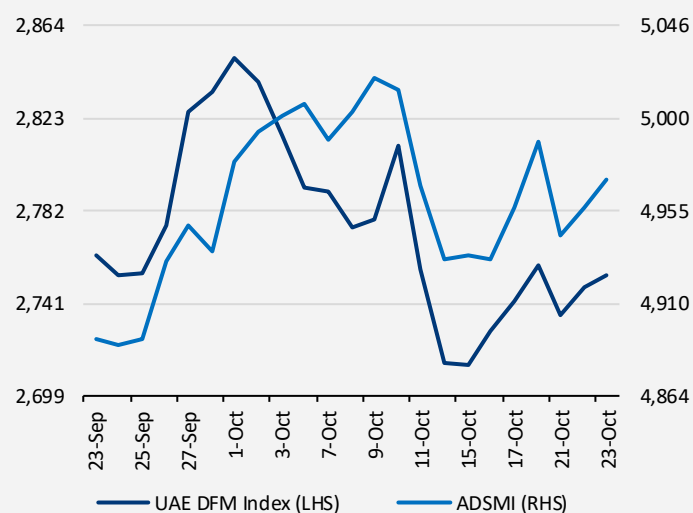


## GCC MarketWatch

|                                     | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4970.30 ↑  | 14.11  | 0.28%    | 13.00%   | 1.67%    | 10.54%   | 13.16            |
| UAE DFM Index                       | 2753.07 ↑  | 5.68   | 0.21%    | -18.3%   | -0.01%   | -24.40%  | 7.35             |
| Bahrain BSE index                   | 1321.16 ↓  | -1.48  | -0.11%   | -0.79%   | -2.58%   | 3.50%    | 8.86             |
| Kuwait Main Market Index            | 4693.25 ↓  | -3.71  | -0.08%   | -6.01%   | -0.99%   | -28.87%  | 14.59            |
| Saudi Arabia TASI                   | 7549.77 ↓  | -98.87 | -1.29%   | 4.48%    | -2.81%   | 9.66%    | 15.77            |
| Oman MSM30 Index                    | 4459.36 ↑  | 4.61   | 0.10%    | -12.6%   | 0.14%    | -11.40%  | 10.21            |
| Qatar DSM Index                     | 10264.07 ↓ | -10.38 | -0.10%   | 20.42%   | 5.47%    | 26.56%   | 15.69            |

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher yesterday, driven by gains in material, finance and banking sector stocks.
- Material sector stocks, Arkan Building Materials Co., Ras Al Khaimah Cement Co. and Ras Al Khaimah Ceramics advanced 12.9%, 4.4% and 1.8%, respectively.
- Finance sector stocks, Amanat Holdings, Amlak Finance and Emirates NBD rose 2.7%, 0.9% and 0.6%, respectively.
- Lender, Commercial Bank International jumped 8.8%, while its peers Ajman Bank, Dubai Islamic Bank, Union National Bank and First Abu Dhabi Bank gained 0.9%, 0.8%, 0.7% and 0.6%, respectively.
- The National Bank of Ras Al Khaimah Group announced that its Q3 2018 net profit climbed 6.8% to AED240.1 million, while net profit for the first nine months of 2018 advanced 10.8% to AED671.8 million.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% higher at 4,970.3, while the Dubai Financial Market index ended 0.2% higher at 2,753.1.

## Upcoming UAE Economic Events This Week

| Release Date   | Event                       | Month | Survey | Actual | Prior        | Revised | Relevance |
|----------------|-----------------------------|-------|--------|--------|--------------|---------|-----------|
| 18 Oct- 22 Oct | CPI YoY                     | Sep   | -      | -      | 3.86%        | -       | Low       |
| 15 Oct- 25 Oct | M1 Money Supply MoM         | Sep   | -      | -      | -1.70%       | -       | High      |
| 17 Oct- 24 Oct | Central Bank Foreign Assets | Sep   | -      | -      | AED329.53 bn | -       | Low       |

## Company Events This Week

### Dubai

| Date       | Company   | Event |
|------------|---|-------|
| 10/21/2018 | Mashreqbank PSC   | Q3    |
| 10/22/2018 | -   | -     |
| 10/23/2018 | -   | -     |
| 10/24/2018 | DAMAC Properties Dubai Co PJSC, Ajman Bank PJSC, Dubai Insurance Co PSC | Q3    |
| 10/25/2018 | Gulf Navigation Holding PJSC  | Q3    |

