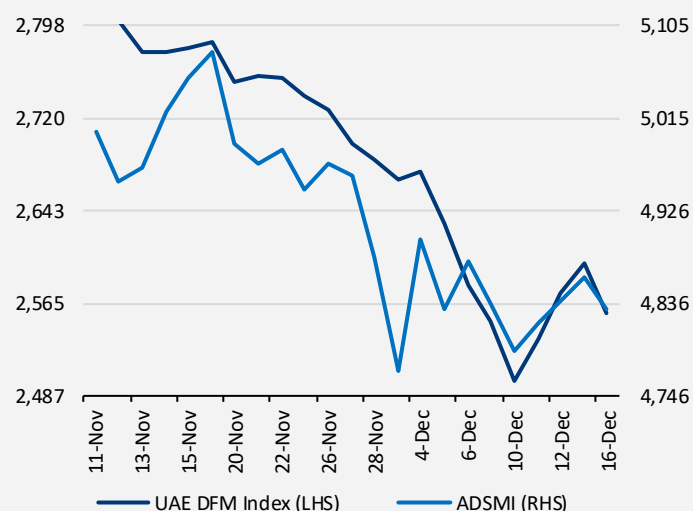


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4831.15	↓ -30.39	-0.63%	9.84%	-4.44%	11.09%	13.11
UAE DFM Index	2556.68	↓ -42.37	-1.63%	-24.1%	-7.99%	-24.04%	8.62
Bahrain BSE index *	1319.32	↓ -0.90	-0.07%	-0.93%	0.64%	4.24%	8.93
Kuwait Main Market Index	4708.84	↓ -7.58	-0.16%	-5.70%	-0.50%	-25.91%	16.74
Saudi Arabia TASI	7908.07	↓ -6.22	-0.08%	9.43%	5.48%	11.49%	17.05
Oman MSM30 Index	4416.90	↓ -31.21	-0.70%	-13.4%	-0.79%	-12.98%	10.41
Qatar DSM Index	10496.50	↑ 40.36	0.39%	23.15%	1.94%	27.82%	15.52

*Values as on 13 December 2018

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in real estate, finance, banking and material sector stocks.
- Property sector stocks, Emaar Development, Union Properties, Aldar Properties, RAK Properties, Emaar Properties, Deyaar Development and DAMAC Properties Dubai Co. dropped 7.0%, 4.1%, 3.7%, 3.6%, 3.0%, 2.9% and 2.9%, respectively.
- Finance sector stocks, Amlak Finance, Amanat Holdings, Dubai Investments and Al Waha Capital fell 4.8%, 4.2%, 2.3% and 2.2%, respectively.
- Lenders, Ajman Bank, First Abu Dhabi Bank, Abu Dhabi Islamic Bank and Sharjah Islamic Bank eased 4.0%, 1.0%, 1.0% and 0.9%, respectively.
- Material sector stocks, Abu Dhabi National Co. for Building Materials declined 9.9%, while, its peer Ras Al Khaimah Ceramics lost 1.6%, respectively.
- Shuaa Capital announced that it has completed the acquisition of Kuwait-based real estate investment firm, Amwal International Investment Co. and also revealed new members in its Board of Directors.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.6% lower at 4,831.2, while the Dubai Financial Market index ended 1.6% lower at 2,556.7.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
15 Dec-25 Dec	M1 Money Supply MoM	Nov	-	-	-1.40%	-	High
17 Dec-24 Dec	Central Bank Foreign Assets	Nov	-	-	AED327.06 bn	-	Low
18 Dec-22 Dec	CPI YoY	Nov	-	-	1.62%	-	Low

Company Events This Week

Dubai

Date	Company	Event
12/16/2018	-	-
12/17/2018	-	-
12/18/2018	-	-
12/19/2018	-	-
12/20/2018	-	-

