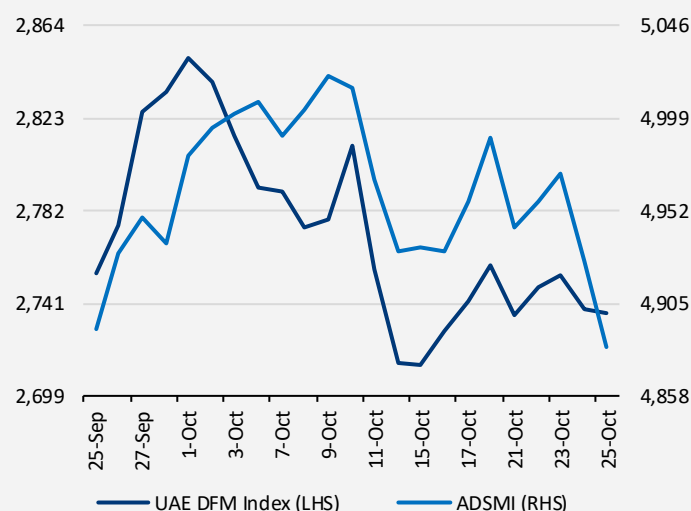


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4882.26 ↓	-44.02	-0.89%	11.00%	-0.97%	9.28%	12.98
UAE DFM Index	2736.40 ↓	-1.61	-0.06%	-18.8%	-1.41%	-25.05%	7.31
Bahrain BSE index	1315.53 ↓	-0.84	-0.06%	-1.22%	-2.56%	2.99%	8.81
Kuwait Main Market Index	4696.96 ↓	-19.77	-0.42%	-5.94%	-1.24%	-29.09%	14.77
Saudi Arabia TASI	7835.55 ↑	323.03	4.30%	8.43%	-0.73%	13.38%	16.18
Oman MSM30 Index	4452.91 ↓	-9.85	-0.22%	-12.7%	-1.08%	-10.20%	10.20
Qatar DSM Index	10153.36 ↑	0.74	0.01%	19.12%	4.37%	24.91%	15.04

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower on Thursday, led by losses in real estate, finance, insurance and material sector stocks.
- Property sector stocks, Emaar Development, DAMAC Properties Dubai Co., Emaar Malls, Union Properties and Aldar Properties fell 4.8%, 2.0%, 1.1%, 0.8% and 0.6%, respectively.
- Finance sector stocks, Emirates NBD, Amlak Finance, Dubai Investments, Al Waha Capital and Dubai Financial Market eased 1.5%, 1.3%, 0.6%, 0.5% and 0.2%, respectively.
- Insurance sector stocks, Union Insurance Co. and Methaq Takaful Insurance Co. dropped 9.8% and 4.6%, respectively.
- Material sector stocks, Ras Al Khaimah Cement Co., Arkan Building Materials Co. & Ras Al Khaimah Ceramics slid 3.0%, 2.1% and 1.8%, respectively.
- Emirates Telecommunications Group Co. announced that its Q3 2018 profit dropped 4.2% to AED2.3 billion from AED2.4 in Q3 2017, while revenues rose to AED13.2 billion from AED12.9 billion.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.9% lower at 4,882.3, while the Dubai Financial Market index ended 0.1% lower at 2,736.4.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 Oct-28 Oct	CPI YoY	Sep	-	-	3.90%	-	Low
27 Oct-03 Nov	Dubai Airport Cargo Volume YoY	Sep	-	-	-2.30%	-	Low

Company Events This Week

Dubai

Date	Company	Event
10/28/2018	-	-
10/29/2018	Arabian Scandinavian Insurance	Q3
10/30/2018	Dubai Financial Market PJSC, National Cement Co, Emirates NBD PJSC	Q3
10/31/2018	Emirates Integrated Telecommunications Co PJSC, Dubai Investments PJSC, National General Insurance Co PSC, DAMAC Properties Dubai Co PJSC, Ajman Bank PJSC	Q3
11/01/2018	Dubai Insurance Co PSC, Gulf Navigation Holding PJSC	Q3

