

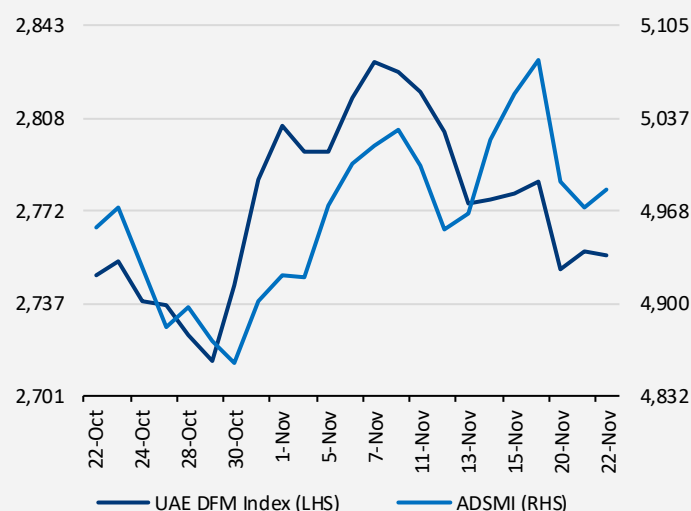
# Daman Morning Call

## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4984.75 ↑	13.87	0.28%	13.33%	0.29%	16.27%	13.52
UAE DFM Index	2754.91 ↓	-1.78	-0.06%	-18.3%	0.07%	-20.40%	9.29
Bahrain BSE index	1323.21 ↑	8.82	0.67%	-0.64%	0.16%	3.65%	8.95
Kuwait Main Market Index *	4748.96 ↑	13.79	0.29%	-4.90%	1.19%	-23.89%	16.63
Saudi Arabia TASI	7607.32 ↑	92.96	1.24%	5.27%	0.76%	10.60%	16.36
Oman MSM30 Index **	4453.30 ↑	1.18	0.03%	-12.7%	-0.14%	-12.45%	10.50
Qatar DSM Index	10328.48 ↑	35.66	0.35%	21.18%	0.63%	33.40%	15.27

\* Values as on 21 Nov; \*\* Values as on 19 Nov

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed on Thursday, as gains in banking and real estate stocks were offset by losses in insurance and financial stocks.
- Lenders, Abu Dhabi Commercial Bank and First Abu Dhabi Bank increased 2.0% and 1.0%, respectively.
- Property sector stocks, Deyaar Development, DAMAC Properties Dubai Co. and RAK Properties gained 1.2%, 1.0% and 0.7%, respectively.
- On the losing side, insurance sector stocks, AXA Green Crescent Insurance Co., Al Buhairah National Insurance Co., Abu Dhabi National Insurance Co., Islamic Arab Insurance Co., Dubai Islamic Insurance & Reinsurance Co. and Emirates Insurance Co. declined 10.0%, 10.0%, 6.7%, 4.1%, 3.0% and 1.5%, respectively.
- Financial sector stocks, Amlak Finance, Al Waha Capital, Dubai Investments, Amanat Holdings and Dar Al Takaful dropped 3.8%, 3.1%, 2.0%, 1.8% and 1.0%, respectively.
- Shuaa Capital announced that it has bought a 4.8% stake in Ajman Bank for a consideration of AED100.0 million, after the closure of the bank's rights issue.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% higher at 4,984.8, while the Dubai Financial Market index ended marginally lower at 2,754.9.

