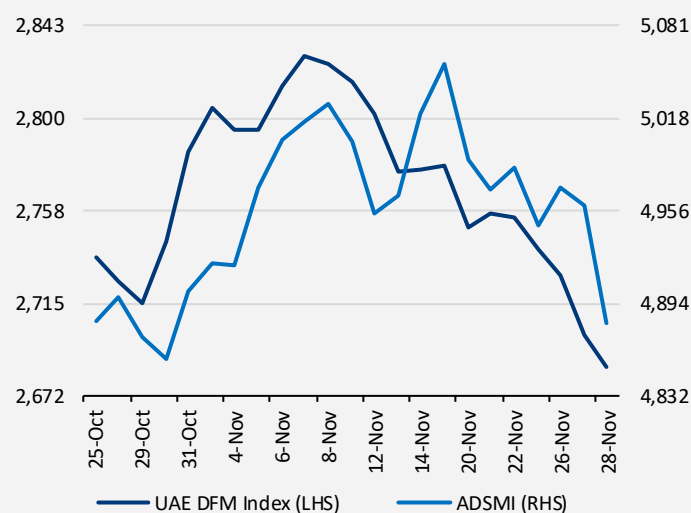


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4881.04 ↓	-79.00	-1.59%	10.97%	0.19%	13.96%	13.24
UAE DFM Index	2685.13 ↓	-14.47	-0.54%	-20.3%	-1.09%	-21.49%	9.06
Bahrain BSE index	1324.87 ↑	4.53	0.34%	-0.51%	0.75%	3.21%	8.96
Kuwait Main Market Index	4740.20 ↑	7.31	0.15%	-5.07%	0.90%	-23.50%	16.87
Saudi Arabia TASI	7632.50 ↑	59.02	0.78%	5.62%	-2.74%	9.47%	16.46
Oman MSM30 Index	4395.94 ↑	9.07	0.21%	-13.8%	-0.74%	-13.91%	10.36
Qatar DSM Index	10329.61 ↓	-26.06	-0.25%	21.19%	1.35%	32.73%	15.27

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in finance, banking and real estate sector stocks.
- Financial sector stocks, Al Waha Capital, Dar Al Takaful, Gulf General Investment Co. and Dubai Financial Market declined 5.6%, 3.7%, 2.5% and 1.6%, respectively.
- Lenders, First Abu Dhabi Bank, Sharjah Islamic Bank, Abu Dhabi Commercial Bank and Abu Dhabi Islamic Bank fell 2.6%, 2.5%, 2.2% and 2.0%, respectively.
- Property sector stocks, Union Properties, RAK Properties, DAMAC Properties Dubai Co., Aldar Properties and Deyaar Development lost 5.4%, 3.8%, 3.5%, 2.4% and 2.0%, respectively.
- Elsewhere, in the US, the annualized GDP rose as anticipated in Q3 2018, while the advance goods trade deficit widened more than expected in October.
- The Abu Dhabi Securities Exchange (ADX) general index closed 1.6% lower at 4,881.0, while the Dubai Financial Market index ended 0.5% lower at 2,685.1.

## 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	-	-
11/29/2018	-	-

## Gulf Navigation Holding



- Following a daily lower Bollinger band crossover on Tuesday, the stock posted modest gains yesterday to end at AED1.07, after hitting a high at AED1.09.
- Currently, the daily RSI and stochastic indicators are pointing towards the north, reflecting a positive technical outlook. Crucial resistance is observed at the 20day SMA (currently placed at AED1.09), followed by the AED1.11 and the daily upper Bollinger band (currently trading at AED1.13). A surge above the latter might lead to further positivity in the stock.
- However, the weekly RSI and stochastic are trading with a negative tone, suggesting that the room for downside still exists. Key support is seen at the AED1.04 level, followed by the 50day SMA (currently placed at AED1.02) and the AED0.99 level. A breach below the latter might trigger negative momentum in the stock.

