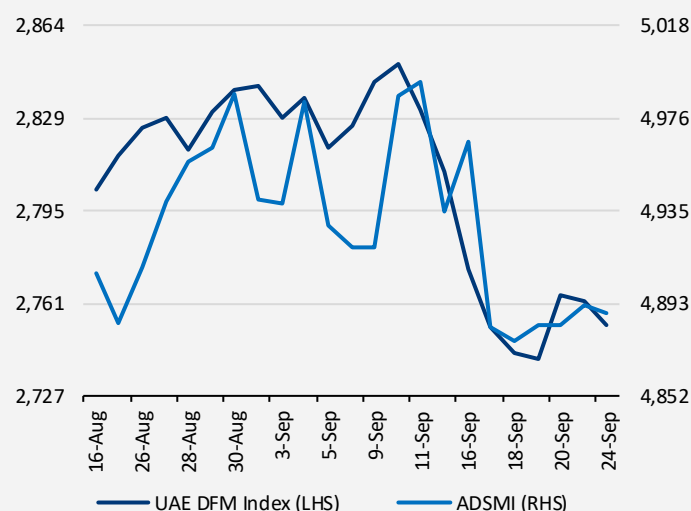


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4888.79	↓	-3.37	-0.07%	11.15%	-0.42%	10.84%	12.91
UAE DFM Index	2753.29	↓	-8.65	-0.31%	-18.3%	-2.57%	-22.86%	7.33
Bahrain BSE index	1356.13	↑	4.69	0.35%	1.83%	0.33%	4.97%	9.16
Kuwait Main Market Index	4740.02	↑	1.48	0.03%	-5.07%	-3.13%	-29.96%	14.63
Saudi Arabia TASI *	7768.31	↑	38.66	0.50%	7.50%	-2.64%	7.53%	17.09
Oman MSM30 Index	4453.27	↓	-33.15	-0.74%	-12.7%	1.98%	-13.18%	10.96
Qatar DSM Index	9731.65	↓	-37.26	-0.38%	14.18%	3.03%	15.17%	14.45

* Values as on 20 September 2018

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in industrial, consumer staples and banking sector stocks.
- Industrial sector stocks, National Central Cooling Co., Drake & Scull International and Aramex dropped 3.8%, 2.6% and 1.0%, respectively.
- Consumer staples sector stock, Agthia Group plummeted 8.0%, while its peer International Holdings Co. eased 0.8%.
- Lenders, Ajman Bank and First Abu Dhabi Bank fell 1.5% and 0.3%, respectively.
- Union Properties announced that it is not considering any merger at present, denying media reports of its merger with another Dubai-based property company.
- Elsewhere, the ECB President Mario Draghi commented that the underlying inflation in the Eurozone region is expected to rise in the coming months.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.1% lower at 4,888.8, while the Dubai Financial Market index ended lower 0.3% at 2,753.3.

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
09/23/2018	-	-
09/24/2018	-	-
09/25/2018	-	-
09/26/2018	-	-
09/27/2018	-	-

Abu Dhabi

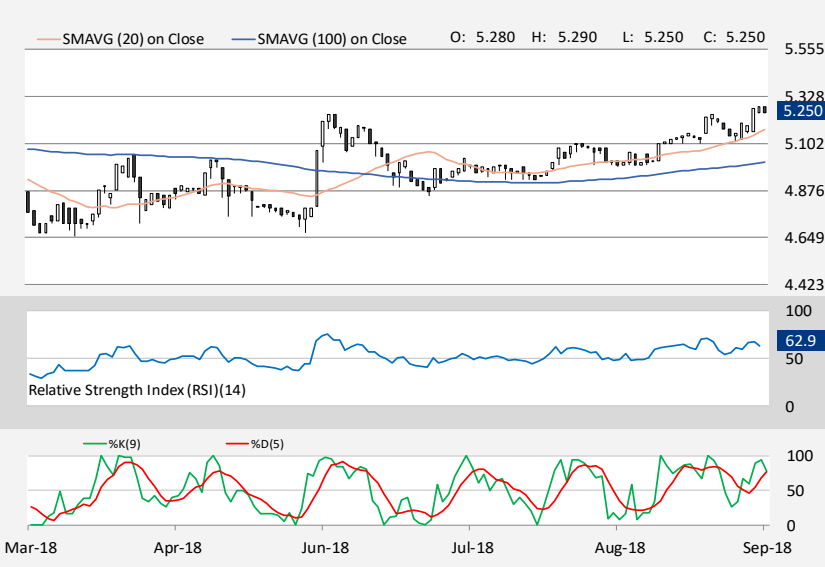
Date	Company	Event
09/23/2018	-	-
09/24/2018	Abu Dhabi National Co for Building Materials	Q2
09/25/2018	International Holdings Co PJSC	Q2
09/26/2018	-	-
09/27/2018	-	-