### Abu Dhabi

| Date       | Company   | Event |
|------------|---|-------|
| 10/21/2018 | Sharjah Islamic Bank, Abu Dhabi Commercial Bank PJSC, Bank of Sharjah   | Q3    |
| 10/22/2018 | Abu Dhabi Islamic Bank PJSC, First Abu Dhabi Bank PJSC  | Q3    |
| 10/23/2018 | National Bank of Ras Al-Khaima  | Q3    |
| 10/24/2018 | National Bank of Fujairah PJSC  | Q3    |
| 10/25/2018 | Agthia Group PJSC, Insurance House, Union National Bank PJSC, National Bank of Umm Al-Qaiwai, Emirates Telecommunications Group Co PJSC | Q3    |

## Amanat Holdings



- The stock has been trading in a narrow range since past few sessions and posted marginal gains yesterday to close at AED1.15, following a high at AED1.16.
- A potential signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators pointing north, reflects a positive technical outlook. Additionally, the weekly MACD and RSI are trading with a positive showing, further validating the above stance.
- Important resistance resides at the AED1.16 level, followed by the 50day SMA (currently trading at AED1.18) and the AED1.21 level. A surge above the latter might lead to further upside momentum in the stock.
- Conversely, key support aligns at the AED1.14 level, followed by the AED1.12 and the daily lower Bollinger band (currently placed at AED1.11). A breach below the latter might trigger weakness in the stock.

## Takaful House



- The stock traded lower in the last session to end at AED0.587, after making a low at AED0.582.
- Currently, 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. Adding to it, the weekly momentum oscillators are placed at a lower level below their midlines, further affirming the above view.
- Immediate support is situated at the AED0.582 level, followed by the daily lower Bollinger band (currently trading at AED0.578) and the AED0.570 level. A move back below the latter might lead to further downside momentum in the stock.
- On the contrary, key resistance is positioned at the AED0.590 level, followed by the AED0.598 and AED0.603 levels. A break above the latter might trigger positivity in the stock.

## Emaar Malls



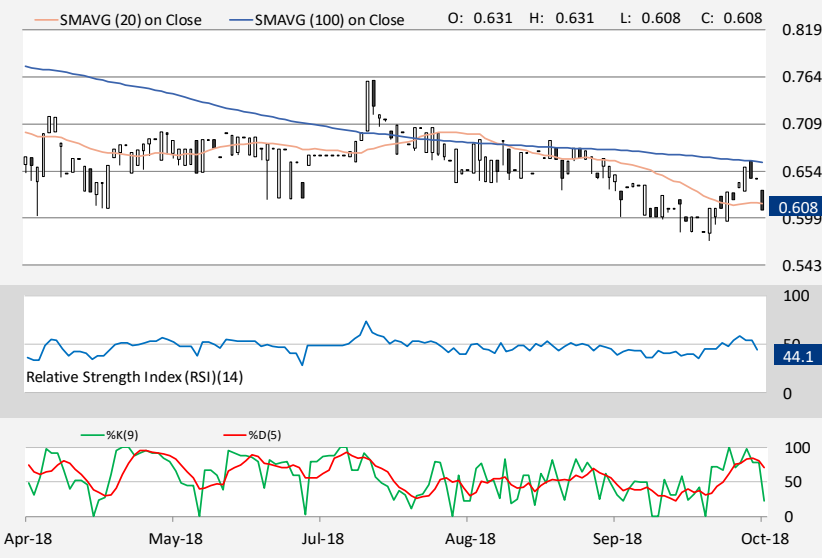
- The stock traded in the green in the previous session and finished at AED1.84.
- At present, the daily MACD and RSI are heading towards the north, accompanied by the stochastic indicator trading in its overbought zone, reflects a strong technical scenario. In addition, the weekly MACD and stochastic oscillators are trading with a slightly positive bias, further confirming the above outlook.
- Crucial resistance observed at the daily upper Bollinger band (currently trading at AED1.86), followed by the AED1.88 and AED1.89 levels. A sustained break above the latter might lead to further strength in the stock.
- On the other hand, key technical support is located at the AED1.81 level, followed by the daily lower Bollinger band (currently placed at AED1.79) and the AED1.77 level. A breach below the latter might trigger negative momentum in the stock.

