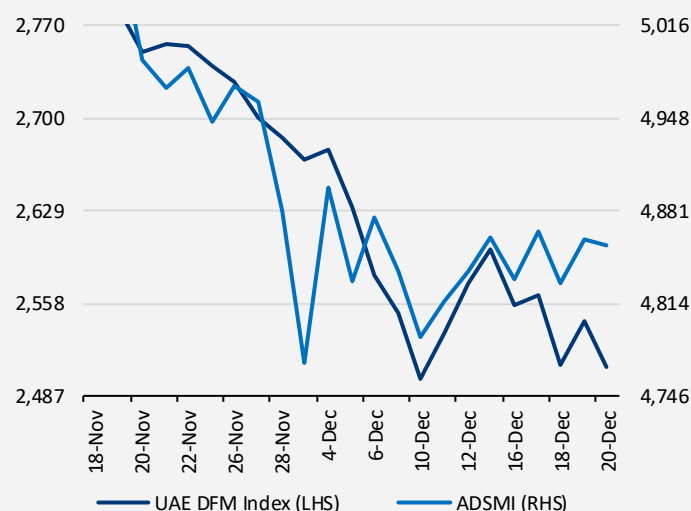


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4855.94 ↓	-3.68	-0.08%	10.40%	-2.31%	11.65%	13.18
UAE DFM Index	2509.81 ↓	-34.31	-1.35%	-25.5%	-8.96%	-25.42%	8.46
Bahrain BSE index	1313.95 ↓	-0.57	-0.04%	-1.33%	-0.03%	2.56%	8.89
Kuwait Main Market Index	4710.35 ↓	-13.77	-0.29%	-5.67%	-0.81%	-26.56%	16.76
Saudi Arabia TASI	7753.36 ↓	-106.99	-1.36%	7.29%	3.18%	7.54%	16.74
Oman MSM30 Index	4336.84 ↑	0.05	0.00%	-14.9%	-2.62%	-14.35%	10.22
Qatar DSM Index	10412.51 ↓	-83.89	-0.80%	22.16%	1.16%	20.78%	15.39

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower on Thursday, led by losses in real estate, industrial and finance sector stocks.
- Property sector stocks, DAMAC Properties Dubai Co., Deyaar Development, Union Properties, Eshraq Properties Co. and Aldar Properties declined 9.9%, 4.5%, 3.2%, 2.0% and 0.6%, respectively.
- Industrial sector stocks, Gulf Navigation Holding, Arabtec Holding, Dana Gas and Aramex dropped 6.1%, 5.3%, 5.1% and 3.4%, respectively.
- Finance sector stocks, Gulf General Investment Co., Amanat Holdings and Al Waha Capital fell 5.6%, 3.9% and 3.5%, respectively.
- Emaar Properties announced that its deal with Abu Dhabi National Hotels, which was revealed in November, to divest its entire interest in a portfolio of five hotels in Dubai, is valued at AED2.2 billion and will be reflected in its Q1 2019 results.
- Dana Gas announced that it has received a payment of \$20 million from the Egyptian Government in Egyptian pounds and expects the further payment in US Dollars by the end of this year.
- The Abu Dhabi Securities Exchange (ADX) general index closed marginally lower at 4,855.9, while the Dubai Financial Market index ended 1.4% lower at 2,509.8.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
15 Dec-25 Dec	M1 Money Supply MoM	Nov	-	-	-1.40%	-	High
27 Dec-03 Jan	Dubai Airport Cargo Volume YoY	Nov	-	-	2.50%	-	Low

Company Events This Week

Dubai

Date	Company	Event
12/23/2018	-	-
12/24/2018	-	-
12/25/2018	-	-
12/26/2018	-	-
12/27/2018	-	-

Abu Dhabi

Date	Company	Event
12/23/2018	Emirates Driving Co	Q3
12/24/2018	-	-
12/25/2018	-	-
12/26/2018	-	-
12/27/2018	-	-

Union Properties



- The stock traded lower for the second straight session on Thursday and closed at AED0.397, after nudging a low at AED0.378.
- Currently, the daily MACD and RSI indicators are trading with a bearish tone, hinting the presence of bearish momentum in the stock. Additionally, the weekly momentum oscillators are placed at a lower level below their centrelines, further affirming the above stance.
- Key support is located at the AED0.360 level, followed by the AED0.345 and the daily lower Bollinger band (currently placed at AED0.333). A move back below the latter might lead to increased selling pressure on the stock.
- However, a weekly lower Bollinger band crossover suggests at possible recovery in the stock. Important resistance resides at the AED0.420 level, followed by the AED0.445 and AED0.455 levels.

Gulf Navigation Holding



- The stock recorded modest losses on Thursday to settle at AED0.93.
- A signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators heading towards the south, reflects a bearish technical scenario. In addition, the daily momentum oscillators are trading with a negative tone, further validating the above view.
- Key technical support is placed at the AED0.90 level, followed by the AED0.87 and AED0.85 levels. A breach below the latter might trigger further bearish momentum in the stock.
- On the bright side, crucial resistance is aligned at the AED0.95 level, followed by the 100day SMA (currently trading at AED0.98) and the 200day SMA (currently placed at AED1.00). A break above the latter might lead to positive momentum in the stock.

