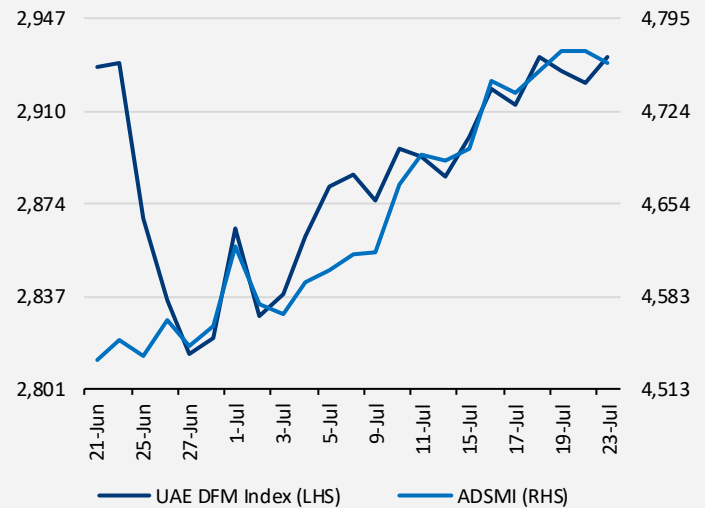


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4760.95	↓ -10.10	-0.21%	8.24%	4.62%	4.86%	12.79
UAE DFM Index	2932.04	↑ 10.69	0.37%	-13.0%	0.10%	-18.54%	9.26
Bahrain BSE index	1357.15	↑ 5.03	0.37%	1.91%	3.86%	2.23%	8.66
Kuwait Main Market Index	4945.87	↓ -11.89	-0.24%	-0.95%	2.11%	-27.50%	15.44
Saudi Arabia TASI	8448.48	↓ -18.14	-0.21%	16.91%	1.17%	16.49%	18.92
Oman MSM30 Index*	4433.06	↓ -15.22	-0.34%	-13.1%	-3.49%	-11.25%	10.74
Qatar DSM Index	9435.29	↑ 72.87	0.78%	10.70%	4.77%	-1.50%	13.75

* Values as on 22 July 2018

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in real estate and financial sector stocks were offset by losses in banking and insurance stocks.
- Property sector stocks, Deyaar Development, Emaar Properties and DAMAC Properties Dubai Co. rose 1.6%, 1.6% and 1.4%, respectively. Financial sector stocks, Al Waha Capital, Dubai Investments and Gulf General Investment Co. climbed 2.3%, 1.5% and 0.7%, respectively.
- On the losing side, lenders, Union National Bank, Ajman Bank and National Bank of Fujairah dropped 5.4%, 2.1% and 1.1%, respectively. Insurance sector stocks, Methaq Takaful Insurance Co., Dubai Islamic Insurance & Reinsurance Co. and Takaful Emarat Insurance fell 2.5%, 1.1% and 1.0%, respectively.
- Dubai Financial Market announced that its Q2 2018 net profit declined 22% to AED33.9 million, while its revenues fell 7% to AED83.3 million.
- Emirates Integrated Telecommunications Co. announced that it witnessed a 4.0% drop in its mobile subscriber base in Q2 2018, however, does not anticipate any decline for the same in Q3 2018.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% lower at 4,761.0, while the Dubai Financial Market index ended 0.4% higher at 2,932.0.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18-Jul - 22-Jul	CPI YoY	June	-	-	3.50%	-	Low
27-Jul - 03-Aug	Dubai Airport Cargo Volume YoY	June	-	-	-4.90%	-	Low

Company Events This Week

Dubai

Date	Company	Event
22/07/2018	-	-
23/07/2018	Dubai Financial Market PJSC	Q2
24/07/2018	-	-
25/07/2018	-	-
26/07/2018	National Central Cooling Co PJSC, Dubai Insurance Co PSC, Deyaar Development PJSC	Q2

