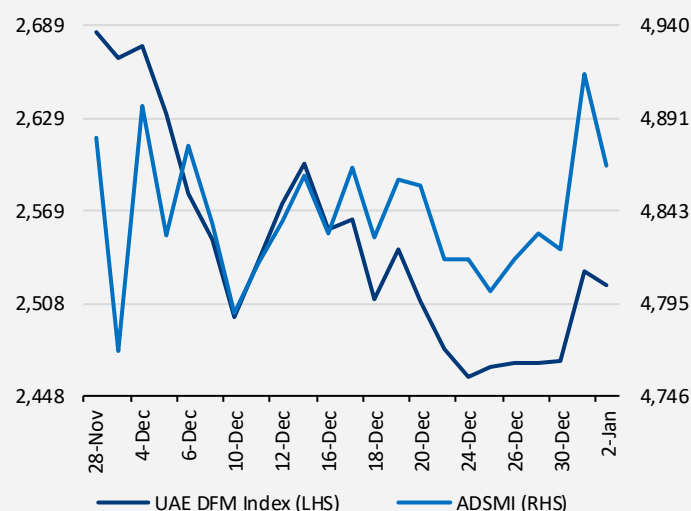


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4866.64	↓ -48.43	-0.99%	-0.99%	2.02%	8.60%	13.08
UAE DFM Index	2520.53	↓ -9.22	-0.36%	-0.36%	-5.55%	-27.13%	8.50
Bahrain BSE index	1329.47	↓ -7.79	-0.58%	-0.58%	0.27%	0.30%	8.64
Kuwait Main Market Index	4754.73	↑ 16.17	0.34%	-4.78%	0.49%	-25.72%	16.74
Saudi Arabia TASI	7790.86	↓ -7.53	-0.10%	-0.10%	-1.59%	7.84%	16.82
Oman MSM30 Index	4301.88	↓ -31.51	-0.73%	-0.73%	-3.33%	-15.46%	10.14
Qatar DSM Index	10280.34	↓ -18.67	-0.18%	-0.18%	-1.64%	19.42%	15.29

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in finance, real estate, material and industrial sector stocks.
- Finance sector stocks, Al Waha Capital, Amanat Holdings, SHUAA Capital, Dar Al Takaful, Amlak Finance and Dubai Investments declined 10.0%, 4.4%, 3.5%, 3.3%, 1.4% and 0.8%, respectively.
- Property sector stocks, Aldar Properties, Emaar Properties, DAMAC Properties Dubai Co., Eshraq Properties Co. and Deyaar Development dropped 1.3%, 1.2%, 0.7%, 0.4% and 0.3%, respectively.
- Material sector stocks, Arkan Building Materials Co. and Ras Al Khaimah Ceramics fell 4.3% and 1.1%, respectively.
- Industrial sector stocks, Aramex and Dana Gas eased 4.4% and 4.2%, respectively.
- Elsewhere, the US manufacturing sector activity grew at its slowest pace in 15 months in December, whereas the UK manufacturing PMI climbed to a 6-month high in December.
- The Abu Dhabi Securities Exchange (ADX) general index closed 1.0% lower at 4,866.6, while the Dubai Financial Market index ended 0.4% lower at 2,520.5.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
-	-	-	-	-	-	-	-

