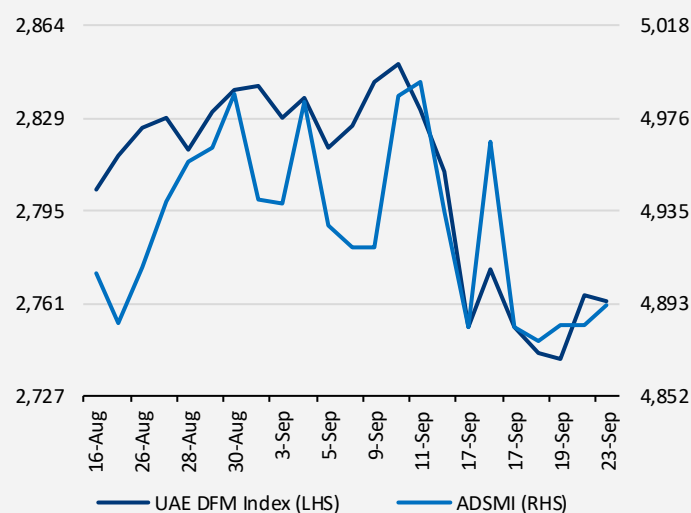


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4892.16 ↑	8.74	0.18%	11.22%	-0.35%	10.18%	12.92
UAE DFM Index	2761.94 ↓	-2.44	-0.09%	-18.1%	-2.26%	-23.29%	7.36
Bahrain BSE index	1351.44 ↑	11.38	0.85%	1.48%	-0.01%	3.67%	9.13
Kuwait Main Market Index	4738.54 ↓	-18.14	-0.38%	-5.10%	-3.16%	-30.27%	14.62
Saudi Arabia TASI *	7768.31 ↑	38.66	0.50%	7.50%	-2.64%	6.03%	17.09
Oman MSM30 Index	4486.42 ↓	-8.89	-0.20%	-12.0%	2.74%	-12.04%	11.04
Qatar DSM Index	9768.91 ↑	2.58	0.03%	14.61%	3.43%	16.36%	14.51

* Values as on 20 September 2018

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in banking and financial sector stocks, were trimmed by losses in insurance and industrial sector stocks.
- Lenders, Ajman Bank, Bank of Sharjah, Abu Dhabi Commercial Bank, Union National Bank and Dubai Islamic Bank increased 1.1%, 0.9%, 0.9%, 0.6% and 0.2%, respectively. Finance sector stocks, Al Waha Capital and Dar Al Takaful gained 1.6% and 1.1%, respectively.
- On the downside, insurance sector stocks, Union Insurance Co., Takaful Emarat Insurance and Islamic Arab Insurance Co. declined 9.9%, 5.0% and 1.8%, respectively. Industrial sector stocks, Arabtec Holding, Gulf Navigation Holding, Dana Gas, Aramex and Drake & Scull International dropped 2.6%, 2.6%, 1.7%, 1.5% and 1.3%, respectively.
- Deyaar Development announced that it has completed 50% of the work at its two residential projects, whereas the deliveries of its upcoming hotel and serviced apartments project will be done by the end of this year.
- RAK Properties announced two new projects, Marbella Villas and a public realm entertainment area, Angel Bay, on Hayat Island in Ras Al Khaimah.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% higher at 4,892.2, while the Dubai Financial Market index ended lower 0.1% at 2,761.9.

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
18 Sept-22 Sept	CPI YoY	Aug	-	-	3.80%	-	Low
27 Sept-03 Oct	Dubai Airport Cargo Volume YoY	Aug	-	-	4.80%	-	Low

Company Events This Week

Dubai

Date	Company	Event
9/23/2018	-	-
9/24/2018	-	-
9/25/2018	-	-
9/26/2018	-	-
9/27/2018	-	-

Abu Dhabi

Date	Company	Event
9/23/2018	-	-
9/24/2018	Abu Dhabi National Co for Building Materials	Q2
9/25/2018	International Holdings Co PJSC	Q2
9/26/2018	-	-
9/27/2018	-	-