Dubai Investments



- Following a daily lower Bollinger band crossover on Sunday, the stock rebounded in the last session and closed at AED1.89, after notching a high at AED1.90.
- Currently, the daily RSI and stochastic indicators are attempting to move out of their oversold territories, hinting at likely positive momentum in the coming session. Important resistance is aligned at the AED1.92 level, followed by the 20day SMA (currently placed at AED1.95) and the AED1.96 level. A sustained break above the latter might lead to further positivity in the stock.
- However, a signal line crossover from above by the weekly MACD, coupled with the stochastic indicator trading below its 50line, suggests that the room for downside still exists. Key support is situated at the daily lower Bollinger band (currently placed at AED1.87), followed by the AED1.84 and AED1.81 levels.

Dubai Islamic Bank



- After trading in the green for past few sessions, the stock posted modest losses yesterday to settle at AED5.25.
- At present, the weekly MACD is heading upwards, along with the RSI and stochastic indicators placed near their overbought areas, reflects a strong technical scenario. Besides, the daily MACD and stochastic oscillators are trading with a bullish showing, further confirming the above stance.
- Key technical resistance resides at the AED5.27 level, followed by the daily upper Bollinger band (currently trading at AED5.30) and the AED5.32 level. A surge above the latter might lead to bullishness in the stock.
- On the other hand, immediate support is located at the AED5.24 level, followed by the AED5.20 and the 20day SMA (currently trading at AED5.17). A move back below the latter might trigger further negative momentum in the stock.

Emaar Malls



- The stock traded in the green in the last session and finished at AED1.83, following a high at AED1.84.
- As of now, the daily RSI and stochastic indicators are directing towards the north, hinting at possible bullish momentum in the near term. Crucial resistance is observed at the AED1.86 level, followed by the AED1.89 and AED1.91 levels. A break and stability above the latter might lead to further positive momentum in the stock.
- However, the weekly MACD is trading with a bearish showing, accompanied by the RSI and stochastic indicators placed below their midlines, suggests that the upside might remain limited. Key technical support is seen at the AED1.80 level, followed by the daily lower Bollinger band (currently trading at AED1.78) and the AED1.75 level. A breach below the latter might trigger negativity in the stock.

Dubai Financial Market



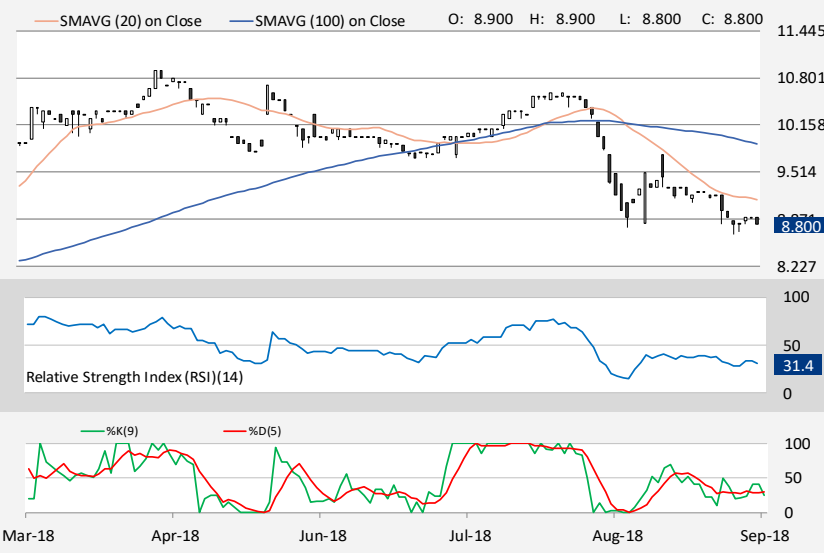
- The stock traded lower for the third consecutive session yesterday to close at AED0.901, following a low at AED0.895.
- Presently, the daily MACD is heading downwards, accompanied by the RSI and stochastic indicators trading with a negative bias, reflects a weak technical outlook. Additionally, the weekly momentum oscillators are placed at a lower level below their centrelines, further validating the above stance.
- Important support is seen at the AED0.895 level, a move back below which might lead to increased selling pressure on the stock, clearing its way for the AED0.880 (last observed in February 2012) and AED0.870 levels.
- On the bright side, key resistance is positioned at the AED0.912 level, followed by the AED0.933 and the 20day SMA (currently trading at AED0.940). A break above the latter might trigger upside momentum in the stock.