## Amlak Finance



- The stock recorded mild gains in the last session to close at AED0.560.
- On the daily chart, a signal line crossover from below by the MACD indicator, along with the RSI and stochastic indicators heading higher, hints at likely bullish momentum in the near term. Key resistance is placed at the AED0.568 level, followed by the AED0.575 and the 20day SMA (currently trading at AED0.582). A surge above the latter might lead to further bullish momentum in the stock.
- However, the weekly momentum oscillators are placed at a lower level below their centrelines, suggesting that the upside might remain limited. Important support is located at the AED0.551 level, followed by the daily lower Bollinger band (currently trading at AED0.542) and the AED0.535 level. A move back below the latter might trigger negativity in the stock.

## Dubai Islamic Insurance and Reinsurance Co.



- The stock traded with a bearish tone in the prior session and ended at AED0.608.
- Presently, the weekly MACD and stochastic are tranquil below their midlines, along with the RSI indicator pointing towards the south, hints the presence of bearish momentum in the stock. Besides, the daily MACD is trading with negative bias, accompanied by the RSI and stochastic indicators moving downwards, further elaborates the above view.
- Crucial support is seen at the AED0.600 level, followed by the AED0.591 and the daily lower Bollinger band (currently placed at AED0.579). A breach below the latter might lead to further acceleration to the downside.
- On the bright side, immediate resistance is aligned at the 20day SMA (currently trading at AED0.617), followed by the AED0.630 and AED0.635 levels. A surge above the latter might trigger bullishness in the stock.

## Dubai Financial Market

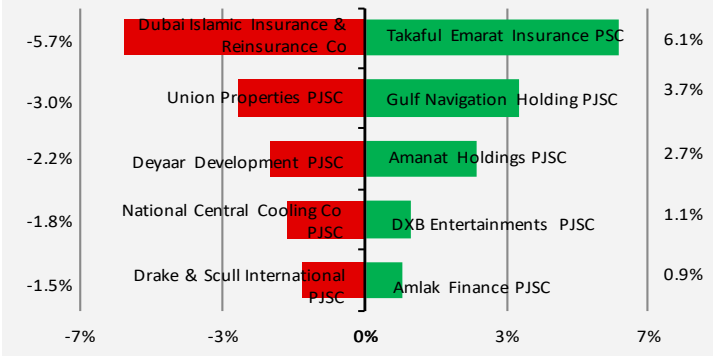


- The stock traded in the red in the previous session to settle at AED0.850, after making a low at AED0.840.
- Currently, the weekly MACD is trading in its negative territory, along with the RSI and stochastic indicators placed in their oversold zones, indicates a negative technical picture. Adding to it, the daily MACD and RSI oscillators are trading with a downside bias, further endorsing the above outlook.
- Key intraday support is situated at the daily lower Bollinger band (currently trading at AED0.844), followed by the AED0.831 and AED0.820 levels. A move back below the latter might trigger further bearishness in the stock.
- On the flipside, important resistance is observed at the AED0.860 level, followed by the AED0.869 and AED0.880 levels. A break and stability above the latter might lead to bullish momentum in the stock.



## Dubai

### Top Gainers & Losers



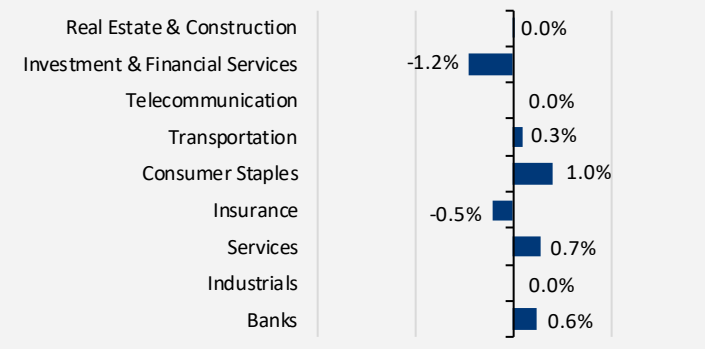
### Top Volume

| Company                          | Volume     |
|----------------------------------|------------|
| Union Properties PJSC            | 64,141,153 |
| Gulf Navigation Holding PJSC     | 50,081,786 |
| Drake & Scull International PJSC | 14,921,456 |
| Islamic Arab Insurance Co        | 11,228,848 |
| Dubai Investments PJSC           | 6,467,999  |

### Volume Gainers

| Company                                  | Volume |
|--|--------|
| Amanat Holdings PJSC                     | 3495%  |
| Union Properties PJSC                    | 327%   |
| Dubai Islamic Insurance & Reinsurance Co | 252%   |
| Takaful Emarat Insurance PSC             | 228%   |
| National Central Cooling Co PJSC         | 141%   |