## 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
21 Nov-28 Nov	CPI YoY	Oct	-	-	3.10%	-	Low
27 Nov-03 Dec	Dubai Airport Cargo Volume YoY	Oct	-	-	1.90%	-	Low

## Company Events This Week

### Dubai

Date	Company	Event
11/25/2018	-	-
11/26/2018	-	-
11/27/2018	-	-
11/28/2018	-	-
11/29/2018	-	-

### Abu Dhabi

Date	Company	Event
11/25/2018	Invest bank PSC	Q3
11/26/2018	-	-
11/27/2018	-	-
11/28/2018	Emirates Driving Co	Q3
11/29/2018	-	-

## DAMAC Properties Dubai Co.



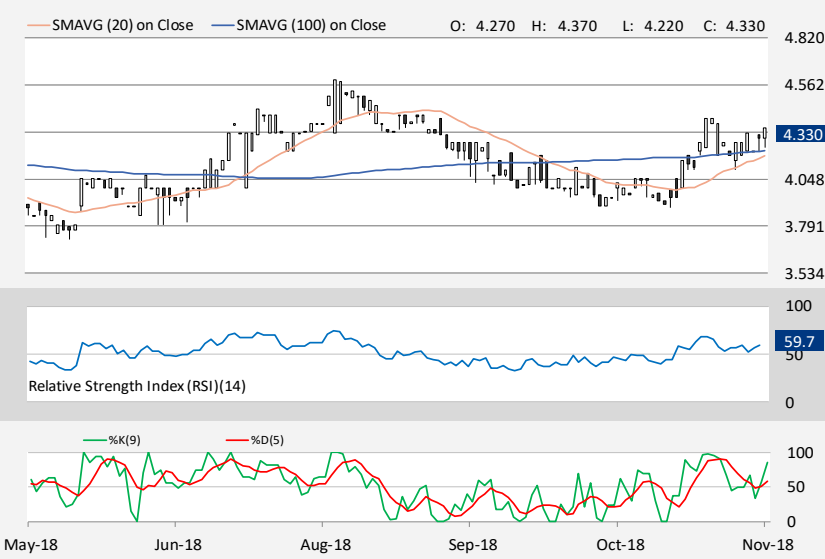
- The stock posted modest gains in Thursday's session to end at AED2.08.
- At present, the weekly MACD is heading towards the north, coupled with the stochastic placed in its overbought region, indicates at likely positive momentum in the coming week. Moreover, the daily MACD and RSI are trading with a positive showing, further affirming the above stance.
- Crucial resistance is observed at the AED2.10 level, followed by the AED2.12 and the daily upper Bollinger band (currently placed at AED2.14). A surge above the latter might lead to further upside momentum in the stock.
- On the contrary, key technical support is seen at the AED2.06 level, followed by the 20day SMA (currently trading at AED2.04) and the 50day SMA (currently placed at AED2.02). A move back below the latter might trigger negativity in the stock.

## Islamic Arab Insurance Co.



- The stock traded in the red on Thursday and closed below the daily lower Bollinger band (currently placed at AED0.618) at AED0.604, following a low at AED0.600.
- A centreline crossover by the daily MACD to enter its negative region, accompanied by the RSI and stochastic indicators trading below their 50lines, reflects a bearish technical outlook. Additionally, the weekly momentum oscillators are pointing towards the south, further substantiating the above view.
- Important support is located at the AED0.590 level, followed by the AED0.575 and AED0.560 levels. A breach below the latter might generate increased selling pressure on the stock.
- However, a daily lower Bollinger band crossover suggests at possible recovery in the stock. Key resistance is aligned at the AED0.627 level, followed by the 50day SMA (currently trading at AED0.667) and the AED0.680 level.