## Islamic Arab Insurance Co.



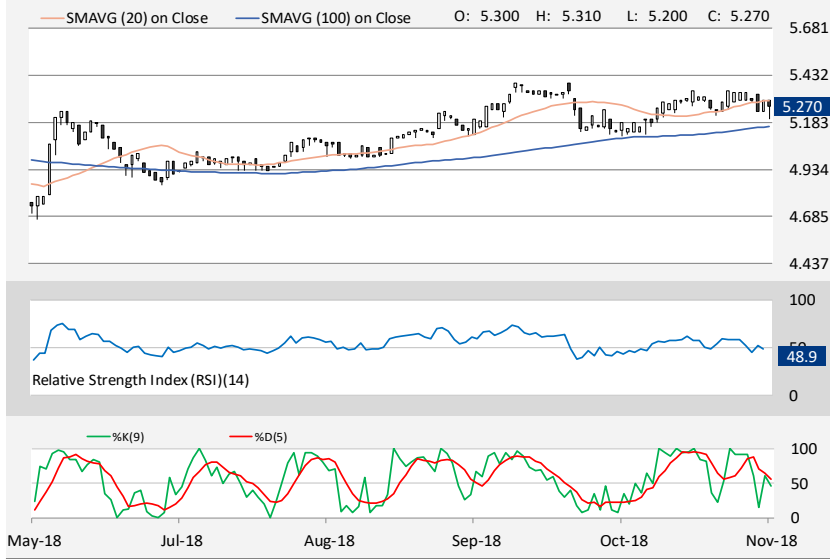
- The stock traded in the red in the last session and finished at AED0.530.
- A signal line crossover from above by the weekly MACD, along with the RSI and stochastic indicators sharply moving downwards, hints the presence of bearish momentum in the stock. On the daily chart as well, the momentum oscillators are placed at lower level below their midlines, further validating the above stance.
- Important support is placed at the AED0.516 level, followed by the 200day SMA (currently placed at AED0.494) and the AED0.480 level. A move back below the latter might lead to further bearish pressure on the stock.
- On the contrary, key resistance is aligned at the 100day SMA (currently trading at AED0.552), followed by the AED0.573 and AED0.588 levels. A sustained break above the latter might trigger bullishness in the stock.

## Arabtec Holding



- After forming a shooting star candlestick pattern on 22 November, the stock declined for the fifth straight session yesterday to settle at AED2.07, following a low at AED2.03.
- Presently, the daily MACD and RSI are heading south, accompanied by the stochastic indicator placed below its oversold region, indicates a bearish technical picture. Moreover, the weekly RSI and stochastic indicators are trading with a downside bias, further confirming the above outlook.
- Crucial support resides at the AED2.03 level, followed by the 50day SMA (currently placed at AED1.99) and the AED1.89 level. A breach below the latter might trigger further negativity in the stock.
- Conversely, immediate resistance aligns at the AED2.13 level, followed by the 20day SMA (currently placed at AED2.19) and the AED2.23 level. A surge above the latter might lead to positive momentum in the stock.

## Dubai Islamic Bank



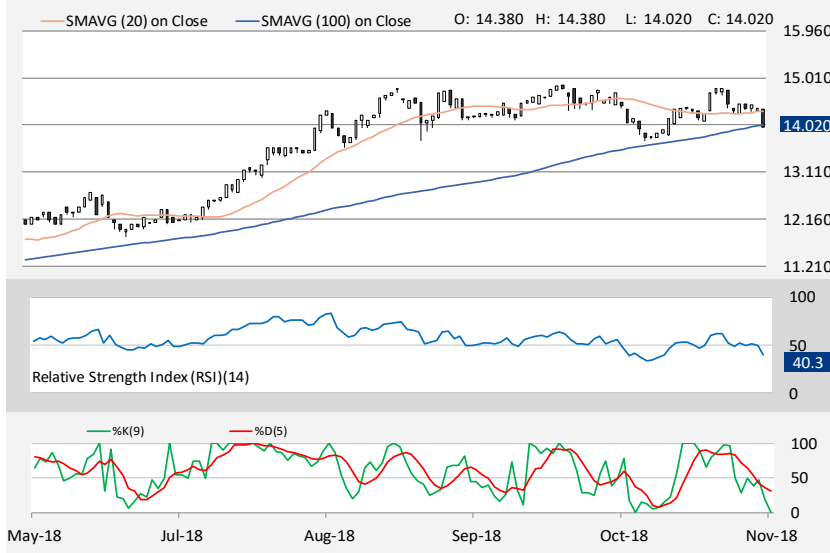
- The stock recorded mild losses in the previous session and closed at AED5.27, after falling as low as AED5.20.
- A possible signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators directing towards the south, hints at likely negative momentum in the coming week. Additionally, the daily momentum oscillators are trading with a bearish showing, further elaborating the above stance.
- Key intraday support is situated at the daily lower Bollinger band (currently trading at AED5.23), followed by the AED5.20 and AED5.16 levels. A move back below the latter might trigger further weakness in the stock.
- On the bright side, important resistance is positioned at the AED5.30 level, followed by the AED5.33 and AED5.35 levels. A break above the latter might lead to bullish momentum in the stock.