### Sector Performance



### Market Overview

|                | 23-Oct-18 | 22-Oct-18 | Change   | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last)   | 2753.1    | 2747.4    | 5.7      | 0.2%     |
| Volume (000's) | 195085.0  | 269405.0  | -74320.0 | -27.6%   |
| Deals          | 2025.0    | 3058.0    | -1033.0  | -33.8%   |
| Value (mill)   | 180.6     | 291.3     | -110.7   | -38.0%   |
| Company Traded | 34.0      | 37.0      | -3.0     | -8.1%    |
| Gainers        | 12.0      | 13.0      | -1.0     | -7.7%    |
| Laggards       | 18.0      | 17.0      | 1.0      | 5.9%     |
| No Change      | 4.0       | 7.0       | -3.0     | -42.9%   |

52 Week High

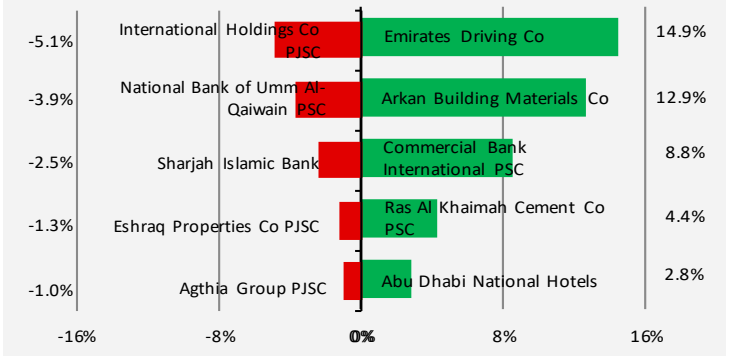
3684.2

52 Week Low

2764.0

## Abu Dhabi

### Top Gainers & Losers



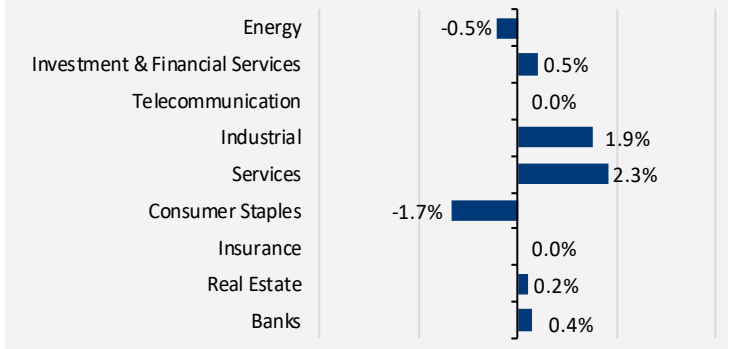
### Top Volume

| Company                     | Volume    |
|-----------------------------|-----------|
| Dana Gas PJSC               | 7,185,663 |
| Aldar Properties PJSC       | 3,022,670 |
| Abu Dhabi Islamic Bank PJSC | 2,512,206 |
| Eshraq Properties Co PJSC   | 2,450,159 |
| Union National Bank PJSC    | 1,841,152 |

### Volume Gainers

| Company                                 | Volume |
|---|--------|
| Abu Dhabi Ship Building Co PJSC         | 1753%  |
| Eshraq Properties Co PJSC               | 87%    |
| National Bank of Ras Al-Khaimah PSC/The | 63%    |
| Arkan Building Materials Co             | 58%    |
| Union National Bank PJSC                | 40%    |

### Sector Performance



### Market Overview

|                | 23-Oct-18 | 22-Oct-18 | Change   | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last)   | 4970.3    | 4956.2    | 14.1     | 0.3%     |
| Volume (000's) | 33065.0   | 78338.0   | -45273.0 | -57.8%   |
| Deals          | 1102.0    | 1,444     | #VALUE!  | #VALUE!  |
| Value (mill)   | 112.5     | 200.5     | -88.0    | -43.9%   |
| Company Traded | 28.0      | 22.0      | 6.0      | 27.3%    |
| Gainers        | 12.0      | 9.0       | 3.0      | 33.3%    |
| Laggards       | 10.0      | 7.0       | 3.0      | 42.9%    |
| No Change      | 6.0       | 6.0       | 0.0      | 0.0%     |

