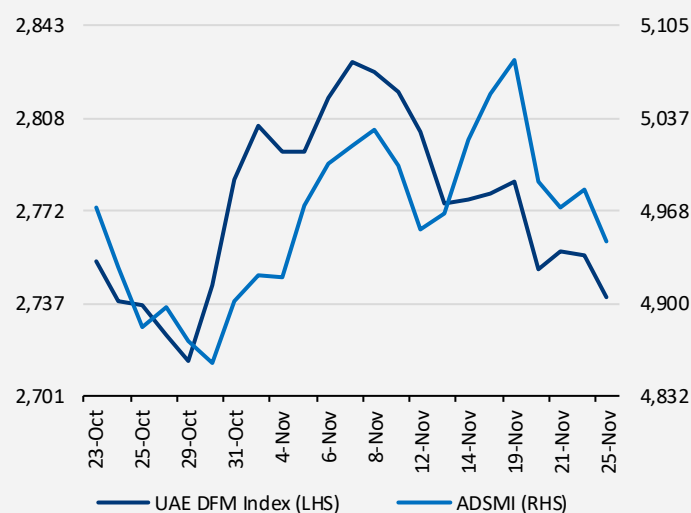


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4946.48	↓ -38.27	-0.77%	12.46%	1.00%	15.51%	13.42
UAE DFM Index	2739.38	↓ -15.53	-0.56%	-18.7%	0.53%	-20.58%	9.24
Bahrain BSE index *	1323.21	↑ 8.82	0.67%	-0.64%	0.33%	3.62%	8.95
Kuwait Main Market Index	4732.74	↓ -16.22	-0.34%	-5.22%	0.72%	-24.36%	16.90
Saudi Arabia TASI	7512.57	↓ -94.75	-1.25%	3.96%	-3.72%	8.35%	16.19
Oman MSM30 Index	4425.45	↓ -27.85	-0.63%	-13.2%	-0.64%	-13.42%	10.43
Qatar DSM Index	10251.62	↓ -76.86	-0.74%	20.28%	1.06%	32.14%	15.15

* Values as on 22 November 2018

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, led by losses in financial, real estate, insurance and consumer staples sector stocks.
- Financial stocks, Al Waha Capital, SHUAA Capital, Dar Al Takaful, Amlak Finance and Emirates NBD dropped 4.3%, 3.7%, 2.2%, 1.6% and 1.1%, respectively.
- Property stocks, DAMAC Properties Dubai Co., RAK Properties, Eshraq Properties Co. and Deyaar Development fell 4.3%, 3.3%, 2.6% and 2.2%, respectively.
- Insurance stocks, Islamic Arab Insurance Co. and Methaq Takaful Insurance Co. eased 4.0% and 3.9%, respectively.
- Consumer staples stocks, Foodco Holding and Aghthia Group lost 3.0% and 2.5%, respectively.
- Abu Dhabi National Oil Co. announced the opening of a new gas compression plant, Taweelah, built to ensure an uninterrupted gas supply to major Abu Dhabi industries and the northern emirates.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.8% lower at 4,946.5, while the Dubai Financial Market index ended 0.6% lower at 2,739.4.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
25-Nov	M1 Money Supply MoM	Oct	-	-1.40%	-0.80%	-	High
21 Nov-28 Nov	CPI YoY	Oct	-	-	3.10%	-	Low
21 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

