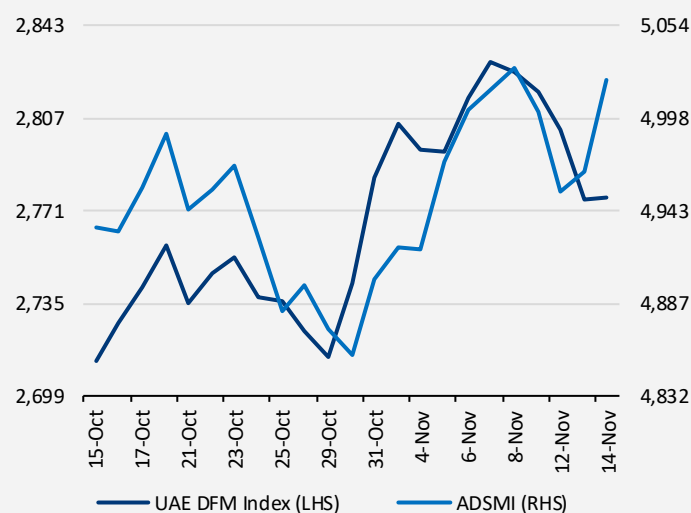


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|---------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 5021.18 ↑ | 54.39 | 1.10% | 14.16% | 1.79% | 15.77% | 13.51 |
| UAE DFM Index | 2776.38 ↑ | 0.87 | 0.03% | -17.6% | 2.33% | -19.93% | 9.48 |
| Bahrain BSE index | 1310.51 ↑ | 5.55 | 0.43% | -1.59% | -0.41% | 3.59% | 8.86 |
| Kuwait Main Market Index * | 4747.20 ↓ | -18.31 | -0.38% | -4.93% | 1.65% | -24.47% | 15.90 |
| Saudi Arabia TASI | 7659.88 ↓ | -91.07 | -1.17% | 6.00% | 1.22% | 10.81% | 16.42 |
| Oman MSM30 Index | 4459.57 ↓ | -7.71 | -0.17% | -12.6% | -0.03% | -12.75% | 10.48 |
| Qatar DSM Index | 10199.08 ↓ | -115.54 | -1.12% | 19.66% | 3.71% | 31.41% | 15.08 |

* Values as on 13 November 2018

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, boosted by gains in banking, real estate and financial sector stocks.
- Lenders, First Abu Dhabi Bank, Ajman Bank, Abu Dhabi Commercial Bank, Bank of Sharjah and Union National Bank advanced 2.8%, 1.1%, 1.0%, 0.9% and 0.6%, respectively. Property sector stocks, Emaar Development, Aldar Properties and Union Properties rose 0.6%, 0.6% and 0.2%, respectively. Financial sector stocks, Emirates NBD and SHUAA Capital gained 2.8% and 0.9%, respectively.
- Air Arabia announced that its net profit for the first nine months of 2018 dropped 17.0% to AED530.0 million, whereas turnover rose 8.0% to AED3.1 billion.
- Union Properties announced that it reported a net profit of AED145.6 million for the first nine months of 2018, against a loss of AED2.3 billion in the previous year.
- The Abu Dhabi Securities Exchange (ADX) general index closed 1.1% higher at 5,021.2, while the Dubai Financial Market index ended marginally higher at 2,776.4.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|---------------|---------------------|-------|--------|--------|--------|---------|-----------|
| 15 Nov-25 Nov | M1 Money Supply MoM | Oct | - | - | -0.80% | - | High |

Company Events This Week

Dubai

| Date | Company | Event |
|------------|---|-------|
| 11/11/2018 | - | - |
| 11/12/2018 | Islamic Arab Insurance Co, Dubai National Insurance & Reinsurance PSC | Q3 |
| 11/13/2018 | Emaar Development PJSC, Union Properties PJSC, Oman Insurance Co PSC, Air Arabia PJSC, Takaful Emarat Insurance PSC | Q3 |
| 11/14/2018 | Dubai Islamic Insurance & Reinsurance Co, Emaar Properties PJSC, Drake & Scull International PJSC, Gulf Navigation Holding PJSC, Emirates Refreshments Co, DAMAC Properties Dubai Co PJSC, National Central Cooling Co PJSC | Q3 |
| 11/15/2018 | Gulf General Investment Co | Q3 |

