 | -50.0% |

52 Week High

4721.6

52 Week Low

4244.5

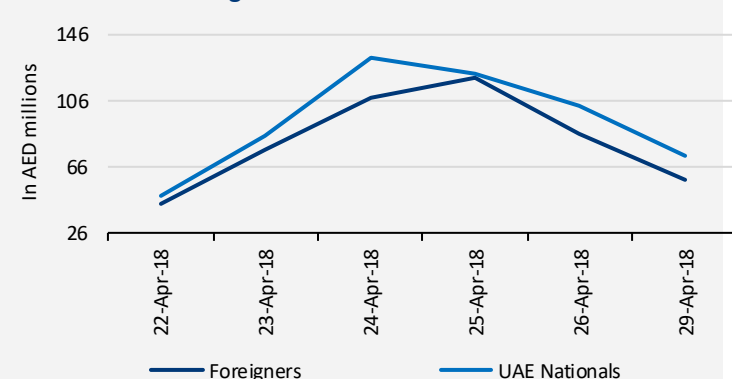
Abu Dhabi Foreign Ownership Limit

| 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% | 13.24% |
| Al Khazna Insurance | Yes | 25.00% | 5.02% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 40.00% | 25.80% |
| Arkan Building Materials | No | 0.00% | 0.85% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 23.85% |
| Bank of Sharjah | Yes | 30.00% | 21.35% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 60.64% |
| 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% | 35.39% |
| 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% | 17.48% |
| 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% | 19.84% |
| Methaq Takaful Insurance | Yes | 25.00% | 23.82% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 0.00% | 0.44% |

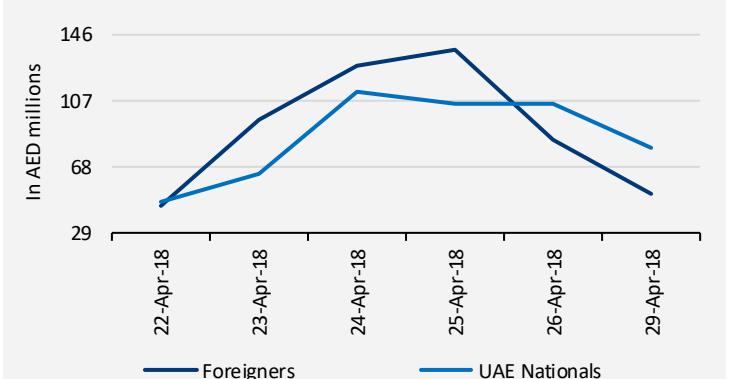
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 5.00% | 0.10% |
| Oman & Emirates Holding | Yes | 0.00% | 0.10% |
| 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% | 54.20% |
| RAK Properties | Yes | 49.00% | 28.92% |
| 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





Disclaimer

All opinions, news, analysis, prices or other information contained in this report are provided as general market commentary and does not constitute investment advice, nor a solicitation or recommendation for you to buy or sell any over-the-counter product or other instrument.

Daman Securities, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Daman Securities, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.