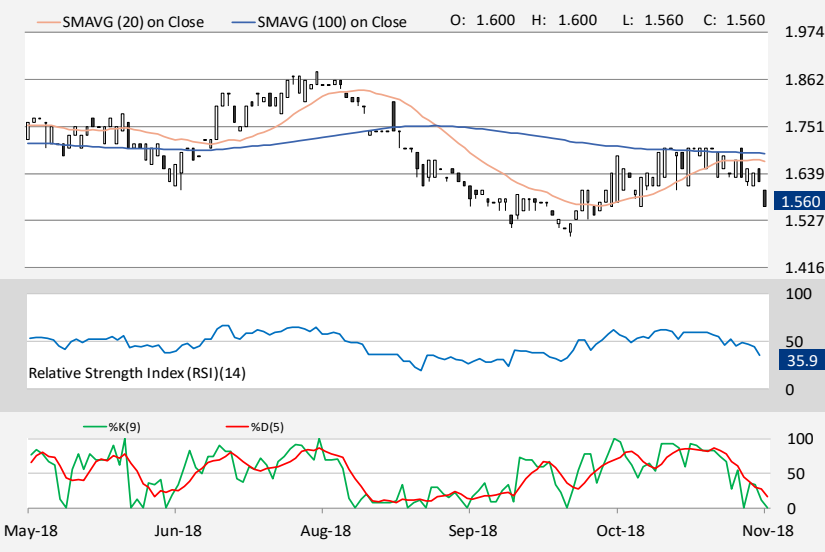
Date	Company	Event
11/25/2018	-	-
11/26/2018	-	-
11/27/2018	-	-
11/28/2018	Emirates Driving Co	Q3
11/29/2018	-	-

Dubai Islamic Bank



- The stock posted marginal losses in the last session and closed at AED5.30, following a low at AED5.29.
- A potential signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators pointing towards the south, hints at likely negative momentum in the coming session. Additionally, the weekly RSI and stochastic indicators are showing loss of upward potential, further affirming the above stance.
- Key support is seen at the 20day SMA (currently placed at AED5.29), followed by the 50day SMA (currently trading at AED5.27) and the AED5.25 level. A breach below the latter might lead to further weakness in the stock.
- On the contrary, important resistance is aligned at the AED5.33 level, followed by the AED5.35 and AED5.37 levels. A break above the latter might trigger positive momentum in the stock.

TABREED



- The stock declined for the second straight session yesterday to end below the daily lower Bollinger band (currently trading at AED1.59) at AED1.56.
- A negative centreline crossover by the daily MACD, along with the RSI and stochastic indicators placed below their 50lines, reflects a bearish technical outlook. Moreover, the weekly momentum oscillators are directing towards the south, further validating the above view.
- Immediate support resides at the AED1.54 level, followed by the AED1.51 and AED1.49 levels. A move back below the latter might lead to increased selling pressure on the stock.
- However, a daily lower Bollinger band crossover suggests at possible recovery in the stock. Key resistance aligns at the AED1.60 level, followed by the 50day SMA (currently trading at AED1.61) and the AED1.65 level. A surge above the latter might trigger positivity in the stock.

Arabtec Holding



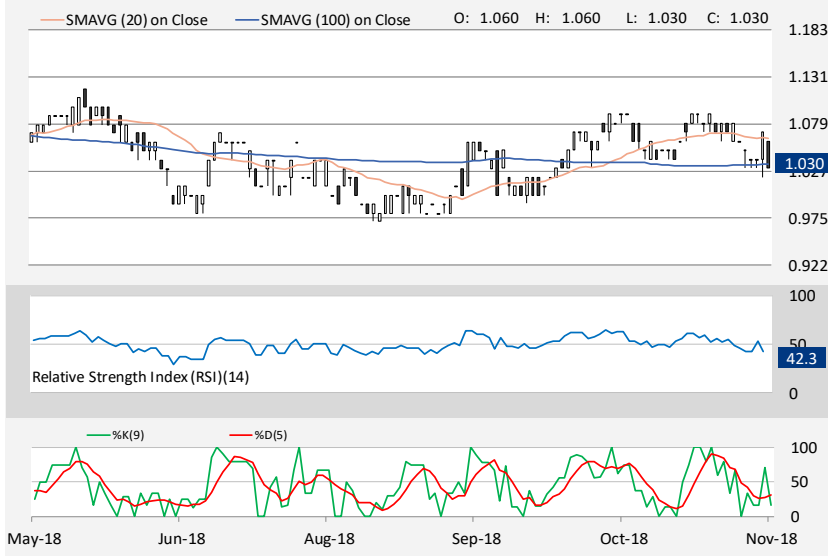
- The stock traded lower in the previous session and settled at AED2.23, after nudging a low at AED2.20.
- Currently, the daily MACD and RSI are sharply moving downwards, accompanied by the stochastic indicator placed in its oversold region, hints at possible bearish momentum in the near term. Adding to it, the weekly RSI and stochastic indicators are trading with a negative tone, further confirming the above outlook.
- Key technical support is placed at the AED2.20 level, followed by the 20day SMA (currently placed at AED2.16) and the AED2.15 level. A breach below the latter might trigger further acceleration to the downside.
- On the bright side, crucial resistance is positioned at the AED2.26 level, followed by the AED2.30 and AED2.33 levels. A sustained break above the latter might lead to strength in the stock.

