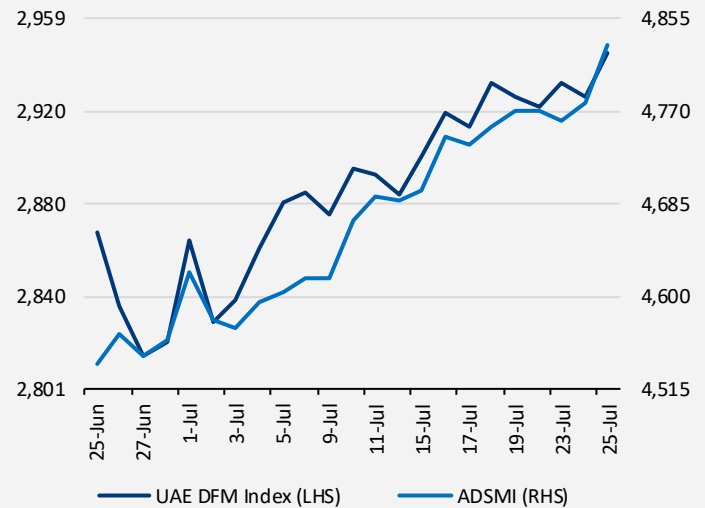


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4830.42 ↑	53.53	1.12%	9.82%	5.80%	6.77%	12.63
UAE DFM Index	2944.67 ↑	18.93	0.65%	-12.6%	3.83%	-18.40%	9.33
Bahrain BSE index	1362.87 ↓	-4.75	-0.35%	2.34%	4.67%	1.88%	8.58
Kuwait Main Market Index	4969.81 ↑	7.20	0.15%	-0.47%	1.93%	-27.40%	15.49
Saudi Arabia TASI	8399.83 ↓	-5.99	-0.07%	16.24%	1.22%	16.66%	18.43
Oman MSM30 Index	4405.34 ↓	-27.72	-0.63%	-13.6%	-3.61%	-12.37%	10.68
Qatar DSM Index	9613.78 ↓	-4.55	-0.05%	12.79%	8.08%	0.31%	14.16

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, supported by gains in financial, banking and industrial sector stocks.
- Financial sector stocks, SHUAA Capital, Emirates NBD and Dubai Investments climbed 2.9%, 2.4% and 1.0%, respectively.
- Lenders, First Abu Dhabi Bank, Invest bank, Union National Bank, Abu Dhabi Islamic Bank and Ajman Bank rose 2.6%, 1.8%, 1.2%, 0.8% and 0.6%, respectively.
- Industrial sector stocks, National Central Cooling Co., Aramex and Arabtec Holding added 1.6%, 1.2% and 1.0%, respectively.
- Emaar Hospitality Group announced that it plans to generate more than 5,300 jobs in the UAE's hospitality sector within the next 5 years.
- Emaar Properties and Dubai Holding jointly announced the launch of a new retail megaproject, Dubai Square, located in Dubai Creek Harbour.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.1% higher at 4,830.4, while the Dubai Financial Market index closed 0.7% higher at 2,944.7.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
25-Jul-18	Dubai Airport Cargo Volume YoY	June	-	-0.50%	-4.90%	-	Low
18-Jul - 25-Jul	CPI YoY	June	-	-	3.48%	-	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	Q2