Abu Dhabi Commercial Bank



- The stock registered mild gains in the previous session and finished at AED7.75, after hitting a high at AED7.84.
- Currently, the weekly MACD is trading with a positive bias, along with the RSI and stochastic indicators trading above their midlines, indicates at likely positive momentum in the coming week. Immediate resistance is aligned at the AED7.84 level, followed by the AED7.90 and AED7.94 levels. A surge above the latter might lead to further acceleration to the upside.
- However, the daily MACD is moving towards the south, coupled with the stochastic indicator placed in its oversold territory, suggests that the room for downside still exists. Crucial support is placed at the AED7.70 level, followed by the AED7.66 and the 20day SMA (currently placed at AED7.60). A breach below the latter might trigger bearishness in the stock.

Emirates NBD

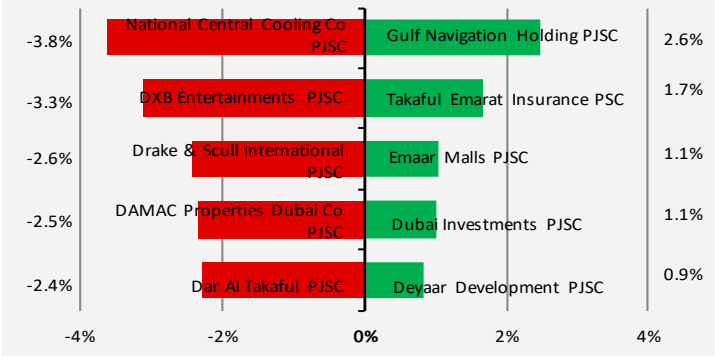


- The stock has been trading in a bearish trending channel since past few weeks and traded in the red yesterday to end at AED8.80.
- At present, the weekly MACD and RSI are trading with a bearish tone, accompanied by the stochastic indicator placed in its oversold region, reflects a weak technical scenario. On the daily chart as well, the MACD and RSI are pointing towards the south, further endorsing the above outlook.
- Key intraday support is located at the daily lower Bollinger band (currently trading at AED8.73), followed by the AED8.66 and AED8.50 levels. A move back below the latter might lead to further weakness in the stock.
- Conversely, important resistance resides at the AED8.90 level, followed by the AED8.98 and AED9.10 levels. A break above the latter might trigger positive momentum in the stock.



Dubai

Top Gainers & Losers



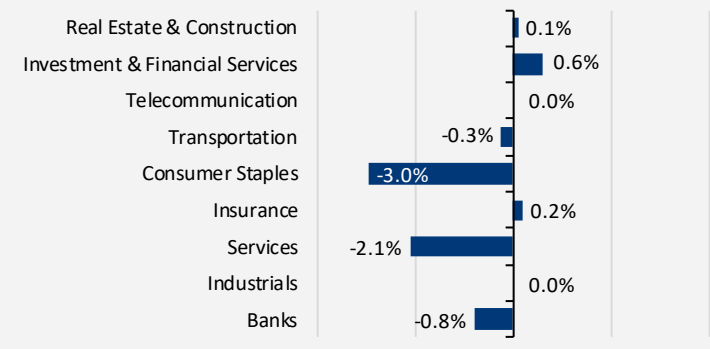
Top Volume

Company	Volume
Deyaar Development PJSC	18,720,757
Islamic Arab Insurance Co	16,085,746
Drake & Scull International PJSC	15,435,679
Dubai Financial Market PJSC	5,338,706
Emaar Properties PJSC	4,832,512

Volume Gainers

Company	Change (%)
Amanat Holdings PJSC	365%
Emirates Integrated Telecommunications Co PJSC	276%
Dubai Financial Market PJSC	164%
Drake & Scull International PJSC	116%
Aramex PJSC	87%

Sector Performance



Market Overview

	24-Sep-18	23-Sep-18	Change	% Change
Index (Last)	2753.3	2761.9	-8.7	-0.3%
Volume (000's)	132843.0	135772.0	-2929.0	-2.2%
Deals	1946.0	1587.0	359.0	22.6%
Value (mill)	139.8	133.7	6.1	4.6%
Company Traded	35.0	33.0	2.0	6.1%
Gainers	12.0	13.0	-1.0	-7.7%
Laggards	20.0	17.0	3.0	17.6%
No Change	3.0	3.0	0.0	0.0%