GFH Financial Group



- The stock traded in the red on Thursday and ended below the daily lower Bollinger band (currently trading at AED0.99) at AED0.98, following a low at AED0.96.
- Presently, the daily MACD and stochastic are sharply moving downwards, along with the RSI indicator placed in its oversold area, hints at potential bearish momentum in the near term. Moreover, the weekly momentum oscillators are trading with a downside bias, further confirming the above outlook.
- Crucial support is seen at the AED0.96 level, followed by the AED0.93 and AED0.90 levels. A move back below the latter might lead to further acceleration to the downside.
- However, a daily lower Bollinger band crossover suggests at likely recovery in the stock. Immediate resistance is positioned at the AED1.00 level, followed by the AED1.04 and AED1.07 levels. A break above the latter might trigger positivity in the stock.

Emaar Malls



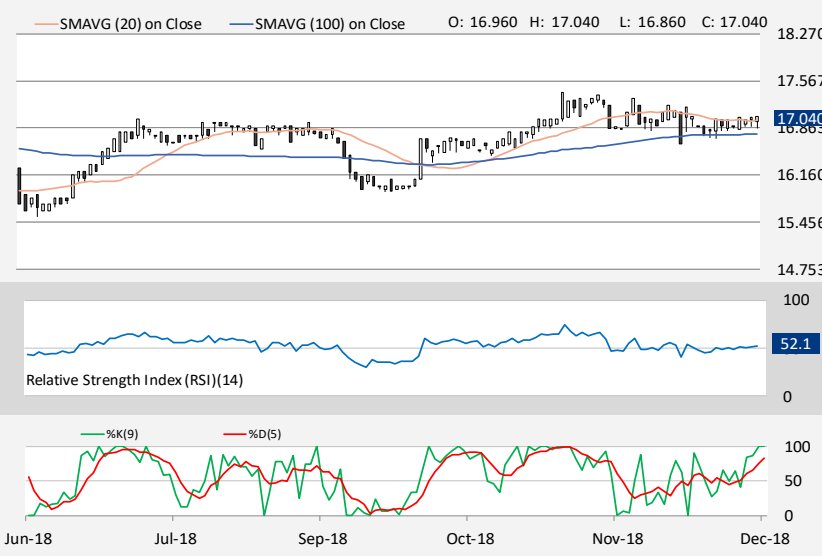
- The stock traded with a negative tone on Thursday to close at AED1.75, after making a low at AED1.70.
- At present, the weekly MACD and RSI are tranquil below their centrelines, along with the stochastic indicator directing towards the south, indicates a weak technical picture. Immediate support is situated at the AED1.72 level, followed by the AED1.70 and AED1.67 levels. A breach below the latter might lead to further weakness in the stock.
- However, a signal line crossover from below by the daily MACD, coupled with the stochastic indicator trading near its overbought region, suggests that the room for upside still exists. Key technical obstacle is placed at the AED1.77 level, followed by the 20day SMA (currently trading at AED1.79) and the AED1.80 level. A surge above the latter might lead to positive momentum in the stock.

Abu Dhabi Islamic Bank



- The stock has been trading in a narrow range since past few sessions and posted mild losses on Thursday to finish at AED3.89.
- Currently, the daily MACD and RSI are trading with a bearish showing, accompanied by the stochastic indicator placed below its 50line, hints at potential negative momentum in the near term. Also, the weekly RSI and stochastic oscillators are showing loss of upward potential, further substantiating the above view.
- Immediate support is located at the AED3.86 level, followed by the daily lower Bollinger band (currently placed at AED3.83) and the AED3.81 level. A move back below the latter might trigger increased bearish pressure on the stock.
- On the other hand, key resistance is observed at the AED3.91 level, followed by the AED3.94 and the 20day SMA (currently trading at AED3.96).

