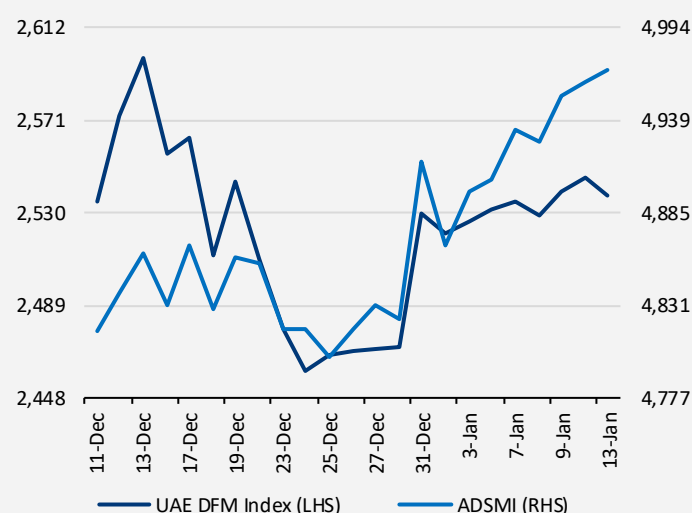


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4968.68 ↑	6.31	0.13%	1.09%	2.85%	8.37%	13.35
UAE DFM Index	2537.68 ↓	-7.97	-0.31%	0.31%	-0.74%	-27.76%	7.70
Bahrain BSE index	1344.45 ↑	2.73	0.20%	0.54%	1.91%	1.90%	8.73
Kuwait Main Market Index	4796.27 ↑	4.80	0.10%	-3.95%	1.86%	-27.41%	16.88
Saudi Arabia TASI	8291.66 ↑	81.50	0.99%	6.33%	4.85%	11.45%	17.97
Oman MSM30 Index	4304.19 ↓	-6.37	-0.15%	-0.67%	-2.55%	-15.43%	9.16
Qatar DSM Index	10653.57 ↓	-4.65	-0.04%	3.44%	1.50%	16.12%	15.75

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as losses in banking, financial and real estate sector stocks were offset by gains in insurance sector stocks.
- Lenders, Ajman Bank, Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank and Union National Bank eased 3.8%, 1.3%, 1.2% and 1.0%, respectively. Property sector stocks, Emaar Malls, Union Properties, Deyaar Development, RAK Properties and Eshraq Properties Co. fell 3.4%, 1.9%, 1.3%, 0.6% and 0.4%, respectively. Financial stocks, Amlak Finance, SHUAA Capital, Dar Al Takaful and Al Waha Capital dropped 3.3%, 2.3%, 2.2% and 1.7%, respectively. On the bright side, insurance sector stocks, Takaful Emarat Insurance, Dubai Islamic Insurance & Reinsurance Co. and Methaq Takaful Insurance Co. rose 5.1%, 1.2% and 1.0%, respectively.
- Emaar Properties announced that it has launched a new residential project, Palace Residences in Dubai Creek Harbour.
- Aramex announced that it has acquired the Saudi Arabia-based Saudi TAL for Commerce and Contract Company (Saudi TAL) for a consideration of approximately \$80 million.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.1% higher at 4,968.7, while the Dubai Financial Market index ended 0.3% lower at 2,537.7.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
15 Jan-25 Jan	M1 Money Supply MoM	Dec	-	-	0.50%	-	High
16-Jan	Dubai Economy Tracker SA	Dec	-	-	55.30	-	Low
17 Jan-24 Jan	Central Bank Foreign Assets	Dec	-	-	AED346.27 bn	-	Low

Company Events This Week

Dubai

Date	Company	Event
01/13/2019	-	-
01/14/2019	-	-
01/15/2019	-	-
01/16/2019	Emirates NBD PJSC	FY 18
01/17/2019	Dubai Islamic Bank PJSC, Deyaar Development PJSC	FY 18