Company Events This Week

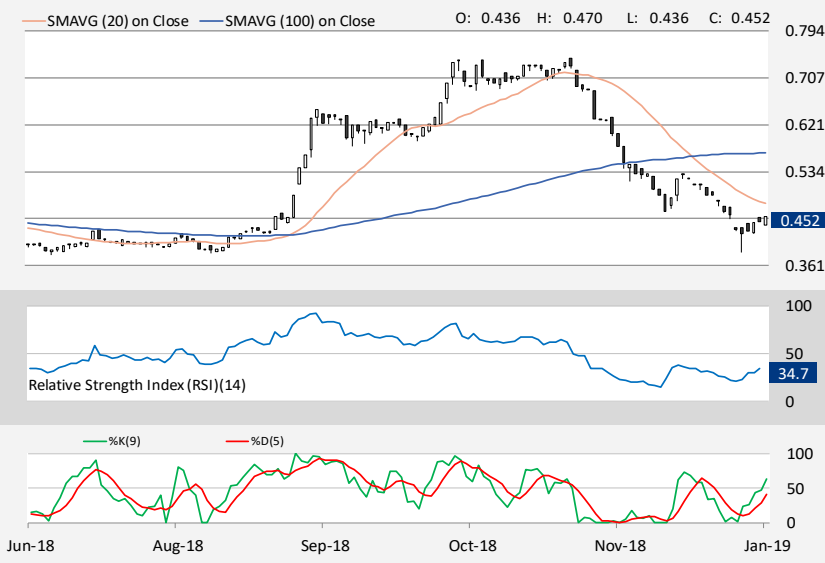
Dubai

Date	Company	Event
12/30/2018	-	-
12/31/2018	-	-
01/01/2019	-	-
01/02/2019	-	-
01/03/2019	-	-

Abu Dhabi

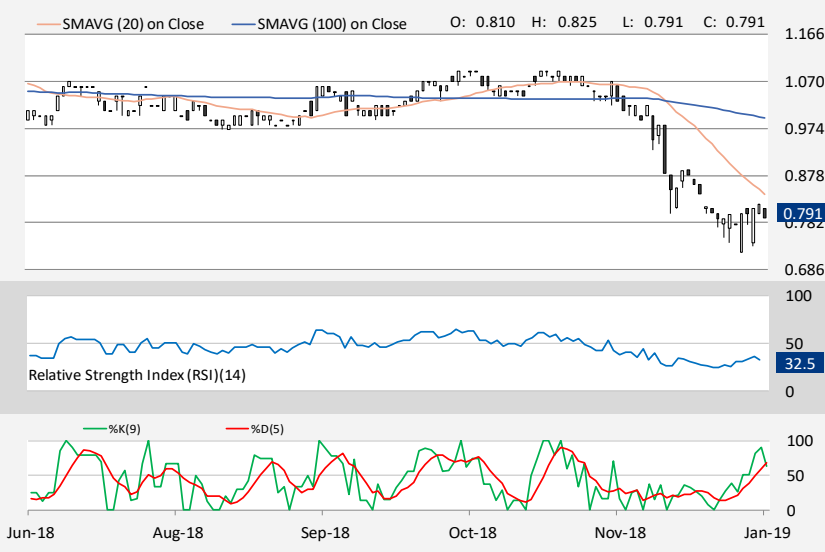
Date	Company	Event
12/30/2018	-	-
12/31/2018	-	-
01/01/2019	-	-
01/02/2019	-	-
01/03/2019	-	-

Islamic Arab Insurance Co.



- The stock traded higher in the last session to end at AED0.452, after hitting a high at AED0.470.
- A signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators trading with a positive bias, indicates a strong technical scenario. In addition, the weekly RSI and stochastic are pointing towards the north, further validating the above stance.
- Key resistance is aligned at the AED0.470 level, followed by the 200day SMA (currently placed at AED0.494) and the AED0.510 level. A sustained break above the latter might lead to further strength in the stock.
- On the contrary, important support is located at the AED0.436 level, followed by the AED0.420 and the daily lower Bollinger band (currently placed at AED0.408). A breach below the latter might trigger negative momentum in the stock.

SHUAA Capital



- The stock traded in the red in the previous session and closed at AED0.791.
- At present, the weekly MACD is sharply moving downwards, accompanied by the RSI and stochastic indicators tranquil below their oversold zones, hints the presence of bearish momentum in the stock. Crucial support is seen at the AED0.777 level, followed by the AED0.751 and the daily lower Bollinger band (currently placed at AED0.732). A move back below the latter might lead to further downside momentum in the stock.
- However, the daily MACD and stochastic oscillators are trading with a bullish tone, suggesting that the room for upside still exists. Immediate resistance is observed at the AED0.824 level, followed by the 20day SMA (currently trading at AED0.839) and the AED0.860 level. A surge above the latter might trigger positivity in the stock.