Abu Dhabi

| Date | Company | Event |
|------------|--|-------|
| 11/11/2018 | Gulf Cement Co PSC, National Takaful Co Watania PJSC | Q3 |
| 11/12/2018 | AXA Green Crescent Insurance Co PJSC, Ras Al Khaimah Cement Co PSC, Al Wathba National Insurance Co PJSC | Q3 |
| 11/13/2018 | Union Insurance Co PSC, Abu Dhabi National Co for Building Materials, Dana Gas PJSC, Union Insurance Co PSC, Al Khazna Insurance Co PSC, Methaq Takaful Insurance Co PSC | Q3 |
| 11/14/2018 | Al Ain Ahlia Insurance Co, Sharjah Insurance Co, Gulf Medical Projects, Foodco Holding PJSC, National Marine Dredging Co, Abu Dhabi Ship Building Co PJSC | Q3 |
| 11/15/2018 | Invest bank PSC | Q3 |

Dubai Islamic Insurance and Reinsurance Co.



- The stock traded lower in the last session to close below the daily lower Bollinger band (currently placed at AED0.594) at 0.580.
- A possible signal line crossover from below by the weekly MACD, coupled with the RSI and stochastic indicators pointing south, reflects a bearish technical outlook. Moreover, the daily momentum oscillators are trading below their midlines, further confirming the above stance.
- Key support is seen at the AED0.572 level, a move back below which might lead to further bearish momentum in the stock, clearing its way for the AED0.560 (last observed in December 2016) and AED0.544 levels.
- On the contrary, immediate resistance is placed at the AED0.609 level, followed by the 20day SMA (currently trading at AED0.627) and the AED0.640 level. A sustained break above the latter might generate positivity in the stock.

TABREED



- The stock traded in the red in the previous session to settle at AED1.64.
- A recent signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators directing towards the south, hints at potential bearish momentum in the coming session. Adding to it, the weekly MACD and RSI oscillators are trading with a weak bias, further validating the above view.
- Key technical support is situated at the 50day SMA (currently placed at AED1.61), followed by the daily lower Bollinger band (currently trading at AED1.59) and the AED1.56 level. A breach below the latter might trigger further weakness in the stock.
- Meanwhile, crucial resistance is aligned at the 20day SMA (currently located at AED1.66), followed by the 100day SMA (currently situated at AED1.69) and the 200day SMA (currently trading at AED1.71).

Amlak Finance



- The stock posted marginal losses in the prior session to end at AED0.546, following a low at AED0.542.
- Presently, the weekly MACD is tranquil in its negative region, accompanied by the RSI indicator moving downwards, reflects a weak technical picture. Furthermore, a signal line crossover from above by the daily MACD, along with the RSI and stochastic trading with a downside bias, further endorses the bearish outlook.
- Important support resides at the daily lower Bollinger band (currently placed at AED0.539), a move back below which might lead to further acceleration to the downside, paving way for the AED0.530 and AED0.520 levels.
- Conversely, key resistance is positioned at the AED0.555 level, followed by the 20day SMA (currently trading at AED0.564) and the AED0.579 levels. A surge above the latter might generate strength in the stock.

