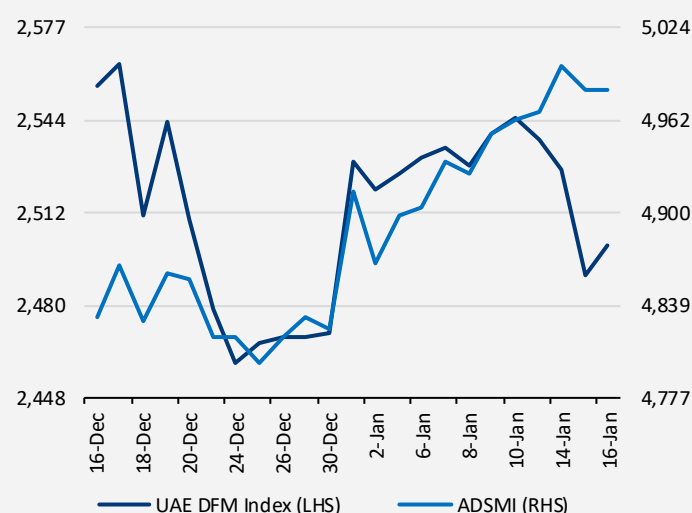


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4982.62	↓	-0.80	-0.02%	1.37%	2.40%	7.50%	13.39
UAE DFM Index	2500.76	↑	10.21	0.41%	-1.15%	-2.46%	-29.41%	7.54
Bahrain BSE index	1339.72	↓	-0.41	-0.03%	0.18%	1.55%	0.60%	8.70
Kuwait Main Market Index	4783.41	↓	-15.55	-0.32%	-4.21%	1.21%	-27.56%	16.83
Saudi Arabia TASI	8406.47	↑	59.22	0.71%	7.80%	5.50%	11.50%	18.18
Oman MSM30 Index	4258.10	↓	-21.77	-0.51%	-1.74%	-3.41%	-15.38%	8.50
Qatar DSM Index	10761.79	↓	-1.20	-0.01%	4.49%	2.60%	17.50%	15.68

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in finance and industrial sector stocks were offset by losses in real estate and banking sector stocks.
- Financial stocks, Amanat Holdings, Amlak Finance, Dubai Financial Market, Dubai Investments and Emirates NBD rose 4.8%, 2.5%, 2.0%, 1.6% and 1.1%, respectively. Industrial sector stocks, Dana Gas, Gulf Navigation Holding and Aramex gained 5.0%, 2.3% and 1.8%, respectively.
- On the losing side, property sector stocks, DAMAC Properties Dubai Co., Emaar Malls and Eshraq Properties Co. fell 2.3%, 1.8% and 0.9%, respectively. Lenders, Ajman Bank, Abu Dhabi Islamic Bank and First Abu Dhabi Bank eased 4.9%, 1.0% and 0.4%, respectively.
- Emirates NBD announced that its net profit for 2018 advanced by 20.0% to AED10.0 billion with the total income amounting to AED17.4 billion.
- Dubai Islamic Bank announced that it is ready to raise \$750 million through 6.25% Islamic bonds.
- The Abu Dhabi Securities Exchange (ADX) general index closed marginally lower at 4,982.6, while the Dubai Financial Market index ended 0.4% higher at 2,500.8.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
16 Jan	Dubai Economy Tracker SA	Dec	-	53.70	55.30	-	Low
15 Jan - 25 Jan	M1 Money Supply MoM	Dec	-	-	0.50%	-	High
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, Ajman Bank PJSC	FY 18

Abu Dhabi

Date	Company	Event
01/13/2019	-	-
01/14/2019	-	-
01/15/2019	-	-
01/16/2019	-	-
01/17/2019	-	-

ARAMEX



- The stock traded in the positive territory in the previous session to end at AED4.00.
- Although the daily MACD is trading in its negative territory, the RSI and stochastic indicators are trading with an upside bias, indicating at a positive momentum in the stock. Important resistance is aligned at the 20day SMA (currently placed at AED4.05), followed by the AED4.10 and the 100day SMA (currently trading at AED4.14). A sustained break above the latter might lead to further upside momentum in the stock.
- However, on the weekly chart, the momentum oscillators are trading with a downward tone, hinting at possible trend reversal in the coming week. Key support is placed at the AED3.96 level, followed by the daily lower Bollinger band (currently trading at AED3.90) and AED3.85 levels. A breach below the latter might lead to bearishness in the stock.

