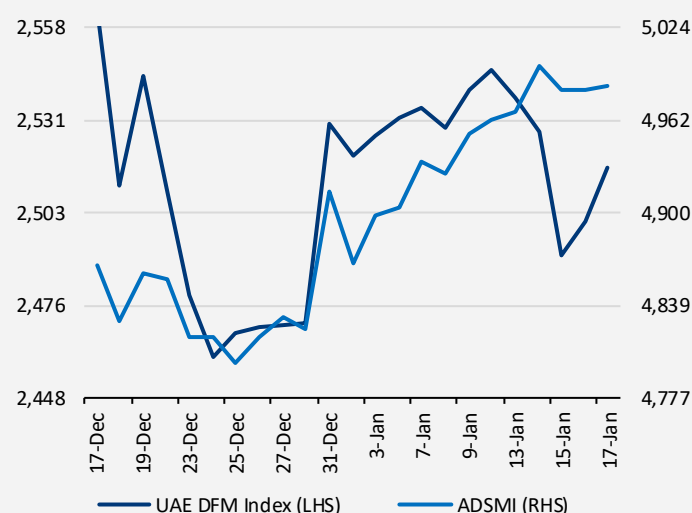


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4985.30	↑	2.67	0.05%	1.43%	3.24%	7.78%	13.40
UAE DFM Index	2516.81	↑	16.05	0.64%	-0.51%	0.23%	-28.72%	7.59
Bahrain BSE index	1341.22	↑	1.50	0.11%	0.30%	2.05%	0.60%	8.71
Kuwait Main Market Index	4794.86	↑	11.45	0.24%	-3.98%	1.63%	-27.78%	16.87
Saudi Arabia TASI	8448.02	↑	41.55	0.49%	8.33%	6.35%	12.06%	18.27
Oman MSM30 Index	4236.75	↓	-21.35	-0.50%	-2.23%	-3.26%	-15.67%	8.46
Qatar DSM Index	10787.75	↑	25.96	0.24%	4.75%	2.85%	17.26%	15.86

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher on Thursday, boosted by gains in real estate, banking and industrial sector stocks.
- Property sector stocks, Emaar Development, Eshraq Properties Co., Emaar Properties and Aldar Properties increased 1.8%, 1.7%, 1.3% and 0.7%, respectively.
- Lenders, Ajman Bank, National Bank of Ras Al-Khaimah and Abu Dhabi Islamic Bank gained 3.5%, 2.2% and 1.2%, respectively.
- Industrial sector stocks, Arabtec Holding, Aramex and Gulf Navigation Holding rose 2.5%, 1.5% and 1.2%, respectively.
- Ajman Bank announced that its net profit for FY2018 surged 28.0% to AED170.0 million from AED132.6 million in FY2017. However, its net income during the period declined 3.3% to AED546.9 million from AED565.7 million in FY2017.
- Air Arabia announced that it has filed a misdemeanor case against Arif Naqvi, a former member of its board and founder of bankrupt private equity firm Abraaj.
- The Abu Dhabi Securities Exchange (ADX) general index closed marginally higher at 4,985.3, while the Dubai Financial Market index ended 0.6% higher at 2,516.8.

## 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
18 Jan - 22 Jan	CPI YoY	Dec	-	-	1.34%	-	Low
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	-	AED346.27 bn	-	Low

