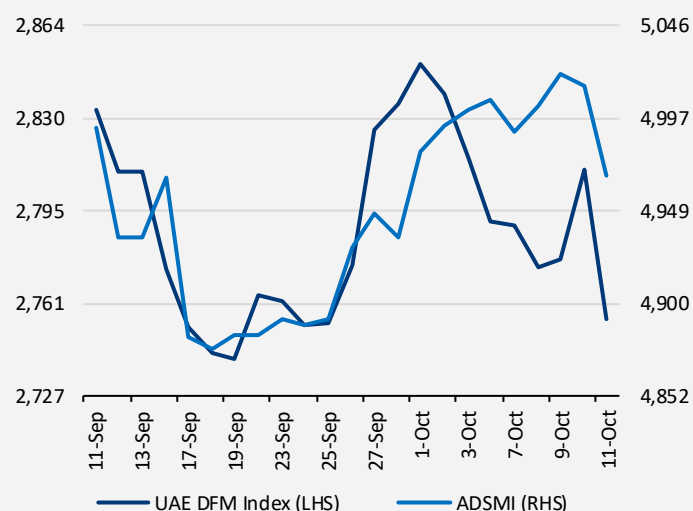


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|-----------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4967.77 | ↓ -46.76 | -0.93% | 12.94% | 0.68% | 9.76% | 13.12 |
| UAE DFM Index | 2755.32 | ↓ -55.31 | -1.97% | -18.24 | -1.94% | -24.72% | 7.36 |
| Bahrain BSE index | 1316.03 | ↓ -4.77 | -0.36% | -1.18% | -1.83% | 3.24% | 8.89 |
| Kuwait Main Market Index | 4718.42 | ↓ -17.53 | -0.37% | -5.51% | -0.81% | -28.82% | 14.65 |
| Saudi Arabia TASI | 7530.80 | ↓ -303.99 | -3.88% | 4.21% | -1.37% | 7.77% | 15.87 |
| Oman MSM30 Index | 4489.76 | ↓ -18.91 | -0.42% | -12.0% | -0.90% | -12.45% | 10.81 |
| Qatar DSM Index | 9861.53 | ↓ -102.84 | -1.03% | 15.70% | -1.29% | 18.21% | 15.25 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower on Thursday, weighed down by losses in banking, real estate and industrial sector stocks.
- Lenders, Ajman Bank, Union National Bank, Emirates NBD, Abu Dhabi Commercial Bank, First Abu Dhabi Bank and Bank of Sharjah fell 3.2%, 2.4%, 2.4%, 1.4%, 1.1% and 0.9%, respectively.
- Property sector stocks, DAMAC Properties Dubai Co., Deyaar Development, Emaar Properties and Aldar Properties declined 4.4%, 3.4%, 2.4% and 1.2%, respectively.
- Industrial sector stocks, Drake & Scull International, Aramex and Arabtec Holding eased 4.7%, 2.9% and 2.7%, respectively.
- Mashreqbank announced a settlement with the New York State Department of Financial Services and has agreed to pay \$40.0 million in relation to regulatory issues at its New York branch.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.9% lower at 4,967.8, while the Dubai Financial Market index ended 2.0% lower at 2,755.3.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|---------------|---------------------|-------|--------|--------|--------|---------|-----------|
| 15 Oct-25 Oct | M1 Money Supply MoM | Sep | - | - | -1.70% | - | High |
| 15 Oct-25 Oct | M2 Money Supply MoM | Sep | - | - | -1.80% | - | Medium |
| 15 Oct-25 Oct | M3 Money Supply MoM | Sep | - | - | 0.10% | - | Medium |

Company Events This Week

Dubai

| Date | Company | Event |
|------------|--|-------|
| 10/14/2018 | - | - |
| 10/15/2018 | - | - |
| 10/16/2018 | - | - |
| 10/17/2018 | Ajman Bank PJSC, Deyaar Development PJSC, DAMAC Properties Dubai Co PJSC, Commercial Bank of Dubai PSC | Q3 |
| 10/18/2018 | - | - |

Abu Dhabi

| Date | Company | Event |
|------------|--|-------|
| 10/14/2018 | - | - |
| 10/15/2018 | Sharjah Islamic Bank | Q3 |
| 10/16/2018 | United Arab Bank PJSC | Q3 |
| 10/17/2018 | - | - |
| 10/18/2018 | National Bank of Umm Al-Qaiwai, Union National Bank PJSC | Q3 |

Gulf Navigation Holding



- The stock traded higher in Thursday's session to close above the daily upper Bollinger band (currently placed at AED0.957) at AED0.965.
- At present, the daily MACD and RSI are heading upwards, along with the stochastic indicator placed in its overbought territory, reflects a strong technical outlook. Moreover, the weekly momentum oscillators are trading with a bullish bias, further confirming the above stance.
- Important resistance is observed at the AED0.978 level, followed by the AED0.990 and the 200day SMA (currently placed at AED1.005). A surge above the latter might lead to further acceleration to the upside.
- However, a daily upper Bollinger band crossover suggests at possible correction in the stock. Key support is seen at the AED0.950 level, followed by the AED0.941 and 0.925 levels. A breach below the latter might trigger negativity in the stock.

