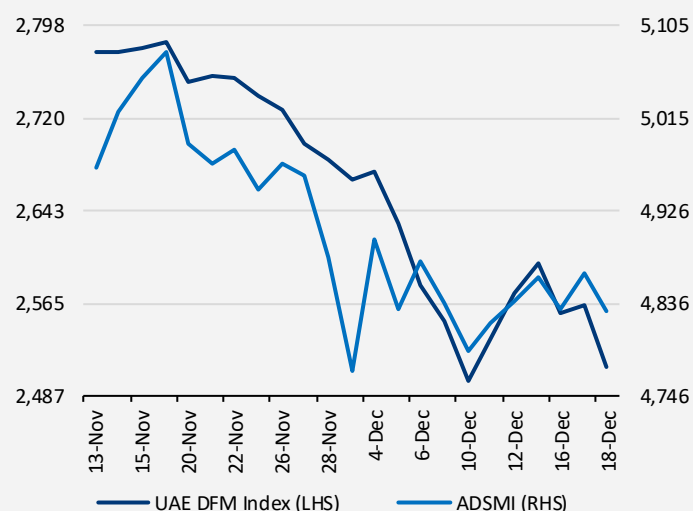


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4828.67	↓ -37.15	-0.76%	9.78%	-4.94%	10.57%	13.10
UAE DFM Index	2511.08	↓ -52.64	-2.05%	-25.5%	-9.80%	-25.25%	8.47
Bahrain BSE index	1314.27	↓ -5.05	-0.38%	-1.31%	0.59%	3.58%	8.89
Kuwait Main Market Index	4718.00	↓ -8.19	-0.17%	-5.52%	-0.82%	-26.52%	16.77
Saudi Arabia TASI	7943.39	↓ -24.87	-0.31%	9.92%	5.07%	10.33%	17.15
Oman MSM30 Index	4379.49	↓ -28.71	-0.65%	-14.1%	-1.66%	-13.63%	10.32
Qatar DSM Index*	10489.04	↓ -7.46	-0.07%	23.06%	0.87%	23.07%	15.50

* Values as on 17 December 2018

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, amid losses in finance, banking and real estate sector stocks.
- Finance sector stocks, Gulf General Investment Co., Emirates NBD, Dubai Investments, Dubai Financial Market, Amlak Finance and Al Waha Capital dropped 5.6%, 4.6%, 4.6%, 3.4%, 3.2% and 2.3%, respectively.
- Lender, National Bank of Umm Al-Qaiwain declined 10.0%, while its peers, First Abu Dhabi Bank and Union National Bank fell 1.3% and 1.0%, respectively.
- Property sector stocks, DAMAC Properties Dubai Co., Eshraq Properties Co. and RAK Properties lost 6.3%, 2.1% and 0.8%, respectively.
- Aramex announced that the Board of Directors have approved the sale of the company's 60.0% stake in Aramex Global Solutions, its joint venture with Australia Post, for \$20.0 million.
- Emirates announced that it has signed a new partnership deal with South African Airways to expand strategic cooperation and explore new routes.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.7% lower at 4,828.7, while the Dubai Financial Market index ended 2.1% lower at 2,511.1.

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
18 Dec-22 Dec	CPI YoY	Nov	-	-	1.62%	-	Low
17 Dec-24 Dec	Central Bank Foreign Assets	Nov	-	AED346.27 bn	AED327.06 bn	-	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	-	-

Gulf General Investment Co.



- After trading higher for past few sessions, the stock posted moderate losses yesterday and closed at AED0.186.
- Currently, the weekly MACD is placed in its negative zone, coupled with the RSI indicator sharply heading downwards, hints at possible negative momentum in the coming session. Key support is seen at the daily lower Bollinger band (currently trading at AED0.177), followed by the AED1.170 and AED1.160 levels. A move back below the latter might lead to increased selling pressure on the stock.
- However, the daily MACD and stochastic oscillators are trading with a bullish showing, suggesting that the room for upside still exists. Important resistance is aligned at the 20day SMA (currently placed at AED0.198), followed by the AED0.207 and the daily upper Bollinger band (currently placed at AED0.219). A break above the latter might trigger positivity in the stock.

Islamic Arab Insurance Co.