Abu Dhabi

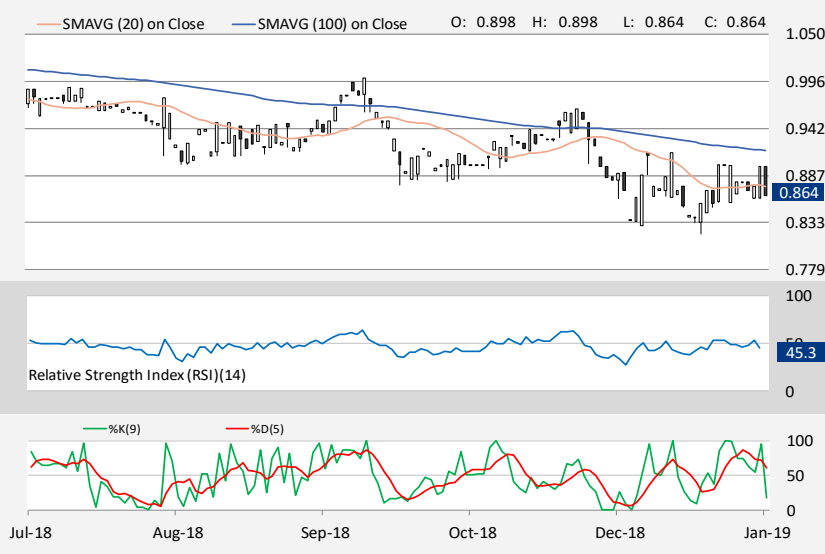
Date	Company	Event
01/13/2019	Sharjah Islamic Bank	FY 18
01/14/2019	-	-
01/15/2019	-	-
01/16/2019	-	-
01/17/2019	-	-

Emirates Integrated Telecommunications Co.



- The stock posted modest gains yesterday and closed at AED5.07.
- A signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators pointing towards the north, reflects at a positive momentum in the stock. In addition, a potential centreline crossover by the weekly MACD to enter its positive region, along with the RSI and stochastic indicators moving upwards, further validates the above stance.
- Important resistance is placed at the AED5.09 level, followed by the AED5.11 and AED5.14 levels. A sustained break above the latter might lead to further upside momentum in the stock.
- Conversely, key support is seen at the AED5.05 level, followed by the AED5.02 and the 100day SMA (currently placed at AED5.00). A breach below the latter might trigger negative momentum in the stock.

Ajman Bank



- Following two bullish sessions, the stock retreated in the prior session and ended at AED0.864.
- At present, the daily MACD is pointing towards the south, coupled with the RSI and stochastic oscillators trading with a bearish tone, indicates at a negative momentum in the stock. Additionally, the weekly momentum oscillators are trading with a downside tone, further affirming the above view.
- Immediate support is located at the AED0.850 level, followed by the daily lower Bollinger band (currently trading at AED0.834) and the AED0.810 level. A move back below the latter might lead to increased selling pressure on the stock.
- Meanwhile, key technical resistance is aligned at the AED0.880 level, followed by the 50day SMA (currently placed at AED0.899) and 100day SMA (currently placed at AED0.917). A surge above the latter might trigger bullishness in the stock.

Emaar Malls



- The stock traded in the red in the last session and finished at AED1.72, after making a low at AED1.70.
- A signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators sharply moving downwards, hints at a bearish momentum in the near term. Moreover, a possible signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators heading south, further confirms the above outlook.
- Key technical support is situated at the AED1.68 level, followed by the AED1.65 and AED1.63 levels. A breach below the latter might lead to further bearishness in the stock.
- On the flipside, crucial resistance is observed at the AED1.75 level, followed by the AED1.80 and the daily upper Bollinger band (currently placed at AED1.83).

