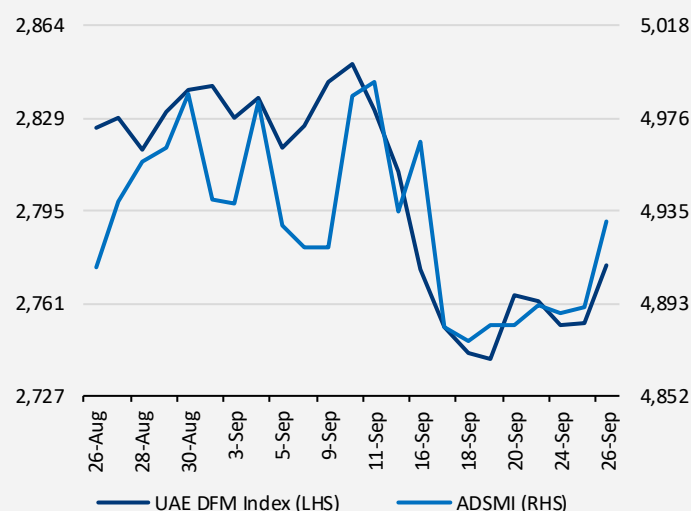


## GCC MarketWatch

|                                     | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4929.98 ↑  | 38.19  | 0.78%    | 12.08%   | -0.18%   | 11.87%   | 13.02            |
| UAE DFM Index                       | 2775.57 ↑  | 21.53  | 0.78%    | -17.6%   | -1.91%   | -22.07%  | 7.39             |
| Bahrain BSE index                   | 1350.16 ↓  | -5.19  | -0.38%   | 1.38%    | 0.16%    | 5.17%    | 9.12             |
| Kuwait Main Market Index            | 4755.93 ↓  | -11.01 | -0.23%   | -4.76%   | -2.63%   | -29.74%  | 14.68            |
| Saudi Arabia TASI                   | 7893.55 ↓  | -11.72 | -0.15%   | 9.23%    | -1.33%   | 9.13%    | 17.36            |
| Oman MSM30 Index                    | 4501.41 ↑  | 15.98  | 0.36%    | -11.7%   | 2.73%    | -12.41%  | 11.08            |
| Qatar DSM Index                     | 9728.50 ↑  | 15.08  | 0.16%    | 14.14%   | -0.76%   | 15.52%   | 14.45            |

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher yesterday, boosted by gains in finance, banking and real estate sector stocks.
- Financial sector stocks, SHUAA Capital and Emirates NBD increased 2.0% and 1.7%, respectively, while their peers, Gulf General Investment Co. and Al Waha Capital rose 1.1%, each.
- Lenders, Commercial Bank of Dubai, Ajman Bank, First Abu Dhabi Bank, Dubai Islamic Bank and Abu Dhabi Commercial Bank advanced 5.8%, 1.7%, 1.3%, 1.0% and 1.0%, respectively.
- Property sector stocks, DAMAC Properties Dubai Co., Emaar Malls and RAK Properties gained 1.5%, 1.1% and 0.7%, respectively.
- Emirates NBD announced that it will deliver clearing and settlement services to Naeem Shares and Bonds, which is based in UAE.
- Elsewhere, the US Federal Reserve raised its benchmark interest rates by 0.25% to a range of 2.0%-2.25%.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.8% higher at 4,929.9, while the Dubai Financial Market index ended 0.8% higher at 2,775.6.

## Upcoming UAE Economic Events This Week

| Release Date    | Event                          | Month | Survey | Actual | Prior | Revised | Relevance |
|-----------------|--------------------------------|-------|--------|--------|-------|---------|-----------|
| 26 Sept         | M1 Money Supply MoM            | Aug   | -      | -1.70% | 0.20% | -       | High      |
| 18 Sept-27 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 | -  | -     |

## Ajman Bank



- The stock advanced for the second straight session yesterday to end above the daily upper Bollinger band (currently trading at AED0.961) at AED0.966, after moving as high as AED0.990.
- A centreline crossover by the daily MACD to enter its positive region, accompanied by the RSI and stochastic indicators heading towards the north, reflects a strong technical outlook. Moreover, the weekly momentum oscillators are trading with an upside tone, further confirming the above stance.
- Important resistance is placed at the AED0.977 level, followed by the AED0.990 and AED1.000 levels. A break above the latter might trigger further positivity in the stock.
- Meanwhile, key support is seen at the AED0.959 level, followed by the AED0.950 and the 20day SMA (currently placed at AED0.936). A breach below the latter might lead to bearish momentum in the stock.