Abu Dhabi

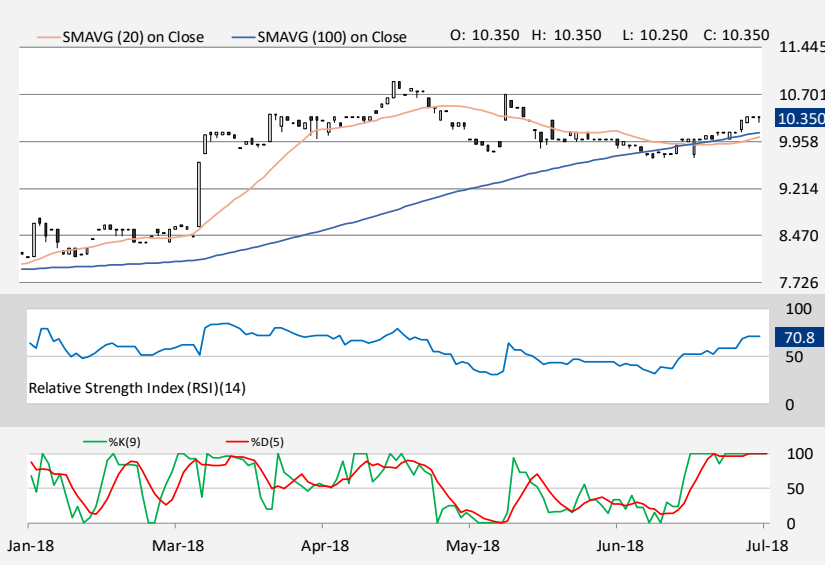
Date	Company	Event
22/07/2018	-	-
23/07/2018	National Bank of Umm Al-Qaiwai	Q2
24/07/2018	National Bank of Ras Al-Khaima, ETISALAT, Emirates Telecommunications Group, Commercial Bank International, First Abu Dhabi Bank PJSC	Q2
25/07/2018	-	-
26/07/2018	Bank of Sharjah, Insurance House, RAK Properties PJSC, Abu Dhabi Commercial Bank PJSC, Invest bank PSC,	Q2

DAMAC Properties Dubai Co.



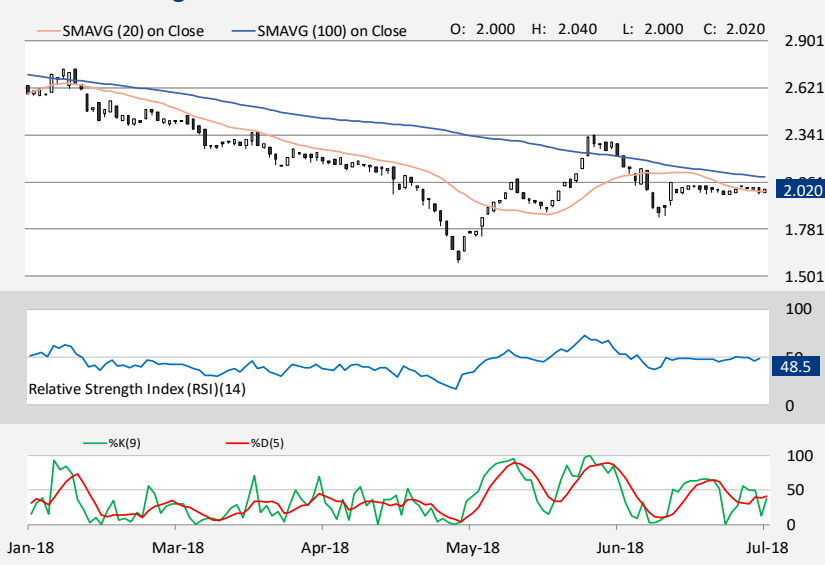
- The stock has been trading in a narrow range since past several sessions and posted mild gains yesterday to close at AED2.18, following a high at AED2.20.
- A potential signal line crossover from below by the weekly MACD, accompanied by the RSI and stochastic indicators heading towards the north, indicates a strong technical scenario. Moreover, the daily momentum oscillators are trading with a bullish showing, further elaborating the above stance.
- Important resistance resides at the daily upper Bollinger band (currently placed at the AED2.21), a surge above which might lead to further strength in the stock, paving way for the AED2.24 and AED2.27 levels.
- Meanwhile, key support is seen at the 20day SMA (currently trading at AED2.15), followed by the AED2.12 and AED2.09 levels. A breach below the latter might trigger negativity in the stock.