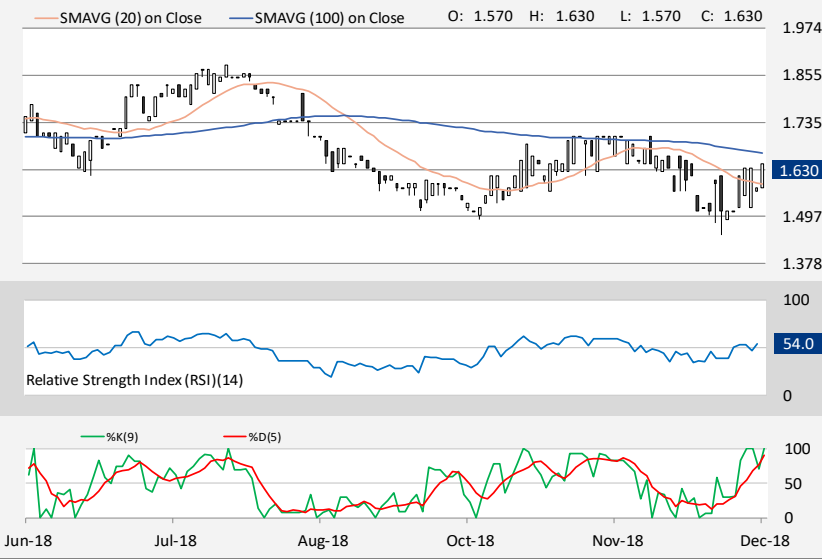
- The stock traded lower in the last session to end at AED0.490.
- At present, the daily MACD is tranquil below its centreline, along with the RSI and stochastic oscillators sharply moving downwards, indicates a bearish technical picture. On the weekly chart as well, the momentum oscillators are trading with a bearish showing, further substantiating the above view.
- Immediate support is located at the AED0.480 level, followed by the AED0.465 and the daily lower Bollinger band (currently placed at the AED0.440). A breach below the latter might trigger further downside momentum in the stock.
- On the bright side, key technical resistance is observed at the AED0.510 level, followed by the AED0.521 and the 20day SMA (currently trading at AED0.539). A surge above the latter might lead to bullishness in the stock.

DXB Entertainments



- The stock traded in the red in the previous session and finished at AED0.268.
- Presently, the weekly MACD and RSI are pointing towards the south, accompanied by the stochastic indicator placed in its oversold territory, reflects a negative technical picture. Key technical support is placed at the AED0.253 level, followed by the AED0.247 and the daily lower Bollinger band (currently placed at AED0.235). A move back below the latter might lead to negativity in the stock.
- However, the daily MACD and stochastic oscillators are trading with a strong bias, suggesting that the downside might remain limited. Crucial resistance is positioned at the AED0.280 level, followed by the 20day SMA (currently trading at AED0.289) and the AED0.300 level. A sustained break above the latter might trigger upside momentum in the stock.

TABREED



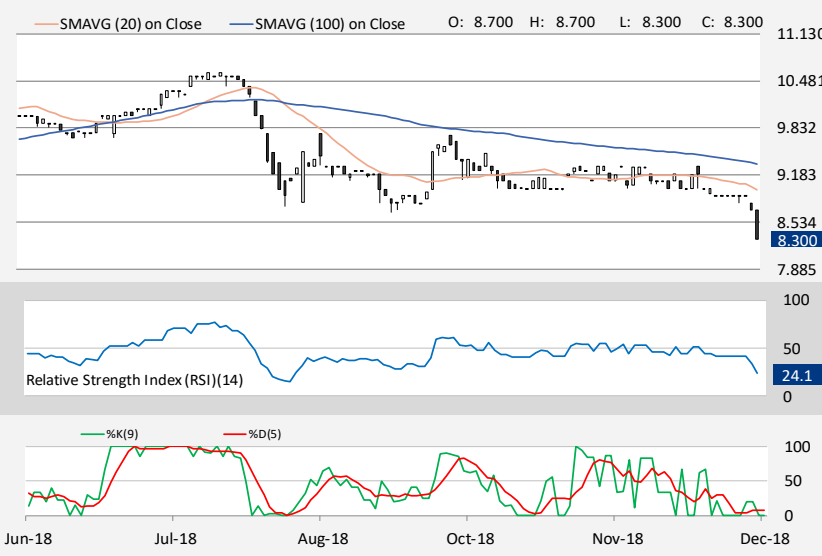
- The stock traded with a bullish bias in the prior session to close at AED1.63.
- As of now, the daily MACD and RSI are moving upwards, along with the stochastic indicator placed in its overbought zone, hints the presence of bullish momentum in the stock. In addition, the weekly MACD and RSI oscillators are trading with a positive showing, further validating the above stance.
- Key resistance is aligned at the 100day SMA (currently trading at AED1.66), followed by the daily upper Bollinger band (currently placed at AED1.68) and the AED1.70 level. A break above the latter might lead to further acceleration to the upside.
- On the contrary, important support is seen at the AED1.60 level, followed by the AED1.57 and AED1.55 levels. A breach below the latter might trigger negative momentum in the stock.

Emirates Integrated Telecommunications Co.



