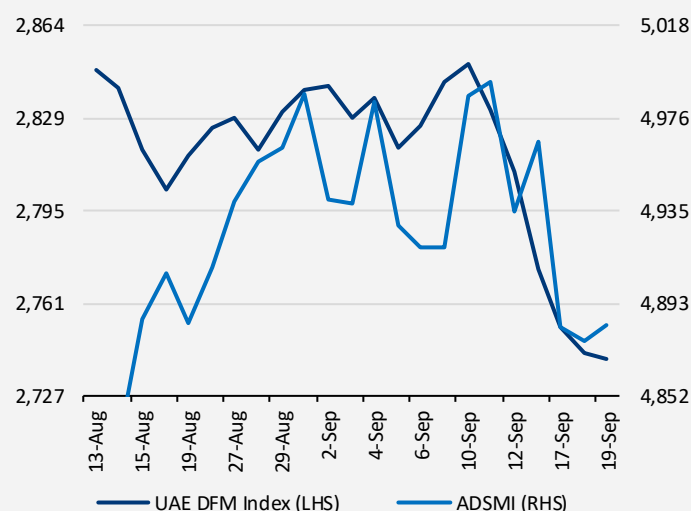


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4884.06 ↑	7.67	0.16%	11.04%	-0.02%	9.63%	12.89
UAE DFM Index	2740.68 ↓	-2.30	-0.08%	-18.7%	-2.67%	-24.55%	7.30
Bahrain BSE index *	1340.06 ↑	1.08	0.08%	0.63%	-0.59%	2.46%	9.05
Kuwait Main Market Index	4749.08 ↑	0.97	0.02%	-4.89%	-2.97%	-30.66%	14.66
Saudi Arabia TASI	7729.65 ↑	86.25	1.13%	6.97%	-1.75%	5.60%	17.00
Oman MSM30 Index	4485.06 ↓	-10.63	-0.24%	-12.1%	2.15%	-11.05%	11.04
Qatar DSM Index	9805.40 ↓	-18.13	-0.18%	15.04%	3.78%	17.46%	14.56

* Values as on 18 September 2018

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in industrial, consumer staples and real estate sector stocks were offset by losses in insurance and finance sector stocks.
- Industrial sector stocks, Gulf Navigation Holding, Arabtec Holding and Air Arabia rose 2.2%, 0.6% and 0.3%, respectively. Consumer staple sector stocks, Agthia Group and International Holdings Co. increased 1.7% and 0.9%, respectively. Property, Deyaar Development and Emaar Properties gained 0.7% and 0.6%, respectively.
- On the downside, insurance sector stocks, Islamic Arab Insurance Co., Dubai Islamic Insurance & Reinsurance Co. and Methaq Takaful Insurance Co. declined 5.6%, 4.5% and 3.6%, respectively. Financial sector stocks, SHUAA Capital, Gulf General Investment Co., Dar Al Takaful and Dubai Investments dropped 3.8%, 1.9%, 1.1% and 0.5% each.
- Elsewhere, UK's annual consumer prices rose to its highest level in six months in August, while the housing starts in the US advanced more than expected in August.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% higher at 4,884.1, while the Dubai Financial Market index ended 0.1% lower at 2,740.7.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
15 Sept-25 Sept	M1 Money Supply MoM	Aug	-	-	0.20%	-	High
17 Sept-24 Sept	Central Bank Foreign Assets	Aug	-	AED329.53 bn	AED332.31 bn	-	Low
18 Sept-22 Sept	CPI YoY	Aug	-	-	3.78%	-	Low