Abu Dhabi

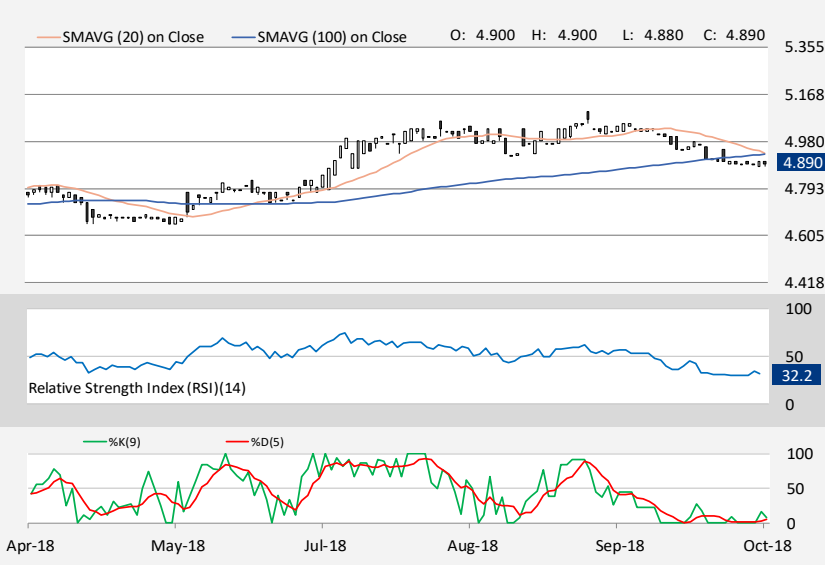
Date	Company	Event
10/28/2018	Sharjah Group	Q3
10/29/2018	Al Khaleej Investment PJSC, Eshraq Properties Co PJSC, Arkan Building Materials Co, Fidelity United Insurance Co, Abu Dhabi National Insurance Co PSC, Fujairah Building Industries PSC	Q3
10/31/2018	National Corp for Tourism & Hotels	Q3
11/01/2018	Invest bank PSC, United Arab Bank PJSC, Agthia Group	Q3

Arabtec Holding



- Following two consecutive negative sessions, the stock posted moderate gains in Thursday's session to end at AED1.88, after hitting a high at AED1.90.
- A likely positive centreline crossover by the daily MACD, along with the stochastic and RSI indicators placed above their centrelines, indicates a positive technical outlook. Moreover, the weekly momentum oscillators are trading with a positive bias, further validating the above stance.
- Crucial resistance is observed at the AED1.90 level, followed by the AED1.93 and the 100day SMA (currently placed at AED1.96). A sustained break above the latter might lead to further upside momentum in the stock.
- Meanwhile, key technical support is placed at the 20day SMA (currently trading at AED1.86), followed by the AED1.84 and AED1.81 levels. A breach below the latter might trigger bearishness in the stock.

Emirates Integrated Telecommunications Co.



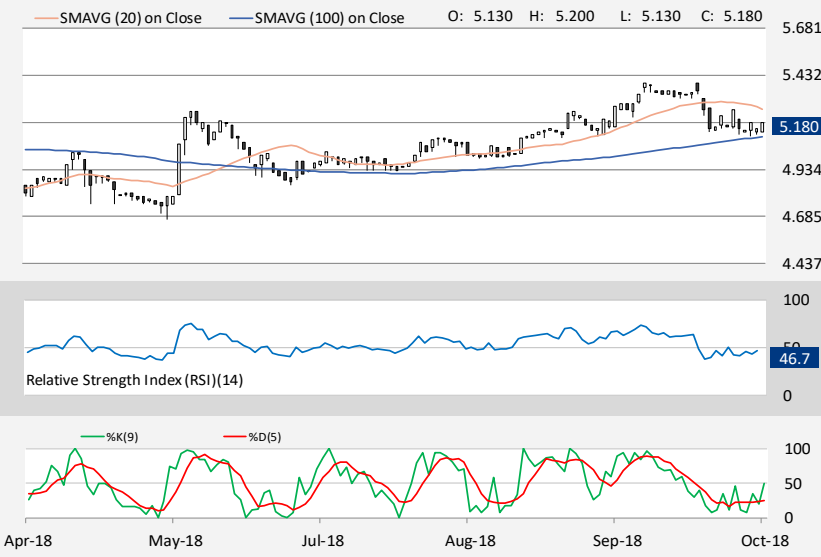
- The stock traded in the red on Thursday and finished at AED4.89, following a low at AED4.88.
- Presently, the weekly MACD is sharply heading downwards, accompanied by the RSI and stochastic indicators trading with a negative bias, hints the presence of bearish momentum in the stock. Important support is located at the AED4.86 level, followed by the daily lower Bollinger band (currently trading at AED4.84) and the AED4.82 level. A move back below the latter might lead to further weakness in the stock.
- However, a signal line crossover from below by the daily MACD, coupled with the stochastic indicator attempting to move out of its oversold territory, suggests that the downside might remain limited. Key resistance is aligned at the AED4.91 level, followed by the 20day SMA (currently trading at AED4.93) and the AED4.95 level.