TABREED



- The stock advanced for the fifth successive session yesterday to settle at AED1.75.
- Currently, the weekly MACD is directing towards the north, accompanied by the RSI and stochastic indicators trading with a bullish bias, reflects a strong technical outlook. Additionally, the daily momentum oscillators are placed at a higher level above their midlines, further supporting the above outlook.
- Important resistance resides at the daily upper Bollinger band (currently placed at AED1.78), followed by the AED1.80 and AED1.83 levels. A break above the latter might lead to further acceleration to the upside.
- On the flipside, key intraday support is placed at the AED1.72 level, followed by the AED1.70 and the 200day SMA (currently trading at AED1.68). A breach below the latter might trigger bearish momentum in the stock.

Emirates Integrated Telecommunications Co.



- The stock formed a dragonfly Doji candlestick pattern yesterday to finish at AED5.04.
- A possible centreline crossover by the weekly MACD to enter its positive region, accompanied by the RSI and stochastic indicators heading higher, hints at likely positive momentum in the coming week. Also, the daily momentum oscillators are trading with a bullish tone, further supporting the above outlook.
- Key technical obstacle is placed at the daily upper Bollinger band (currently trading at AED5.05), followed by the AED5.07 and AED5.10 levels. A sustained break above the latter might lead to bullishness in the stock.
- Meanwhile, immediate support is situated at the AED5.00 level, followed by the 50day SMA (currently placed at AED4.96) and AED4.95 levels. A breach below the latter might generate negative momentum in the stock.

Emaar Malls



- The stock traded firmer in the prior session to settle above the daily upper Bollinger band (currently trading at AED1.81) at AED1.82.
- At present, the daily MACD is pointing north, accompanied by the RSI and stochastic indicators placed above their 50lines, reflects a bullish technical picture. In addition, the weekly momentum oscillators are trading with a positive showing, further endorsing the above outlook.
- Important resistance is positioned at the AED1.85 level, followed by the 100day SMA (currently placed at AED1.87) and the AED1.88 level. A break above the latter might lead to further bullish momentum in the stock.
- On the other hand, key support is seen at the AED1.79 level, followed by the AED1.77 and AED1.74 levels. A breach below the latter might trigger weakness in the stock.

Dubai Financial Market

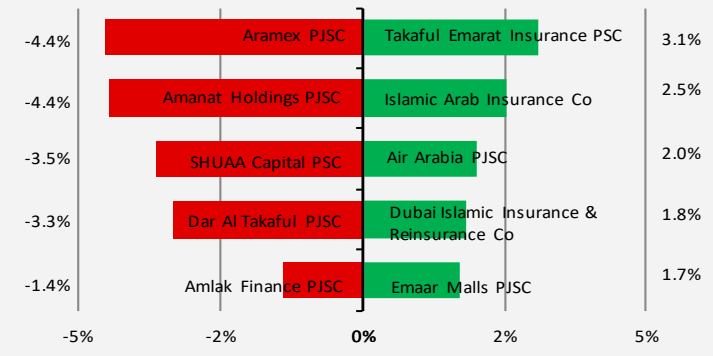


- The stock traded in the green in the previous session and ended at AED0.794, following a high at AED0.801.
- As of now, the daily RSI and stochastic indicators are showing loss of upward potential, hinting at possible negative momentum in the near term. Immediate support is located at the 20day SMA (currently trading at AED0.785), followed by the AED0.780 and AED0.775 levels. A move back below the latter might lead to bearish momentum in the stock.
- However, the weekly RSI and stochastic indicators are attempting to move out of their oversold regions, suggesting that the room for upside still exists. Key technical resistance is observed at the AED0.801 level, followed by the AED0.810 and AED0.815 levels. A break and stability above the latter might trigger further positivity in the stock.