Company Events This Week

Dubai

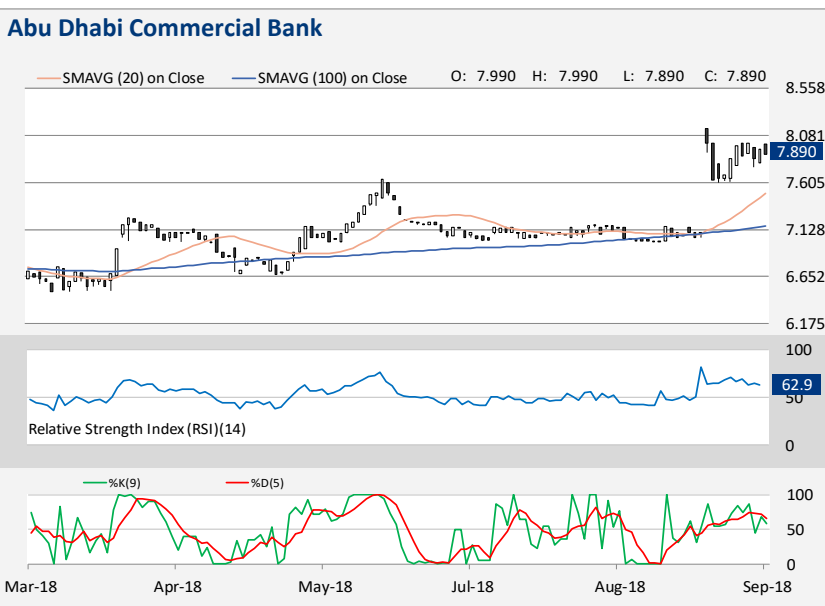
Date	Company	Event
09/16/2018	-	-
09/17/2018	-	-
09/18/2018	-	-
09/19/2018	-	-
09/20/2018	-	-

Abu Dhabi

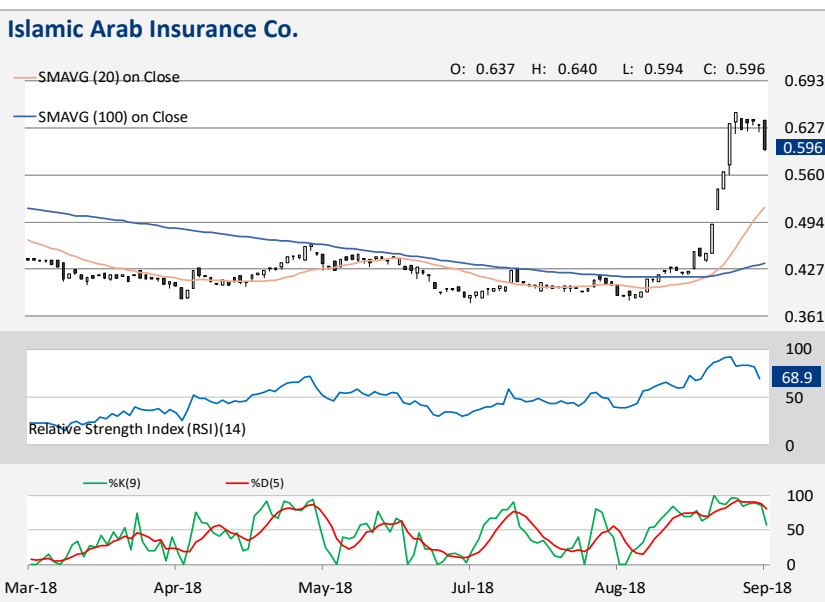
Date	Company	Event
09/16/2018	Ras Al Khaimah Poultry and Feeding Co	Q2
09/17/2018	-	-
09/18/2018	-	-
09/19/2018	-	-
09/20/2018	-	-



- Following a lower Bollinger band crossover on Tuesday, the stock advanced in the last session to settle at AED0.920, after making a high at AED0.931.
- Presently, the daily MACD is placed in its negative territory, coupled with the stochastic indicator heading south, indicates a negative technical picture. Moreover, the weekly momentum oscillators are trading with a bearish showing, further elaborating the above stance.
- Key support is seen at the daily lower Bollinger band (currently placed at AED0.913), a breach below which might lead to bearish pressure on the stock, paving way for the AED0.901 (last observed in June 2012) and AED0.885 levels.
- Conversely, important resistance is positioned at the AED0.931 level, followed by the 20day SMA (currently placed at AED0.945) and the AED0.955 level. A surge above the latter might trigger further positivity in the stock.



- The stock has been trading in a short range since past few sessions and posted modest losses yesterday to end at AED7.89.
- As of now, the daily stochastic and RSI indicators are showing loss of upward potential, hinting at possible bearish momentum in the coming session. Immediate support is located at the AED7.80 level, followed by the AED7.70 and AED7.62 levels. A move back below the latter might lead to further weakness in the stock.
- However, the weekly MACD is trading above its centreline, along with the RSI and stochastic indicators heading towards the north, suggests that the room for upside still exists. Key intraday resistance is situated at the AED7.99 level, followed by the AED8.10 and AED8.18 levels. A break and stability above the latter might trigger positive momentum in the stock.