Dubai Financial Market



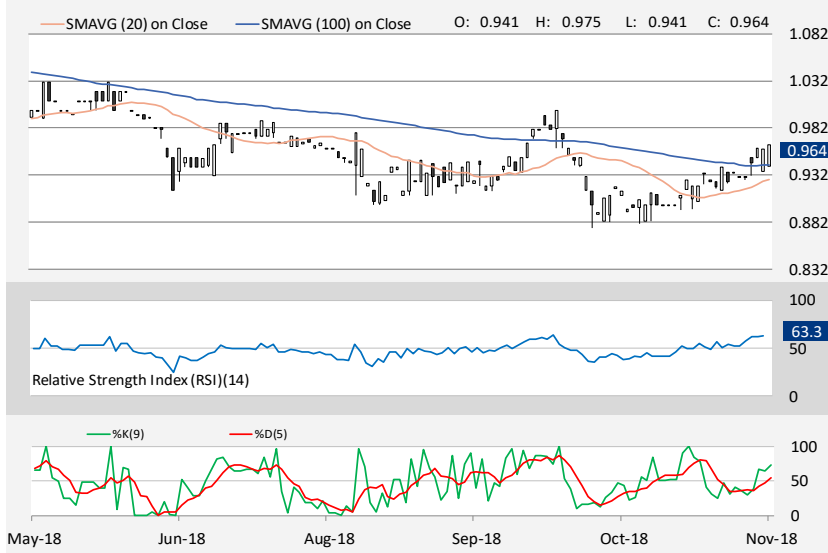
- The stock traded in the red in the prior session to close at AED0.873, after making a low at AED0.862.
- At present, the daily MACD and stochastic are tranquil below their centrelines, along with the RSI indicator pointing towards the south, indicates a weak technical scenario. Important support is situated at the AED0.865 level, followed by the daily lower Bollinger band (currently placed at AED0.856) and the AED0.850 level. A move back below the latter might lead to further negative momentum in the stock.
- However, the weekly MACD and stochastic oscillators are trading with an upside bias, suggesting that the downside might remain limited. Key resistance is observed at the 20day SMA (currently trading at AED0.885), followed by the AED0.892 and AED0.900 levels. A break above the latter might generate bullishness in the stock.

SHUAA Capital



- The stock traded with a bearish tone in the last session and finished at AED1.03.
- As of now, the weekly MACD is tranquil in its negative territory, accompanied by the RSI and stochastic indicators sharply moving downwards, hints the presence of bearish momentum in the stock. Besides, a negative centreline crossover by the daily MACD, along with the RSI and stochastic indicators trading below their midlines, further substantiates the above view.
- Crucial support is seen at the AED1.02 level, followed by the AED1.00 and AED0.99 levels. A breach below the latter might lead to further bearishness in the stock.
- On the flipside, immediate resistance is aligned at the 100day SMA (currently placed at AED1.05), followed by the AED1.06 and AED1.08 levels. A break and stability above the latter might trigger positive momentum in the stock.