ARAMEX



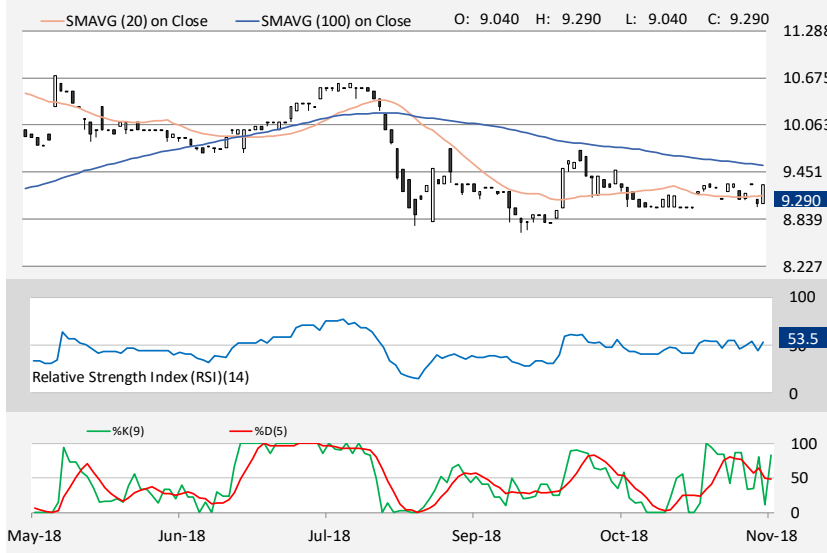
- The stock traded in the green in the last session to finish at AED4.25.
- A likely positive centreline crossover by the weekly MACD, coupled with the stochastic indicator sharply heading higher, hints the presence of bullish momentum in the stock. Moreover, the daily MACD and RSI oscillators are trading with a positive showing, further affirming the above view.
- Key technical resistance is seen at the AED4.30 level, followed by the AED4.35 and the daily upper Bollinger band (currently placed at AED4.41). A break and stability above the latter might lead to further upside momentum in the stock.
- On the flipside, immediate support aligns at the 100day SMA (currently trading at AED4.18), followed by the 20day SMA (currently situated at AED4.11) and the AED4.05 level. A breach below the latter might trigger negativity in the stock.

Deyaar Development



- The stock traded with a bearish tone in the previous session to close below the daily lower Bollinger band (currently located at AED0.428) at AED0.427, after touching a low at AED0.425.
- As of now, the daily MACD and RSI are moving towards the south, accompanied by the stochastic indicator trading below its oversold territory, reflects a negative technical scenario. Also, the weekly momentum oscillators are trading with a bearish showing, further supporting the above stance.
- Crucial support is observed at the AED0.423 level, followed by the AED0.420 and AED0.415 levels. A move back below the latter might trigger increased selling pressure on the stock.
- On the bright side, intraday resistance is placed at the 100day SMA (currently trading at AED0.430), followed by the AED0.436 and the 20day SMA (currently placed at AED0.441).

Emirates NBD

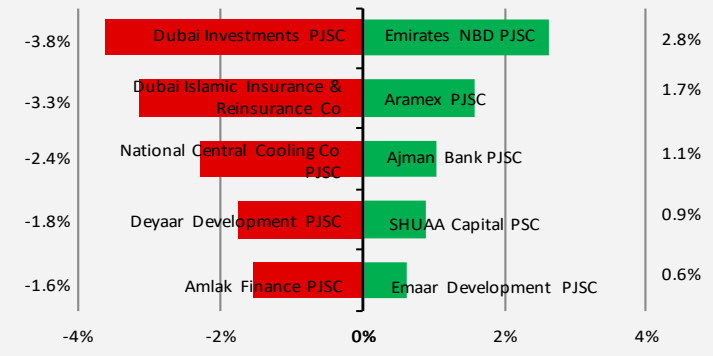


- The stock recorded considerable gains in the prior session to end at AED9.29.
- A potential signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators sharply directing upwards, hints at possible bullish momentum in the coming week. Besides, the daily MACD and RSI are trading with a slight positive tone, further elaborating the positive outlook.
- Key near-term resistance is positioned at the daily upper Bollinger band (currently observed at 9.37), followed by the AED9.45 and the 100day SMA (currently placed at AED9.56). A surge above the latter might lead to further bullishness in the stock.
- On the other hand, intraday support is aligned at the 50day SMA (currently trading at AED9.17), followed by the AED9.10 and AED9.00 levels.