52 Week High

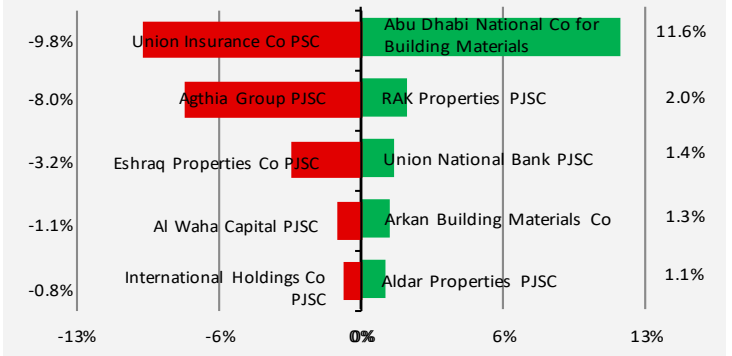
3684.2

52 Week Low

2764.0

Abu Dhabi

Top Gainers & Losers



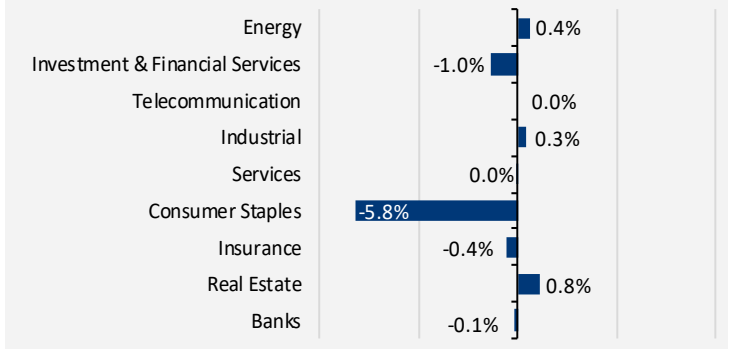
Top Volume

Company	Volume
Dana Gas PJSC	12,098,388
Aldar Properties PJSC	7,360,471
Eshraq Properties Co PJSC	4,272,899
United Arab Bank PJSC	4,140,000
Sharjah Islamic Bank	1,197,418

Volume Gainers

Company	Change (%)
Agthia Group PJSC	6588%
Dana Gas PJSC	351%
Methaq Takaful Insurance Co PSC	248%
Eshraq Properties Co PJSC	175%
Abu Dhabi National Energy Co PJSC	149%

Sector Performance



Market Overview

	24-Sep-18	23-Sep-18	Change	% Change
Index (Last)	4888.8	4892.2	-3.4	-0.1%
Volume (000's)	38680.0	23969.0	14711.0	61.4%
Deals	1081.0	657.0	424.0	64.5%
Value (mill)	110.5	59.6	50.9	85.4%
Company Traded	25.0	23.0	2.0	8.7%
Gainers	8.0	13.0	-5.0	-38.5%
Laggards	8.0	8.0	0.0	0.0%
No Change	9.0	2.0	7.0	350.0%

52 Week High

5039.8

52 Week Low

4244.5

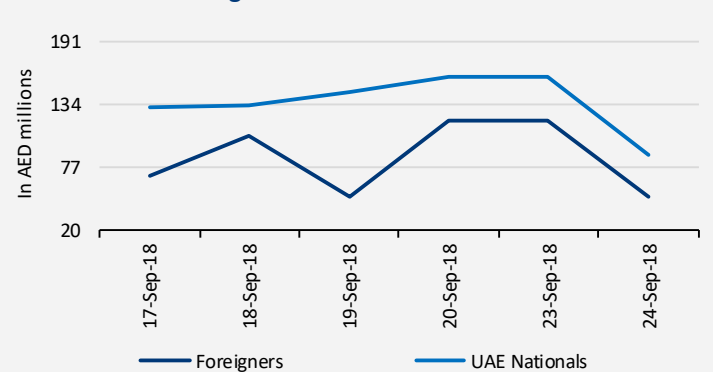
Abu Dhabi Foreign Ownership Limit

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%	15.34%
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%	21.17%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	57.60%
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%	19.40%
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%

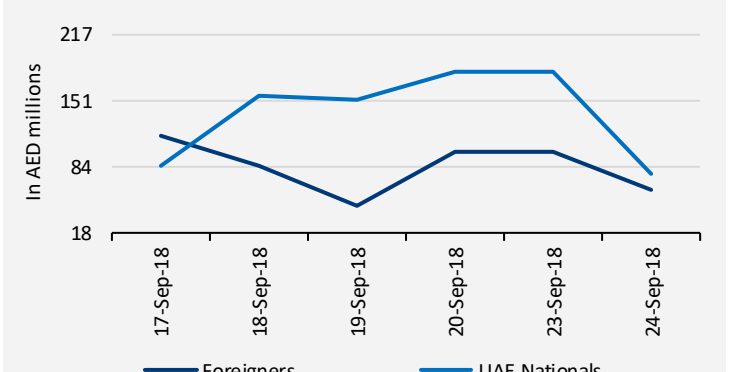
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.07%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.59%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.35%
RAK Properties	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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