Drake & Skull International



- The stock declined for the second consecutive session on Thursday to end at AED0.386, after touching a low at AED0.384.
- Presently, the daily MACD is trading in its negative region, accompanied by the RSI and stochastic indicators sharply moving downwards, hints at possible bearish momentum in the coming session. Immediate support is located at the AED0.373 level, followed by the AED0.360 and the daily lower Bollinger band (currently placed at AED0.348). A move back below the latter might lead to further weakness in the stock.
- However, the weekly MACD and stochastic oscillators are trading with a positive showing, suggesting that the downside might remain limited. Key resistance is positioned at the AED0.400 level, followed by the AED0.412 and AED0.420 levels. A sustained break above the latter might trigger positive momentum in the stock.

Islamic Arab Insurance Co.



- The stock climbed for the fourth straight session on Thursday to settle above the daily upper Bollinger band (currently placed at AED0.650) at AED0.661, following a high at AED0.669.
- Currently, the daily MACD is placed above its centreline, accompanied by the RSI and stochastic indicators directing towards the north, reflects a bullish technical picture. Also, the weekly momentum oscillators are trading with a strong bias, further validating the above outlook.
- Crucial resistance resides at the AED0.675 level (last touched in January 2017), a surge above which might lead to further strength in the stock, paving way for the AED0.690 and AED0.710 levels.
- Meanwhile, key technical support is situated at the AED0.650 level, followed by the AED0.635 and the 20day SMA (currently placed at AED0.620). A breach below the latter might reverse the trend to bearish.

Arabtec Holding



- The stock traded lower for the second successive session on Thursday to close at AED1.78, following a low at AED1.77.
- As of now, the daily MACD is moving downwards, along with the RSI and stochastic indicators trading near their oversold regions, hints at potential bearish momentum in the near term. Additionally, the weekly momentum oscillators are trading with a negative tone, further affirming the above stance.
- Important support is placed at the AED1.75 level, followed by the daily lower Bollinger band (currently trading at AED1.72) and the AED1.69 level. A move back below the latter might lead to further acceleration to the downside.
- Conversely, key resistance is observed at the AED1.80 level, followed by the AED1.82 and the 20day SMA (currently trading at AED1.86). A break above the latter might trigger bullishness in the stock.

Eshraq Properties



- The stock registered marginal gains in Thursday's session and finished at AED0.571, after hitting a high at AED0.575.
- A signal line crossover from below by the weekly MACD, coupled with the stochastic indicator trading with a bullish tone, indicates a positive technical picture. In addition, the daily MACD and RSI are pointing north, along with the stochastic indicator placed above its 50line, further substantiates the above view.
- Immediate resistance is aligned at the AED0.575 level, followed by the 50day SMA (currently placed at AED0.580) and the AED0.590 level. A surge above the latter might lead to further upside momentum in the stock.
- On the other hand, crucial support is placed at the AED0.567 level, followed by the AED0.560 and AED0.554 levels. A breach below the latter might trigger negative momentum in the stock.

Emirates NBD

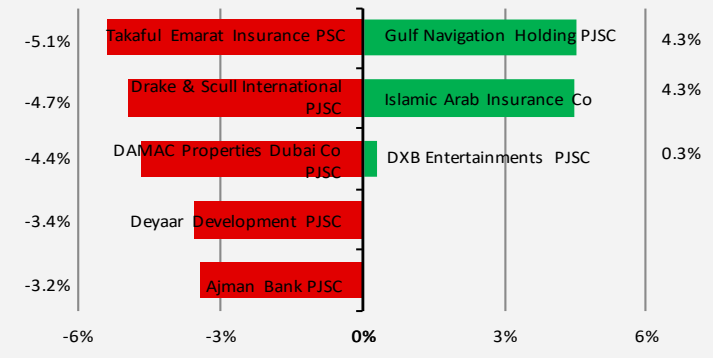


- The stock traded in the red in Thursday's session to settle at AED9.25, after making a low at AED9.30.
- At present, the weekly MACD is trading in its negative zone, along with the RSI indicator directing towards the south, hints the presence of negative momentum in the stock. Adding to it, the daily stochastic and RSI oscillators are trading with a weak bias, further elaborating the above outlook.
- Key intraday support is seen at the 20day SMA (currently placed at AED9.19), followed by the AED9.14 and AED9.10 levels. A move back below the latter might lead to increased selling pressure on the stock.
- On the contrary, important resistance is positioned at the AED9.30 level, followed by the AED9.36 and AED9.40 levels. A break and stability above the latter might trigger positivity in the stock.