SHUAA Capital



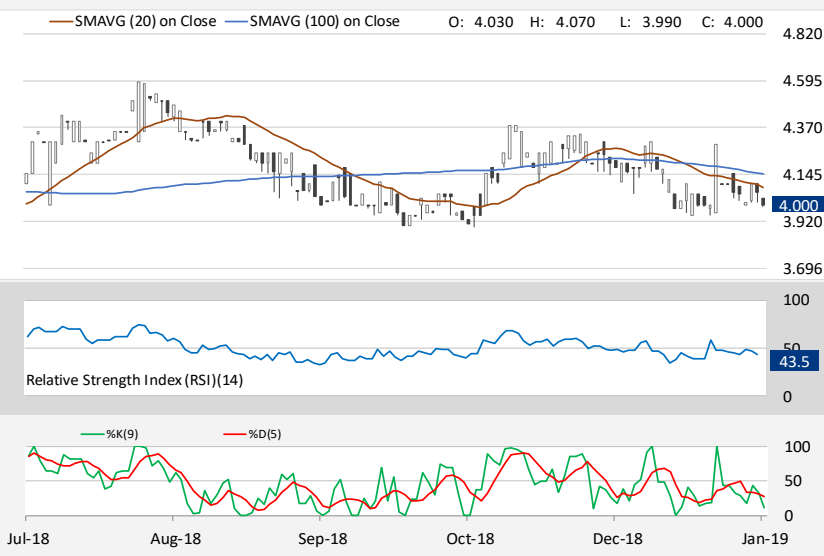
- The stock has been trading in a consolidated range since past few sessions and recorded marginal losses yesterday to settle at AED0.810.
- With the weekly MACD trading at a lower level below its centreline, coupled with the RSI indicator pointing towards the south, the near-term outlook appears to be bearish. Besides, the daily RSI and stochastic indicators are pointing towards the south, further substantiating the above stance.
- Important support is placed at the AED0.790 level, followed by the daily lower Bollinger band (currently trading at AED0.774) and AED0.751 levels. A move back below the latter might trigger further weakness in the stock.
- On the other hand, key resistance is positioned at the AED0.829 level, followed by the daily upper Bollinger band (currently placed at AED0.848) and AED0.868 levels. A clear break above the latter might lead to positive momentum in the stock.

Takaful House



- The stock traded in the negative territory yesterday and closed at AED0.485.
- As of now, the daily RSI indicator trading with a negative bias, along with the stochastic indicator moving out of its overbought region, reflects at a negative technical outlook. Crucial support is seen at the 20day SMA (currently placed at AED0.469), followed by the AED0.451 and AED0.435 levels. A breach below the latter might lead to further downside momentum in the stock.
- However, a possible signal line crossover from below by the weekly MACD, coupled with the stochastic indicator sharply heading towards the north, suggests that the room for upside still exists. Immediate resistance is aligned at the AED0.497 level, followed by the daily upper Bollinger band (currently trading at AED0.511) and the AED0.526 level. A break and stability above the latter might trigger upside momentum in the stock.

ARAMEX

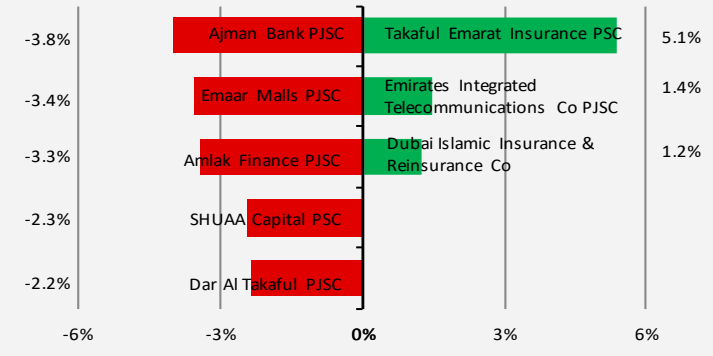


- Following the formation of a bearish harami candlestick pattern on the daily chart on Thursday, the stock continued to trade lower for the second consecutive session yesterday and finished at AED4.00, following a low at AED3.99.
- Currently, a signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators trading with a downside bias, hints at bearish technical picture. Additionally, the weekly momentum oscillators are trading with a weak showing, further endorsing the above outlook.
- Key support is located at the AED3.96 level, followed by the AED3.93 and AED3.90 levels. A breach below the latter might trigger bearishness in the stock.
- On the flipside, important resistance resides at the AED4.04 level, followed by the 20day SMA (currently placed at AED4.08) and AED4.12 levels. A surge above the latter might reverse the main trend to bullish.