## Drake & Skull International



- The stock traded lower for the fourth consecutive session yesterday to close at AED0.357, after making a low at AED0.338.
- At present, the daily MACD is tranquil below its centreline, along with the RSI and stochastic indicators moving towards the south, hints the presence of bearish momentum in the stock. In addition, the weekly RSI and stochastic indicators are trading with a negative bias, further validating the above view.
- Immediate support is located at the AED0.340 level, followed by the AED0.320 and psychological AED0.300 levels. A move back below the latter might lead to further acceleration to the downside.
- Conversely, key technical resistance is placed at the AED0.381 level, followed by the AED0.400 and the 20day SMA (currently trading at AED0.420). A surge above the latter might reverse the main trend to bullish.

## SHUAA Capital



- The stock registered modest gains in the last session and settled at AED1.02, following a high at AED1.03.
- As of now, the daily RSI indicator is pointing towards the north, coupled with the stochastic attempting to move out of its oversold region, reflects a positive technical picture. Crucial resistance is positioned at the 20day SMA (currently placed at AED1.03), followed by the AED1.04 and the 100day SMA (currently trading at AED1.06). A sustained break above the latter might lead to further strength in the stock.
- However, the weekly MACD and RSI oscillators are trading with a bearish showing, suggesting that the room for downside still exists. Key technical support is situated at the AED1.01 level, followed by the AED0.99 and AED0.97 levels. A breach below the latter might trigger negative momentum in the stock.

## GFH Financial Group



- The stock traded in the red in the previous session to finish at AED1.33, following a low at AED1.31.
- Currently, the daily MACD is sharply moving downwards, along with the RSI and stochastic indicators placed below their 50lines, hints at likely bearish momentum in the coming session. Adding to it, the weekly momentum oscillators are trading with a weak tone, further substantiating the above stance.
- Important support is placed at the AED1.31 level, followed by the daily lower Bollinger band (currently trading at AED1.30) and the AED1.28 level. A move back below the latter might lead to increased bearish pressure on the stock.
- On the bright side, key resistance is observed at the AED1.34 level, followed by the AED1.36 and AED1.38 levels. A surge above the latter might trigger upside momentum in the stock.

## First Abu Dhabi Bank



- The stock traded with a bullish tone in the prior session and closed at AED14.50.
- Presently, the daily MACD and RSI are pointing towards the north, accompanied by the stochastic indicator attempting to move out of its oversold area, reflects a bullish technical scenario. Also, the weekly MACD and RSI indicators are placed at a higher level above their centrelines, further affirming the above view.
- Immediate resistance is aligned at the AED14.62 level, followed by the daily upper Bollinger band (currently placed at AED14.84) and the AED15.00 level. A surge above the latter might lead to further acceleration to the upside.
- On the contrary, crucial support is located at the 20day SMA (currently trading at AED14.42), followed by the AED14.26 and AED14.16 levels. A breach below the latter might trigger negativity in the stock.

## Gulf Navigation Holding

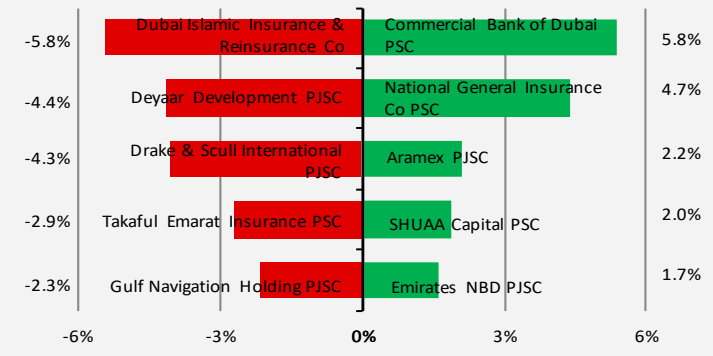


- The stock posted marginal losses in the last session to settle at AED0.879, following a low at AED0.875.
- A possible signal line crossover from above by the weekly MACD, along with the RSI and stochastic indicators directing south, hints at potential bearishness in the near term. In addition, the daily MACD and RSI oscillators are trading with a weak bias, further endorsing the above outlook.
- Key intraday support is placed at the daily lower Bollinger band (currently placed at AED0.865), followed by the AED0.845 and AED0.820 levels. A move back below the latter might lead to further weakness in the stock.
- On the other hand, important resistance is placed at the AED0.885 level, followed by the AED0.900 and AED0.910 levels. A break and stability above the latter might generate bullishness in the stock.