Dubai

Top Gainers & Losers



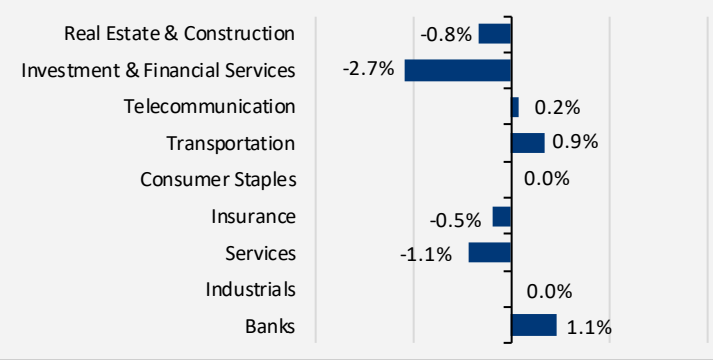
Top Volume

| Company | Volume |
|-----------------------------|------------|
| Dubai Investments PJSC | 15,078,359 |
| Union Properties PJSC | 8,252,615 |
| Islamic Arab Insurance Co | 7,159,819 |
| Emaar Properties PJSC | 5,588,549 |
| Dubai Financial Market PJSC | 4,623,974 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| Dubai Islamic Insurance & Reinsurance Co | 2402% |
| National Central Cooling Co PJSC | 1702% |
| Dubai Investments PJSC | 576% |
| Dar Al Takaful PJSC | 477% |
| Aramex PJSC | 124% |

Sector Performance



Market Overview

| | 14-Nov-18 | 13-Nov-18 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 2776.4 | 2775.5 | 0.9 | 0.0% |
| Volume (000's) | 89683.0 | 96328.0 | -6645.0 | -6.9% |
| Deals | 2272.0 | 1862.0 | 410.0 | 22.0% |
| Value (mill) | 141.0 | 122.9 | 18.1 | 14.7% |
| Company Traded | 33.0 | 37.0 | -4.0 | -10.8% |
| Gainers | 8.0 | 10.0 | -2.0 | -20.0% |
| Laggards | 19.0 | 25.0 | -6.0 | -24.0% |
| No Change | 6.0 | 2.0 | 4.0 | 200.0% |

52 Week High

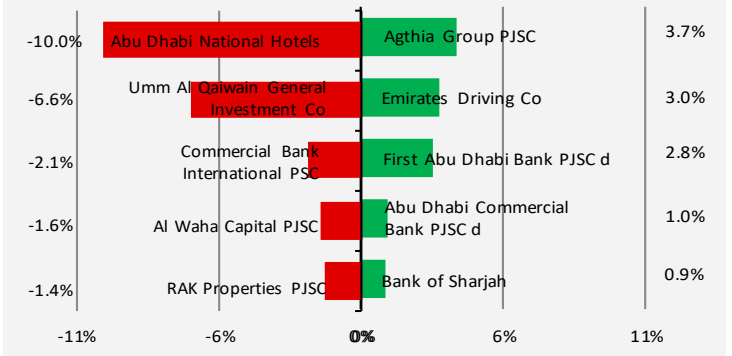
3542.4

52 Week Low

2706.6

Abu Dhabi

Top Gainers & Losers



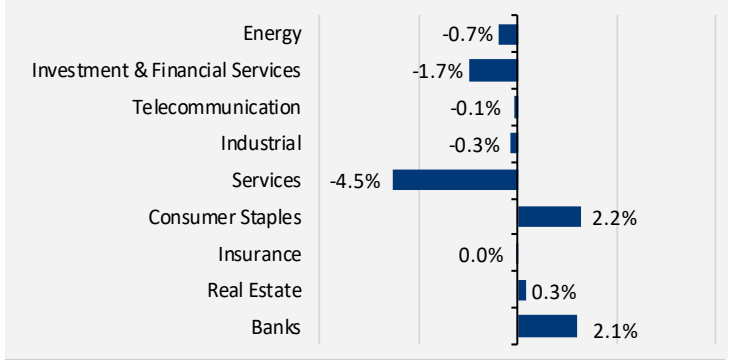
Top Volume

| Company | Volume |
|--------------------------------|------------|
| Dana Gas PJSC | 18,807,600 |
| Abu Dhabi Islamic Bank PJSC | 5,543,939 |
| Aldar Properties PJSC | 3,829,118 |
| Eshraq Properties Co PJSC | 2,677,658 |
| Abu Dhabi Commercial Bank PJSC | 2,090,341 |

Volume Gainers

| Company | Change (%) |
|-----------------------------|------------|
| Arkan Building Materials Co | 7664% |
| Agthia Group PJSC | 2901% |
| Abu Dhabi National Hotels | 1666% |
| Ras Al Khaimah Ceramics | 551% |
| RAK Properties PJSC | 220% |