Abu Dhabi

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

SHUAA Capital



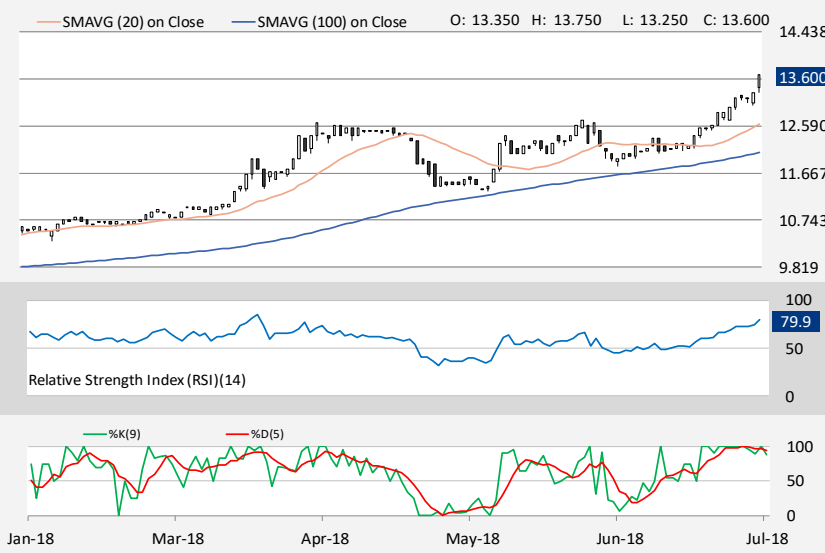
- The stock traded with a bullish tone in the last session and closed at AED1.06, after hitting a high at AED1.07.
- A possible signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators heading higher, indicates a positive technical outlook. Important resistance is aligned at the AED1.07 level, followed by the 50day SMA (currently placed at AED1.08) and the daily upper Bollinger band (currently trading at AED1.10). A break above the latter might lead to further strength in the stock.
- However, the weekly MACD and RSI are tranquil below their centerlines, suggesting that the room for downside still exists. Key support is seen at the 20day SMA (currently placed at AED1.05), followed by the AED1.03 and AED1.02 levels. A breach below the latter might trigger negative momentum in the stock.

Gulf General Investment Co.



- The stock traded in the red in the previous session to settle at AED0.280.
- A potential signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators trading with a bearish tone, hints at possible negative momentum in the coming session. Immediate support is located at the 20day SMA (currently placed at AED0.278), followed by the AED0.274 and AED0.270 levels. A move back below the latter might lead to further bearishness in the stock.
- However, the weekly MACD is moving upwards, coupled with the stochastic indicator trading in its overbought zone, suggests the room for upside still exists. Key technical resistance is placed at the AED0.285 level, followed by the AED0.288 and the 100day SMA (currently trading at AED0.290). A surge above the latter might trigger positive momentum in the stock.

First Abu Dhabi Bank



- The stock traded higher for the second consecutive session yesterday and finished above the daily upper Bollinger band (currently placed at AED13.52) at AED13.60, after hitting a high at AED13.75.
- Currently, the weekly momentum oscillators are directing towards the north, reflecting at a strong technical picture. Likewise, the daily momentum oscillators are placed at a higher level above their centerlines, further validating the above outlook.
- Crucial resistance is observed at the AED13.70 level, a sustained break above which might lead to further acceleration to the upside, paving way for the AED13.80 and AED13.95 levels.
- However, a daily upper Bollinger band crossover suggests at possible correction in the near term. Key technical support is situated at the AED13.45 level, followed by the AED13.30 and AED16.10 levels. A breach below the latter might reverse the trend to bearish.

Dubai Islamic Insurance and Reinsurance Co.



- The stock traded in the green in the prior session to end at AED0.705.
- As of now, the weekly MACD and RSI are pointing towards the north, along with the stochastic indicator placed above its overbought region, hints at likely bullish momentum in the coming week. In addition, the daily MACD and RSI oscillators are trading with a positive showing, further confirming the above stance.
- Key resistance is aligned at the AED0.717 level, followed by the AED0.730 and the daily upper Bollinger band (currently trading at AED0.747). A surge above the latter might trigger further bullish momentum in the stock.
- On the other hand, important support is placed at the 20day SMA (currently placed at AED0.693), followed by the AED0.685 and AED0.670 levels. A breach below the latter might lead to negativity in the stock.

Gulf Navigation Holding



- The stock posted modest losses in the last session to end at AED0.952, following a low at AED0.950.
- A recent signal line crossover from above by the daily MACD, coupled with the RSI and stochastic placed below their midlines, reflects a bearish technical scenario. Also, the weekly MACD and RSI oscillators are trading with a weak bias, further validating the above stance.
- Immediate support is located at the 20day SMA (currently placed at AED0.946), followed by the AED0.937 and the AED0.916 levels. A move back below the latter might lead to further acceleration to the downside.
- On the bright side, key near-term resistance is observed at the AED0.965 level, followed by the 50day SMA (currently placed at AED0.975) and the AED0.990 level. A break and stability above the latter might trigger positivity in the stock.

Emirates Integrated Telecommunications Co.