Emirates NBD



- The stock formed a dragonfly Doji candlestick pattern in the prior session and ended at AED10.35.
- As of now, the daily MACD is moving towards the north, along with the RSI and stochastic indicators trading in their overbought regions, reflects the presence of bullishness in the stock. On the weekly chart as well, the MACD and stochastic oscillators are trading with a positive bias, further validating the above stance.
- Key technical resistance is placed at the AED10.45 level, followed by the AED10.55 and AED10.65 levels. A break and stability above the latter might trigger positivity in the stock.
- On the contrary, immediate support is located at the AED10.25 level, followed by the AED10.15 and the 100day SMA (currently placed at AED10.08). A move back below the latter might lead to bearish momentum in the stock.

Arabtec Holding



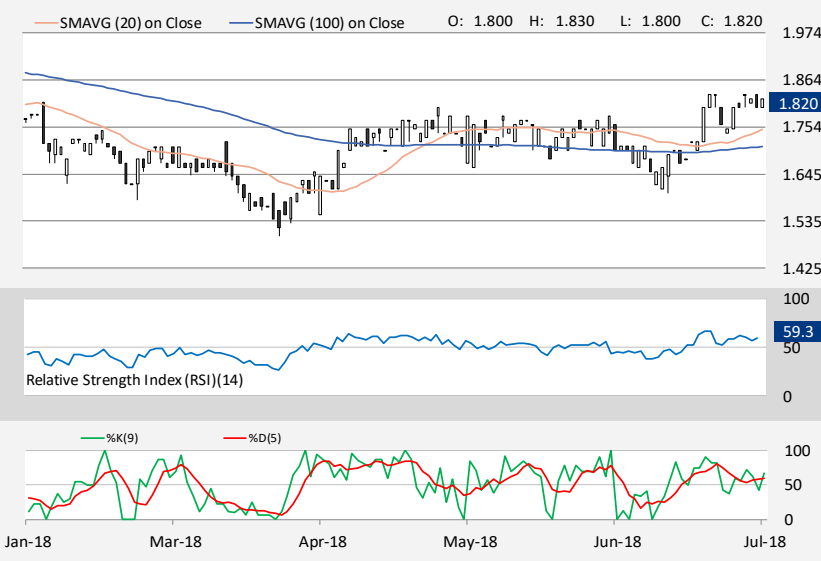
- The stock registered marginal gains yesterday and finished at AED2.02, after hitting a high at AED2.04.
- At present, the daily MACD and RSI indicators are trading with an upside tone, indicating at a positive technical scenario. Adding to it, the weekly MACD is heading towards the north, coupled with the stochastic indicator placed above its 50line, further validates the above outlook.
- Crucial resistance is positioned at the 50day SMA (currently trading at AED2.04), followed by the AED2.07 and the daily upper Bollinger band (currently placed at AED2.10). A surge above the latter might lead to further positive momentum in the stock.
- On the flipside, key technical support is situated at the 20day SMA (currently placed at AED2.00), followed by the AED1.98 and AED1.96 levels. A breach below the latter might trigger bearishness in the stock.

