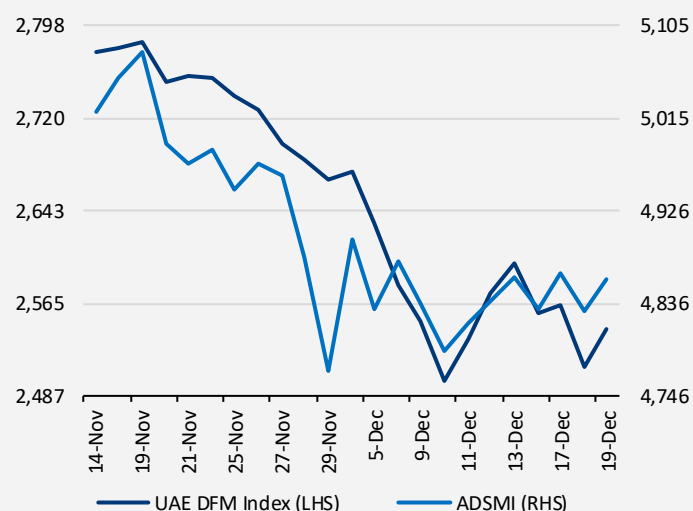


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4859.62 ↑	30.95	0.64%	10.49%	-2.63%	11.49%	13.19
UAE DFM Index	2544.12 ↑	33.04	1.32%	-24.5%	-7.49%	-24.50%	8.58
Bahrain BSE index	1314.52 ↑	0.25	0.02%	-1.29%	0.61%	3.88%	8.89
Kuwait Main Market Index	4724.12 ↑	6.12	0.13%	-5.39%	-0.23%	-26.01%	16.79
Saudi Arabia TASI	7860.35 ↓	-83.04	-1.05%	8.77%	4.74%	8.98%	16.96
Oman MSM30 Index	4336.79 ↓	-42.70	-0.97%	-14.9%	-2.62%	-14.46%	10.22
Qatar DSM Index	10496.40 ↑	7.36	0.07%	23.15%	2.22%	23.19%	15.52

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended higher yesterday, boosted by gains in banking, real estate, finance and industrial sector stocks.
- Lenders, Ajman Bank, First Abu Dhabi Bank, Dubai Islamic Bank and Sharjah Islamic Bank advanced 3.2%, 1.3%, 1.2% and 0.9%, respectively.
- Property stocks, RAK Properties, DAMAC Properties Dubai Co., Emaar Malls and Aldar Properties rose 6.0%, 4.2%, 2.9% and 2.0%, respectively.
- Finance sector stocks, Gulf General Investment Co., Emirates NBD and Dubai Investments gained 5.4%, 5.3% and 1.6%, respectively.
- Industrial sector stocks, National Central Cooling Co., Arabtec Holding and Gulf Navigation Holding increased 2.5%, 2.0% and 1.0%, respectively.
- The UAE Central Bank raised its interest rates on certificates of deposit and repo rate, both by 0.25%.
- Elsewhere, the US Federal Reserve raised its benchmark interest rate by 0.25% to a target range of 2.25% to 2.5%. Meanwhile, UK's annual consumer prices rose at its slowest pace in 20 months in November.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.6% higher at 4,859.6, while the Dubai Financial Market index ended 1.3% higher at 2,544.1.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
19-Dec	CPI YoY	Nov	-	1.34%	1.62%	-	Low
15 Dec-25 Dec	M1 Money Supply MoM	Nov	-	-	-1.40%	-	High
17 Dec-24 Dec	Central Bank Foreign Assets	Nov	-	AED346.27 bn	AED327.06 bn	-	Low