## Company Events This Week

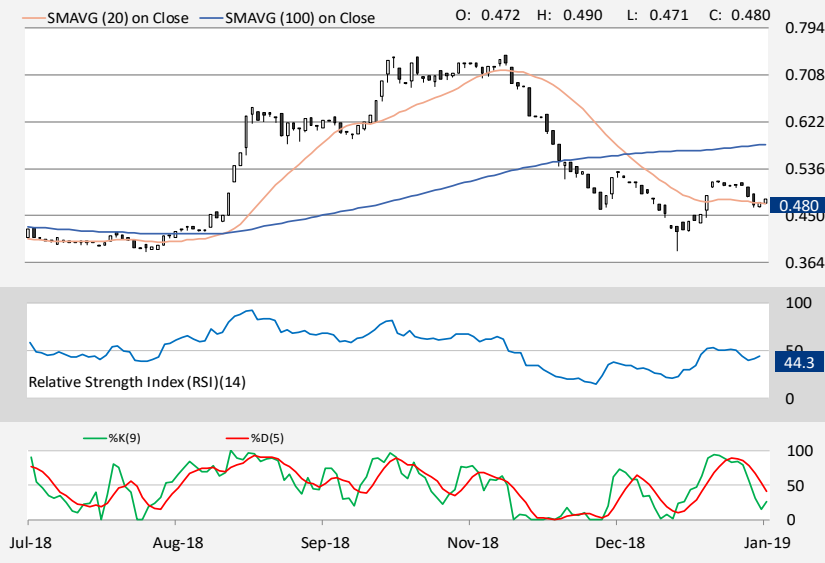
### Dubai

Date	Company	Event
01/20/2019	-	-
01/21/2019	Mashreqbank PSC	FY2018
01/22/2019	-	-
01/23/2019	Commercial Bank of Dubai PSC	FY2018
01/24/2019	Deyaar Development PJSC, Dubai Islamic Bank PJSC	FY2018

### Abu Dhabi

Date	Company	Event
01/20/2019	Sharjah Islamic Bank	FY2018
01/21/2019	-	-
01/22/2019	National Bank of Umm Al-Qaiwai	FY2018
01/23/2019	-	-
01/24/2019	-	-

## Islamic Arab Insurance Co.



- The stock advanced for the second consecutive session on Thursday to end at AED0.480, after hitting a high at AED0.490.
- A negative centerline crossover by the weekly MACD, coupled with the RSI indicator pointing towards the south, indicates the presence of negative momentum in the stock. Additionally, the daily MACD and stochastic are trading with a negative tone, further validating the above stance.
- Key technical support is seen at the 20day SMA (currently trading at AED0.472), followed by the AED0.458 and AED0.450 levels. A breach below the latter might lead to downside momentum in the stock.
- On the contrary, crucial resistance resides at the AED0.490 level, followed by the 200day SMA (currently placed at AED0.498) and the AED0.511 level. A break above the latter might trigger further bullishness in the stock.

## Takaful House



- The stock traded lower in Thursday's session and closed at AED0.466, following a low at AED0.462.
- Currently, the daily MACD and RSI are placed below their centrelines, along with the stochastic indicator directing towards the south, reflects a weak technical outlook. Also, the weekly MACD and RSI oscillators are trading with a bearish showing, further confirming the above view.
- Important support is placed at the AED0.451 level, followed by the AED0.440 and the daily lower Bollinger band (currently trading at AED0.428). A move back below the latter might lead to further weakness in the stock.
- On the other hand, key intraday resistance is aligned at the AED0.478 level, followed by the AED0.489 and psychological AED0.500 levels. A surge above the latter might trigger positive momentum in the stock.

## Gulf Navigation Holding



- The stock traded in the green on Thursday to settle at AED0.840.
- As of now, the daily MACD and RSI are sharply moving upwards, along with the stochastic indicator placed in its overbought territory, hints at possible bullish momentum in the coming session. Immediate resistance is observed at the AED0.864 level, followed by the AED0.880 and the daily upper Bollinger band (currently trading at AED0.897). A sustained break above the latter might lead to further strength in the stock.
- However, the weekly MACD and stochastic are trading below their centrelines, suggesting that the upside might remain limited. Crucial support is located at the AED0.813 level, followed by the AED0.791 and the daily lower Bollinger band (currently placed at AED0.775). A breach below the latter might trigger negative momentum in the stock.

## Dubai Financial Market



- The stock posted marginal losses on Thursday to finish at AED0.830, after making a low at AED0.820.
- Although the daily MACD is placed in its positive region, the RSI and stochastic indicators are directing towards the south, indicating at a negative technical scenario. Important support is situated at the 20day SMA (currently trading at AED0.810), followed by the AED0.796 and AED0.784 levels. A move back below the latter might lead to increased selling pressure on the stock.
- However, a signal line crossover from below by the weekly MACD, coupled with the stochastic indicator trading above its 50line, suggests that the room for upside still exists. Key resistance is positioned at the daily upper Bollinger band (currently placed at AED0.849), followed by the AED0.860 and AED0.870 levels. A surge above the latter might trigger positivity in the stock.

## Emaar Malls



- The stock formed a Doji candlestick pattern on Thursday to finish at AED1.67.
- At present, the daily MACD is pointing towards the south, accompanied by the RSI and stochastic indicators placed in their oversold territories, hints the presence of bearish momentum in the stock. Moreover, a signal line crossover from above by the weekly MACD, along with the RSI and stochastic trading with a downside bias, further confirms the above view.
- Crucial support is seen at the daily lower Bollinger band (currently placed at AED1.66), followed by the AED1.64 and AED1.62 levels. A move back below the latter might trigger bearish momentum in the stock.
- Conversely, immediate resistance is placed at the AED1.70 level, followed by the AED1.72 and AED1.74 levels. A break above the latter might lead to positivity in the stock.