Dubai

Top Gainers & Losers



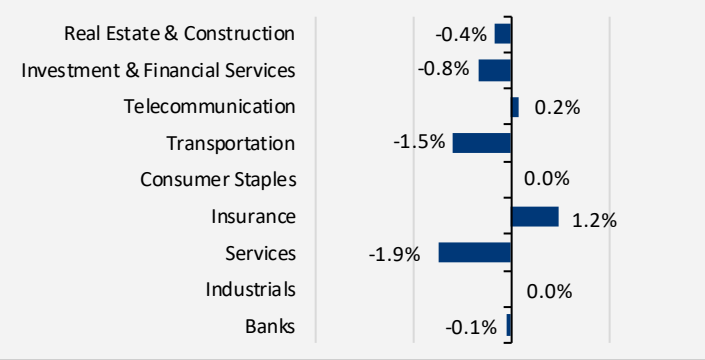
Top Volume

Company	Volume
Union Properties PJSC	31,477,866
Islamic Arab Insurance Co	28,321,015
Emaar Malls Group PJSC	7,367,489
Gulf Navigation Holding PJSC	4,408,536
Deyaar Development PJSC	4,269,386

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	1700%
Emaar Malls Group PJSC	491%
Air Arabia PJSC	103%
Deyaar Development PJSC	71%
Gulf Navigation Holding PJSC	52%

Sector Performance



Market Overview

	02-Jan-19	31-Dec-18	Change	% Change
Index (Last)	2520.5	2529.8	-9.2	-0.4%
Volume (000's)	117353.0	176356.0	-59003.0	-33.5%
Deals	1769.0	2756.0	-987.0	-35.8%
Value (mill)	109.9	169.8	-59.9	-35.3%
Company Traded	30.0	34.0	-4.0	-11.8%
Gainers	13.0	22.0	-9.0	-40.9%
Laggards	15.0	10.0	5.0	50.0%
No Change	2.0	2.0	0.0	0.0%

52 Week High

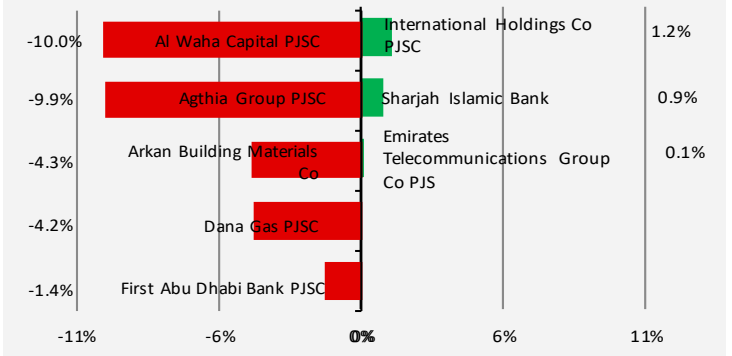
3542.4

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



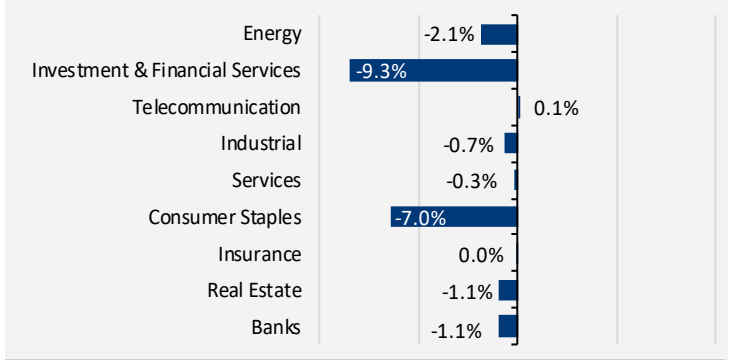
Top Volume

Company	Volume
Dana Gas PJSC	6,438,274
Eshraq Properties Co PJSC	1,966,310
Aldar Properties PJSC	1,250,764
Al Waha Capital PJSC	654,698
Emirates Telecommunications Group Co PJSC	488,390