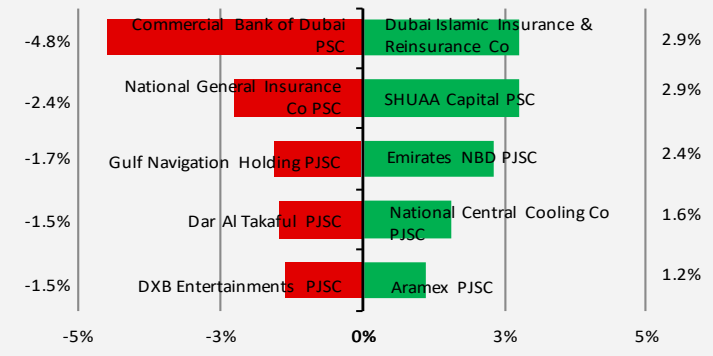


- The stock traded with a positive showing in the prior session to settle at AED5.15.
- A possible centerline crossover by the weekly MACD to enter its positive territory, coupled with the RSI and stochastic indicators placed above their 50lines, hints the presence of bullishness in the stock. Moreover, the daily MACD and RSI are trading with a bullish bias, further affirming the above view.
- Key resistance is situated at the AED5.18 level, followed by the daily upper Bollinger band (currently trading at AED5.21) and the AED5.24 level. A surge above the latter might lead to further upside momentum in the stock.
- On the flipside, crucial support is positioned at the AED5.11 level, followed by the AED5.08 and the 20day SMA (currently placed at AED5.04). A breach below the latter might generate weakness in the stock.



Dubai

Top Gainers & Losers



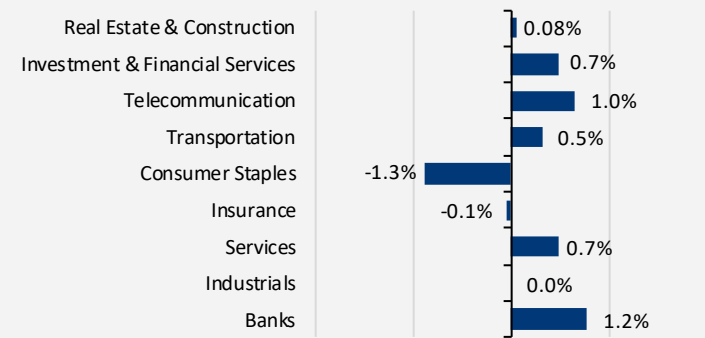
Top Volume

Company	Volume
Drake & Scull International PJSC	77,78,073
Emaar Properties PJSC	59,40,281
National Central Cooling Co PJSC	50,93,523
Dubai Islamic Bank PJSC	44,40,052
Air Arabia PJSC	42,29,000

Volume Gainers

Company	Change
Emirates NBD PJSC	11447%
Ajman Bank PJSC	2738%
Dubai Islamic Insurance & Reinsurance Co	1554%
National Central Cooling Co PJSC	1464%
SHUAA Capital PSC	855%

Sector Performance



Market Overview

	25-July-18	24-July-18	Change	% Change
Index (Last)	2944.7	2925.7	18.9	0.6%
Volume (000's)	61358.0	71597.0	-10239.0	-14.3%
Deals	1393.0	1158.0	235.0	20.3%
Value (mill)	130.1	91.0	39.1	43.0%
Company Traded	38.0	32.0	6.0	18.8%
Gainers	20.0	10.0	10.0	100.0%
Laggards	14.0	17.0	-3.0	-17.6%
No Change	4.0	5.0	-1.0	-20.0%