Dubai

Top Gainers & Losers



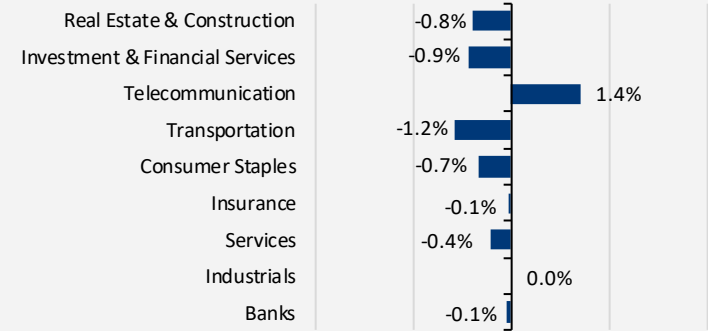
Top Volume

Company	Volume
Union Properties PJSC	18,038,891
Islamic Arab Insurance Co	9,194,595
Emaar Properties PJSC	3,905,431
Dubai Islamic Bank PJSC	3,713,693
Dubai Investments PJSC	3,360,687

Volume Gainers

Company	Change (%)
Dar Al Takaful PJSC	19900%
Emirates Integrated Telecommunications Co PJSC	2361%
Takaful Emarat Insurance PSC	895%
Ajman Bank PJSC	310%
Amlak Finance PJSC	225%

Sector Performance



Market Overview

	13-Jan-19	10-Jan-19	Change	% Change
Index (Last)	2537.7	2545.7	-8.0	-0.3%
Volume (000's)	75906.0	100738.0	-24832.0	-24.7%
Deals	1693.0	1937.0	-244.0	-12.6%
Value (mill)	92.5	104.0	-11.5	-11.1%
Company Traded	32.0	33.0	-1.0	-3.0%
Gainers	5.0	18.0	-13.0	-72.2%
Laggards	22.0	11.0	11.0	100.0%
No Change	5.0	4.0	1.0	25.0%

52 Week High

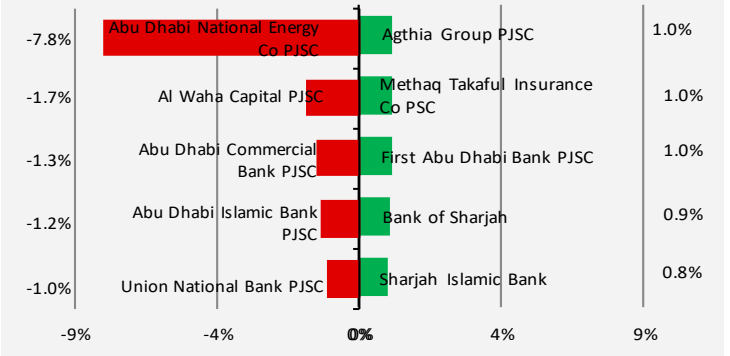
3539.9

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



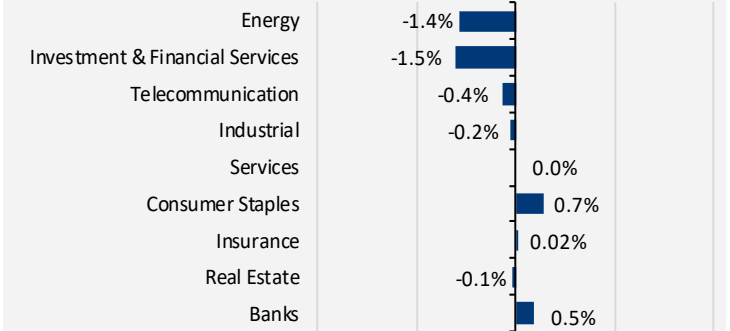
Top Volume

Company	Volume
Aldar Properties PJSC	4,977,216
Emirates Telecommunications Group Co PJSC	2,060,312
Dana Gas PJSC	1,750,515
Abu Dhabi Commercial Bank PJSC	1,183,136
Eshraq Properties Co PJSC	961,328