## DAMAC Properties Dubai Co.

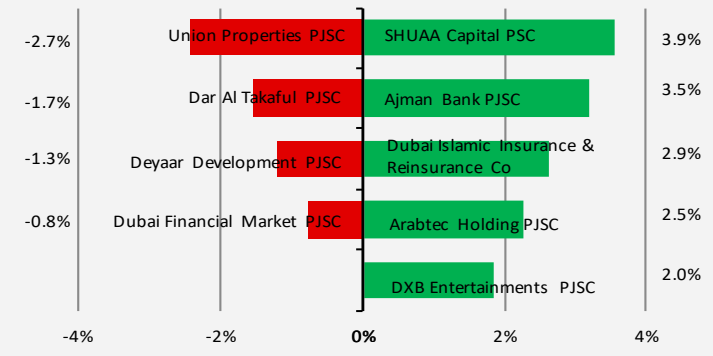


- The stock remained unchanged in Thursday's session to end at AED1.26.
- Currently, the daily MACD and stochastic are heading south, accompanied by the RSI indicator trading with a weak tone, reflects at a bearish technical outlook. Adding to it, the weekly momentum oscillators are placed at a lower level below their centerlines, further endorsing the above view.
- Key intraday support is located at the AED1.24 level, a breach below which might lead to further acceleration to the downside, clearing its way for the AED1.20 and AED1.18 levels.
- On the other hand, important resistance is observed at the AED1.30 level, followed by the AED1.32 and AED1.35 levels. A break and stability above the latter might trigger positive momentum in the stock.



## Dubai

### Top Gainers & Losers



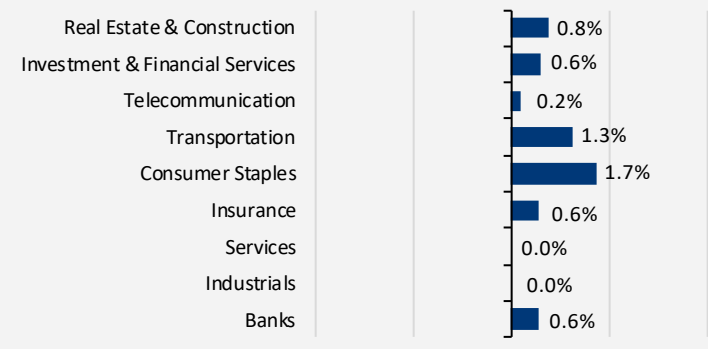
### Top Volume

Company	Volume
Union Properties PJSC	20,067,114
Air Arabia PJSC	7,181,650
Islamic Arab Insurance Co	6,034,155
Emaar Properties PJSC	4,858,957
Emaar Malls Group PJSC	3,995,346

### Volume Gainers

Company	Change (%)
Air Arabia PJSC	1019%
Gulf General Investment Co	724%
National Central Cooling Co PJSC	320%
Ajman Bank PJSC	209%
Aramex PJSC	196%

### Sector Performance



### Market Overview

	17-Jan-19	16-Jan-19	Change	% Change
Index (Last)	2516.8	2500.8	16.0	0.6%
Volume (000's)	83742.0	125257.0	-41515.0	-33.1%
Deals	2127.0	1688.0	439.0	26.0%
Value (mill)	124.2	112.4	11.8	10.5%
Company Traded	30.0	33.0	-3.0	-9.1%
Gainers	19.0	16.0	3.0	18.8%
Laggards	5.0	11.0	-6.0	-54.5%
No Change	6.0	6.0	0.0	0.0%