Volume Gainers

Company	Change (%)
International Fish Farming Holding Co PJSC	60%
Abu Dhabi Commercial Bank PJSC	-10%
Ras Al Khaimah Ceramics	-51%
Emirates Telecommunications Group Co PJSC	-62%
Aldar Properties PJSC	-69%

Sector Performance



Market Overview

	02-Jan-19	31-Dec-18	Change	% Change
Index (Last)	4866.6	4915.1	-48.4	-1.0%
Volume (000's)	32576.0	78250.0	-45674.0	-58.4%
Deals	558.0	1112.0	-554.0	-49.8%
Value (mill)	73.9	146.4	-72.5	-49.5%
Company Traded	20.0	30.0	-10.0	-33.3%
Gainers	6.0	20.0	-14.0	-70.0%
Laggards	11.0	4.0	7.0	175.0%
No Change	3.0	6.0	-3.0	-50.0%

52 Week High

5080.0

52 Week Low

4,414.00



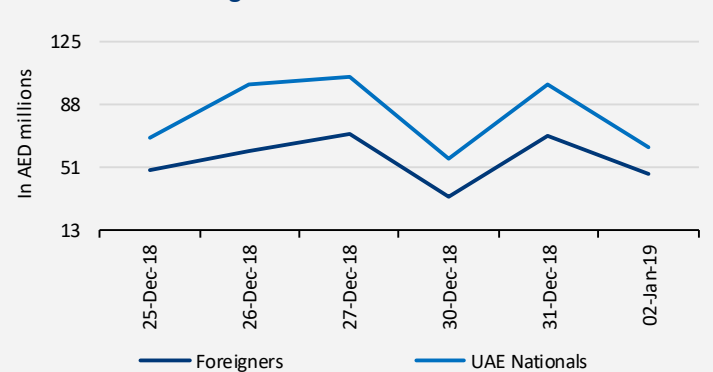
Abu Dhabi Foreign Ownership Limit

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%	1.01%
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%	12.99%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.86%
Arkan Building Materials	No	49.00%	0.86%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.80%
Bank of Sharjah	Yes	30.00%	19.11%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	54.84%
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%	35.54%
Etisalat	Yes	20.00%	4.73%
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%	34.22%
MANZEL Real Estate	Yes	49.00%	19.18%
Methaq Takaful Insurance	Yes	25.00%	19.95%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

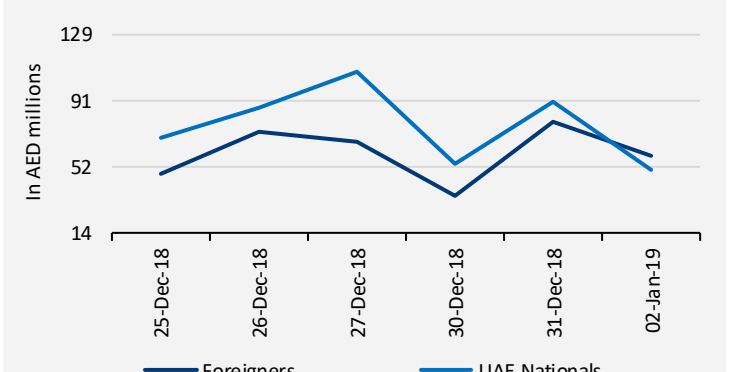
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.94%
RAK Properties	Yes	49.00%	27.98%
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%	20.79%
Sharjah Islamic Bank	Yes	0.00%	18.69%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.41%
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%	9.31%
Union Insurance	Yes	25.00%	0.07%
Waha Capital PJSC	Yes	49.00%	6.60%
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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