52 Week High

5039.8

52 Week Low

4244.5

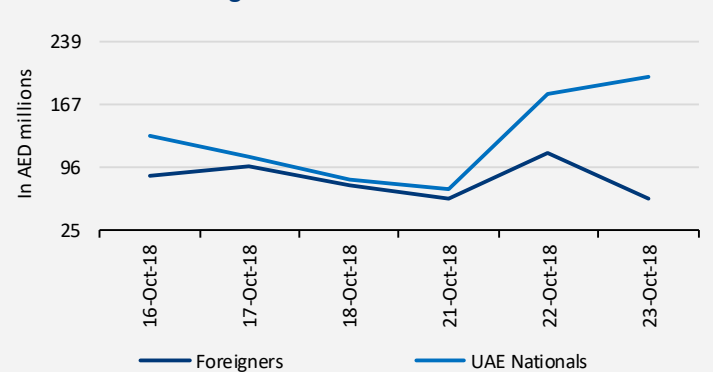
## Abu Dhabi Foreign Ownership Limit

| 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%                 | 15.36%                  |
| AD Islamic Bank                | No                      | 0.00%                  | 0.00%                   |
| AD National Hotels             | Yes                     | 25.00%                 | 1.07%                   |
| AD National Insurance          | Yes                     | 0.00%                  | 0.18%                   |
| AD Ship Building               | Yes                     | 49.00%                 | 0.97%                   |
| 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%                 | 25.78%                  |
| 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%                 | 21.22%                  |
| Commercial Bank International  | Yes                     | 49.00%                 | 48.99%                  |
| Dana Gas                       | Yes                     | 49.00%                 | 56.76%                  |
| 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%                 | 34.99%                  |
| Etisalat                       | Yes                     | 20.00%                 | 4.49%                   |
| Fujairah Building Industries   | No                      | 0.00%                  | 0.00%                   |
| Fujairah Cement                | Yes                     | 49.00%                 | 7.28%                   |
| Finance House                  | Yes                     | 20.00%                 | 11.21%                  |
| Foodco Holding                 | No                      | 0.00%                  | 0.48%                   |
| Gulf Cement                    | Yes                     | 49.00%                 | 17.21%                  |
| 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%                 | 19.45%                  |
| Methaq Takaful Insurance       | Yes                     | 25.00%                 | 22.30%                  |
| National Bank of Fujairah      | No                      | 0.00%                  | 0.00%                   |
| National Bank of Um Al-Qaiwain | No                      | 10.00%                 | 0.56%                   |

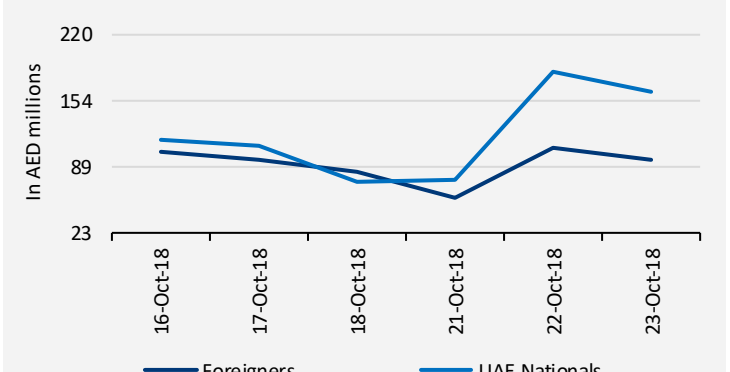
| Company Name                  | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging      | Yes                     | 0.00%                  | 0.07%                   |
| Oman & Emirates Holding       | Yes                     | 0.00%                  | 0.09%                   |
| Ooredoo                       | Yes                     | 100.00%                | 87.61%                  |
| Umm Al-Qaiwain Cement         | Yes                     | 49.00%                 | 9.54%                   |
| RAK Cement                    | Yes                     | 49.00%                 | 29.11%                  |
| RAK Ceramic                   | Yes                     | 49.00%                 | 54.27%                  |
| RAK Properties                | Yes                     | 49.00%                 | 28.09%                  |
| RAK White Cement              | Yes                     | 49.00%                 | 18.44%                  |
| 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%                  | 18.60%                  |
| 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%                 | 9.69%                   |
| Union Insurance               | Yes                     | 25.00%                 | 0.10%                   |
| Waha Capital PJSC             | Yes                     | 49.00%                 | 7.70%                   |
| 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





## Disclaimer

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