Ajman Bank

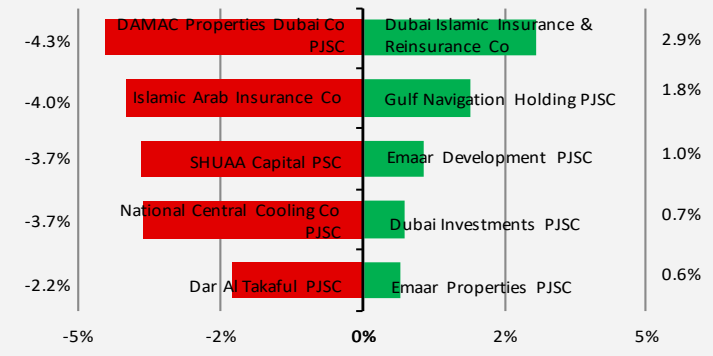


- The stock traded in the green in the previous session to settle at AED0.964, after notching a high at AED0.975.
- Presently, the daily MACD and RSI are moving towards the north, accompanied by the stochastic indicator placed above its overbought region, indicates a strong technical picture. Moreover, the weekly momentum oscillators are trading with an upside tone, further validating the above outlook.
- Important resistance is positioned at the AED0.975 level, followed by the 200day SMA (currently placed at AED0.988) and the psychological AED1.000 level. A surge above the latter might lead to further bullish momentum in the stock.
- On the other hand, key intraday support is located at the 100day SMA (currently trading at AED0.943), followed by the AED0.930 and AED0.910 levels. A move back below the latter might trigger negativity in the stock.



Dubai

Top Gainers & Losers



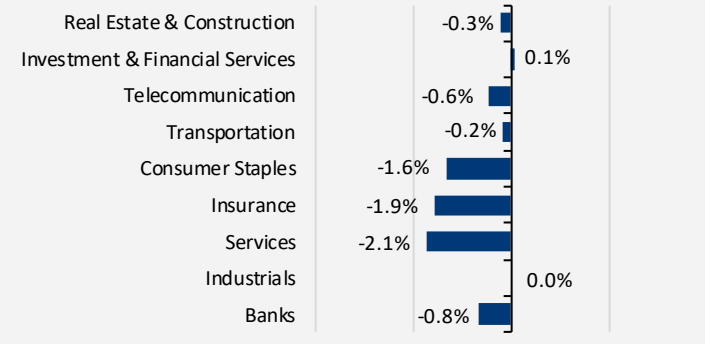
Top Volume

Company	Volume
Islamic Arab Insurance Co	14,898,150
Union Properties PJSC	14,866,484
Emaar Properties PJSC	4,070,389
Arabtec Holding PJSC	4,041,816
Gulf Navigation Holding PJSC	2,704,070

Volume Gainers

Company	Change (%)
Amanat Holdings PJSC	217%
National Central Cooling Co PJSC	201%
Gulf General Investment Co	197%
Emirates NBD PJSC	163%
Dubai Islamic Bank PJSC	99%

Sector Performance



Market Overview

	25-Nov-18	22-Nov-18	Change	% Change
Index (Last)	2739.4	2754.9	-15.5	-0.6%
Volume (000's)	68723.0	96809.0	-28086.0	-29.0%
Deals	1080.0	1685.0	-605.0	-35.9%
Value (mill)	76.0	109.0	-33.0	-30.3%
Company Traded	32.0	32.0	0.0	0.0%
Gainers	7.0	9.0	-2.0	-22.2%
Laggards	20.0	16.0	4.0	25.0%
No Change	5.0	7.0	-2.0	-28.6%