## Ajman Bank



- After forming a bearish harami candlestick pattern on Sunday, the stock traded lower for the third consecutive session yesterday to finish at AED0.922.
- A potential signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators heading downwards, reflects a bearish technical scenario. Immediate support is located at the AED0.916 level, followed by the daily lower Bollinger band (currently placed at AED0.899) and the AED0.890 level. A breach below the latter might lead to increased selling pressure on the stock.
- However, the weekly MACD and stochastic are trading with an upside tone, suggesting that the downside might remain limited. Key resistance is positioned at the AED0.930 level, followed by the 100day SMA (currently trading at AED0.943) and the AED0.950 level. A surge above the latter might trigger strength in the stock.

## First Abu Dhabi Bank

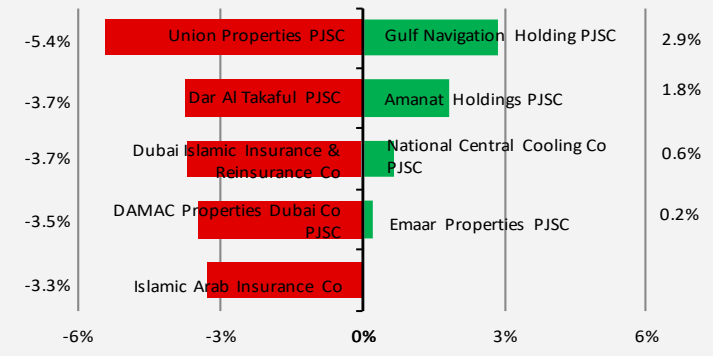


- The stock traded with a bearish tone in the prior session and closed at AED14.02.
- A centreline crossover by the daily MACD to enter its negative territory, accompanied by the RSI and stochastic indicators trading below their midlines, indicates at likely bearish momentum in the coming session. Adding to it, the weekly RSI and stochastic indicators are trading with a weak bias, further endorsing the above outlook.
- Key support is seen at the AED13.92 level, followed by the daily lower Bollinger band (currently trading at AED13.81) and the AED13.70 level. A breach below the latter might trigger further bearishness in the stock.
- Meanwhile, important resistance is placed at the AED14.18 level, followed by the AED14.28 and the 20day SMA (currently trading at AED14.34). A break above the latter might lead to positive momentum in the stock.



## Dubai

### Top Gainers & Losers



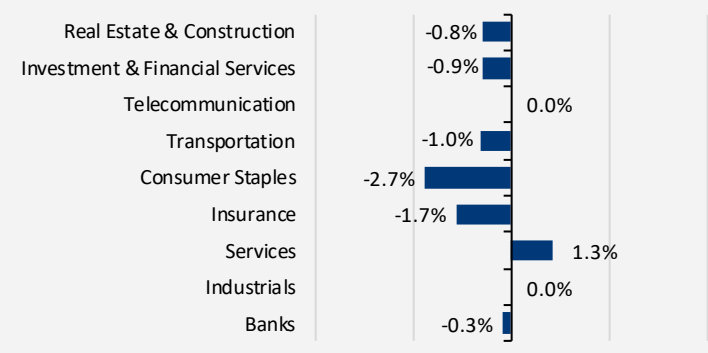
### Top Volume

Company	Volume
Union Properties PJSC	234,173,586
Islamic Arab Insurance Co	13,325,758
Air Arabia PJSC	13,295,134
Dubai Investments PJSC	12,884,686
Emaar Properties PJSC	6,223,289

### Volume Gainers

Company	Change (%)
Union Properties PJSC	211%
Air Arabia PJSC	493%
DAMAC Properties Dubai Co PJSC	178%
Dar Al Takaful PJSC	98%
Aramex PJSC	73%

### Sector Performance



### Market Overview

	28-Nov-18	27-Nov-18	Change	% Change
Index (Last)	2685.1	2699.6	-14.5	-0.5%
Volume (000's)	359576.0	134545.0	225031.0	167.3%
Deals	2972.0	3374.0	-402.0	-11.9%
Value (mill)	298.5	179.1	119.4	66.7%
Company Traded	33.0	29.0	4.0	13.8%
Gainers	10.0	5.0	5.0	100.0%
Laggards	18.0	22.0	-4.0	-18.2%
No Change	5.0	2.0	3.0	150.0%

