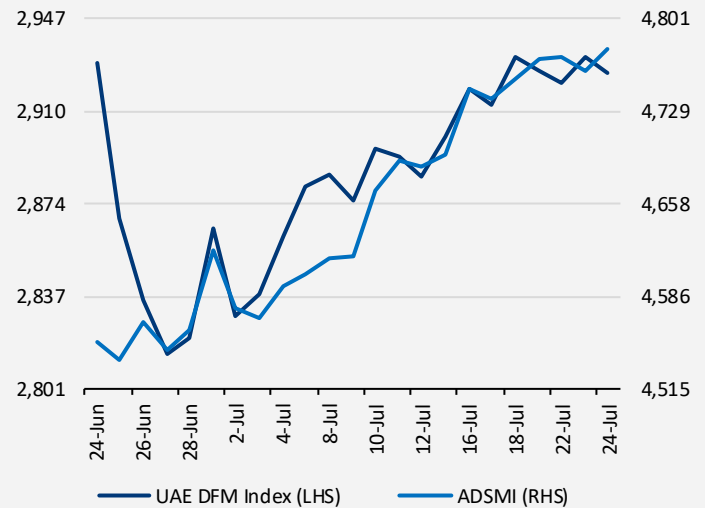


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4776.89	↑	15.94	0.33%	8.60%	5.28%	12.49
UAE DFM Index	2925.74	↓	-6.30	-0.21%	-13.2%	2.02%	-18.61%
Bahrain BSE index	1367.62	↑	10.47	0.77%	2.70%	5.07%	8.61
Kuwait Main Market Index	4962.61	↑	16.74	0.34%	-0.62%	1.95%	-27.37%
Saudi Arabia TASI	8405.82	↓	-42.66	-0.50%	16.32%	0.76%	16.30%
Oman MSM30 Index*	4433.06	↓	-15.22	-0.34%	-13.1%	-3.28%	-11.30%
Qatar DSM Index	9618.33	↑	183.04	1.94%	12.85%	7.63%	0.25%

* Values as on 22 July 2018

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in financial and industrial stocks were offset by losses in insurance and banking sector stocks.
- Financial sector stocks, Al Waha Capital, Amanat Holdings and Dubai Financial Market jumped 1.7%, 1.6% and 0.2%, respectively. Industrial sector stocks, Drake & Scull International, Arabtec Holding and Air Arabia rose 1.0% each.
- On the losing side, insurance sector stocks, Dubai Islamic Insurance & Reinsurance Co. and Islamic Arab Insurance Co. eased 2.1% and 1.2%, respectively. Lender, United Arab Bank plummeted 8.6%, while its peers Abu Dhabi Commercial Bank, Dubai Islamic Bank and Abu Dhabi Islamic Bank eased 0.4%, 0.4% and 0.3%, respectively.
- Emirates Telecommunication Group Co. announced that its H1 2018 net profit climbed 6.0% to AED4.3 billion, while revenues jumped 4.0% to AED26.2 billion.
- First Abu Dhabi Bank announced that its net profit surged 19.0% to AED3.01 billion in Q2 2018 from AED2.56 billion in Q2 2017.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% higher at 4,776.9, while the Dubai Financial Market index ended 0.2% lower at 2,925.7.

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, Union Insurance	Q2

ARAMEX



- The stock traded in the green in the last session to end at AED4.25.
- A signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators pointing towards the south, hints the presence of bearish momentum in the stock. Besides, the weekly RSI and stochastic indicators are showing loss of upward potential, further supporting the above stance.
- Key technical support is seen at the 20day SMA (currently trading at AED4.20), followed by the AED4.15 and the 100day SMA (currently placed at AED4.11). A breach below the latter might lead to bearishness in the stock.
- On the contrary, crucial resistance is placed at the AED4.30 level, followed by the 200day SMA (currently placed at AED4.36) and the AED4.40 level. A surge above the latter might trigger positive momentum in the stock.

Islamic Arab Insurance Co.