Dubai Islamic Insurance and Reinsurance Co.



- The stock traded lower for the second consecutive session yesterday and finished at AED0.486.
- A possible signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators showing loss of upward potential, reflects at a weak technical scenario. Additionally, the weekly MACD placed in its negative region, accompanied by the RSI indicator trading with a negative bias, further validates the above stance.
- Immediate support is seen at the AED0.473 level, followed by the AED0.460 and AED0.449 levels. A move back below the latter might trigger further weakness in the stock.
- On the contrary, key technical resistance is observed at the AED0.500 level, followed by the AED0.514 and AED0.530 levels. A clear break and stability above the latter might lead to positivity in the stock.

Emaar Properties



- After trading lower for two consecutive sessions, the stock posted marginal gains yesterday to close at AED3.95, after hitting a high at AED4.00.
- With the daily MACD heading upwards, along with the RSI indicator moving upwards, the near-term outlook appears to be positive. Crucial resistance is positioned at the 20day SMA (currently placed at AED4.02), followed by the AED4.06 and AED4.11 levels. A break above the latter might trigger further positive momentum in the stock.
- However, the weekly MACD is trading with a bearish showing, accompanied by the RSI and stochastic indicators trading in their oversold zones, suggests that the upside might remain limited. Key technical support is located at the AED3.90, followed by the daily lower Bollinger band (currently trading at AED3.86) and AED3.80 levels. A breach below the latter might lead to downside momentum in the stock.

Arabtec Holding



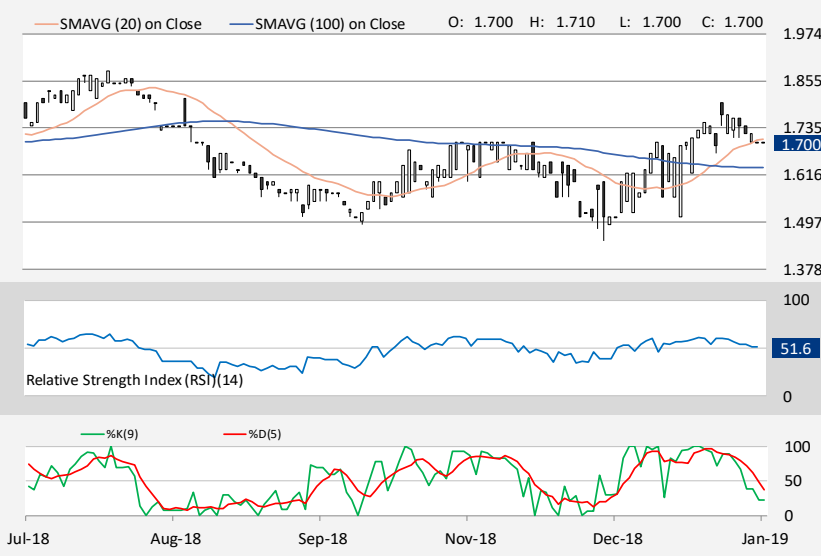
- Following three bearish sessions, the stock rebounded in the prior session and settled at AED1.99, following high at AED2.00.
- Currently, a possible signal line crossover from above by the daily MACD, accompanied by the stochastic indicator directing sharply towards the south, hints at the presence of bearishness in the stock. Also, the weekly MACD is trading below its centreline, along with the RSI indicator pointing towards the south, further validates the above view.
- Important support is placed at the 100day SMA (currently placed at AED1.97), followed by the AED1.94 and AED1.91 levels. A move back below the latter might lead to bearish momentum in the stock.
- On the bright side, key resistance is aligned at the AED1.99 level, followed by the AED2.02 and the AED2.04 level. A clear break above the latter might trigger further upside momentum in the stock.

Amanat Holdings



- The stock registered moderate gains in the previous session to end at AED1.10.
- A recent signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators trading above its 50line, indicates at a positive technical outlook. Also, a recent signal line crossover from below by the weekly MACD, coupled with the RSI and stochastic indicators heading towards the north, further confirms the above view.
- Immediate resistance is placed at the 100day SMA (currently placed at AED1.14), followed by the daily upper Bollinger band (currently trading at AED1.15) and the AED1.17 level. A surge above the latter might lead to further positivity in the stock.
- On the flipside, crucial support is seen at the AED1.08 level, followed by the AED1.05 and AED1.02 levels. A breach below the latter might trigger negative momentum in the stock.