52 Week High

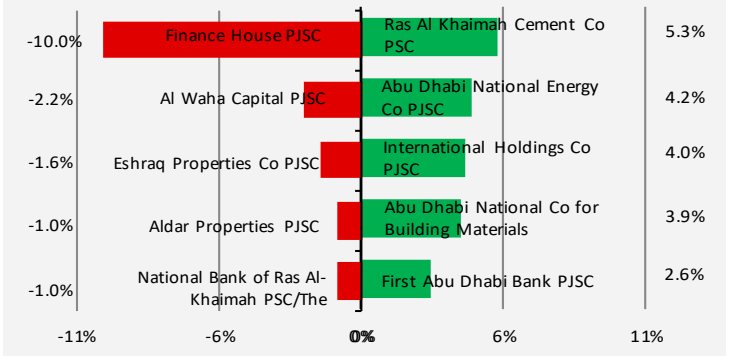
3684.2

52 Week Low

2805.4

Abu Dhabi

Top Gainers & Losers



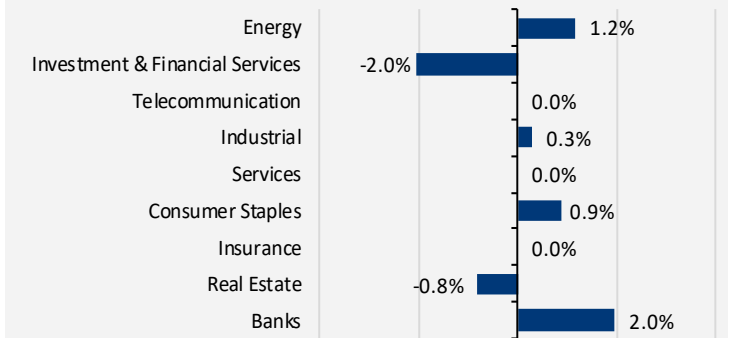
Top Volume

Company	Volume
Union National Bank PJSC	70,96,871
Dana Gas PJSC	44,36,704
Aldar Properties PJSC	30,77,706
Abu Dhabi Commercial Bank PJSC	20,51,795
RAK Properties PJSC	17,95,047

Volume Gainers

Company	Change
International Fish Farming Holding Co PJSC	85380%
Union National Bank PJSC	202%
Abu Dhabi Commercial Bank PJSC	137%
Abu Dhabi Islamic Bank PJSC	45%
Eshraq Properties Co PJSC	29%

Sector Performance



Market Overview

	25-July-18	24-July-18	Change	% Change
Index (Last)	4830.4	4776.9	53.5	1.1%
Volume (000's)	31618.0	22851.0	8767.0	38.4%
Deals	1193.0	563.0	630.0	111.9%
Value (mill)	168.0	58.5	109.5	187.2%
Company Traded	27.0	24.0	3.0	12.5%
Gainers	14.0	6.0	8.0	133.3%
Laggards	6.0	9.0	-3.0	-33.3%
No Change	7.0	9.0	-2.0	-22.2%

52 Week High

4861.6

52 Week Low

4244.5



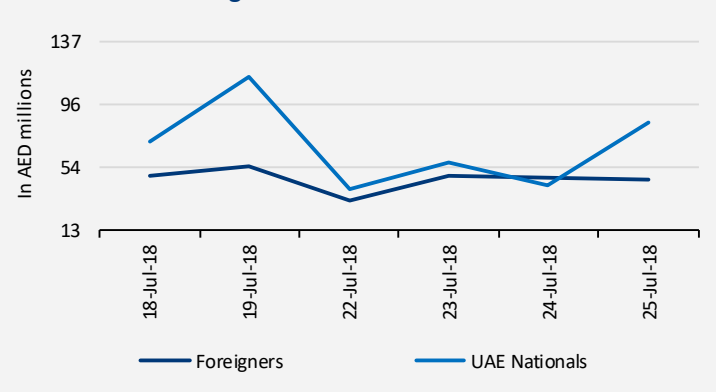
Abu Dhabi Foreign Ownership Limit

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%	15.30%
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%	26.00%
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%	21.32%
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%	17.32%
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%

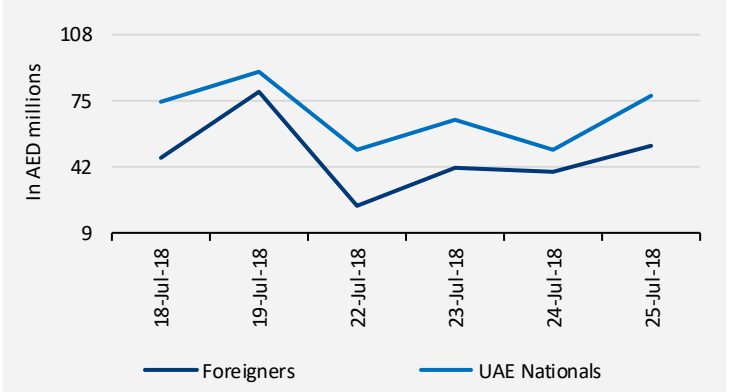
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.07%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.60%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.51%
RAK Properties	Yes	49.00%	29.19%
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%	79.90%
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%	11.26%
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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