## Dubai

### Top Gainers & Losers



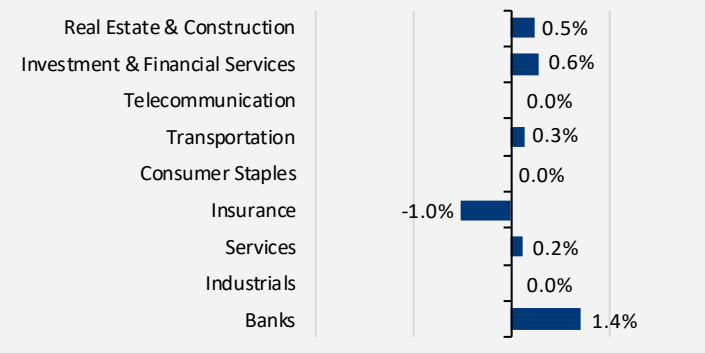
### Top Volume

| Company                          | Volume     |
|----------------------------------|------------|
| Deyaar Development PJSC          | 38,796,615 |
| Drake & Scull International PJSC | 33,117,611 |
| Islamic Arab Insurance Co        | 23,345,742 |
| Emaar Properties PJSC            | 9,251,958  |
| Arabtec Holding PJSC             | 5,828,893  |

### Volume Gainers

| Company                                  | Change (%) |
|--|------------|
| Dubai Islamic Insurance & Reinsurance Co | 80071%     |
| SHUAA Capital PSC                        | 7748%      |
| Gulf General Investment Co               | 1575%      |
| Dar Al Takaful PJSC                      | 1167%      |
| Aramex PJSC                              | 733%       |

### Sector Performance



### Market Overview

|                | 26-Sep-18 | 25-Sep-18 | Change  | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last)   | 2775.6    | 2754.0    | 21.5    | 0.8%     |
| Volume (000's) | 169686.0  | 149462.0  | 20224.0 | 13.5%    |
| Deals          | 2370.0    | 1773.0    | 597.0   | 33.7%    |
| Value (mill)   | 186.0     | 155.8     | 30.2    | 19.4%    |
| Company Traded | 37.0      | 33.0      | 4.0     | 12.1%    |
| Gainers        | 14.0      | 14.0      | 0.0     | 0.0%     |
| Laggards       | 19.0      | 11.0      | 8.0     | 72.7%    |
| No Change      | 4.0       | 8.0       | -4.0    | -50.0%   |

52 Week High

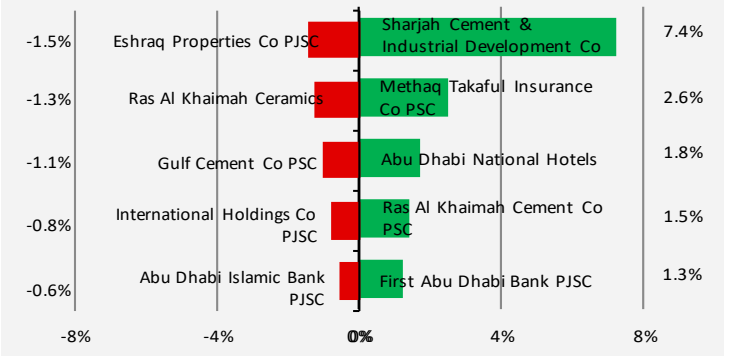
3684.2

52 Week Low

2764.0

## Abu Dhabi

### Top Gainers & Losers



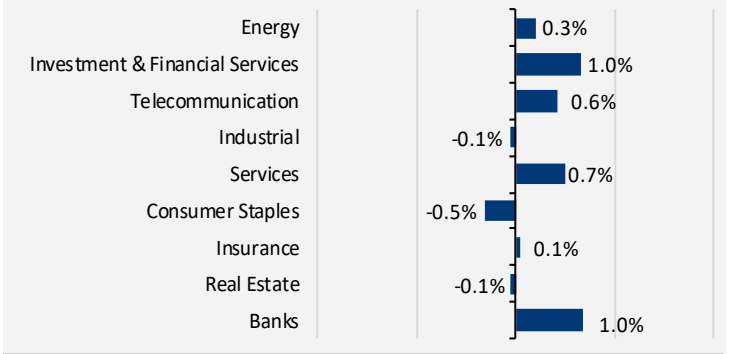
### Top Volume

| Company                                   | Volume    |
|---|-----------|
| Aldar Properties PJSC                     | 4,022,681 |
| Gulf Cement Co PSC                        | 1,300,000 |
| Eshraq Properties Co PJSC                 | 1,265,519 |
| Emirates Telecommunications Group Co PJSC | 1,224,543 |
| Abu Dhabi Islamic Bank PJSC               | 1,195,533 |