## ARAMEX



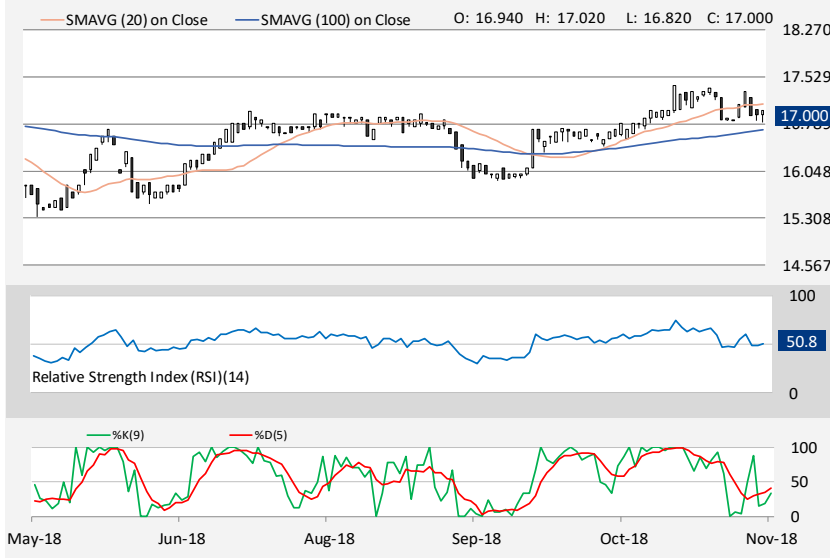
- The stock traded higher on Thursday to settle at AED4.33, after hitting a high at AED4.37.
- A potential signal line crossover from below by the daily MACD, along with the RSI indicator placed above its midline, hints at likely bullish momentum in the coming session. Also, a potential centreline crossover by the weekly MACD to enter its positive zone, accompanied by the RSI and stochastic indicators sharply moving upwards, further endorses the above outlook.
- Immediate resistance is positioned at the AED4.37 level, followed by the AED4.40 and AED4.44 levels. A surge above the latter might trigger further bullishness in the stock.
- On the other hand, crucial support is located at the AED4.30 level, followed by the AED4.26 and AED4.23 levels. A move back below the latter might lead to downside momentum in the stock.

## Gulf Navigation Holding



- The stock traded with a negative tone in Thursday's session and finished at AED1.09.
- As of now, the daily MACD and RSI are sharply moving downwards, along with the stochastic indicator tranquil in its oversold territory, reflects a weak technical picture. In addition, the weekly RSI and stochastic are showing loss of upward potential, further elaborating the above stance.
- Key intraday support is situated at the AED1.08, followed by the daily lower Bollinger band (currently placed at AED1.07) and the AED1.05 level. A breach below the latter might lead to further weakness in the stock.
- On the flipside, important resistance is placed at the 20day SMA (currently trading at AED1.10), followed by the AED1.11 and the daily upper Bollinger band (currently placed at AED1.13). A break above the latter might generate positive momentum in the stock.

## Emirates Telecommunication Group



- The stock traded in the green on Thursday to close at AED17.00, after making a high at AED17.02.
- Although the daily MACD is heading south, the RSI and stochastic indicators are trading with an upside bias, indicating at likely positive momentum in the stock. Key technical obstacle is aligned at the 20day SMA (currently trading at AED17.10), followed by the AED17.18 and AED17.24 levels. A surge above the latter might lead to further strength in the stock.
- However, the weekly RSI and stochastic indicators are trading with a negative tone, suggesting that the room for downside still exists. Immediate support is seen at the 200day SMA (currently trading at AED16.90), followed by the AED16.82 and the 20day SMA (currently placed at AED16.71). A move back below the latter might trigger negative momentum in the stock.

## GFH Financial Group

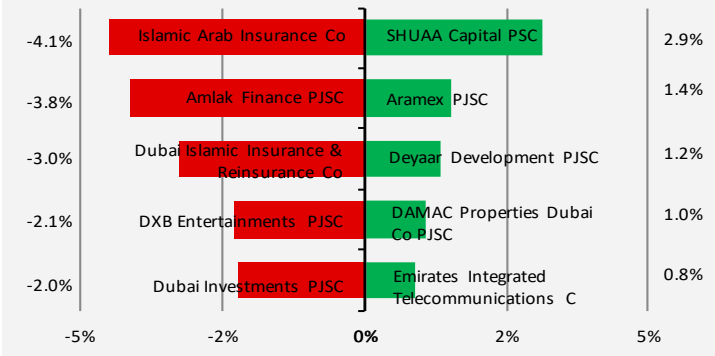


- The stock recorded mild losses in Thursday's session and finished at AED1.22.
- As of now, the daily MACD is trading in its negative region, along with the RSI and stochastic indicators trading with a bearish tone, reflects a weak technical picture. On the weekly chart, the momentum oscillators are trading at a lower level below their midlines, further endorsing the above outlook.
- Key near-term support is situated at the AED1.20 and AED1.18 levels. A breach below the latter might lead to further bearishness in the stock, paving way for the AED1.16 (last observed in October 2016) and AED1.14 levels.
- Meanwhile, important resistance is observed at the AED1.24 level, followed by the 20day SMA (currently placed at AED1.26) and the AED1.28 level. A break and stability above the latter might trigger bullish momentum in the stock.