Ajman Bank



- The stock traded higher for the second consecutive session yesterday to end at AED0.951, following a high at AED0.952.
- Currently, the daily MACD is sharply heading upwards, along with the RSI and stochastic indicators placed above their midlines, hints the presence of bullishness in the stock. Moreover, the weekly momentum oscillators are trading with an upside tone, further affirming the above stance.
- Key resistance is aligned at the daily upper Bollinger band (currently trading at AED0.956), followed by the AED0.963 and the 100day SMA (currently placed at AED0.970). A break above the latter might lead to further positivity in the stock.
- Conversely, important support is seen at the AED0.941 level, followed by the 20day SMA (currently trading at AED0.934) and the AED0.926 level. A breach below the latter might trigger downside momentum in the stock.

Gulf Navigation Holding



- The stock registered mild losses in the last session and closed at AED0.877, after making a low at AED0.873.
- A signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators directing towards the south, indicates a negative technical outlook. In addition, the weekly RSI and stochastic indicators are showing loss of upward potential, further validating the above view.
- Crucial support is located at the daily lower Bollinger band (currently placed at AED0.862), a move back below which might lead to further negativity in the stock, clearing its way for the AED0.845 and AED0.810 levels.
- On the contrary, immediate resistance is positioned at the AED0.888 level, followed by the 20day SMA (currently trading at AED0.896) and the AED0.909 level. A surge above the latter might trigger positive momentum in the stock.

Emirates Telecommunication Group



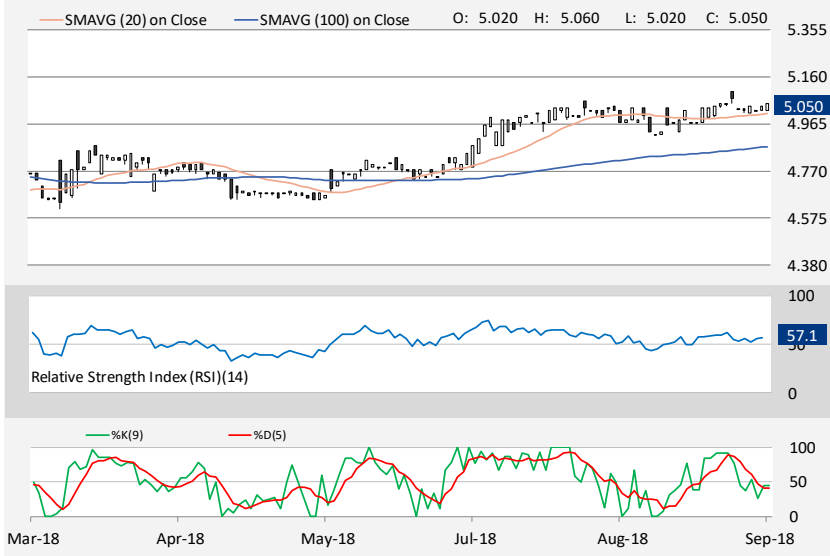
- The stock traded in the green in the previous session to settle at AED16.00, after hitting a high at AED16.10.
- As of now, the daily MACD is directing towards the north, coupled with the RSI indicator attempting to move out of its oversold region, hints at likely positive momentum in the coming session. Important resistance is positioned at the AED16.10 level, followed by the AED16.20 and AED16.35 levels. A break above the latter might lead to further upside momentum in the stock.
- However, the weekly MACD is trading with a negative tone, coupled with the stochastic indicator placed below its oversold zone, suggests that the room for downside still exists. Key support is situated at the AED15.94 level, followed by the AED15.70 and AED15.60 levels. A breach below the latter might trigger weakness in the stock.