- The stock traded with a bearish tone in the prior session and closed at AED0.400.
- As of now, the daily MACD is trading in its negative territory, accompanied by the RSI and stochastic indicators sharply heading downwards, indicates a negative technical outlook. In addition, the weekly momentum oscillators are trading with a weak bias, further elaborating the above view.
- Important support is located at the AED0.395 level, followed by the daily lower Bollinger band (currently placed at AED0.386) and the AED0.380 level. A move back below the latter might trigger further downside momentum in the stock.
- On the bright side, key resistance is positioned at the AED0.406 level, followed by the AED0.410 and the daily upper Bollinger band (currently placed at AED0.417). A sustained break above the latter lead to positivity in the stock.

Dubai Financial Market



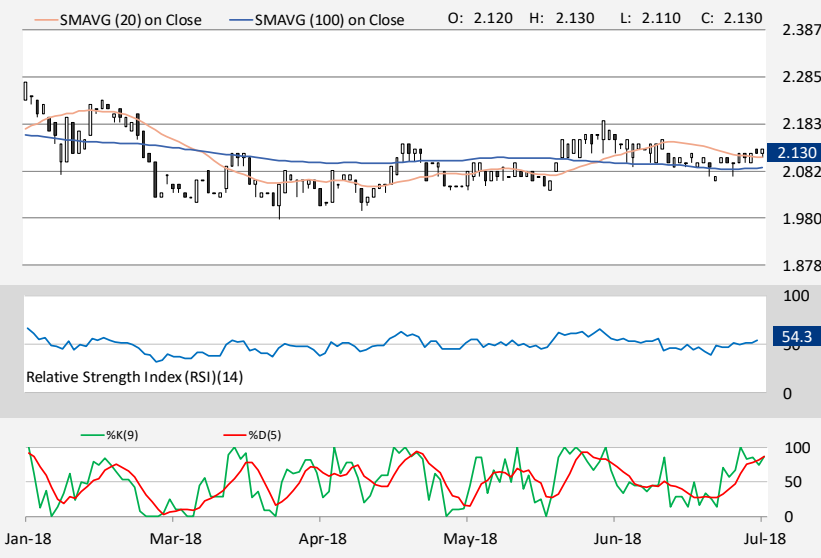
- After forming an inverted hammer candlestick pattern on Monday, the stock posted marginal gains for the second straight session yesterday to settle at AED0.984.
- At present, the daily MACD and RSI oscillators are trading with an upside tone, hinting at possible bullish momentum in the coming session. The key technical obstacle resistance is placed at the 20day SMA (currently trading at AED0.988), followed by the AED0.992 and AED0.998 levels. A surge above the latter might lead to further positive momentum in the stock.
- However, the weekly MACD and RSI are trading below their centerlines, along with the stochastic indicator pointing south, suggests that the room for downside still exists. Crucial support is situated at the AED0.980 level, followed by the AED0.976 and AED0.972 levels. A breach below the latter might trigger negativity in the stock.

GFH Financial Group



- The stock traded in the red in the previous session and finished at AED1.42.
- At present, the daily MACD and stochastic are trading with a downside bias, accompanied by the RSI indicator trading below its 50line, reflects a bearish technical scenario. Key support is seen at the 20day SMA (currently trading at AED1.40), followed by the 100day SMA (currently placed at AED1.39) and the AED1.37 level. A move back below the latter might lead to increased selling pressure on the stock.
- However, the weekly MACD is moving upwards, coupled with the stochastic indicator trading near their overbought region, suggests that the downside might remain limited. Important resistance is observed at the 50day SMA (currently placed at AED1.43), followed by the AED1.45 and AED1.46 levels. A break above the latter might trigger bullishness in the stock.

Emaar Malls



- The stock traded with a bullish showing in the last session to close at AED2.13.
- A possible centerline crossover by the daily MACD to enter its positive territory, accompanied by the stochastic indicator placed in its overbought region, hints at likely bullish momentum in the near term. Moreover, the weekly MACD and RSI are directing towards the north, further substantiating the above view.
- Key resistance is placed at the AED2.14 level, followed by the daily upper Bollinger band (currently placed at AED2.15) and the AED2.16 level. A surge above the latter might trigger further strength in the stock.
- On the other hand, immediate support is located at the AED2.12 level, followed by the 20day SMA (currently placed at AED2.11) and the AED2.10 level. A breach below the latter might lead to bearish momentum in the stock.