Sector Performance



Market Overview

| | 14-Nov-18 | 13-Nov-18 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 5021.2 | 4966.8 | 54.4 | 1.1% |
| Volume (000's) | 58008.0 | 32942.0 | 25066.0 | 76.1% |
| Deals | 2635.0 | 1364.0 | 1271.0 | 93.2% |
| Value (mill) | 282.7 | 123.8 | 158.9 | 128.4% |
| Company Traded | 26.0 | 27.0 | -1.0 | -3.7% |
| Gainers | 8.0 | 10.0 | -2.0 | -20.0% |
| Laggards | 15.0 | 15.0 | 0.0 | 0.0% |
| No Change | 3.0 | 2.0 | 1.0 | 50.0% |

52 Week High

5043.2

52 Week Low

4244.5

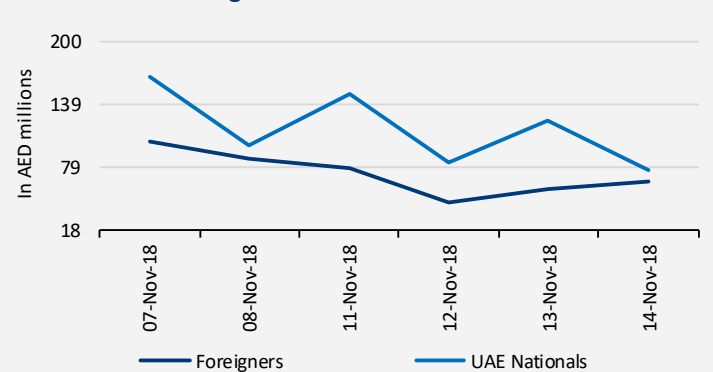
Abu Dhabi Foreign Ownership Limit

| 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% | 15.46% |
| AD Islamic Bank | No | 0.00% | 0.00% |
| AD National Hotels | Yes | 25.00% | 1.05% |
| AD National Insurance | Yes | 0.00% | 0.18% |
| AD Ship Building | Yes | 49.00% | 0.98% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 13.14% |
| Al Khazna Insurance | Yes | 25.00% | 5.01% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 49.00% | 25.94% |
| Arkan Building Materials | No | 49.00% | 0.90% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 23.77% |
| Bank of Sharjah | Yes | 30.00% | 19.10% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 56.80% |
| 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% | 34.90% |
| Etisalat | Yes | 20.00% | 4.58% |
| 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% | 17.18% |
| 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% | 34.23% |
| MANZEL Real Estate | Yes | 49.00% | 19.36% |
| Methaq Takaful Insurance | Yes | 25.00% | 22.20% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.56% |

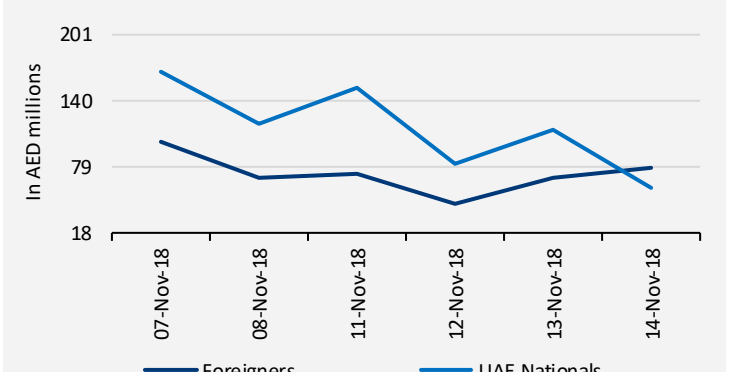
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.07% |
| Oman & Emirates Holding | Yes | 0.00% | 0.08% |
| 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% | 53.12% |
| RAK Properties | Yes | 49.00% | 27.89% |
| RAK White Cement | Yes | 49.00% | 18.43% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.97% |
| Sharjah Group Company | Yes | 49.00% | 21.01% |
| Sharjah Islamic Bank | Yes | 0.00% | 18.65% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 76.40% |
| 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% | 9.86% |
| Union Insurance | Yes | 25.00% | 0.10% |
| Waha Capital PJSC | Yes | 49.00% | 7.70% |
| National Takaful Company | Yes | 25.00% | 12.92% |
| 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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