- The stock traded firmer in the last session and ended at AED5.00.
- A likely positive centerline crossover by the daily MACD, accompanied by the RSI and stochastic indicators trading with a bullish tone, reflects a strong technical scenario. Additionally, the weekly MACD is heading higher, along with the RSI and stochastic indicators placed above their 50lines, further endorses the above view.
- Immediate resistance is placed at the AED5.03 level, followed by the daily upper Bollinger band (currently trading at AED5.05) and the AED5.08 level. A sustained break above the latter might trigger further strength in the stock.
- Meanwhile, crucial support is placed at the 20day SMA (currently placed at AED4.98), followed by the AED4.95 and AED4.93 levels. A move back below the latter might lead to downside momentum in the stock.

Emirates NBD

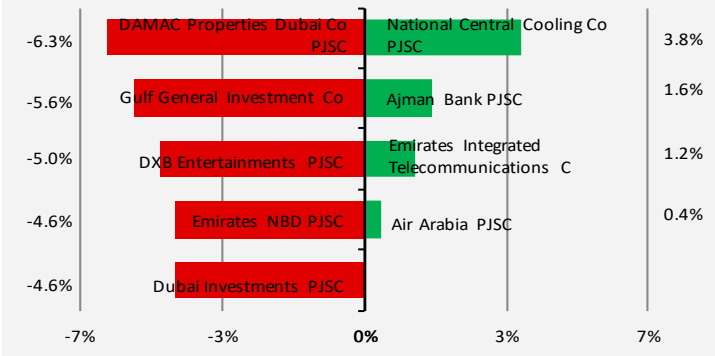


- The stock recorded considerable losses yesterday to settle below the daily lower Bollinger band (currently trading at AED8.56) at AED8.30.
- Currently, the daily MACD and RSI are sharply moving downwards, along with the stochastic indicator trading in its oversold zone, hints the presence of bearish momentum in the stock. In addition, the weekly momentum oscillators are trading with a negative bias, further elaborating the above outlook.
- Key intraday support is located at the AED8.15 level, followed by the AED8.05 and AED7.90 levels. A breach below the latter might trigger further bearish pressure on the stock.
- However, a daily lower Bollinger band crossover suggests at possible recovery in the stock. Important resistance is positioned at the AED8.50 level, followed by the AED8.65 and AED8.75 levels.



Dubai

Top Gainers & Losers



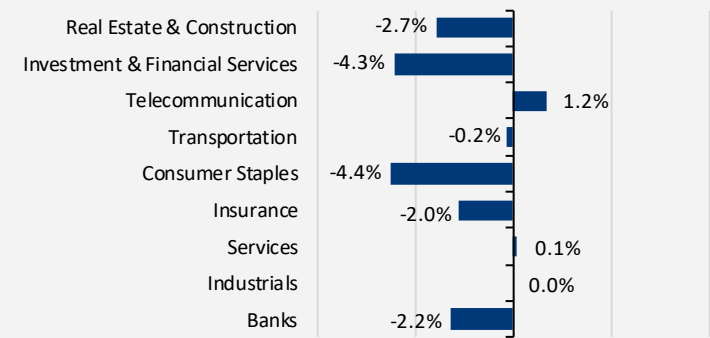
Top Volume

Company	Volume
Union Properties PJSC	106,321,394
Islamic Arab Insurance Co	7,460,268
Emaar Properties PJSC	6,220,070
Dubai Financial Market PJSC	4,022,749
SHUAA Capital PSC	3,980,064

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	29369%
Amanat Holdings PJSC	1015%
Gulf Navigation Holding PJSC	782%
Ajman Bank PJSC	728%
Emirates Integrated Telecommunications Co PJSC	413%

Sector Performance



Market Overview

	18-Dec-18	17-Dec-18	Change	% Change
Index (Last)	2511.1	2563.7	-52.6	-2.1%
Volume (000's)	207415.0	130641.0	76774.0	58.8%
Deals	1876.0	2625.0	-749.0	-28.5%
Value (mill)	181.5	132.8	48.7	36.7%
Company Traded	31.0	34.0	-3.0	-8.8%
Gainers	6.0	10.0	-4.0	-40.0%
Laggards	22.0	17.0	5.0	29.4%
No Change	3.0	7.0	-4.0	-57.1%