Amlak Finance



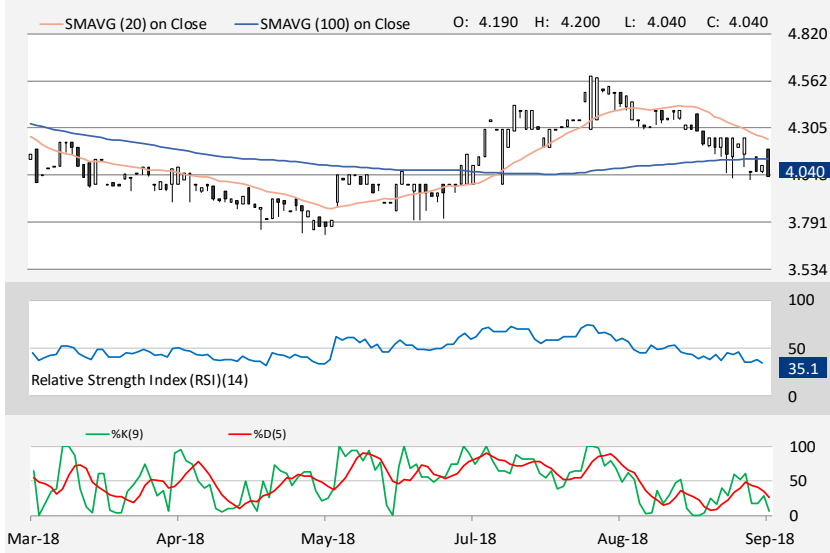
- The stock traded in the red in the prior session to end below the daily lower Bollinger band at AED0.616, following a low at AED0.602.
- At present, the daily MACD and stochastic are moving downwards, along with the RSI indicator placed in its oversold area, indicates a bearish technical picture. Additionally, the weekly momentum oscillators are trading with a weak bias, further confirming the above stance.
- Key intraday support is placed at the AED0.602 level, a move back below which might lead to further acceleration to the downside, paving the way for the AED0.590 and AED0.580 levels.
- On the bright side, important resistance is observed at the AED0.630 level, followed by the 20day SMA (currently trading at AED0.646) and the AED0.650 level. A surge above the latter might lead to positive momentum in the stock.

Emirates Integrated Telecommunications Co.



- The stock traded with a bullish bias in the last session to finish at AED5.05, following a high at AED5.06.
- Currently, the daily RSI and stochastic indicators are trading with an upside bias, hinting at possible bullish momentum in the near term. Key resistance is placed at the AED5.06 level, followed by the 20day SMA (currently trading at AED5.09) and the AED5.12 level. A surge above the latter might trigger further acceleration to the upside.
- However, a potential signal line crossover from above by the weekly MACD, along with the stochastic pointing towards the north, suggests that the upside might remain limited. Immediate support is located at the AED5.03 level, followed by the 200day SMA (currently placed at AED5.00) and the AED4.97 level. A breach below the latter might lead to bearish momentum in the stock.

ARAMEX

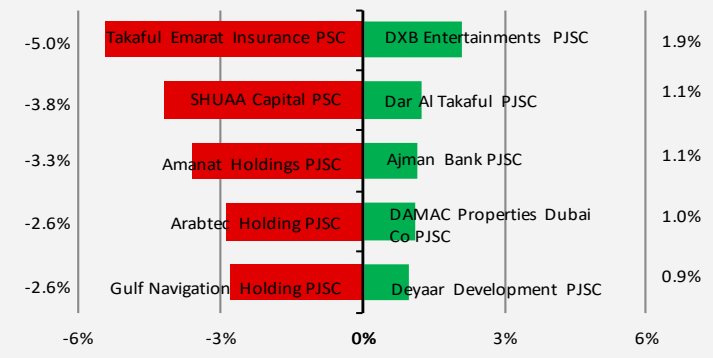


- The stock formed a long bearish candlestick pattern in the previous session to settle at AED4.04.
- A centreline crossover by the weekly MACD to enter its negative territory, accompanied by the RSI and stochastic indicators directing towards the south, reflects a bearish technical scenario. Besides, the daily momentum oscillators are trading at a lower level below their centrelines, further substantiating the above outlook.
- Immediate support is seen at the daily lower Bollinger band (currently trading at AED4.03), followed by the AED4.01 and AED3.97 levels. A move back below the latter might trigger increased bearish pressure on the stock.
- On the flipside, key technical obstacle is placed at the AED4.07 level, followed by the AED4.10 and 100day SMA (currently trading at AED4.13). A break and stability above the latter might lead to positive momentum in the stock.