Abu Dhabi

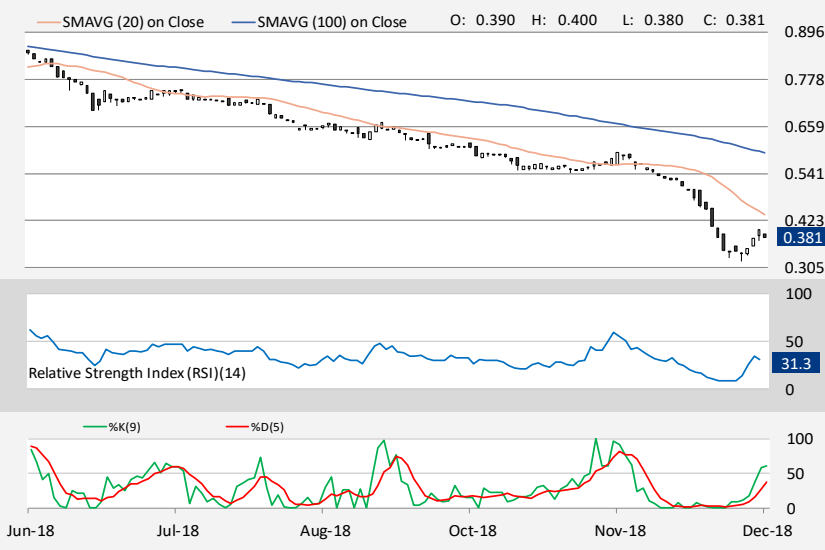
Date	Company	Event
12/16/2018	-	-
12/17/2018	-	-
12/18/2018	-	-
12/19/2018	-	-
12/20/2018	-	-

Dubai Islamic Insurance and Reinsurance Co.



- The stock posted moderate gains yesterday to settle at AED0.530.
- On the daily chart, the MACD indicator has crossed its signal line from below, accompanied by the RSI and stochastic indicators heading towards the north, hints at likely bullish momentum in the stock. Adding to it, the weekly RSI and stochastic indicators are trading with an upside tone, further supporting the above stance.
- Crucial resistance is aligned at the 20day SMA (currently placed at AED0.551), followed by the AED0.565 and AED0.580 levels. A sustained break above the latter might lead to further bullishness in the stock.
- On the flipside, key support is seen at the AED0.510 level, followed by the AED0.490 and the daily lower Bollinger band (currently trading at AED0.472). A move back below the latter might trigger negative momentum in the stock.

Amlak Finance



- After trading higher for three consecutive sessions, the stock retreated yesterday and closed at AED0.381, following a low at AED0.380.
- At present, the weekly MACD is placed below its centreline, coupled with the RSI indicator showing loss of upward potential, indicates a negative technical outlook. Important support is located at the AED0.359 level, followed by the AED0.347 and AED0.330 levels. A breach below the latter might lead to increased selling pressure on the stock.
- However, a signal line crossover from below by the daily MACD, along with the stochastic indicator trading with a bullish showing, suggests that the room for upside still exists. Key resistance is aligned at the AED0.400 level, followed by the AED0.419 and the 20day SMA (currently trading at AED0.438). A surge above the latter might trigger positive momentum in the stock.