Deyaar Development



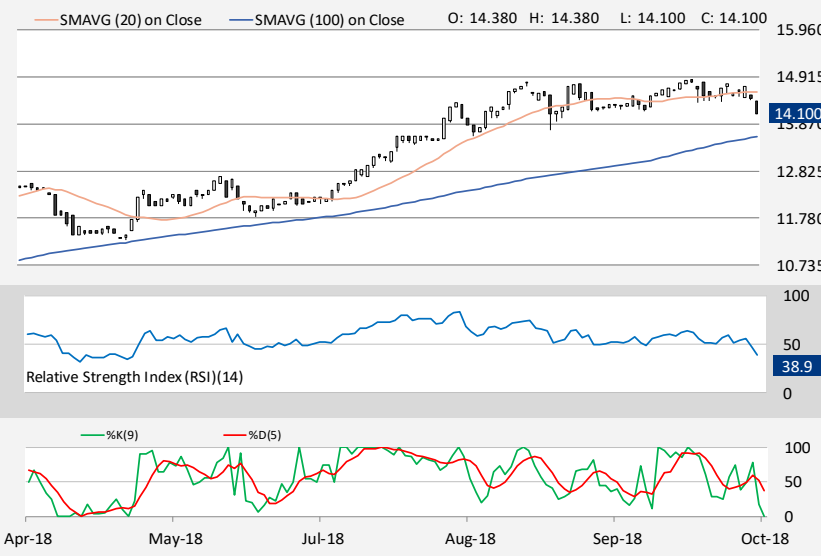
- After forming a bearish harami candlestick pattern on Wednesday, the stock advanced for the second straight session on Thursday to close at AED0.445, following a high at AED0.448.
- As of now, the daily MACD is moving towards the south, along with the stochastic indicators trading below its 50line, indicates a negative technical scenario. Adding to it, weekly RSI and stochastic oscillators are showing loss of upward potential, further confirming the above outlook.
- Crucial support is situated at the 100day SMA (currently trading at AED0.435), followed by the 50day SMA (currently placed at AED0.429) and the AED0.420 level. A breach below the latter might trigger downside momentum in the stock.
- On the bright side, immediate resistance is placed at the AED0.452 level, followed by the AED0.460 and the daily upper Bollinger band (currently trading at AED0.467).

Dubai Islamic Bank



- The stock traded in the positive territory on Thursday and settled at AED5.18, after hitting a high at AED5.20.
- At present, the daily MACD is tranquil in its negative zone, along with the stochastic indicator heading south, hints at potential bearish momentum in the coming session. On the weekly chart as well, the momentum oscillators are trading with a weak bias, further substantiating the above stance.
- Key intraday support is seen at the AED5.16 level, followed by the AED5.13 and the 200day SMA (currently placed at AED5.11). A move back below the latter might lead to negativity in the stock.
- On the contrary, important resistance is positioned at the AED5.20 level, followed by the AED5.23 and the 20day SMA (currently placed at AED5.25). A break above the latter might trigger bullishness in the stock.

First Abu Dhabi Bank



- The stock traded with a bearish tone on Thursday to end below the daily lower Bollinger band (currently placed at AED14.22) at AED14.10.
- A possible negative centreline crossover by the daily MACD, along with the RSI and stochastic indicators pointing towards the south, reflects a bearish technical scenario. In addition, the weekly momentum oscillators are trading with a negative tone, further affirming the above view.
- Immediate support is placed at the AED14.00 level, followed by the AED13.85 and AED13.70 levels. A breach below the latter might trigger further acceleration to the downside.
- However, a daily lower Bollinger band crossover suggests at potential recovery in the stock. Key resistance aligns at the AED14.25 level, followed by the AED14.40 and the 20day SMA (currently trading at AED14.58). A surge above the latter might lead to strength in the stock.