Dubai

Top Gainers & Losers



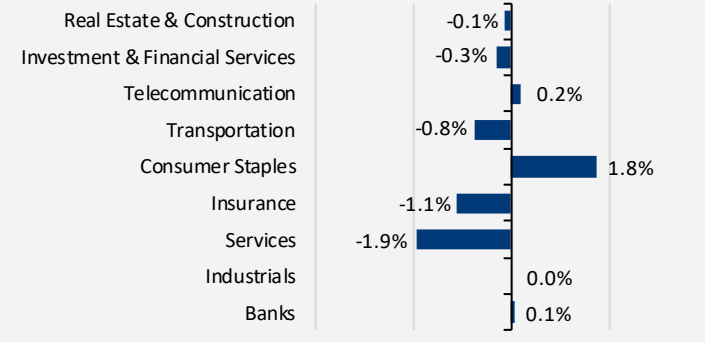
Top Volume

Company	Volume
Union Properties PJSC	49,250,918
Deyaar Development PJSC	26,717,074
Islamic Arab Insurance Co	10,851,258
Drake & Scull International PJSC	7,141,467
Arabtec Holding PJSC	4,837,075

Volume Gainers

Company	Volume
SHUAA Capital PSC	29245%
Emirates Integrated Telecommunications Co PJSC	5517%
Dubai Islamic Insurance & Reinsurance Co	663%
Gulf General Investment Co	383%
Aramex PJSC	166%

Sector Performance



Market Overview

	23-Sep-18	20-Sep-18	Change	% Change
Index (Last)	2761.9	2764.4	-2.4	-0.1%
Volume (000's)	135772.0	236766.0	-100994.0	-42.7%
Deals	1587.0	2880.0	-1293.0	-44.9%
Value (mill)	133.7	280.2	-146.5	-52.3%
Company Traded	33.0	34.0	-1.0	-2.9%
Gainers	13.0	26.0	-13.0	-50.0%
Laggards	17.0	5.0	12.0	240.0%
No Change	3.0	3.0	0.0	0.0%