Takaful House



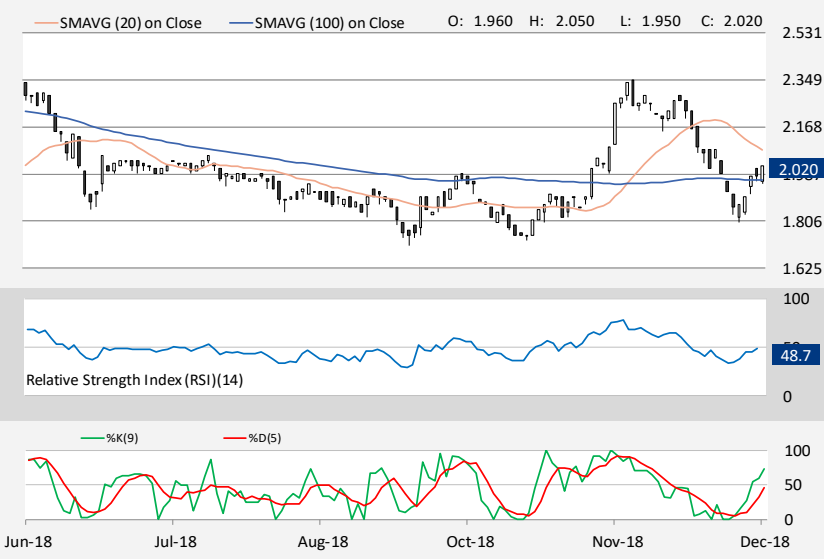
- The stock traded in the green in the last session to end at AED0.468.
- As of now, the daily MACD is trading with a positive bias, accompanied by the RSI and stochastic indicators directing towards the north, reflects at possible bullish momentum in the coming session. In addition, the weekly RSI and stochastic oscillators are attempting to move out of their oversold zones, further confirming the above outlook.
- Immediate resistance is positioned at the AED0.478 level, followed by the AED0.490 and the 20day SMA (currently placed at AED0.515). A break and stability above the latter might lead to further strength in the stock.
- Conversely, crucial support is situated at the AED0.450 level, followed by the AED0.436 and AED0.420 levels. A move back below the latter might trigger downside momentum in the stock.

Amanat Holdings



- Following a daily upper Bollinger band crossover on Thursday, the stock posted modest losses yesterday to finish at AED1.15, after making a low at AED1.14.
- Currently, the weekly RSI indicator is pointing towards the south, along with the stochastic oscillator trading with a negative tone, reflects a bearish technical scenario. Key intraday support is located at the AED1.14 level, followed by the 20day SMA (currently trading at AED1.12) and the AED1.10 level. A breach below the latter might lead to further negativity in the stock.
- However, a possible centreline crossover by the MACD indicator to enter its positive region, along with the stochastic trading with a bullish showing, suggests that the downside might remain limited. Important resistance is observed at the daily upper Bollinger band (currently placed at AED1.17), followed by the AED1.18 and AED1.20 levels.

Arabtec Holding



- The stock traded lower in the previous session and settled at AED2.02, after hitting a high at AED2.05.
- Presently, the daily MACD and RSI are trading with a slightly positive showing, accompanied by the stochastic indicator moving out of its oversold zone, indicates at likely positive momentum in the stock. Additionally, the weekly MACD and RSI indicators are trading with an upside bias, further endorsing the above view.
- Key technical obstacle is placed at the AED2.05 level, followed by the 20day SMA (currently placed at AED2.08) and the AED2.10 level. A break and stability above the latter might trigger further bullishness in the stock.
- On the contrary, immediate support is seen at the AED1.99 level, followed by the 100day SMA (currently trading at AED1.96) and the AED1.92 level. A move back below the latter might lead to negative momentum in the stock.

GFH Financial Group

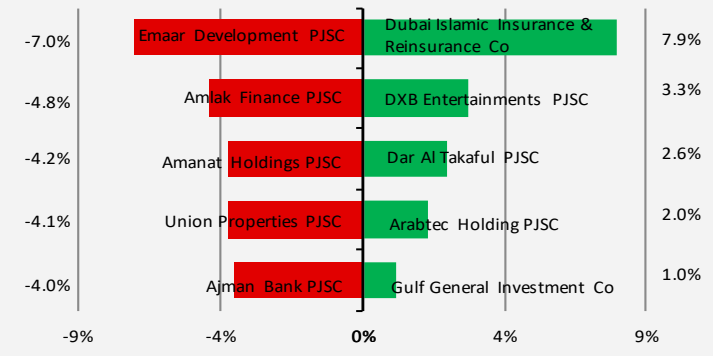


- The stock recorded marginal losses in the last session to close at AED1.10, after making a low at AED1.09.
- Currently, the daily MACD is heading towards the south, coupled with the RSI indicator trading with a downside bias, reflects a weak technical scenario. Adding to it, the weekly RSI and stochastic indicators are placed below their 50lines, further elaborating the above outlook.
- Key support is located at the AED1.09 level, followed by the AED1.07 and the daily lower Bollinger band (currently trading at AED1.05). A breach below the latter might trigger further weakness in the stock.
- On the bright side, important resistance is placed at the AED1.12 level, followed by the AED1.15 and the 20day SMA (currently placed at AED1.16). A break above the latter might lead to positive momentum in the stock.