Ajman Bank

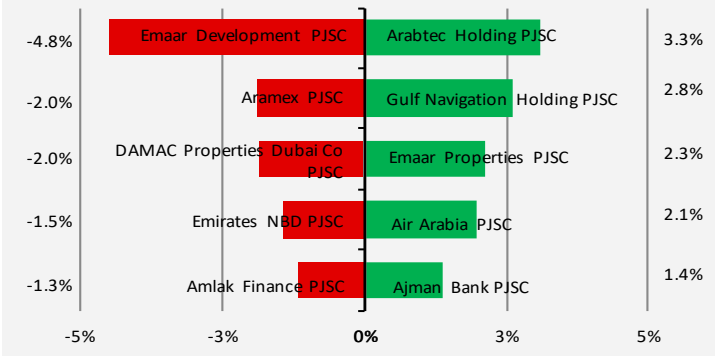


- The stock traded in the green in Thursday's session and finished at AED0.913.
- A likely signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators heading north, hints at possible bullish momentum in the near term. Key technical obstacle resides at the 20day SMA (currently placed at AED0.933), followed by the AED0.941 and the 100day SMA (currently placed at AED0.956). A break and stability above the latter might trigger further positivity in the stock.
- However, the weekly MACD and stochastic are moving downwards, along with the RSI indicator showing loss of upward potential, suggests that the upside might remain limited. Immediate support exists at the AED0.900 level, followed by the AED0.883 and AED0.870 levels. A breach below the latter might lead to bearishness in the stock.



Dubai

Top Gainers & Losers



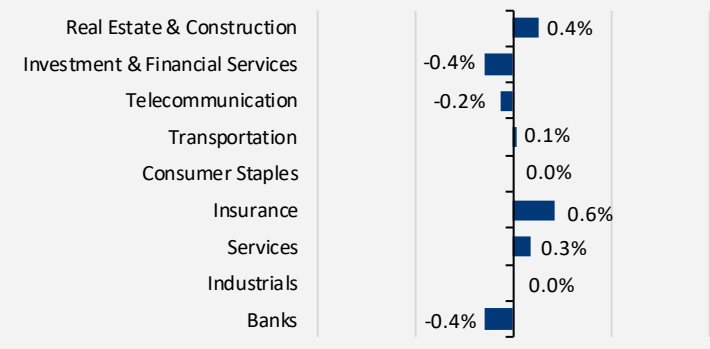
Top Volume

Company	Volume
Islamic Arab Insurance Co	19,327,157
Gulf Navigation Holding PJSC	11,886,708
Deyaar Development PJSC	11,306,448
Emaar Properties PJSC	5,037,765
Union Properties PJSC	4,600,426

Volume Gainers

Company	% Change
Ajman Bank PJSC	1846%
Islamic Arab Insurance Co	433%
National Central Cooling Co PJSC	210%
Deyaar Development PJSC	196%
SHUAA Capital PSC	144%

Sector Performance



Market Overview

	25-Oct-18	24-Oct-18	Change	% Change
Index (Last)	2736.4	2738.0	-1.6	-0.1%
Volume (000's)	105921.0	149394.0	-43473.0	-29.1%
Deals	2155.0	2068.0	87.0	4.2%
Value (mill)	129.8	141.1	-11.3	-8.0%
Company Traded	34.0	32.0	2.0	6.3%
Gainers	13.0	11.0	2.0	18.2%
Laggards	17.0	17.0	0.0	0.0%
No Change	4.0	4.0	0.0	0.0%