52 Week High

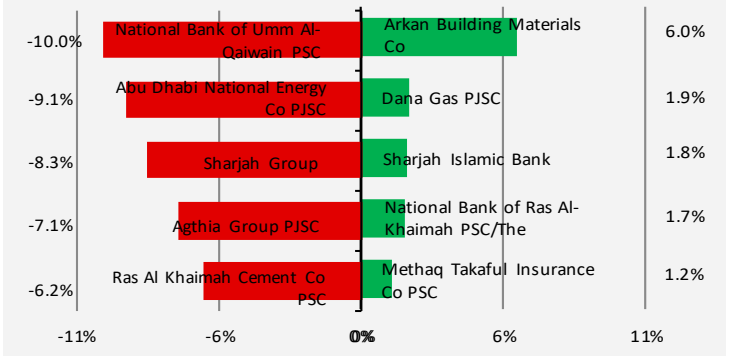
3542.4

52 Week Low

2479.9

Abu Dhabi

Top Gainers & Losers



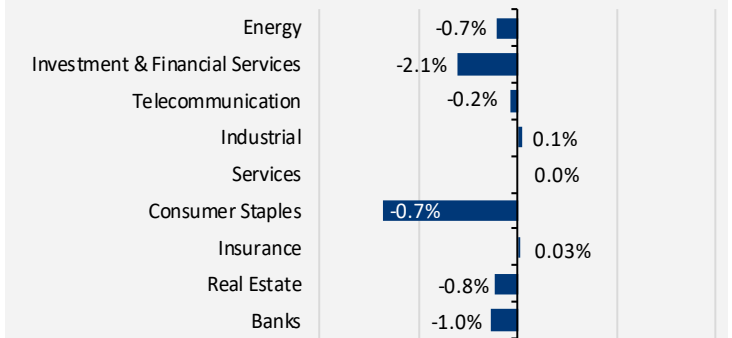
Top Volume

Company	Volume
Dana Gas PJSC	7,133,549
Eshraq Properties Co PJSC	2,472,877
Abu Dhabi Commercial Bank PJSC	2,051,161
RAK Properties PJSC	1,834,762
Union National Bank PJSC	1,584,500

Volume Gainers

Company	Change (%)
Sharjah Islamic Bank	1940%
Agthia Group PJSC	398%
Union National Bank PJSC	277%
RAK Properties PJSC	146%
Abu Dhabi Islamic Bank PJSC	143%

Sector Performance



Market Overview

	18-Dec-18	17-Dec-18	Change	% Change
Index (Last)	4828.7	4865.8	-37.1	-0.8%
Volume (000's)	32432.0	45577.0	-13145.0	-28.8%
Deals	1272.0	1643.0	-371.0	-22.6%
Value (mill)	149.9	140.3	9.6	6.8%
Company Traded	26.0	21.0	5.0	23.8%
Gainers	6.0	12.0	-6.0	-50.0%
Laggards	15.0	3.0	12.0	400.0%
No Change	5.0	6.0	-1.0	-16.7%

52 Week High

5080.0

52 Week Low

4305.0

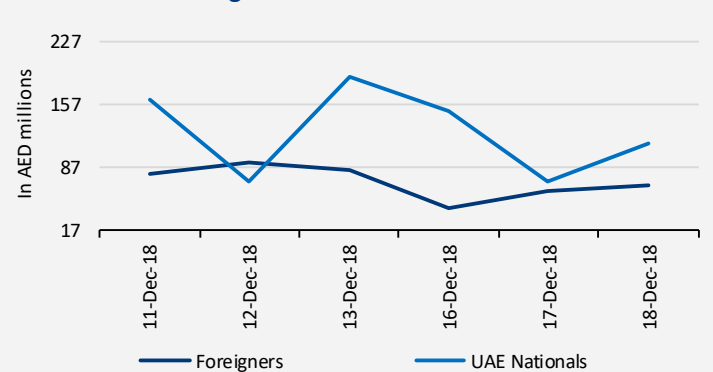
Abu Dhabi Foreign Ownership Limit

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%	15.53%
AD Islamic Bank	No	0.00%	0.99%
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%	25.83%
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%	55.09%
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%	35.40%
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%	19.26%
Methaq Takaful Insurance	Yes	25.00%	20.02%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

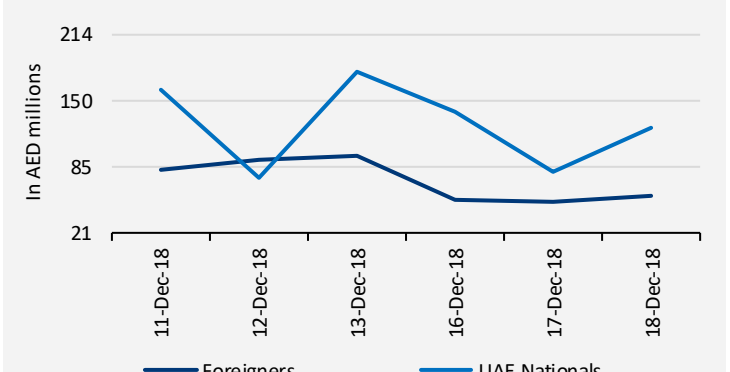
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.01%
RAK Properties	Yes	49.00%	27.86%
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%	18.70%
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%	9.46%
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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