52 Week High

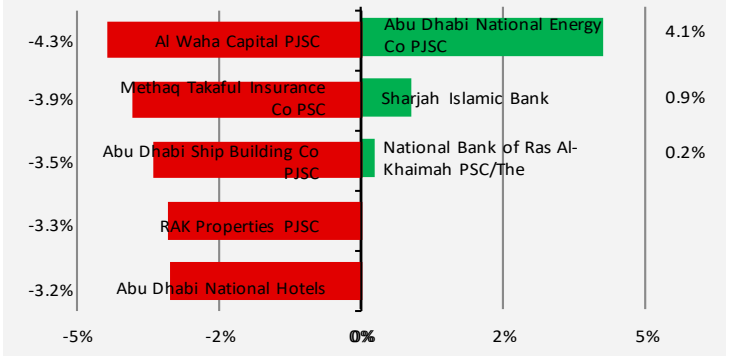
3542.4

52 Week Low

2706.6

Abu Dhabi

Top Gainers & Losers



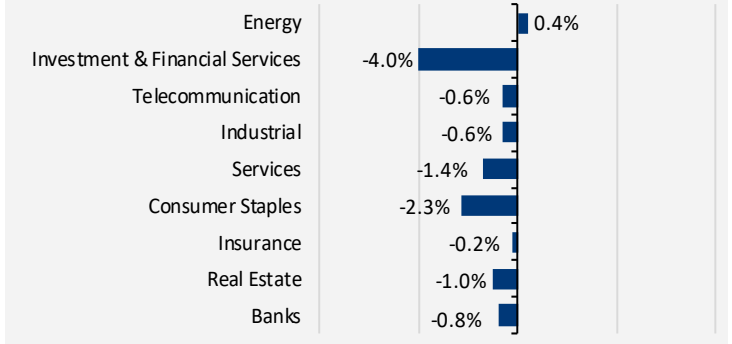
Top Volume

Company	Volume
Abu Dhabi Islamic Bank PJSC	6,997,367
Dana Gas PJSC	4,545,745
Eshraq Properties Co PJSC	3,995,847
Al Waha Capital PJSC	2,886,112
Aldar Properties PJSC	2,554,823

Volume Gainers

Company	Change (%)
Emirates Insurance Co	3828%
Abu Dhabi Ship Building Co PJSC	914%
Abu Dhabi Islamic Bank PJSC	464%
Sharjah Islamic Bank	442%
Al Waha Capital PJSC	368%

Sector Performance



Market Overview

	25-Nov-18	22-Nov-18	Change	% Change
Index (Last)	4946.5	4984.7	-38.3	-0.8%
Volume (000's)	31248.0	50842.0	-19594.0	-38.5%
Deals	1142.0	1375.0	-233.0	-16.9%
Value (mill)	117.4	195.5	-78.1	-39.9%
Company Traded	27.0	26.0	1.0	3.8%
Gainers	4.0	7.0	-3.0	-42.9%
Laggards	21.0	16.0	5.0	31.3%
No Change	2.0	3.0	-1.0	-33.3%

52 Week High

5080.0

52 Week Low

4244.5

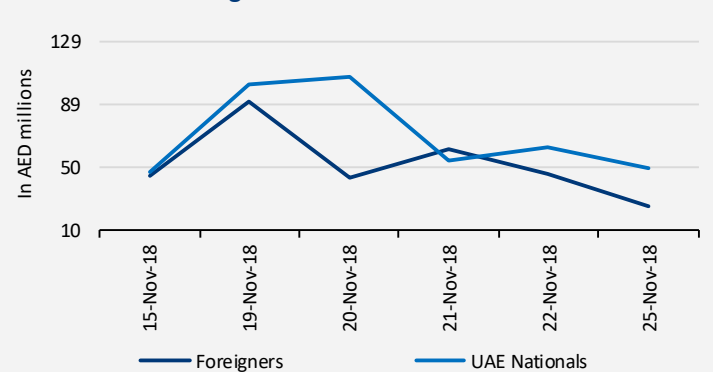
Abu Dhabi Foreign Ownership Limit

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%	0.74%
AD National Hotels	Yes	25.00%	1.04%
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%	13.14%
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%	0.91%
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%	56.56%
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%	34.90%
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%	6.00%
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%	22.20%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

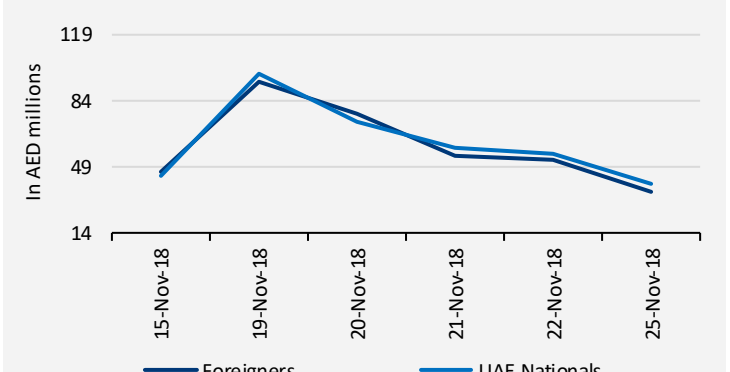
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.61%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.09%
RAK Properties	Yes	49.00%	27.88%
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%	18.66%
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%	9.77%
Union Insurance	Yes	25.00%	0.07%
Waha Capital PJSC	Yes	49.00%	7.62%
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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