Emaar Properties



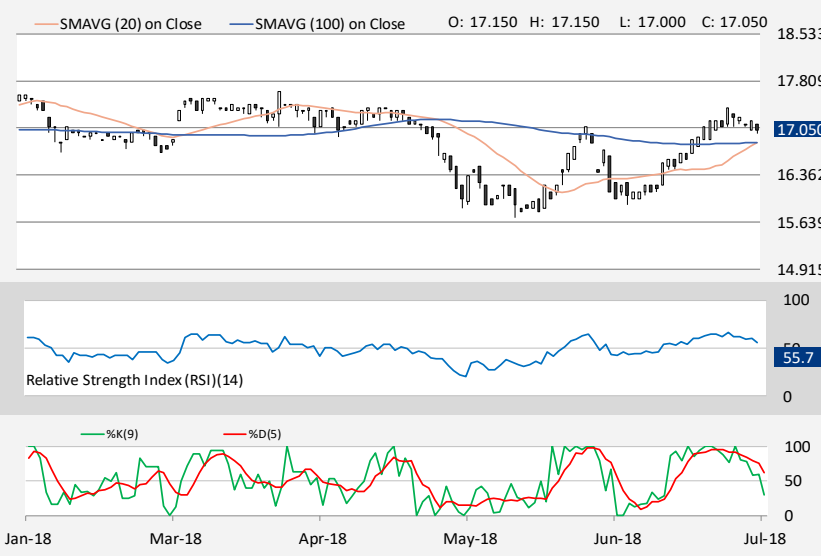
- The stock traded in the green in the last session to close at AED5.25, after notching a high at AED5.28.
- A likely positive centreline crossover by the daily MACD, accompanied by the stochastic and RSI indicators trading with a bullish showing, hints at likely bullish momentum in the coming session. Additionally, the weekly momentum oscillators are sharply directing upwards, further confirming the above stance.
- Key resistance is aligned at the AED5.32 level, followed by the 100day SMA (currently trading at AED5.44) and the AED5.54 level. A sustained break above the latter might lead to further acceleration to the upside.
- On the contrary, important support is placed at the AED5.14 level, followed by the 20day SMA (currently trading at AED5.06) and AED4.99 levels. A move back below the latter might lead to negative momentum in the stock.

TABREED



- The stock traded higher in the previous session to settle at AED1.82, after notching a high at AED1.83.
- As clearly seen on the daily chart, the momentum oscillators are trading at a higher level above their centrelines, reflecting at a bullish technical picture. Besides, the weekly MACD is sharply moving upwards, accompanied by the RSI and stochastic indicators placed above their midlines, further affirms the above view.
- Immediate resistance is observed at the AED1.84 level, followed by the AED1.86 and the daily upper Bollinger band (currently placed at AED1.88). A surge above the latter might trigger further upside momentum in the stock.
- Conversely, crucial support is located at the AED1.80 level, followed by the AED1.78 and the 20day SMA (currently placed at AED1.75). A breach below the latter might lead to weakness in the stock.

Emirates Telecommunication Group

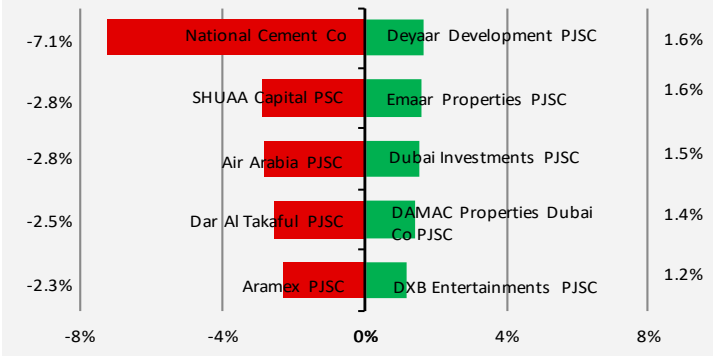


- The stock traded in the red in the prior session to finish at AED17.05, following a low at AED17.00.
- A signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators pointing towards the south, indicates at possible bearish momentum in the near term. Key support is seen at the 100day SMA (currently trading at AED16.93), followed by the 20day SMA (currently placed at AED16.86) and the AED16.80 level. A move back below the latter might trigger further acceleration to the downside.
- However, the weekly MACD and stochastic are trading with a bullish bias, suggesting that the room for upside still exists. Important resistance is placed at the AED17.15 level, followed by the AED17.20 and AED17.30 levels. A break above the latter might lead to bullish momentum in the stock.