## Dubai

### Top Gainers & Losers



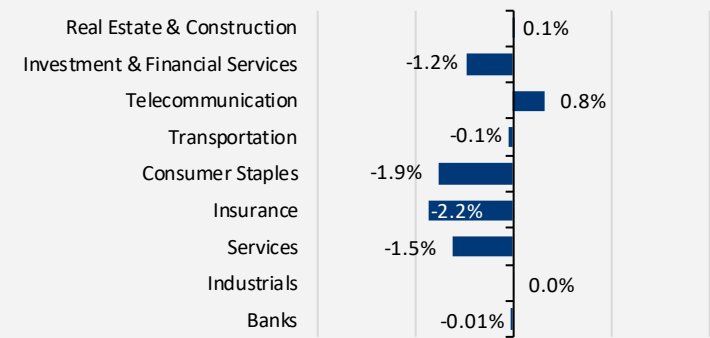
### Top Volume

Company	Volume
Islamic Arab Insurance Co	23,008,391
Union Properties PJSC	21,794,488
Arabtec Holding PJSC	5,157,252
Air Arabia PJSC	4,498,123
Dubai Investments PJSC	3,779,798

### Volume Gainers

Company	Change (%)
Aramex PJSC	1276%
SHUAA Capital PSC	678%
Amlak Finance PJSC	480%
Gulf Navigation Holding PJSC	428%
National Central Cooling Co PJSC	378%

### Sector Performance



### Market Overview

	22-Nov-18	21-Nov-18	Change	% Change
Index (Last)	2754.9	2756.7	-1.8	-0.1%
Volume (000's)	96809.0	73777.0	23032.0	31.2%
Deals	1685.0	1610.0	75.0	4.7%
Value (mill)	109.0	115.6	-6.6	-5.7%
Company Traded	32.0	30.0	2.0	6.7%
Gainers	9.0	13.0	-4.0	-30.8%
Laggards	16.0	8.0	8.0	100.0%
No Change	7.0	9.0	-2.0	-22.2%