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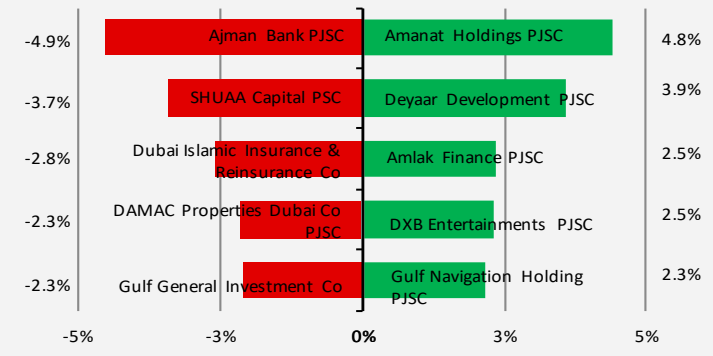


- The stock remained unchanged in the last session and closed at AED1.70.
- Despite a likely centreline crossover by the weekly MACD to enter its positive region, the RSI and stochastic indicators are trading with a bearish showing, indicating at a negative technical picture. Additionally, the daily MACD is sharply moving downwards, along with the stochastic indicator placed in its oversold territory, further substantiates the above stance.
- Key intraday support is located at the 50day SMA (currently trading at AED1.67), followed by the AED1.66 and 50day SMA (currently trading at AED1.65). A move back below the latter might lead to increased selling pressure on the stock.
- On the flipside, important resistance is positioned at the AED1.70 level, followed by the AED1.73 and AED1.76 levels. A break above the latter might trigger bullishness in the stock.



Dubai

Top Gainers & Losers



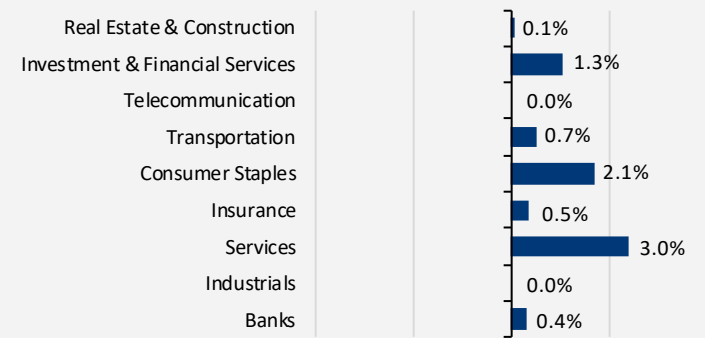
Top Volume

Company	Volume
Union Properties PJSC	65,200,476
Islamic Arab Insurance Co	14,847,926
DAMAC Properties Dubai Co PJSC	6,827,161
Emaar Properties PJSC	5,232,107
Dubai Islamic Bank PJSC	2,559,970

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	343067%
Dubai Financial Market PJSC	369%
Emirates Integrated Telecommunications Co PJSC	273%
Union Properties PJSC	189%
Emirates NBD PJSC	89%

Sector Performance



Market Overview

	16-Jan-19	15-Jan-19	Change	% Change
Index (Last)	2500.8	2490.6	10.2	0.4%
Volume (000's)	125257.0	105450.0	19807.0	18.8%
Deals	1688.0	2052.0	-364.0	-17.7%
Value (mill)	112.4	125.1	-12.7	-10.2%
Company Traded	33.0	33.0	0.0	0.0%
Gainers	16.0	7.0	9.0	128.6%
Laggards	11.0	23.0	-12.0	-52.2%
No Change	6.0	3.0	3.0	100.0%

