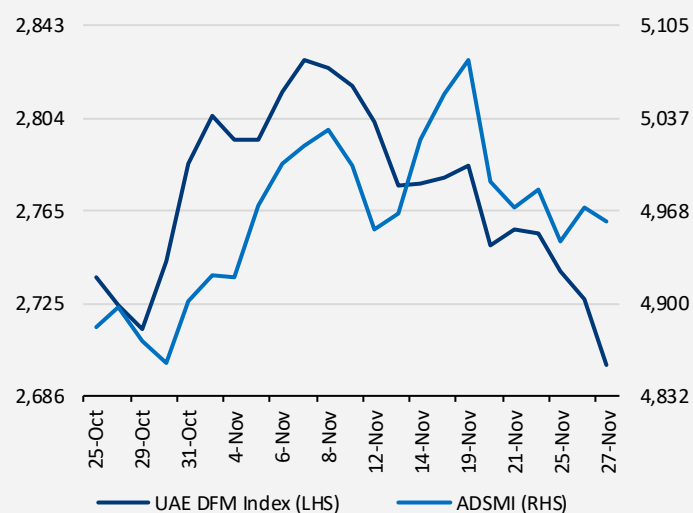


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|----------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4960.04 | ↓ -11.39 | -0.23% | 12.77% | 1.28% | 15.48% | 13.46 |
| UAE DFM Index | 2699.60 | ↓ -27.81 | -1.02% | -19.9% | -0.93% | -21.27% | 9.10 |
| Bahrain BSE index | 1320.33 | ↓ -6.52 | -0.49% | -0.85% | 0.11% | 3.46% | 8.93 |
| Kuwait Main Market Index | 4732.89 | ↓ -3.16 | -0.07% | -5.22% | 0.72% | -23.79% | 16.83 |
| Saudi Arabia TASI | 7573.48 | ↑ 44.58 | 0.59% | 4.80% | -2.94% | 8.70% | 16.33 |
| Oman MSM30 Index | 4386.87 | ↓ -6.19 | -0.14% | -13.9% | -1.51% | -14.16% | 10.34 |
| Qatar DSM Index | 10355.67 | ↓ -0.95 | -0.01% | 21.50% | 2.08% | 33.89% | 15.31 |

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, weighed down by losses in finance, industrial and real estate sector stocks.
- Financial sector stocks, Dar Al Takaful, Amlak Finance, Al Waha Capital and Emirates NBD dropped 9.1%, 4.2%, 3.2% and 2.2%, respectively.
- Industrial sector stocks, Gulf Navigation Holding, Dana Gas, Arabtec Holding and National Central Cooling Co. lost 5.5%, 3.4%, 3.2% and 1.9%, respectively.
- Property sector stocks, Union Properties, Eshraq Properties Co., Emaar Properties and Aldar Properties fell 3.4%, 3.4%, 3.2% and 1.8%, respectively.
- Emaar Properties announced that one of its subsidiaries is planning to sell its stake in five of its hotels in Dubai to Abu Dhabi National Hotels, latest by the beginning of next year.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% lower at 4,960.0, while the Dubai Financial Market index ended 1.0% lower at 2,699.6.

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 |
| 27-Nov | CPI YoY | Oct | - | 1.62% | 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

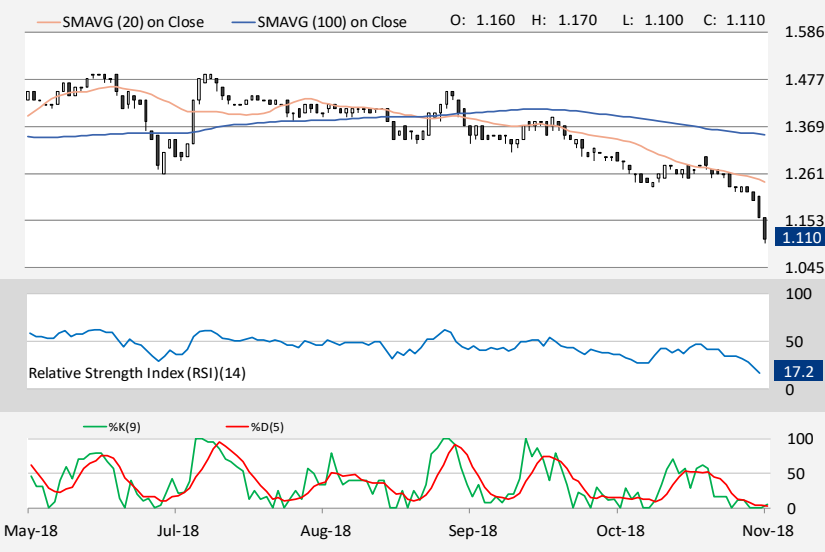
| Date | Company | Event |
|------------|---------------------|-------|
| 11/25/2018 | - | - |
| 11/26/2018 | - | - |
| 11/27/2018 | - | - |
| 11/28/2018 | Emirates Driving Co | Q3 |
| 11/29/2018 | - | - |