Dubai

Top Gainers & Losers



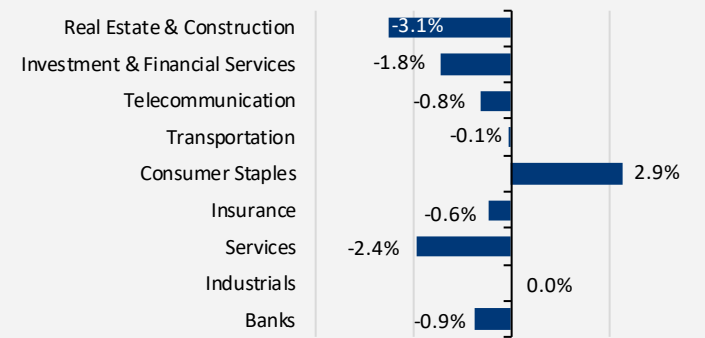
Top Volume

Company	Volume
Gulf Navigation Holding PJSC	44,396,862
Union Properties PJSC	34,268,423
Takaful Emarat Insurance PSC	20,773,487
Amanat Holdings PJSC	5,282,428
Amlak Finance PJSC	5,048,112

Volume Gainers

Company	Change (%)
Takaful Emarat Insurance PSC	207635%
Gulf Navigation Holding PJSC	512%
Emirates Integrated Telecommunications Co PJSC	138%
Dar Al Takaful PJSC	34%
Dubai Islamic Bank PJSC	16%

Sector Performance



Market Overview

	16-Dec-18	13-Dec-18	Change	% Change
Index (Last)	2556.7	2599.1	-42.4	-1.6%
Volume (000's)	211506.0	379561.0	-168055.0	-44.3%
Deals	2153.0	3418.0	-1265.0	-37.0%
Value (mill)	194.1	274.6	-80.5	-29.3%
Company Traded	33.0	37.0	-4.0	-10.8%
Gainers	12.0	22.0	-10.0	-45.5%
Laggards	19.0	10.0	9.0	90.0%
No Change	2.0	5.0	-3.0	-60.0%

52 Week High

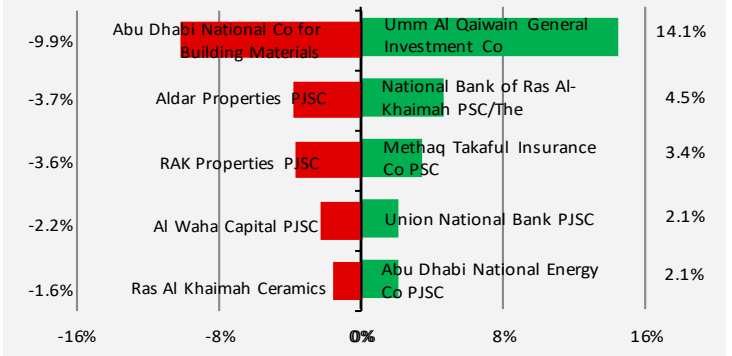
3542.4

52 Week Low

2479.9

Abu Dhabi

Top Gainers & Losers



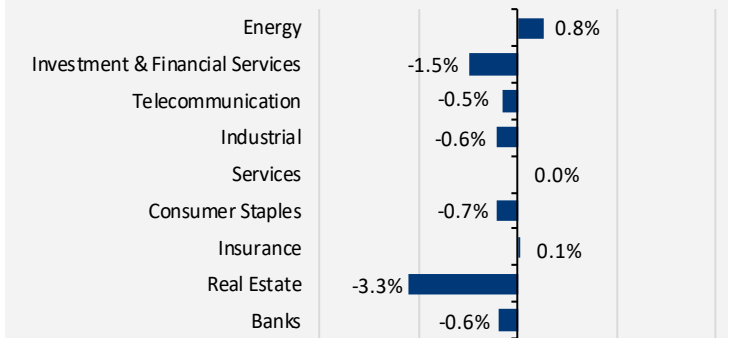
Top Volume

Company	Volume
Aldar Properties PJSC	3,540,164
Eshraq Properties Co PJSC	3,427,900
Dana Gas PJSC	2,644,906
Union National Bank PJSC	1,806,256
Sharjah Islamic Bank	1,706,337