Dubai

Top Gainers & Losers



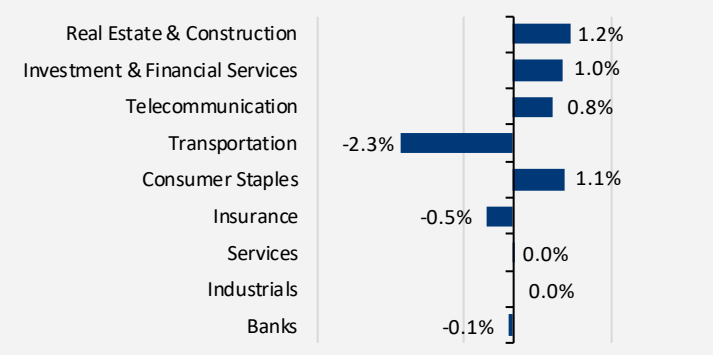
Top Volume

Company	Volume
Drake & Scull International PJSC	81,29,326
Dar Al Takaful PJSC	53,95,662
Union Properties PJSC	33,60,706
Dubai Investments PJSC	31,25,378
Emaar Malls Group PJSC	30,51,152

Volume Gainers

Company	Change (%)
Emaar Properties PJSC	0%
Dubai Islamic Bank PJSC	0%
Emirates Integrated Telecommunications Co PJSC	0%
Emaar Malls Group PJSC	0%
Dubai Investments PJSC	0%

Sector Performance



Market Overview

	23-July-18	22-July-18	Change	% Change
Index (Last)	2932.0	2921.4	10.7	0.4%
Volume (000's)	77925.0	75420.0	2505.0	3.3%
Deals	1504.0	1252.0	252.0	20.1%
Value (mill)	107.2	74.1	33.1	44.7%
Company Traded	34.0	28.0	6.0	21.4%
Gainers	15.0	9.0	6.0	66.7%
Laggards	14.0	15.0	-1.0	-6.7%
No Change	5.0	4.0	1.0	25.0%

52 Week High

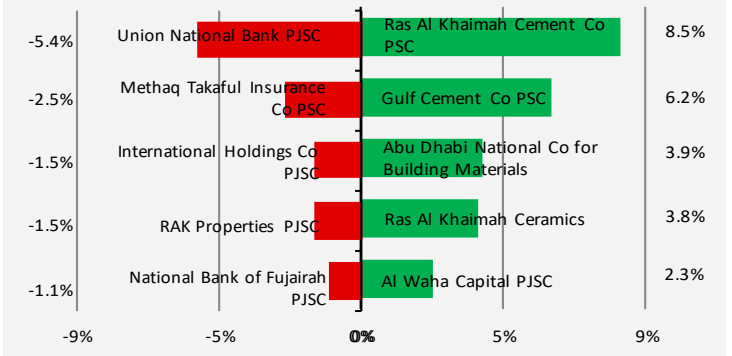
3684.2

52 Week Low

2805.4

Abu Dhabi

Top Gainers & Losers



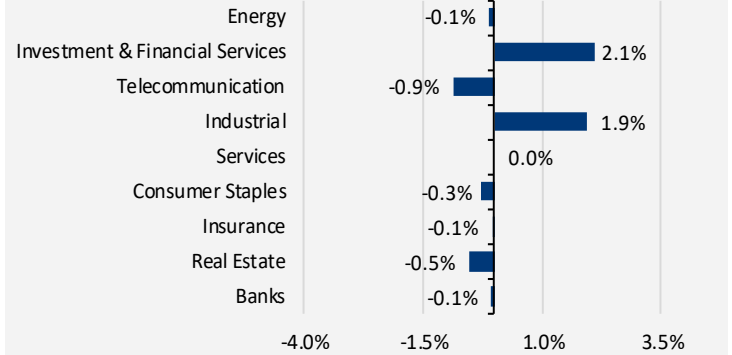
Top Volume

Company	Volume
Aldar Properties PJSC	24,77,090
Eshraq Properties Co PJSC	23,01,345
Dana Gas PJSC	21,73,543
RAK Properties PJSC	7,93,554
Bank of Sharjah	7,00,000