Dubai

Top Gainers & Losers



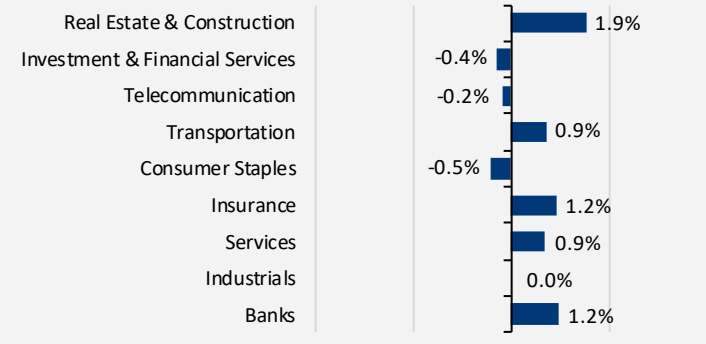
Top Volume

| Company | Volume |
|----------------------------------|------------|
| Islamic Arab Insurance Co | 94,395,986 |
| Drake & Scull International PJSC | 29,384,428 |
| Union Properties PJSC | 22,211,397 |
| Deyaar Development PJSC | 20,733,762 |
| Gulf Navigation Holding PJSC | 8,233,731 |

Volume Gainers

| Company | Change (%) |
|------------------------------|------------|
| Gulf Navigation Holding PJSC | 4613% |
| Gulf General Investment Co | 3695% |
| Union Properties PJSC | 599% |
| Ajman Bank PJSC | 568% |
| Aramex PJSC | 535% |

Sector Performance



Market Overview

| | 10-Oct-18 | 09-Oct-18 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 2810.6 | 2777.8 | 32.8 | 1.2% |
| Volume (000's) | 216307.0 | 79192.0 | 137115.0 | 173.1% |
| Deals | 2314.0 | 1682.0 | 632.0 | 37.6% |
| Value (mill) | 150.2 | 100.4 | 49.8 | 49.6% |
| Company Traded | 32.0 | 31.0 | 1.0 | 3.2% |
| Gainers | 12.0 | 15.0 | -3.0 | -20.0% |
| Laggards | 16.0 | 12.0 | 4.0 | 33.3% |
| No Change | 4.0 | 4.0 | 0.0 | 0.0% |

52 Week High

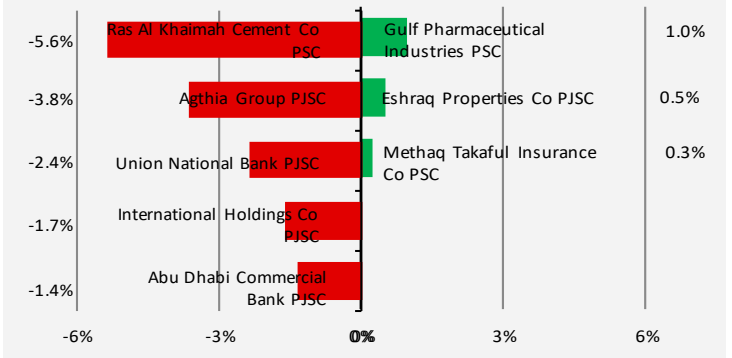
3684.2

52 Week Low

2764.0

Abu Dhabi

Top Gainers & Losers



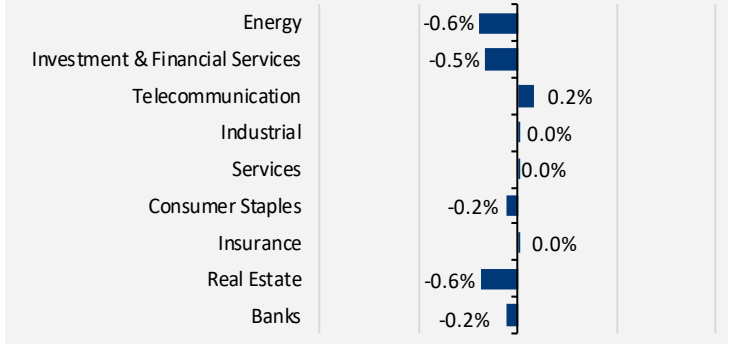
Top Volume

| Company | Volume |
|---------------------------|-----------|
| Aldar Properties PJSC | 6,735,847 |
| Dana Gas PJSC | 6,644,376 |
| RAK Properties PJSC | 6,251,869 |
| Eshraq Properties Co PJSC | 3,933,166 |
| Union National Bank PJSC | 3,337,572 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| Ras Al Khaimah Ceramics | 2964% |
| Agthia Group PJSC | 1119% |
| International Fish Farming Holding Co PJSC | 922% |
| Union National Bank PJSC | 497% |
| RAK Properties PJSC | 378% |