52 Week High

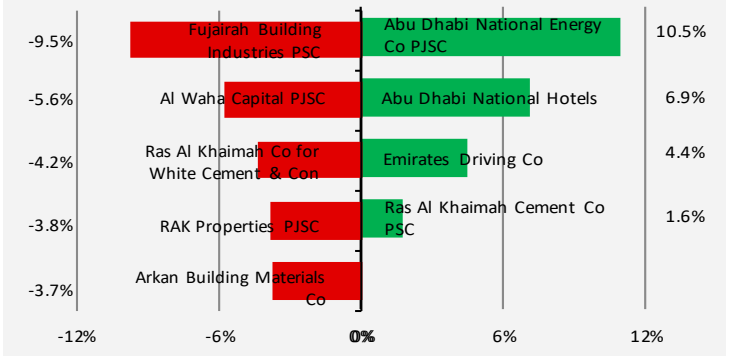
3542.4

52 Week Low

2,682.39

## Abu Dhabi

### Top Gainers & Losers



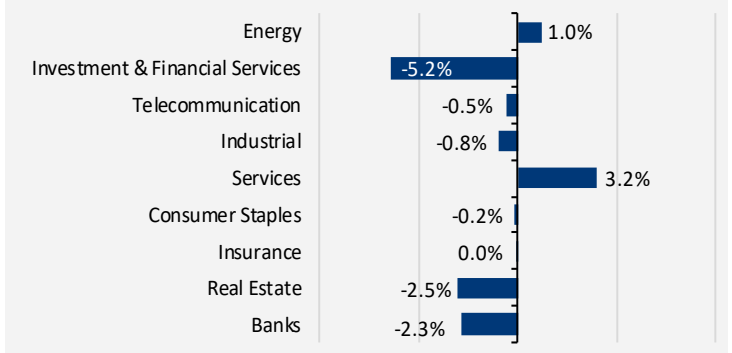
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	13,389,205
Aldar Properties PJSC	6,041,127
Dana Gas PJSC	4,008,768
Abu Dhabi Commercial Bank PJSC	1,788,554
Abu Dhabi Islamic Bank PJSC	1,774,037

### Volume Gainers

Company	Change (%)
Abu Dhabi National Energy Co PJSC	768%
Ras Al Khaimah Ceramics	482%
Sharjah Islamic Bank	422%
Bank of Sharjah	388%
Union National Bank PJSC	282%

### Sector Performance



### Market Overview

	28-Nov-18	27-Nov-18	Change	% Change
Index (Last)	4881.0	4960.0	-79.0	-1.6%
Volume (000's)	58469.0	95848.0	-37379.0	-39.0%
Deals	1669.0	1703.0	-34.0	-2.0%
Value (mill)	236.2	211.3	24.9	11.8%
Company Traded	27.0	23.0	4.0	17.4%
Gainers	5.0	6.0	-1.0	-16.7%
Laggards	19.0	11.0	8.0	72.7%
No Change	3.0	6.0	-3.0	-50.0%

52 Week High

5080.0

52 Week Low

4244.5

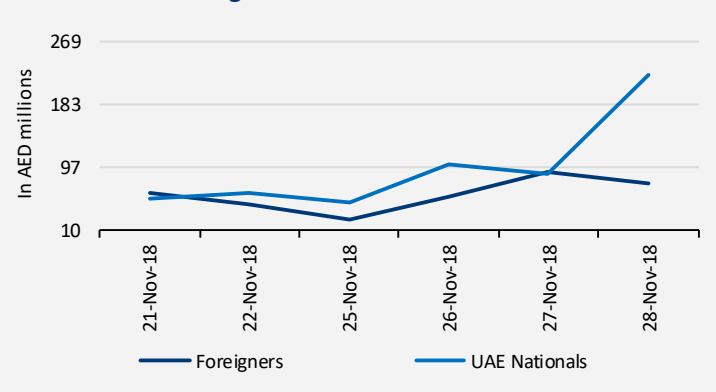
## Abu Dhabi Foreign Ownership Limit

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%	0.86%
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%	13.13%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.95%
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%	4.64%
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%	19.29%
Methaq Takaful Insurance	Yes	25.00%	17.10%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

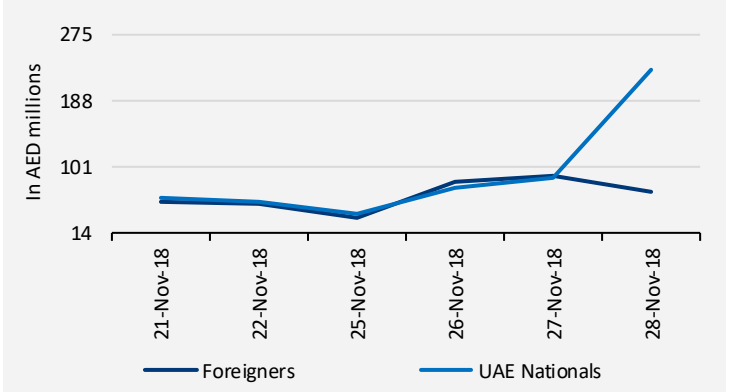
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.61%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.08%
RAK Properties	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%	18.65%
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%	9.70%
Union Insurance	Yes	25.00%	0.07%
Waha Capital PJSC	Yes	49.00%	7.55%
National Takaful Company	Yes	25.00%	13.00%
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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