52 Week High

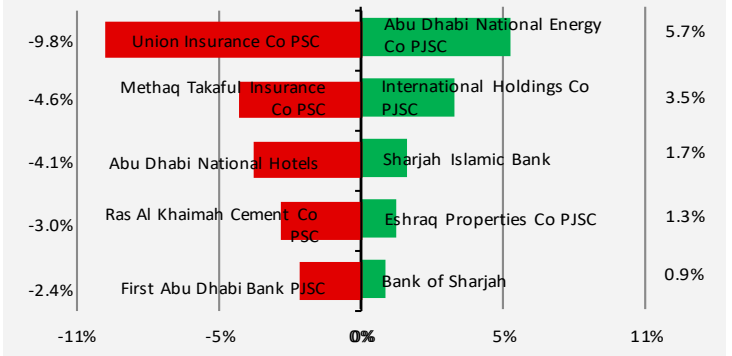
3684.2

52 Week Low

2764.0

Abu Dhabi

Top Gainers & Losers



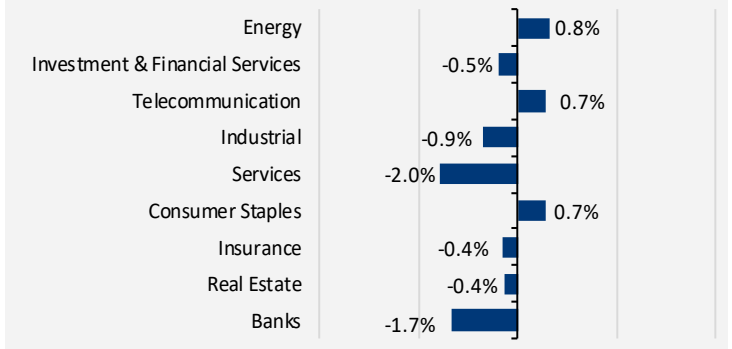
Top Volume

Company	Volume
Aldar Properties PJSC	9,913,574
Dana Gas PJSC	3,862,678
Eshraq Properties Co PJSC	3,566,869
RAK Properties PJSC	3,552,748
Abu Dhabi National Energy Co PJSC	2,352,623

Volume Gainers

Company	% Change
Ras Al Khaimah Ceramics	2322%
Methaq Takaful Insurance Co PSC	1130%
International Fish Farming Holding Co PJSC	636%
RAK Properties PJSC	513%
Sharjah Islamic Bank	244%

Sector Performance



Market Overview

	25-Oct-18	24-Oct-18	Change	% Change
Index (Last)	4882.3	4926.3	-44.0	-0.9%
Volume (000's)	39133.0	51569.0	-12436.0	-24.1%
Deals	1139.0	940.0	199.0	21.2%
Value (mill)	158.7	141.5	17.2	12.2%
Company Traded	26.0	26.0	0.0	0.0%
Gainers	8.0	9.0	-1.0	-11.1%
Laggards	12.0	12.0	0.0	0.0%
No Change	6.0	5.0	1.0	20.0%

52 Week High

5039.8

52 Week Low

4244.5



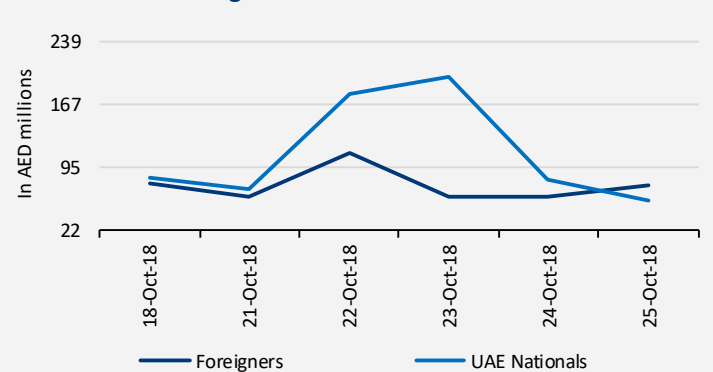
Abu Dhabi Foreign Ownership Limit

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%	15.37%
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%	25.81%
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%	21.21%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	56.84%
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%	35.00%
Etisalat	Yes	20.00%	4.50%
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%

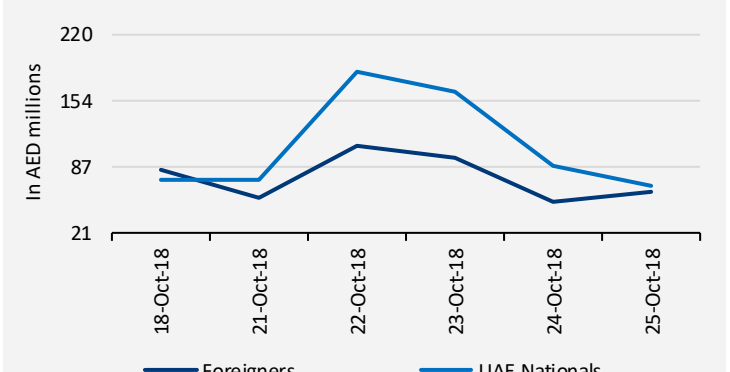
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.07%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.61%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.27%
RAK Properties	Yes	49.00%	28.08%
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%	9.70%
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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