52 Week High

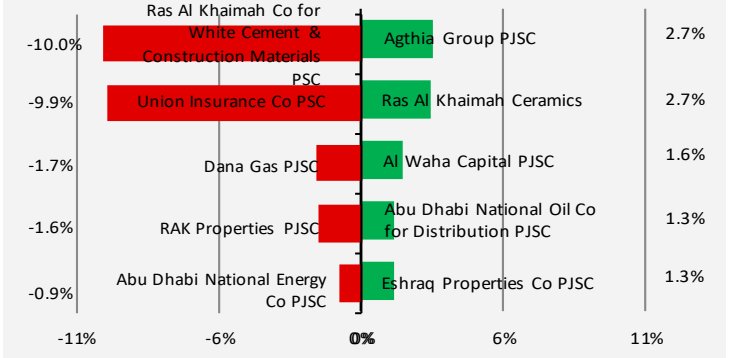
3684.2

52 Week Low

2764.0

Abu Dhabi

Top Gainers & Losers



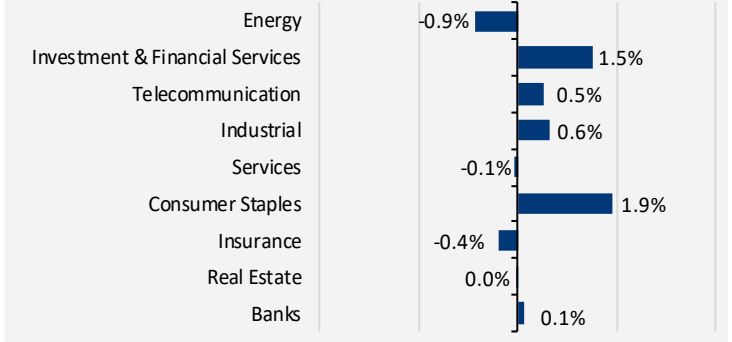
Top Volume

Company	Volume
Aldar Properties PJSC	5,448,549
Dana Gas PJSC	2,682,417
Al Waha Capital PJSC	2,253,125
Abu Dhabi Islamic Bank PJSC	1,665,813
Eshraq Properties Co PJSC	1,552,179

Volume Gainers

Company	Volume
Abu Dhabi National Energy Co PJSC	8267%
Arkan Building Materials Co	1300%
Al Waha Capital PJSC	489%
Bank of Sharjah	263%
Union National Bank PJSC	147%

Sector Performance



Market Overview

	23-Sep-18	20-Sep-18	Change	% Change
Index (Last)	4892.2	4883.4	8.7	0.2%
Volume (000's)	23969.0	100179.0	-76210.0	-76.1%
Deals	657.0	1505.0	-848.0	-56.3%
Value (mill)	59.6	304.1	-244.5	-80.4%
Company Traded	23.0	23.0	0.0	0.0%
Gainers	13.0	9.0	4.0	44.4%
Laggards	8.0	11.0	-3.0	-27.3%
No Change	2.0	3.0	-1.0	-33.3%

52 Week High

5039.8

52 Week Low

4244.5



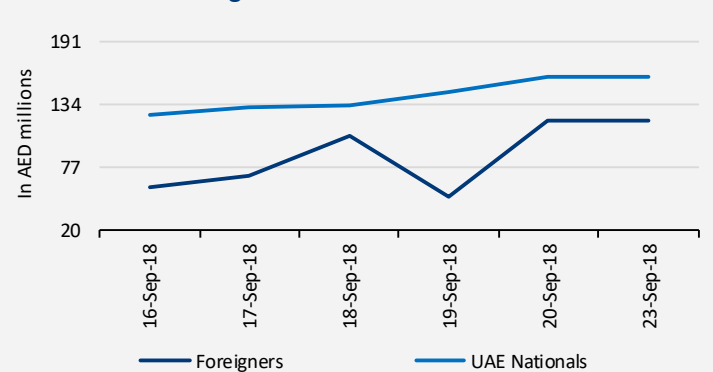
Abu Dhabi Foreign Ownership Limit

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%	15.35%
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%	25.58%
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%	21.18%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	57.63%
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%	35.46%
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%	17.29%
Gulf Medical Projects	Yes	49.00%	6.04%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.53%
Gulf Pharmaceutical	Yes	49.00%	34.24%
MANZEL Real Estate	Yes	49.00%	19.55%
Methaq Takaful Insurance	Yes	25.00%	22.42%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.44%

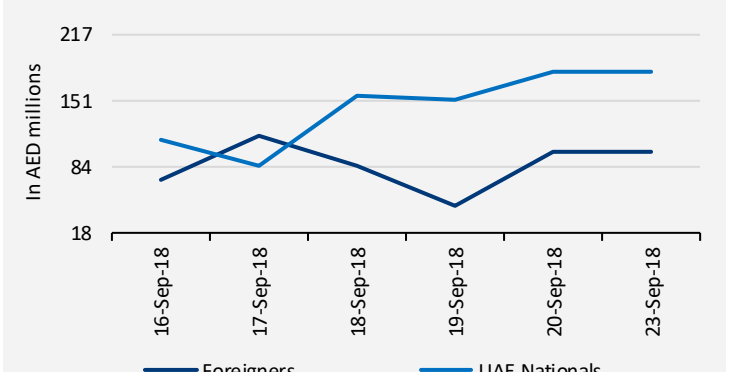
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.07%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.59%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.34%
RAK Properties	Yes	49.00%	27.99%
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%	9.83%
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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