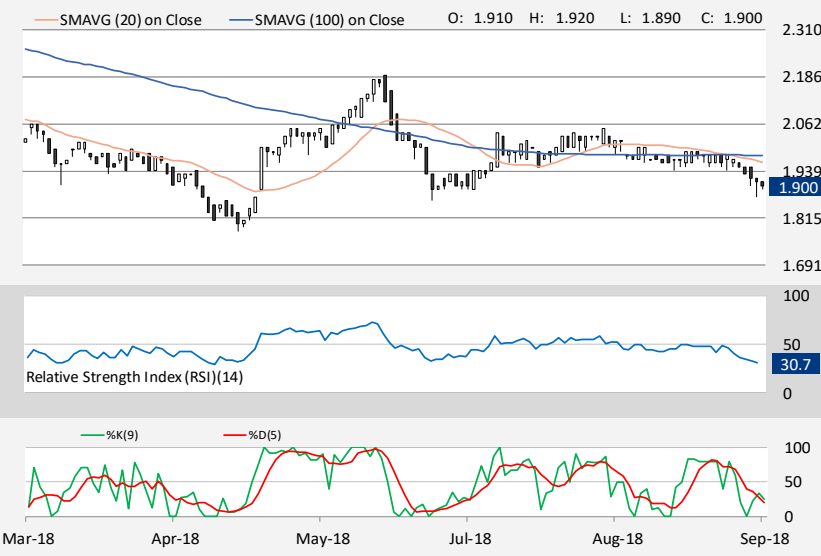
- The stock traded with a bearish tone in the previous session and closed at AED0.596, after making a low at AED0.594.
- At present, the daily MACD and stochastic are pointing towards the south, along with the RSI indicator attempting to retreat from its overbought region, hints the presence of bearish momentum in the stock. Key technical support is situated at the AED0.580 level, followed by the AED0.560 and AED0.541 levels. A breach below the latter might lead to further negativity in the stock.
- However, the weekly MACD and stochastic oscillators are placed at a higher level above their midlines, suggesting that the downside might remain limited. Crucial resistance is observed at the AED0.610 level, followed by the AED0.617 and AED0.635 levels. A break above the latter might trigger bullish momentum in the stock.

SHUAA Capital



- The stock formed a long bearish candlestick pattern in the prior session to end at AED1.00.
- As of now, the weekly MACD and RSI indicators are trading at a lower level below their midlines, reflecting at a bearish technical outlook. Moreover, the daily stochastic and RSI indicators are trading with a downside bias, further affirming the above stance.
- Important support is placed at the daily lower Bollinger band (currently trading at AED0.98), a move back below which might trigger further negative momentum in the stock, clearing its way for the AED0.96 and AED0.94 levels.
- On the bright side, key resistance is placed at the 50day SMA (currently trading at AED1.02), followed by the 100day SMA (currently placed at AED1.06) and AED1.08 level. A surge above the latter might lead to strength in the stock.

Dubai Investments



- The stock declined for the fifth consecutive session yesterday to close below the daily lower Bollinger band (currently placed at AED1.91) at AED1.90, following a low at AED1.89.
- Currently, the daily MACD is heading lower, accompanied by the RSI and stochastic indicators trading in their oversold zones, indicates a bearish technical outlook. Besides, the weekly momentum oscillators are trading with a negative bias, further confirming the above view.
- Crucial support aligns at the AED1.89 level, followed AED1.87 and AED1.85 levels. A breach below the latter might lead to further acceleration to the downside.
- However, a daily lower Bollinger band crossover suggests at possible recovery in the stock. Immediate resistance resides at the AED1.92 level, followed by the AED1.93 and the 20day SMA (currently trading at AED1.96). A surge above the latter might trigger bullishness in the stock.

Gulf General Investment Co.