Emaar Properties



- Yesterday, the stock continued to trade in a downward trending channel and closed at AED4.59, after nudging a low at AED4.57.
- Currently, the daily MACD trading at a lower level below its centreline, accompanied by the RSI and stochastic indicators placed below their 50line, hints at the presence of bearish momentum in the stock. Moreover, a possible signal line crossover from above by the weekly MACD, along with the RSI and stochastic oscillators sharply heading towards the south, further validates the above stance.
- Crucial support is situated at the AED4.50 level, followed by the AED4.43 and AED4.37 levels. A breach below the latter might lead to further acceleration to the downside.
- On the flipside, immediate resistance is aligned at the AED4.68 level, followed by the AED4.77 and AED4.82 levels. A break above the latter might reverse the main trend to bullish.

GFH Financial Group



- Yesterday, the stock traded lower to close below the daily lower Bollinger band (currently placed at AED1.16) at AED1.11, following a low at AED1.10.
- Presently, the weekly MACD and RSI indicators trading with a downside bias, along with the stochastic indicator placed in its oversold region, indicates at a bearish technical scenario. Also, the daily MACD and RSI indicator sharply moving downwards, further affirms the above view.
- Key intraday support is located at the AED1.08 level, followed by the AED1.06 and AED1.04 level. A move back below the latter might trigger increase selling pressure on the stock.
- However, the daily lower Bollinger band crossover suggests at possible recovery in the stock. Important resistance is observed at the AED1.13 level, followed by the AED1.15 and AED1.17 levels.

DAMAC Properties Dubai Co.



- The stock registered moderate gains in the last session and settled at AED2.01.
- Although the weekly RSI indicator is moving lower, the MACD and stochastic oscillator are trading with a positive showing, reflecting at a positive momentum in the stock. Key technical resistance is positioned at the 20day SMA (currently trading at AED2.05), followed by the 100day SMA (currently placed at AED2.08) and AED2.10 levels. A surge above the latter might lead to further upside momentum in the stock.
- However, a possible negative centreline crossover by the daily MACD, along with the stochastic indicator trading flat in its oversold region, suggests that the room for downside still exists. Immediate support is seen at the AED1.99 level, followed by the daily lower Bollinger band (currently placed at AED1.97) and AED1.93 levels. A breach below the latter might lead to negative momentum in the stock.

DXB Entertainments



- The stock posted significant losses in the last session to end AED0.300, after making a low at AED0.291.
- A possible signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators sharply moving downwards, hints at a bearish momentum in the stock. Besides, the daily momentum oscillators are trading at a lower level below their centrelines, further substantiating the above outlook.
- Key support is situated at the AED0.291 level, followed by the AED0.281 and AED0.268 levels. A move back below the latter might trigger further downside momentum in the stock.
- However, a lower Bollinger band crossover on the weekly chart suggests at a possible recovery in the near term. Important resistance resides at the AED0.308 level, followed by the AED0.316 and AED0.322 levels. A break above the latter might lead to positivity in the stock.

Union Properties



- The stock traded in the red for the second consecutive session yesterday and finished at AED0.570, after making a low at AED0.555.
- At present, the daily MACD trading with a bearish bias, along with the RSI and stochastic indicators moving towards their oversold regions, indicates at a negative technical picture. In addition, the weekly MACD trading in its negative region, along with the RSI and stochastic indicators heading towards the south, further validates the above view.
- Key support is placed at the AED0.555 level, followed by the AED0.543 and AED0.532 levels. A breach below the latter might lead to increased bearish pressure on the stock.
- Conversely, important resistance is observed at the AED0.582 level, followed by the AED0.590 and AED0.601 levels. A sustained break above the latter might trigger positive momentum in the stock.