Sector Performance



Market Overview

| | 10-Oct-18 | 09-Oct-18 | Change | % Change |
|----------------|-----------|-----------|--------|----------|
| Index (Last) | 5014.5 | 5020.5 | -6.0 | -0.1% |
| Volume (000's) | 26524.0 | 21398.0 | 5126.0 | 24.0% |
| Deals | 852.0 | 745.0 | 107.0 | 14.4% |
| Value (mill) | 131.5 | 81.6 | 49.9 | 61.2% |
| Company Traded | 20.0 | 26.0 | -6.0 | -23.1% |
| Gainers | 8.0 | 14.0 | -6.0 | -42.9% |
| Laggards | 10.0 | 9.0 | 1.0 | 11.1% |
| No Change | 2.0 | 3.0 | -1.0 | -33.3% |

52 Week High

5039.8

52 Week Low

4244.5

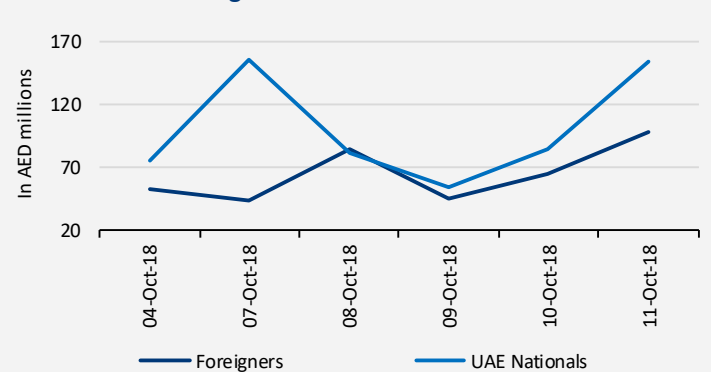
Abu Dhabi Foreign Ownership Limit

| 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% | 15.42% |
| 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% | 0.95% |
| 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% | 25.68% |
| Arkan Building Materials | No | 49.00% | 0.79% |
| 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% | 57.49% |
| 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% | 34.87% |
| Etisalat | Yes | 20.00% | 4.45% |
| 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% | 17.22% |
| 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% | 19.52% |
| Methaq Takaful Insurance | Yes | 25.00% | 22.31% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.56% |

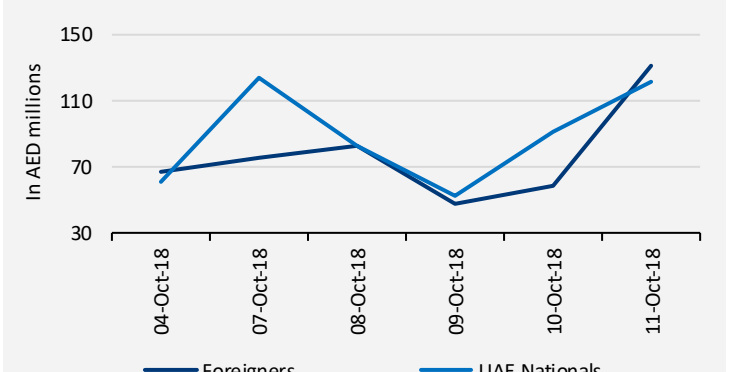
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.07% |
| Oman & Emirates Holding | Yes | 0.00% | 0.09% |
| 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% | 54.33% |
| RAK Properties | Yes | 49.00% | 28.08% |
| RAK White Cement | Yes | 49.00% | 18.45% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.98% |
| Sharjah Group Company | Yes | 49.00% | 21.01% |
| Sharjah Islamic Bank | Yes | 0.00% | 18.59% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 76.37% |
| The National Investor company | No | 0.00% | 0.00% |
| United Arab Bank | Yes | 49.00% | 47.11% |
| Union Cement | Yes | 49.00% | 1.29% |
| United Insurance | Yes | 25.00% | 25.00% |
| Union National Bank | Yes | 40.00% | 9.90% |
| Union Insurance | Yes | 25.00% | 0.10% |
| Waha Capital PJSC | Yes | 49.00% | 7.66% |
| 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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