Abu Dhabi Commercial Bank

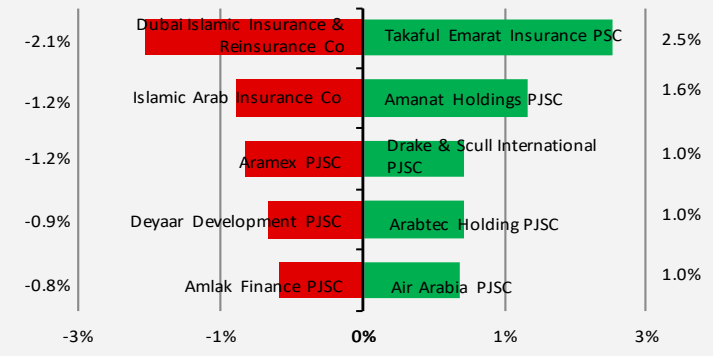


- The stock recorded marginal losses in the previous session and finished at AED7.07.
- A potential signal line crossover from above by the weekly MACD, coupled with the stochastic indicator moving downwards, indicates a weak technical outlook. Adding to it, the daily MACD is tranquil in its negative region, along with the RSI and stochastic trading with a negative bias, further validates the above stance.
- Key technical support is located at the daily lower Bollinger band (currently placed at AED7.01), followed by the AED6.95 and AED6.92 levels. A move back below the latter might trigger further weakness in the stock.
- On the bright side, crucial resistance is observed at the AED7.13 level, followed by the AED7.17 and AED7.20 levels. A break and stability above the latter might lead to bullish momentum in the stock.



Dubai

Top Gainers & Losers



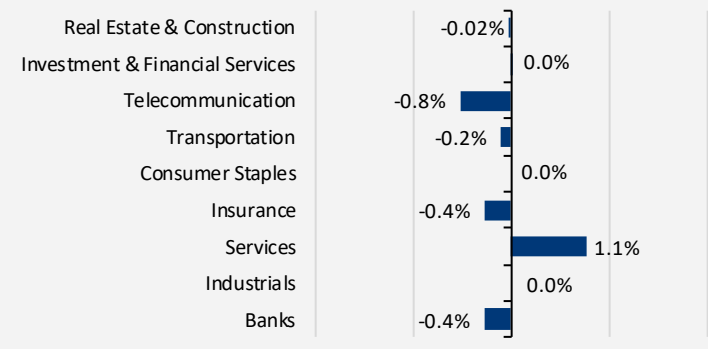
Top Volume

Company	Volume
Drake & Scull International PJSC	2,57,57,013
Gulf Navigation Holding PJSC	80,95,500
Dubai Islamic Bank PJSC	25,00,759
Air Arabia PJSC	22,40,928
Emaar Properties PJSC	21,79,129

Volume Gainers

Company	Change (%)
Aramex PJSC	845%
Gulf Navigation Holding PJSC	756%
National Central Cooling Co PJSC	686%
Emirates Integrated Telecommunications Co PJSC	585%
Dubai Financial Market PJSC	416%

Sector Performance



Market Overview

	24-July-18	23-July-18	Change	% Change
Index (Last)	2925.7	2932.0	-6.3	-0.2%
Volume (000's)	71597.0	77925.0	-6328.0	-8.1%
Deals	1158.0	1504.0	-346.0	-23.0%
Value (mill)	91.0	107.2	-16.2	-15.1%
Company Traded	32.0	34.0	-2.0	-5.9%
Gainers	10.0	15.0	-5.0	-33.3%
Laggards	17.0	14.0	3.0	21.4%
No Change	5.0	5.0	0.0	0.0%