Volume Gainers

Company	Change (%)
Emirates Telecommunications Group Co PJSC	0%
Aldar Properties PJSC	0%
Abu Dhabi Commercial Bank PJSC	0%
Abu Dhabi Islamic Bank PJSC	0%
Union National Bank PJSC	0%

Sector Performance



Market Overview

	23-July-18	22-July-18	Change	% Change
Index (Last)	4761.0	4771.1	-10.1	-0.2%
Volume (000's)	65409.0	12572.0	52837.0	420.3%
Deals	916.0	310.0	606.0	195.5%
Value (mill)	179.2	26.0	153.2	589.2%
Company Traded	26.0	26.0	0.0	0.0%
Gainers	11.0	7.0	4.0	57.1%
Laggards	8.0	11.0	-3.0	-27.3%
No Change	7.0	8.0	-1.0	-12.5%

52 Week High

4781.6

52 Week Low

4244.5



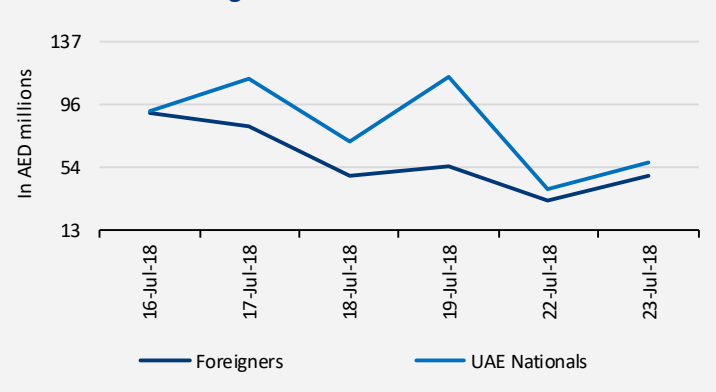
Abu Dhabi Foreign Ownership Limit

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%	15.29%
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%	0.90%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.19%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	26.05%
Arkan Building Materials	No	49.00%	0.83%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.85%
Bank of Sharjah	Yes	30.00%	21.33%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	57.96%
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%	35.86%
Etisalat	Yes	20.00%	4.26%
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%	17.33%
Gulf Medical Projects	Yes	49.00%	6.04%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.54%
Gulf Pharmaceutical	Yes	49.00%	34.25%
MANZEL Real Estate	Yes	49.00%	19.67%
Methaq Takaful Insurance	Yes	25.00%	23.23%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.44%

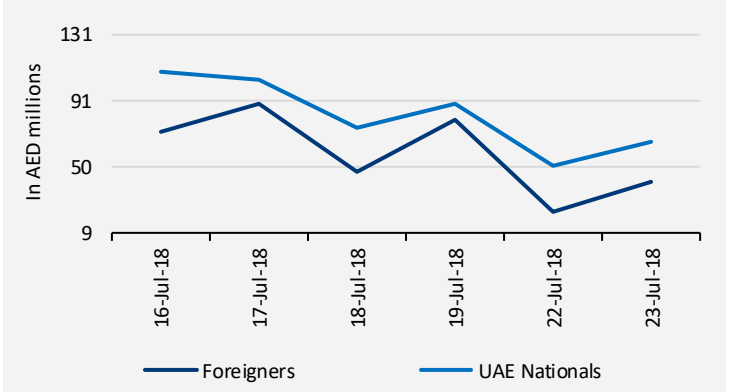
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.07%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.60%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.52%
RAK Properties	Yes	49.00%	29.26%
RAK White Cement	Yes	49.00%	18.47%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.97%
Sharjah Group Company	Yes	49.00%	20.99%
Sharjah Islamic Bank	Yes	0.00%	18.45%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.91%
The National Investor company	No	0.00%	0.00%
United Arab Bank	Yes	49.00%	47.19%
Union Cement	Yes	49.00%	1.29%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	11.27%
Union Insurance	Yes	25.00%	0.52%
Waha Capital PJSC	Yes	49.00%	7.96%
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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