## Company Events This Week

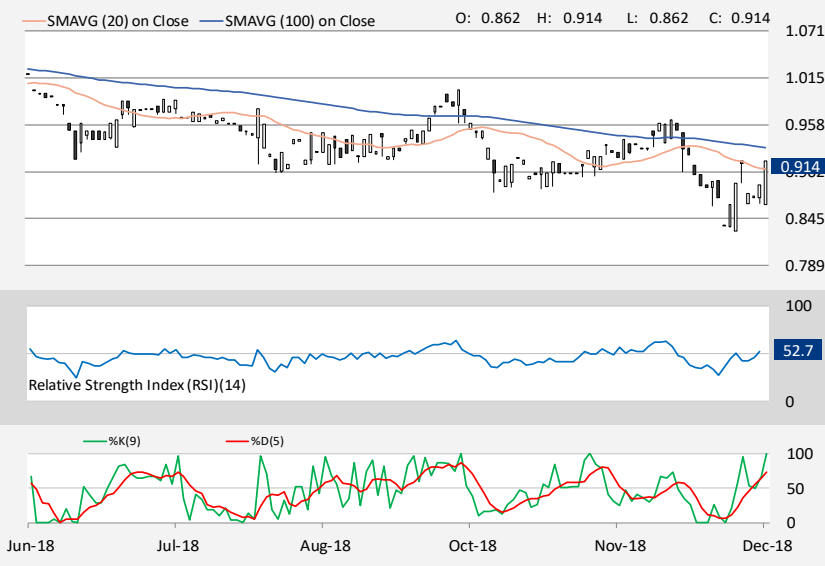
### Dubai

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	-	-

## Ajman Bank



- The stock formed a long bullish candlestick pattern yesterday to settle at AED0.914.
- A recent signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators placed above their midlines, hints the presence of bullish momentum in the stock. Moreover, the weekly MACD and RSI oscillators are pointing towards the north, further affirming the above view.
- Key resistance is placed at the 100day SMA (currently trading at AED0.931), followed by the AED0.950 and AED0.967 levels. A sustained break above the latter might lead to further acceleration to the upside.
- On the contrary, important support is seen at the 20day SMA (currently placed at AED0.905), followed by the AED0.888 and AED0.870 levels. A move back below the latter might trigger negativity in the stock.

## Amanat Holdings



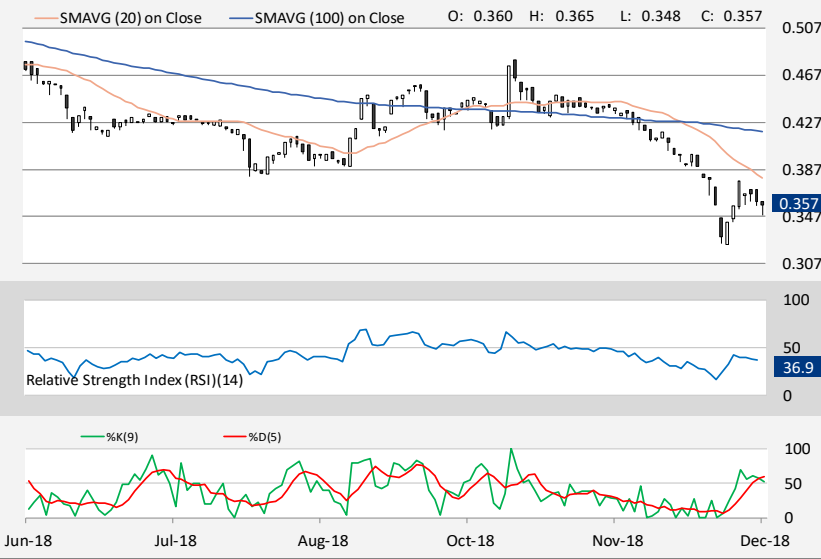
- The stock posted modest losses yesterday to close below the daily lower Bollinger band (currently placed at AED1.05) at AED1.04.
- A signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators trading with a downside bias, indicates a bearish technical scenario. Also, the weekly momentum oscillators are placed at a lower level below their centrelines, further validating the above view.
- Crucial support is located at the AED1.03 level, followed by the AED1.01 and AED0.99 levels. A breach below the latter might lead to further bearish momentum in the stock.
- On the flipside, immediate resistance is aligned at the AED1.07 level, followed by the 20day SMA (currently placed at AED1.11) and AED1.14 levels. A surge above the latter might trigger positivity in the stock.