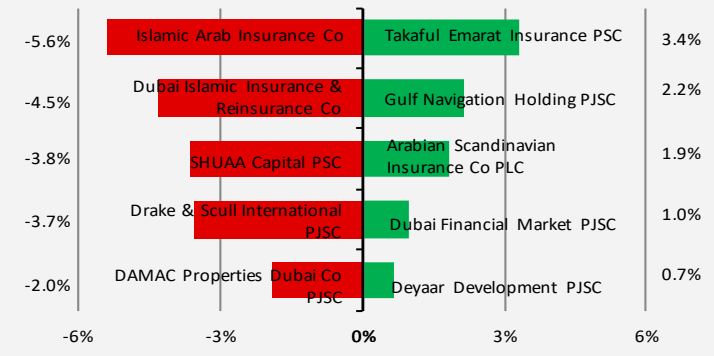


- The stock traded lower for the third successive session yesterday and finished at the AED0.262.
- A possible signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators trading with a downside bias, hints at likely bearish momentum in the near term. Also, the weekly MACD and RSI are moving towards the south, further validating the above outlook.
- Immediate support is located at the daily lower Bollinger band (currently placed at AED0.257), followed by the AED0.250 and AED0.242 levels. A move back below the latter might trigger further bearishness in the stock.
- On the other hand, key technical obstacle is aligned at the 20day SMA (currently placed at AED0.269), followed by the AED0.278 and AED0.285 levels. A sustained break above the latter might lead to positive momentum in the stock.



Dubai

Top Gainers & Losers



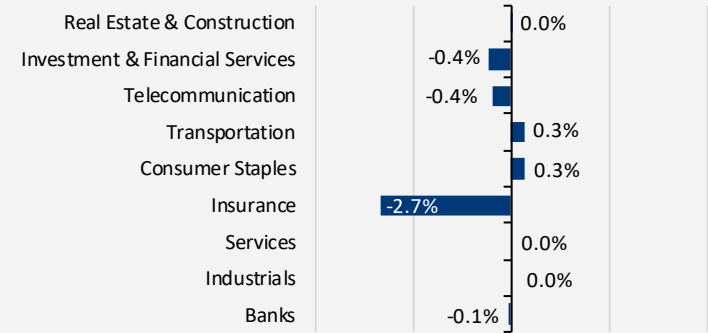
Top Volume

Company	Volume
Union Properties PJSC	96,113,309
Islamic Arab Insurance Co	43,724,488
Deyaar Development PJSC	40,194,250
Drake & Scull International PJSC	31,339,722
Dubai Financial Market PJSC	9,441,530

Volume Gainers

Company	Change (%)
SHUAA Capital PSC	1264%
Union Properties PJSC	1154%
Takaful Emarat Insurance PSC	1100%
Gulf General Investment Co	380%
Islamic Arab Insurance Co	117%

Sector Performance



Market Overview

	19-Sep-18	18-Sep-18	Change	% Change
Index (Last)	2740.7	2743.0	-2.3	-0.1%
Volume (000's)	259715.0	267909.0	-8194.0	-3.1%
Deals	2153.0	3232.0	-1079.0	-33.4%
Value (mill)	197.0	241.1	-44.1	-18.3%
Company Traded	35.0	36.0	-1.0	-2.8%
Gainers	10.0	12.0	-2.0	-16.7%
Laggards	20.0	22.0	-2.0	-9.1%
No Change	5.0	2.0	3.0	150.0%

52 Week High

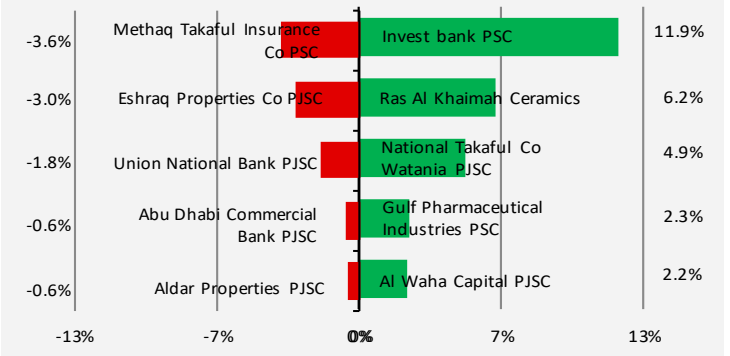
3684.2

52 Week Low

2764.0

Abu Dhabi

Top Gainers & Losers



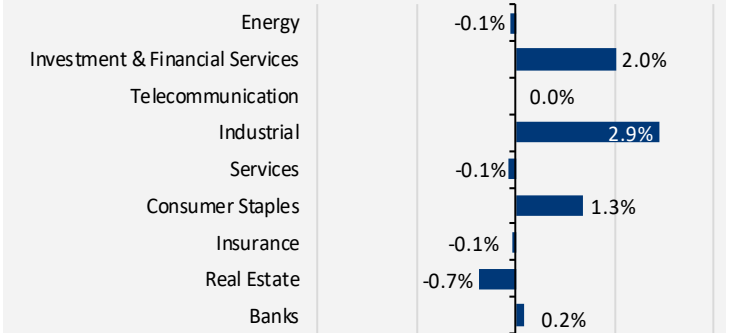
Top Volume

Company	Volume
Dana Gas PJSC	8,828,634
Aldar Properties PJSC	7,565,756
Eshraq Properties Co PJSC	1,393,000
Abu Dhabi Islamic Bank PJSC	1,218,983
Union National Bank PJSC	1,134,500