52 Week High

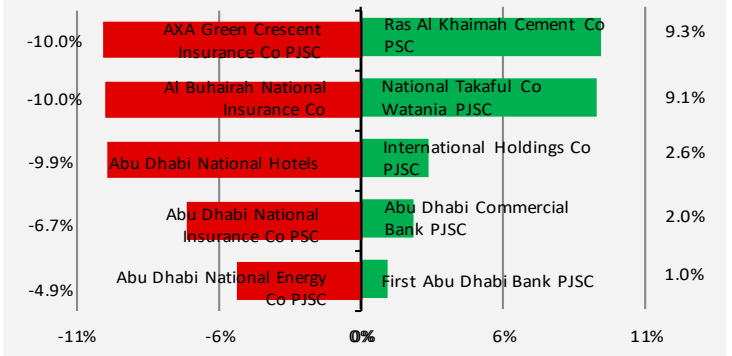
3542.4

52 Week Low

2706.6

## Abu Dhabi

### Top Gainers & Losers



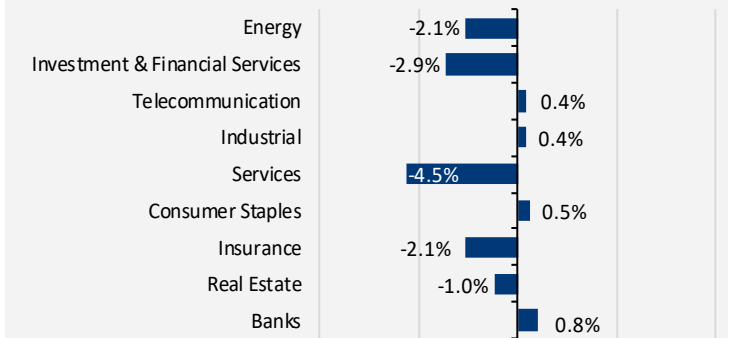
### Top Volume

Company	Volume
Dana Gas PJSC	12,228,091
Abu Dhabi National Energy Co PJSC	2,580,861
RAK Properties PJSC	2,325,821
Aldar Properties PJSC	1,750,212
Abu Dhabi Islamic Bank PJSC	1,241,128

### Volume Gainers

Company	Change (%)
Abu Dhabi National Energy Co PJSC	691820%
Dana Gas PJSC	150%
Union National Bank PJSC	144%
Agthia Group PJSC	72%
Abu Dhabi National Hotels	5%

### Sector Performance



### Market Overview

	22-Nov-18	21-Nov-18	Change	% Change
Index (Last)	4984.7	4970.9	13.9	0.3%
Volume (000's)	50842.0	33866.0	16976.0	50.1%
Deals	1375.0	1904.0	-529.0	-27.8%
Value (mill)	195.5	168.2	27.3	16.2%
Company Traded	26.0	24.0	2.0	8.3%
Gainers	7.0	8.0	-1.0	-12.5%
Laggards	16.0	12.0	4.0	33.3%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

5080.0

52 Week Low

4244.5

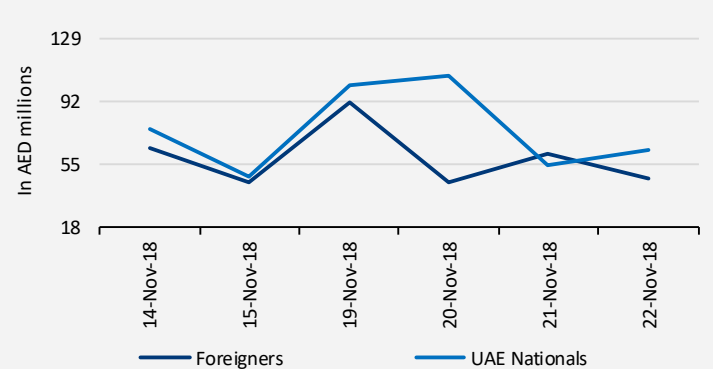
## Abu Dhabi Foreign Ownership Limit

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%	15.51%
AD Islamic Bank	No	0.00%	0.73%
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%	13.15%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.93%
Arkan Building Materials	No	49.00%	0.92%
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%	56.59%
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%	34.88%
Etisalat	Yes	20.00%	4.62%
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%	19.28%
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%

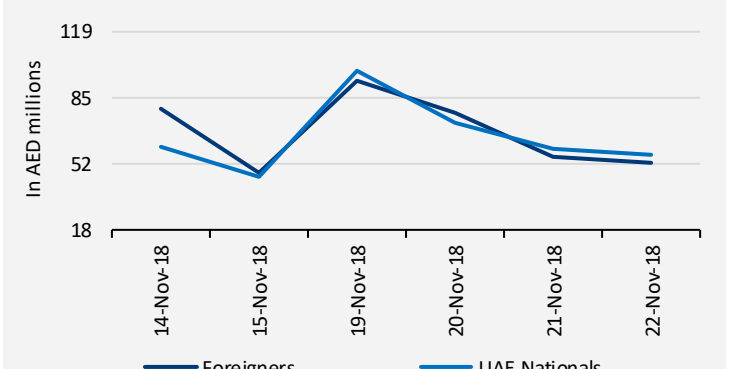
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.61%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.11%
RAK Properties	Yes	49.00%	27.87%
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%	18.67%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.35%
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%	9.78%
Union Insurance	Yes	25.00%	0.07%
Waha Capital PJSC	Yes	49.00%	7.68%
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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