Volume Gainers

Company	Change (%)
International Fish Farming Holding Co PJSC	971%
National Bank of Ras Al-Khaimah PSC/The	293%
Sharjah Islamic Bank	237%
RAK Properties PJSC	172%
Ras Al Khaimah Poultry and Feeding Co	80%

Sector Performance



Market Overview

	16-Dec-18	13-Dec-18	Change	% Change
Index (Last)	4831.1	4861.5	-30.4	-0.6%
Volume (000's)	37857.0	189719.0	-151862.0	-80.0%
Deals	902.0	1607.0	-705.0	-43.9%
Value (mill)	104.9	1965.7	-1860.8	-94.7%
Company Traded	24.0	26.0	-2.0	-7.7%
Gainers	9.0	15.0	-6.0	-40.0%
Laggards	12.0	10.0	2.0	20.0%
No Change	3.0	1.0	2.0	200.0%

52 Week High

5080.0

52 Week Low

4305.0



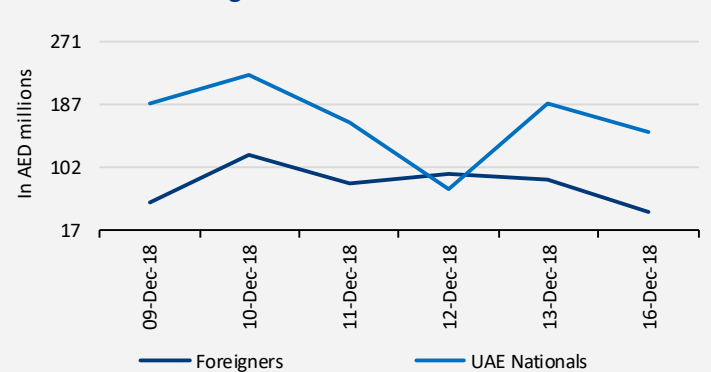
Abu Dhabi Foreign Ownership Limit

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%	15.52%
AD Islamic Bank	No	0.00%	0.98%
AD National Hotels	Yes	25.00%	1.06%
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%	13.16%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.85%
Arkan Building Materials	No	49.00%	0.87%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.77%
Bank of Sharjah	Yes	30.00%	19.11%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	55.16%
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%	35.37%
Etisalat	Yes	20.00%	4.68%
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%	17.15%
Gulf Medical Projects	Yes	49.00%	6.00%
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%	19.31%
Methaq Takaful Insurance	Yes	25.00%	20.01%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

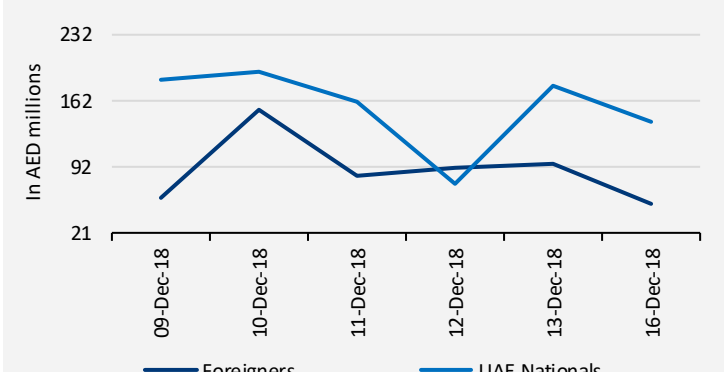
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.03%
RAK Properties	Yes	49.00%	27.93%
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%	18.69%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.38%
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%	9.53%
Union Insurance	Yes	25.00%	0.07%
Waha Capital PJSC	Yes	49.00%	6.66%
National Takaful Company	Yes	25.00%	13.07%
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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