### Volume Gainers

| Company                           | Change (%) |
|-----------------------------------|------------|
| Abu Dhabi National Energy Co PJSC | 1659%      |
| Methaq Takaful Insurance Co PSC   | 574%       |
| Arkan Building Materials Co       | 542%       |
| RAK Properties PJSC               | 379%       |
| Gulf Cement Co PSC                | 180%       |

### Sector Performance



### Market Overview

|                | 26-Sep-18 | 25-Sep-18 | Change  | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last)   | 4930.0    | 4891.8    | 38.2    | 0.8%     |
| Volume (000's) | 21496.0   | 23484.0   | -1988.0 | -8.5%    |
| Deals          | 806.0     | 689.0     | 117.0   | 17.0%    |
| Value (mill)   | 94.5      | 83.7      | 10.8    | 12.9%    |
| Company Traded | 23.0      | 25.0      | -2.0    | -8.0%    |
| Gainers        | 12.0      | 5.0       | 7.0     | 140.0%   |
| Laggards       | 8.0       | 15.0      | -7.0    | -46.7%   |
| No Change      | 3.0       | 5.0       | -2.0    | -40.0%   |

52 Week High

5039.8

52 Week Low

4244.5



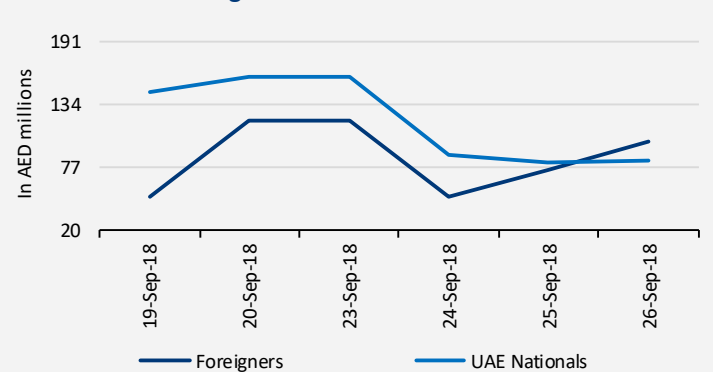
## Abu Dhabi Foreign Ownership Limit

| 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%                 | 25.65%                  |
| Arkan Building Materials       | No                      | 49.00%                 | 0.80%                   |
| 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%                 | 57.61%                  |
| 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%                 | 35.52%                  |
| Etisalat                       | Yes                     | 20.00%                 | 4.38%                   |
| 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%                 | 22.40%                  |
| National Bank of Fujairah      | No                      | 0.00%                  | 0.00%                   |
| National Bank of Um Al-Qaiwain | No                      | 10.00%                 | 0.44%                   |

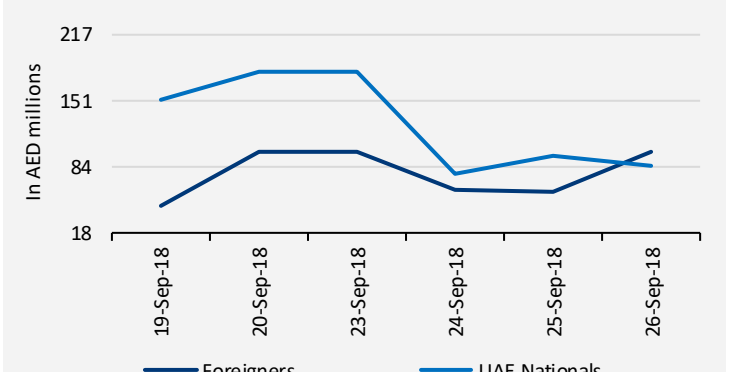
| Company Name                  | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging      | Yes                     | 0.00%                  | 0.07%                   |
| Oman & Emirates Holding       | Yes                     | 0.00%                  | 0.09%                   |
| Ooredoo                       | Yes                     | 100.00%                | 87.60%                  |
| 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%                 | 27.98%                  |
| 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%                  | 18.56%                  |
| Sharjah Insurance             | Yes                     | 0.00%                  | 0.00%                   |
| Sudatel                       | Yes                     | 100.00%                | 76.42%                  |
| The National Investor company | No                      | 0.00%                  | 0.00%                   |
| United Arab Bank              | Yes                     | 49.00%                 | 47.12%                  |
| Union Cement                  | Yes                     | 49.00%                 | 1.29%                   |
| United Insurance              | Yes                     | 25.00%                 | 25.00%                  |
| Union National Bank           | Yes                     | 40.00%                 | 9.86%                   |
| 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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