Aldar Properties

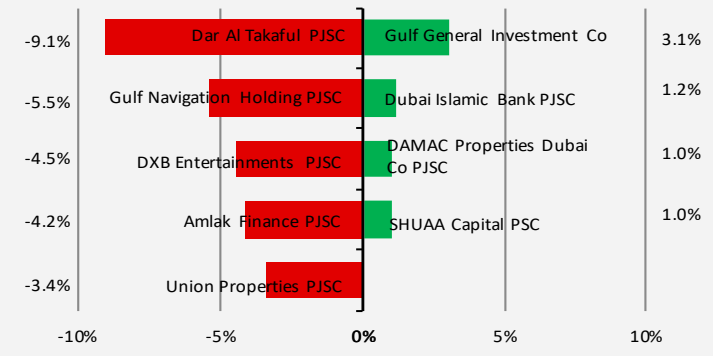


- The stock posted losses yesterday and ended at AED1.66, after making low at AED1.64.
- With the weekly MACD and RSI indicator trading below its centreline, the near-term outlook appears to be bearish. Additionally, the daily MACD and RSI indicators pointing south, coupled with the stochastic indicator trading with a downside bias, further confirms the above stance.
- Key technical support is seen at the daily lower Bollinger band (currently placed at AED1.64), followed by the AED1.62 and AED1.60 levels. A move back below the latter might lead to further weakness in the stock.
- Conversely, crucial resistance is placed at the AED1.68 level, followed by the AED1.70 and the 20day SMA (currently trading at AED1.72). A clear break above the latter might trigger upside momentum in the stock.



Dubai

Top Gainers & Losers



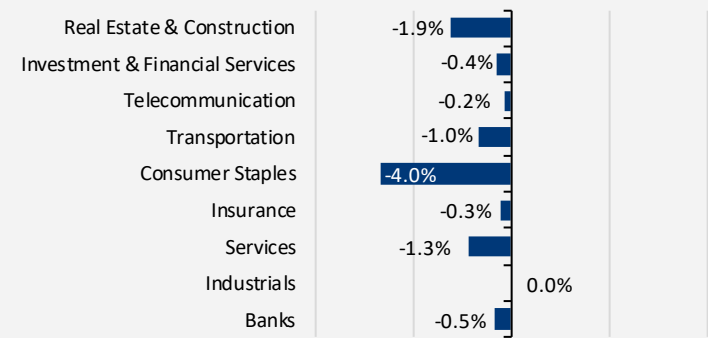
Top Volume

| Company | Volume |
|------------------------------|------------|
| Islamic Arab Insurance Co | 16,985,413 |
| Dubai Investments PJSC | 11,656,049 |
| Union Properties PJSC | 10,553,832 |
| Emaar Properties PJSC | 10,190,387 |
| Gulf Navigation Holding PJSC | 6,693,738 |

Volume Gainers

| Company | Change (%) |
|------------------------------|------------|
| Gulf Navigation Holding PJSC | 1639% |
| Ajman Bank PJSC | 1562% |
| Air Arabia PJSC | 340% |
| Amanat Holdings PJSC | 142% |
| Dubai Financial Market PJSC | 74% |

Sector Performance



Market Overview

| | 27-Nov-18 | 26-Nov-18 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 2699.6 | 2727.4 | -27.8 | -1.0% |
| Volume (000's) | 134545.0 | 95855.0 | 38690.0 | 40.4% |
| Deals | 3374.0 | 2545.0 | 829.0 | 32.6% |
| Value (mill) | 179.1 | 158.1 | 21.0 | 13.3% |
| Company Traded | 29.0 | 34.0 | -5.0 | -14.7% |
| Gainers | 5.0 | 5.0 | 0.0 | 0.0% |
| Laggards | 22.0 | 24.0 | -2.0 | -8.3% |
| No Change | 2.0 | 5.0 | -3.0 | -60.0% |