## Arabtec Holding



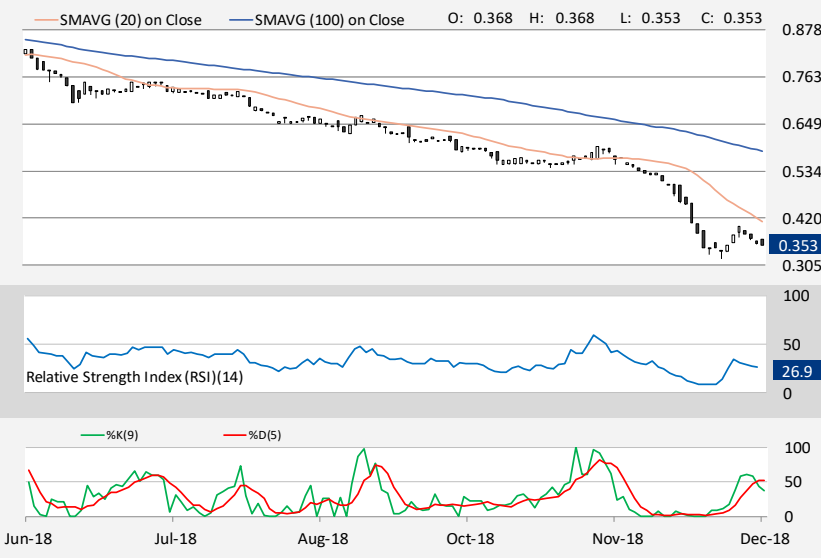
- The stock traded in the green in the previous session to finish AED2.07.
- A possible centreline crossover by the daily MACD to enter its positive territory, along with the RSI and stochastic indicators trading with an upside tone, hints at likely positive momentum in the coming session. Adding to it, the weekly MACD and RSI oscillators are directing towards the north, further confirming the above outlook.
- Important resistance is observed at the AED2.10 level, followed by the AED2.12 and AED2.15 levels. A break above the latter might trigger further upside momentum in the stock.
- On the other hand, key intraday support is placed at the AED2.04 level, followed by the 200day SMA (currently trading at AED2.03) and the AED2.00 level. A move back below the latter might lead to weakness in the stock.

## Deyaar Development



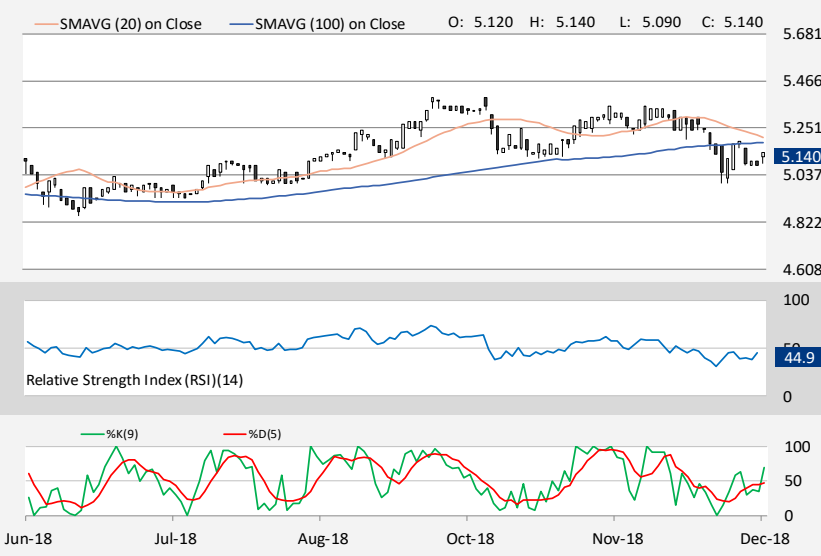
- The stock traded lower in the last session and closed at AED0.357, after making a low at AED0.348.
- Currently, the weekly MACD is trading with a negative bias, accompanied by the RSI and stochastic indicators placed in their oversold zones, reflects a bearish technical picture. Immediate support is situated at the AED0.348 level, followed by the AED0.340 and the daily lower Bollinger band (currently trading at AED0.331). A breach below the latter might trigger further acceleration to the downside.
- However, the daily MACD is sharply heading upwards, coupled with the stochastic indicator placed in its overbought territory, suggests that the downside might remain limited. Key technical obstacle is placed at the AED0.365 level, followed by the AED0.370 and AED0.377 levels. A surge above the latter might lead to positive momentum in the stock.

## Amlak Finance



- The stock traded in the red in the previous session to end at AED0.353.
- At present, the weekly MACD is trading in its negative territory, along with the RSI indicator pointing towards the south, indicates a weak technical scenario. Adding to it, the daily RSI and stochastic indicators are trading with a slight downside bias, further endorsing the above stance.
- Key support is located at the AED0.340 level, followed by the AED0.321 and the psychological AED0.300 level. A move back below the latter might lead to further weakness in the stock.
- On the bright side, important resistance is placed at the AED0.368 level, followed by the AED0.390 and the 20day SMA (currently trading at AED0.411). A break and stability above the latter might trigger positive momentum in the stock.