52 Week High

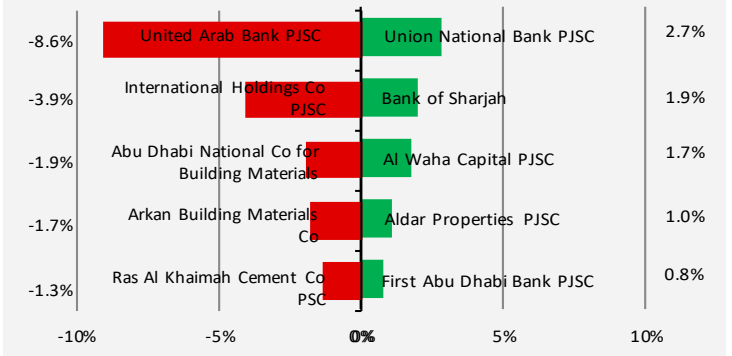
3684.2

52 Week Low

2805.4

Abu Dhabi

Top Gainers & Losers



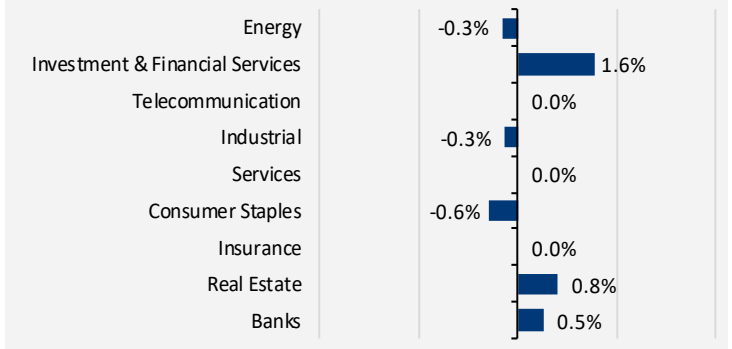
Top Volume

Company	Volume
Aldar Properties PJSC	51,17,317
Dana Gas PJSC	46,05,566
Union National Bank PJSC	23,50,130
RAK Properties PJSC	18,78,700
Abu Dhabi National Co for Building Materials	11,29,025

Volume Gainers

Company	Change (%)
Methaq Takaful Insurance Co PSC	424900%
Abu Dhabi Commercial Bank PJSC	4636%
Union National Bank PJSC	4364%
Arkan Building Materials Co	4088%
Abu Dhabi National Co for Building Materials	324%

Sector Performance



Market Overview

	24-July-18	23-July-18	Change	% Change
Index (Last)	4776.9	4761.0	15.9	0.3%
Volume (000's)	22851.0	65409.0	-42558.0	-65.1%
Deals	563.0	916.0	-353.0	-38.5%
Value (mill)	58.5	179.2	-120.7	-67.4%
Company Traded	24.0	26.0	-2.0	-7.7%
Gainers	6.0	11.0	-5.0	-45.5%
Laggards	9.0	8.0	1.0	12.5%
No Change	9.0	7.0	2.0	28.6%

52 Week High

4781.6

52 Week Low

4244.5

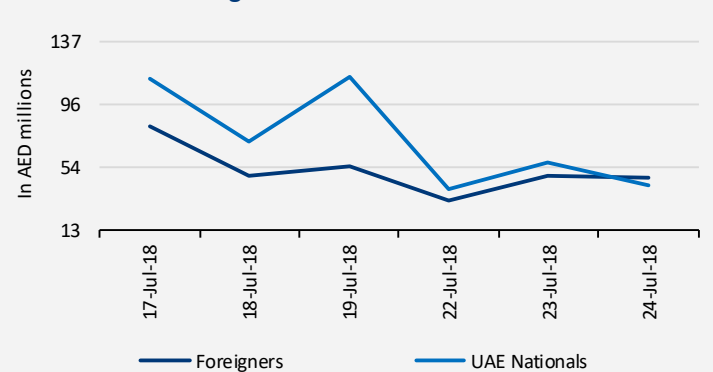
Abu Dhabi Foreign Ownership Limit

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%	13.18%
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%	57.95%
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%

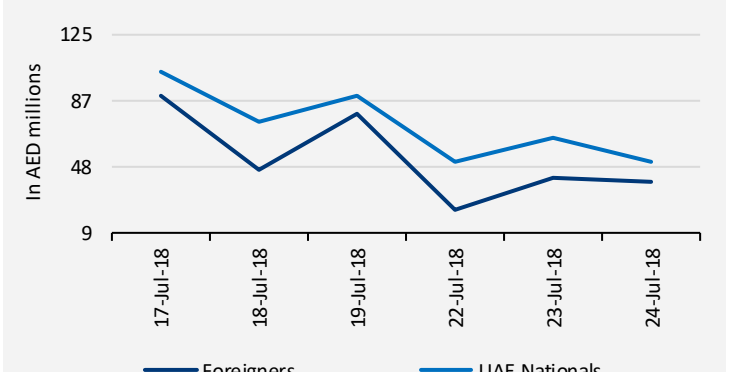
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.07%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.60%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.52%
RAK Properties	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%	79.92%
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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