52 Week High

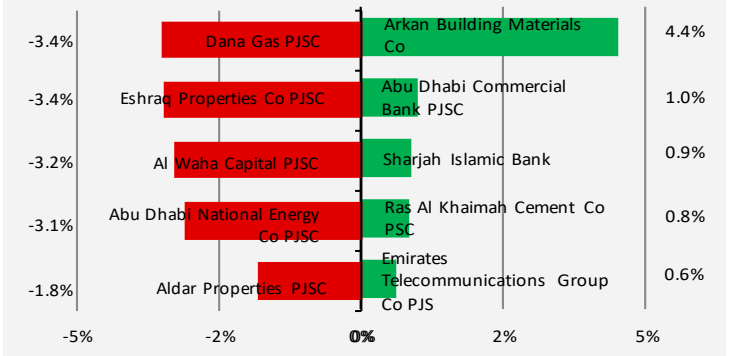
3542.4

52 Week Low

2692.5

Abu Dhabi

Top Gainers & Losers



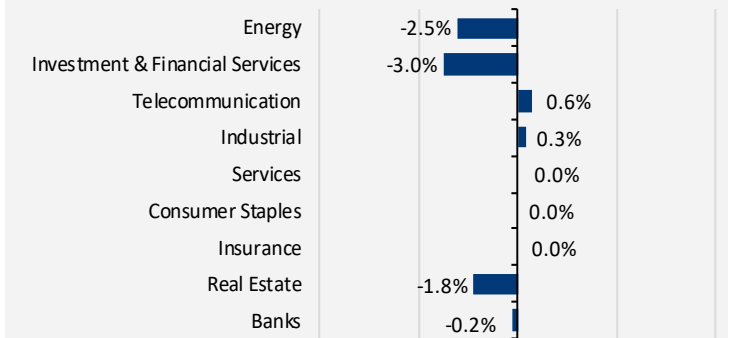
Top Volume

| Company | Volume |
|---|------------|
| Dana Gas PJSC | 58,853,768 |
| Aldar Properties PJSC | 5,331,485 |
| Eshraq Properties Co PJSC | 3,958,924 |
| RAK Properties PJSC | 2,085,907 |
| Emirates Telecommunications Group Co PJSC | 1,744,692 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| National Bank of Ras Al-Khaimah PSC/The | 3234% |
| Arkan Building Materials Co | 978% |
| Dana Gas PJSC | 510% |
| International Fish Farming Holding Co PJSC | 450% |
| Ras Al Khaimah Cement Co PSC | 385% |

Sector Performance



Market Overview

| | 27-Nov-18 | 26-Nov-18 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 4960.0 | 4971.4 | -11.4 | -0.2% |
| Volume (000's) | 95848.0 | 50516.0 | 45332.0 | 89.7% |
| Deals | 1703.0 | 1953.0 | -250.0 | -12.8% |
| Value (mill) | 211.3 | 253.4 | -42.1 | -16.6% |
| Company Traded | 23.0 | 27.0 | -4.0 | -14.8% |
| Gainers | 6.0 | 12.0 | -6.0 | -50.0% |
| Laggards | 11.0 | 11.0 | 0.0 | 0.0% |
| No Change | 6.0 | 4.0 | 2.0 | 50.0% |

52 Week High

5080.0

52 Week Low

4244.5

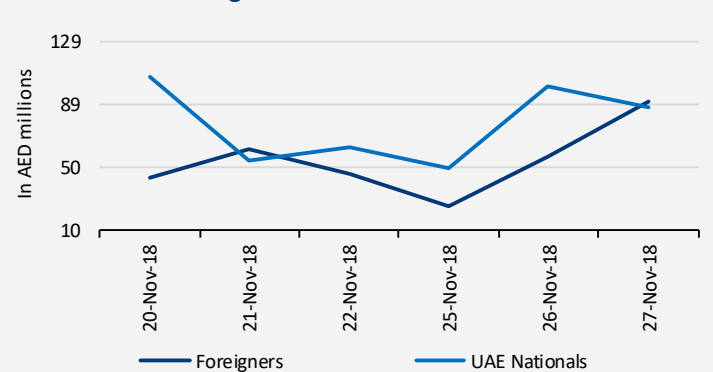
Abu Dhabi Foreign Ownership Limit

| 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% | 15.52% |
| AD Islamic Bank | No | 0.00% | 0.77% |
| 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% | 13.14% |
| Al Khazna Insurance | Yes | 25.00% | 5.01% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 49.00% | 25.94% |
| 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% | 56.45% |
| 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% | 34.98% |
| Etisalat | Yes | 20.00% | 4.63% |
| 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% | 19.33% |
| 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% |

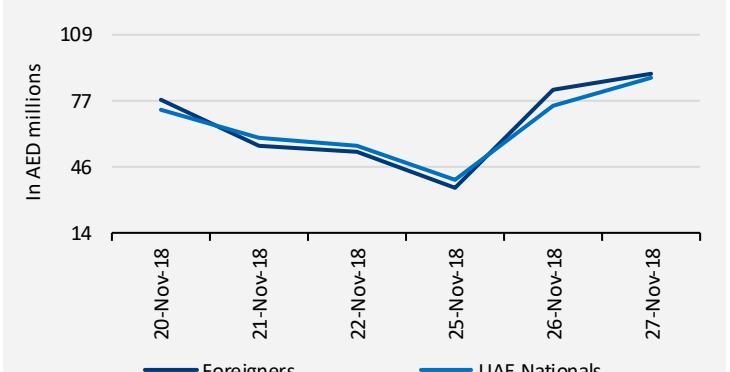
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.05% |
| Oman & Emirates Holding | Yes | 0.00% | 0.08% |
| 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% | 27.85% |
| 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% | 18.65% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 76.36% |
| 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% | 9.74% |
| Union Insurance | Yes | 25.00% | 0.07% |
| Waha Capital PJSC | Yes | 49.00% | 7.55% |
| 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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