## Dubai Islamic Bank

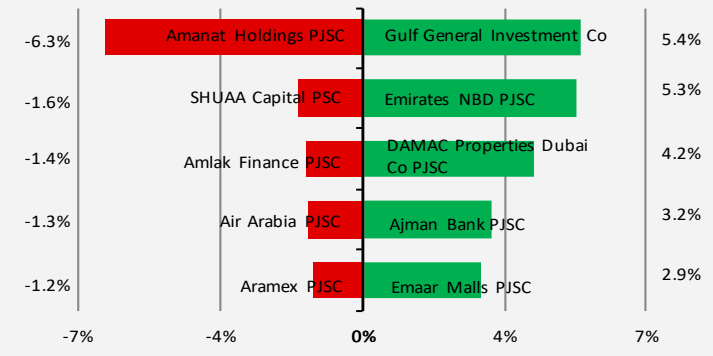


- The stock recorded marginal gains yesterday and settled AED5.14.
- As of now, the daily MACD and RSI are trading with a strong bias, along with the stochastic indicator placed above its 50lines, hints at possible positive momentum in the near term. Key technical resistance is placed at the AED5.16 level, followed by the 100day SMA (currently placed at AED5.19) and the AED5.21 level. A surge above the latter might lead to bullish momentum in the stock.
- However, the weekly MACD and RSI are heading towards the south, accompanied by the stochastic indicator placed in its oversold territory, suggests that the room for downside still exists. Immediate intraday support is seen at the AED5.13 level, followed by the AED5.10 and AED5.07 levels. A breach below the latter might trigger negative momentum in the stock.



## Dubai

### Top Gainers & Losers



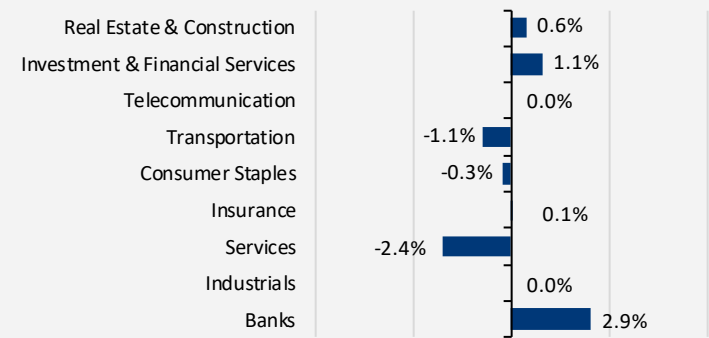
### Top Volume

Company	Volume
Dubai Investments PJSC	9,228,611
Union Properties PJSC	5,540,755
Gulf Navigation Holding PJSC	4,725,813
Emaar Properties PJSC	3,801,825
Deyaar Development PJSC	3,310,677

### Volume Gainers

Company	Change (%)
Dubai Investments PJSC	377%
Emaar Malls Group PJSC	177%
Dar Al Takaful PJSC	151%
Gulf Navigation Holding PJSC	149%
Amanat Holdings PJSC	143%

### Sector Performance



### Market Overview

	19-Dec-18	18-Dec-18	Change	% Change
Index (Last)	2544.1	2511.1	33.0	1.3%
Volume (000's)	101953.0	207415.0	-105462.0	-50.8%
Deals	1934.0	1876.0	58.0	3.1%
Value (mill)	131.6	181.5	-49.9	-27.5%
Company Traded	34.0	31.0	3.0	9.7%
Gainers	18.0	6.0	12.0	200.0%
Laggards	11.0	22.0	-11.0	-50.0%
No Change	5.0	3.0	2.0	66.7%