Volume Gainers

Company	Change (%)
Methaq Takaful Insurance Co PSC	848%
Dana Gas PJSC	198%
Al Waha Capital PJSC	122%
Emirates Telecommunications Group Co PJSC	-10%
Union National Bank PJSC	-12%

Sector Performance



Market Overview

	13-Jan-19	10-Jan-19	Change	% Change
Index (Last)	4968.7	4962.4	6.3	0.1%
Volume (000's)	16295.0	31679.0	-15384.0	-48.6%
Deals	911.0	1423.0	-512.0	-36.0%
Value (mill)	90.4	169.4	-79.0	-46.6%
Company Traded	21.0	21.0	0.0	0.0%
Gainers	5.0	8.0	-3.0	-37.5%
Laggards	10.0	7.0	3.0	42.9%
No Change	6.0	6.0	0.0	0.0%

52 Week High

5080.0

52 Week Low

4414.0

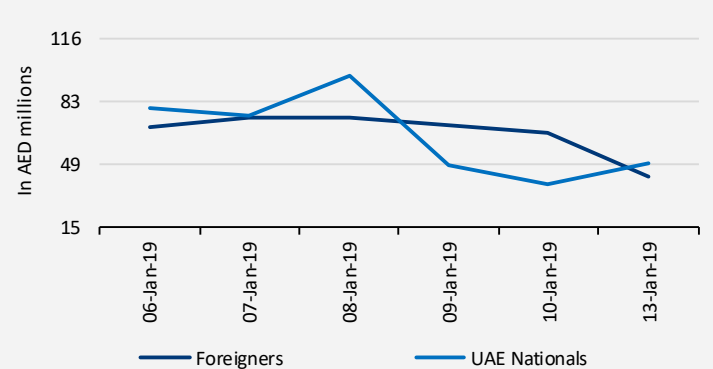
Abu Dhabi Foreign Ownership Limit

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%	15.54%
AD Islamic Bank	No	0.00%	1.10%
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%	12.79%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.88%
Arkan Building Materials	No	49.00%	0.88%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.80%
Bank of Sharjah	Yes	30.00%	19.16%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	54.68%
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%	35.46%
Etisalat	Yes	20.00%	4.75%
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%	19.19%
Methaq Takaful Insurance	Yes	25.00%	20.03%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

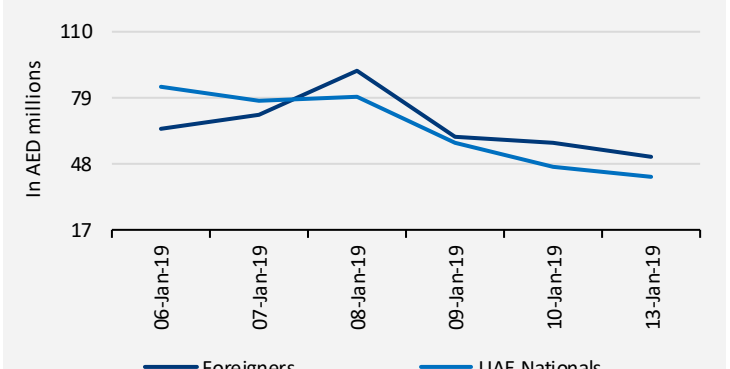
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.97%
RAK Properties	Yes	49.00%	28.07%
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%	76.42%
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%	6.55%
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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