Volume Gainers

Company	Change (%)
Arkan Building Materials Co	1489%
Al Waha Capital PJSC	863%
Ras Al Khaimah Ceramics	600%
Abu Dhabi National Energy Co PJSC	432%
Dana Gas PJSC	48%

Sector Performance



Market Overview

	19-Sep-18	18-Sep-18	Change	% Change
Index (Last)	4884.1	4876.4	7.7	0.2%
Volume (000's)	33479.0	44289.0	-10810.0	-24.4%
Deals	1028.0	1416.0	-388.0	-27.4%
Value (mill)	85.8	148.9	-63.1	-42.4%
Company Traded	27.0	30.0	-3.0	-10.0%
Gainers	11.0	8.0	3.0	37.5%
Laggards	9.0	12.0	-3.0	-25.0%
No Change	7.0	10.0	-3.0	-30.0%

52 Week High

5039.8

52 Week Low

4244.5



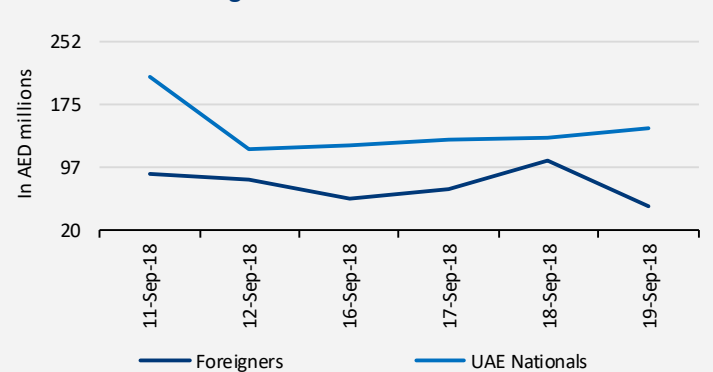
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	10.10%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	15.33%
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%	0.94%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.20%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.61%
Arkan Building Materials	No	49.00%	0.81%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.85%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	57.65%
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%	35.50%
Etisalat	Yes	20.00%	4.37%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	49.00%	7.28%
Finance House	Yes	20.00%	11.22%
Foodco Holding	No	0.00%	0.48%
Gulf Cement	Yes	49.00%	17.30%
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%	34.24%
MANZEL Real Estate	Yes	49.00%	19.75%
Methaq Takaful Insurance	Yes	25.00%	22.46%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.44%

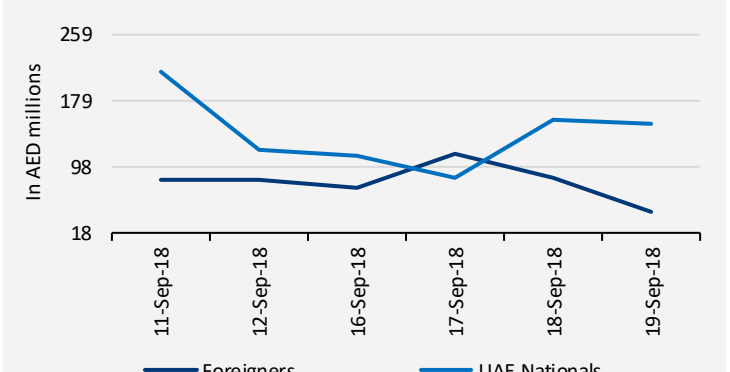
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.07%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.59%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.34%
RAK Properties	Yes	49.00%	28.00%
RAK White Cement	Yes	49.00%	18.47%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.99%
Sharjah Group Company	Yes	49.00%	21.01%
Sharjah Islamic Bank	Yes	0.00%	18.55%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.41%
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%	9.87%
Union Insurance	Yes	25.00%	0.52%
Waha Capital PJSC	Yes	49.00%	7.65%
National Takaful Company	Yes	25.00%	12.95%
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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