52 Week High

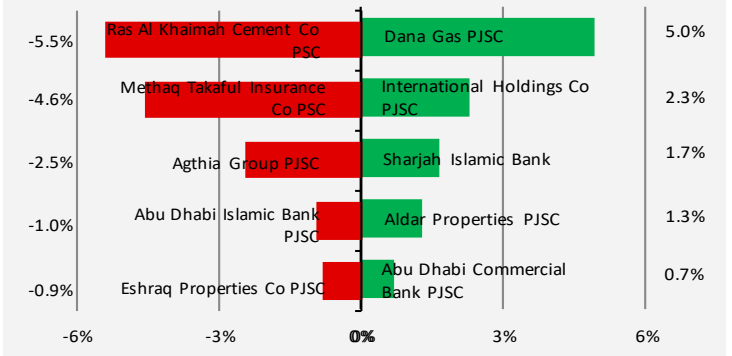
3484.7

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



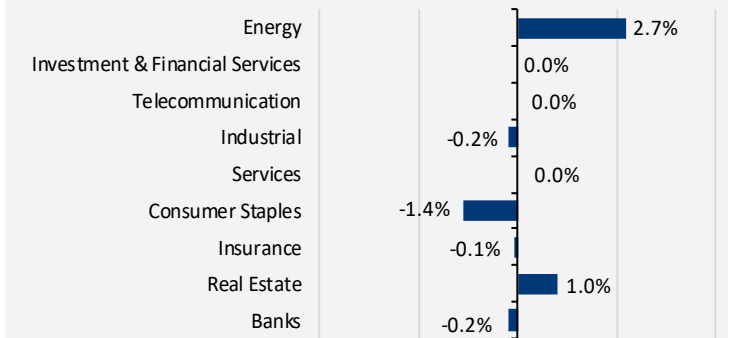
Top Volume

Company	Volume
Aldar Properties PJSC	5,861,513
Abu Dhabi Islamic Bank PJSC	2,177,995
Emirates Telecommunications Group Co PJSC	1,850,111
Eshraq Properties Co PJSC	1,684,907
Dana Gas PJSC	1,507,993

Volume Gainers

Company	Change (%)
Agthia Group PJSC	130%
Sharjah Islamic Bank	123%
Emirates Telecommunications Group Co PJSC	43%
Union National Bank PJSC	20%
Aldar Properties PJSC	7%

Sector Performance



Market Overview

	16-Jan-19	15-Jan-19	Change	% Change
Index (Last)	4982.6	4983.4	-0.8	0.0%
Volume (000's)	21390.0	31817.0	-10427.0	-32.8%
Deals	1283.0	1239.0	44.0	3.6%
Value (mill)	137.4	115.6	21.8	18.9%
Company Traded	21.0	23.0	-2.0	-8.7%
Gainers	6.0	5.0	1.0	20.0%
Laggards	5.0	10.0	-5.0	-50.0%
No Change	10.0	8.0	2.0	25.0%

52 Week High

5080.0

52 Week Low

4414.0

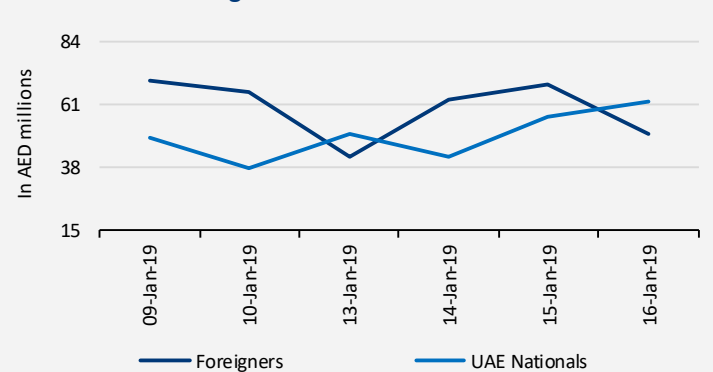
Abu Dhabi Foreign Ownership Limit

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%	15.57%
AD Islamic Bank	No	0.00%	1.15%
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%	25.84%
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%	19.16%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	54.67%
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%	35.52%
Etisalat	Yes	20.00%	4.77%
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%	19.20%
Methaq Takaful Insurance	Yes	25.00%	20.02%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

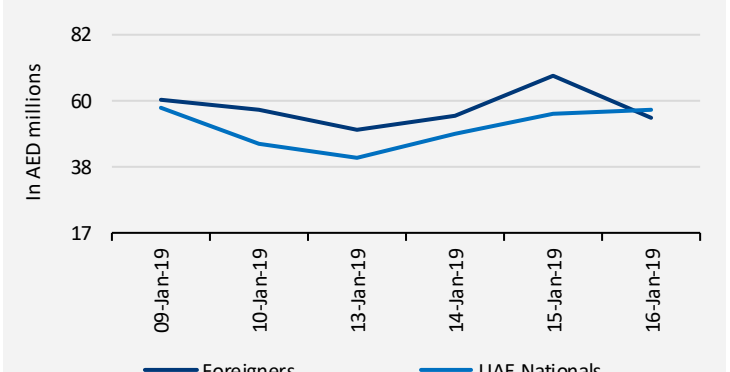
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.00%
RAK Properties	Yes	49.00%	28.05%
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%	9.28%
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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