52 Week High

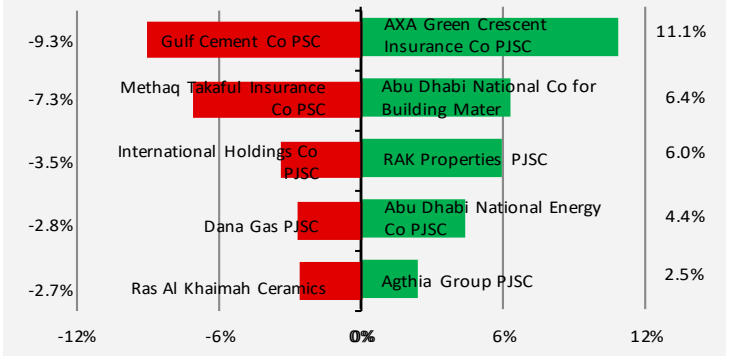
3542.4

52 Week Low

2479.9

## Abu Dhabi

### Top Gainers & Losers



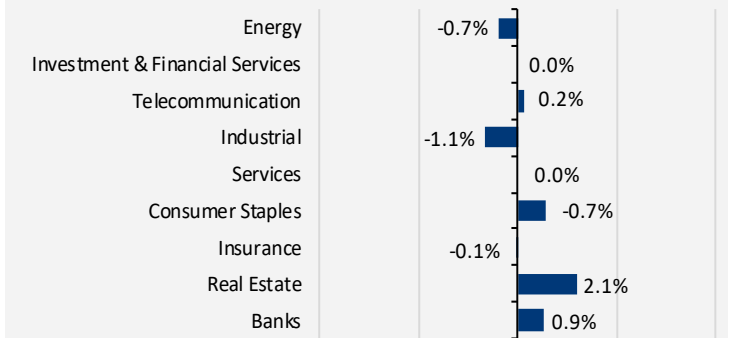
### Top Volume

Company	Volume
Dana Gas PJSC	5,402,371
Aldar Properties PJSC	2,121,527
Abu Dhabi Commercial Bank PJSC	1,893,279
Abu Dhabi Islamic Bank PJSC	1,606,586
Emirates Telecommunications Group Co PJSC	1,475,786

### Volume Gainers

Company	Change (%)
Ras Al Khaimah Ceramics	361%
Arkan Building Materials Co	116%
Bank of Sharjah	113%
Abu Dhabi Islamic Bank PJSC	92%
Agthia Group PJSC	72%

### Sector Performance



### Market Overview

	19-Dec-18	18-Dec-18	Change	% Change
Index (Last)	4859.6	4828.7	30.9	0.6%
Volume (000's)	42535.0	32432.0	10103.0	31.2%
Deals	1385.0	1272.0	113.0	8.9%
Value (mill)	190.6	149.9	40.7	27.2%
Company Traded	23.0	26.0	-3.0	-11.5%
Gainers	12.0	6.0	6.0	100.0%
Laggards	8.0	15.0	-7.0	-46.7%
No Change	3.0	5.0	-2.0	-40.0%

52 Week High

5080.0

52 Week Low

4319.0



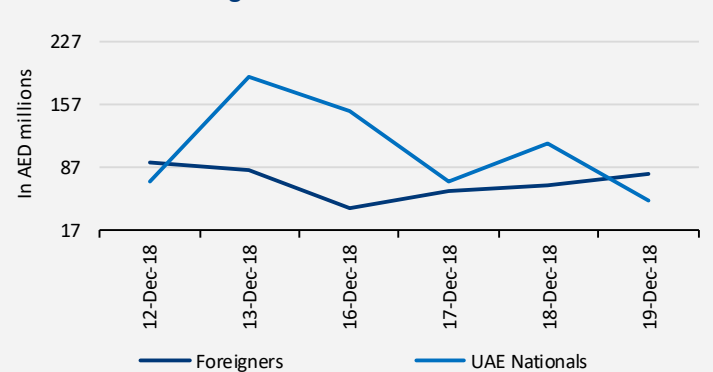
## Abu Dhabi Foreign Ownership Limit

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%	1.00%
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%	13.15%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.82%
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%	55.04%
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%	35.49%
Etisalat	Yes	20.00%	4.70%
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%	19.25%
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%

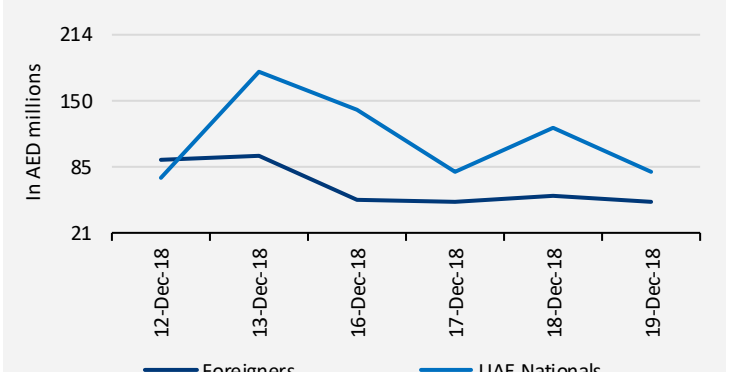
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.99%
RAK Properties	Yes	49.00%	27.85%
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%	76.37%
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%	9.45%
Union Insurance	Yes	25.00%	0.07%
Waha Capital PJSC	Yes	49.00%	6.65%
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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