52 Week High

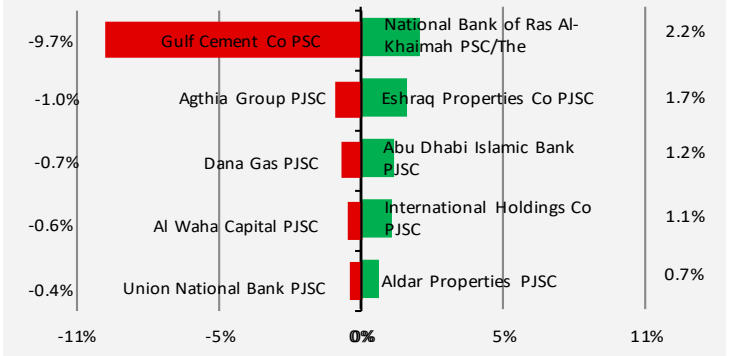
3473.1

52 Week Low

2429.1

## Abu Dhabi

### Top Gainers & Losers



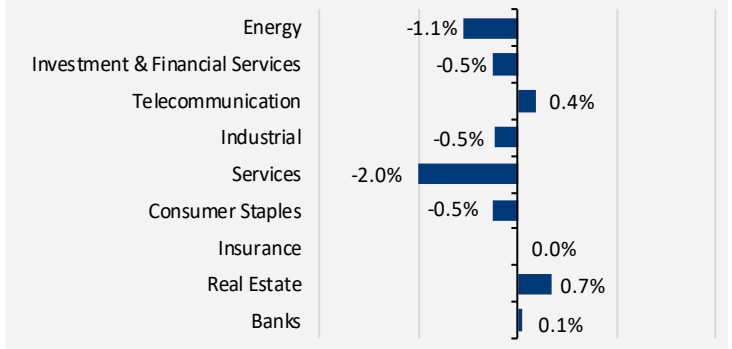
### Top Volume

Company	Volume
Dana Gas PJSC	4,866,545
Emirates Telecommunications Group Co PJSC	2,767,771
Aldar Properties PJSC	2,657,420
Abu Dhabi Islamic Bank PJSC	2,364,495
Abu Dhabi Commercial Bank PJSC	1,795,391

### Volume Gainers

Company	Change (%)
Sharjah Islamic Bank	462%
Dana Gas PJSC	223%
International Fish Farming Holding Co PJSC	146%
Abu Dhabi Commercial Bank PJSC	131%
Emirates Telecommunications Group Co PJSC	50%

### Sector Performance



### Market Overview

	17-Jan-19	16-Jan-19	Change	% Change
Index (Last)	4985.3	4982.6	2.7	0.1%
Volume (000's)	21320.0	21390.0	-70.0	-0.3%
Deals	1382.0	1283.0	99.0	7.7%
Value (mill)	140.4	137.4	3.0	2.2%
Company Traded	20.0	21.0	-1.0	-4.8%
Gainers	6.0	6.0	0.0	0.0%
Laggards	8.0	5.0	3.0	60.0%
No Change	6.0	10.0	-4.0	-40.0%

52 Week High

5080.0

52 Week Low

4414.0



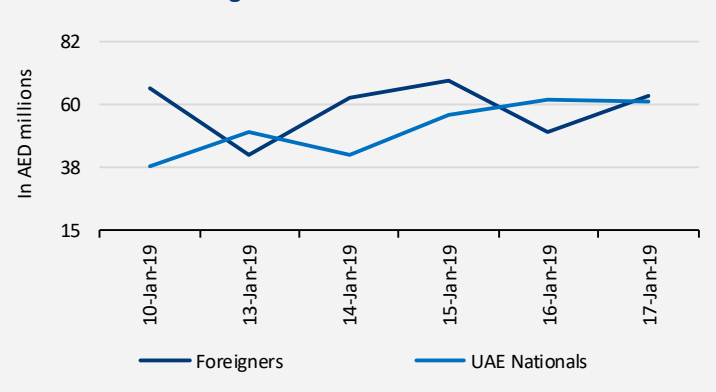
## Abu Dhabi Foreign Ownership Limit

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%	1.16%
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%	25.83%
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%	54.66%
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%	19.22%
Methaq Takaful Insurance	Yes	25.00%	20.14%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

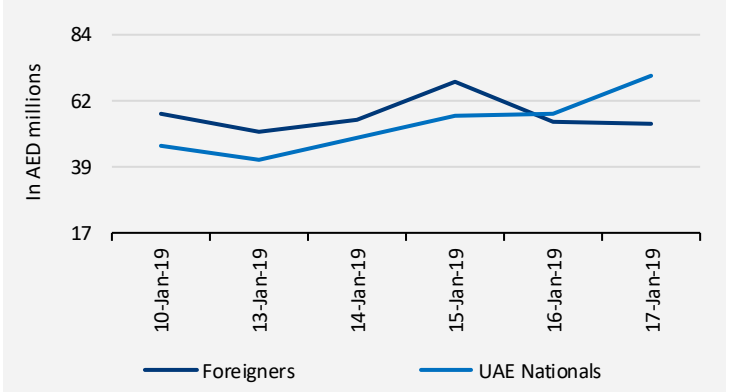
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.00%
RAK Properties	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%	6.54%
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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