Emirates Telecommunication Group

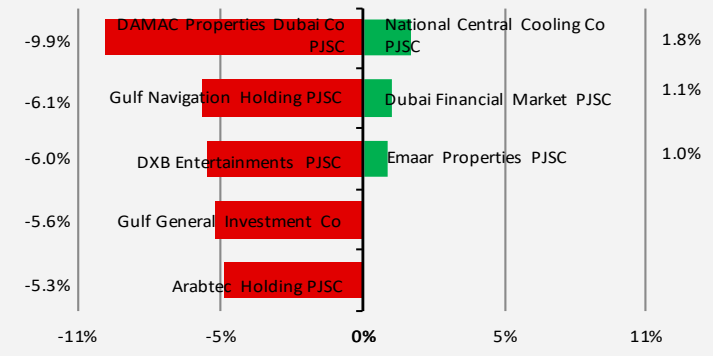


- The stock traded in the green on Thursday to end at AED17.04.
- A centreline crossover by the daily MACD to enter its positive territory, along with the RSI and stochastic indicators sharply heading upwards, reflects a bullish technical scenario. Adding to it, the weekly MACD is trading with a positive bias, coupled with the RSI indicator placed above its midline, further supports the above outlook.
- Important resistance is aligned at the AED17.10 level, followed by the AED17.18 and the daily upper Bollinger band (currently placed at AED17.24). A surge above the latter might trigger further bullish momentum in the stock.
- On the contrary, key intraday support is placed at the AED16.94 level, followed by the 100day SMA (currently trading at AED16.80) and the AED16.70 level. A breach below the latter might lead to negativity in the stock.



Dubai

Top Gainers & Losers



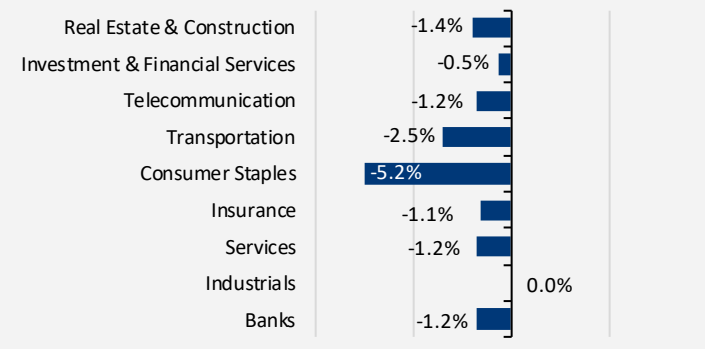
Top Volume

Company	Volume
Union Properties PJSC	58,049,449
Emaar Malls Group PJSC	11,077,693
National Central Cooling Co PJSC	9,718,271
Emaar Properties PJSC	7,663,484
Islamic Arab Insurance Co	6,721,589

Volume Gainers

Company	Volume Gainers
DAMAC Properties Dubai Co PJSC	1062%
Union Properties PJSC	948%
National Central Cooling Co PJSC	939%
Amlak Finance PJSC	768%
Emaar Malls Group PJSC	573%

Sector Performance



Market Overview

	20-Dec-18	19-Dec-18	Change	% Change
Index (Last)	2509.8	2544.1	-34.3	-1.3%
Volume (000's)	175276.0	101953.0	73323.0	71.9%
Deals	2512.0	1934.0	578.0	29.9%
Value (mill)	194.1	131.6	62.5	47.5%
Company Traded	36.0	34.0	2.0	5.9%
Gainers	3.0	18.0	-15.0	-83.3%
Laggards	31.0	11.0	20.0	181.8%
No Change	2.0	5.0	-3.0	-60.0%

52 Week High

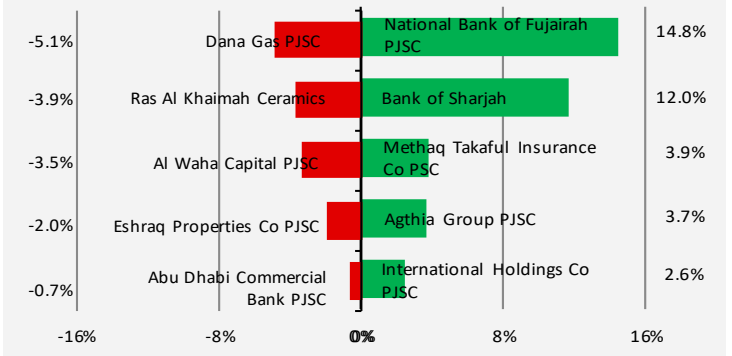
3542.4

52 Week Low

2479.9

Abu Dhabi

Top Gainers & Losers



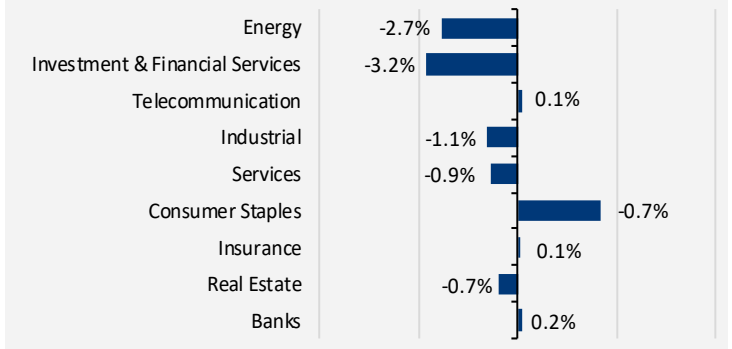
Top Volume

Company	Volume
Dana Gas PJSC	14,981,226
Aldar Properties PJSC	10,299,186
Emirates Telecommunications Group Co PJSC	3,103,499
Abu Dhabi Commercial Bank PJSC	2,599,488
Eshraq Properties Co PJSC	2,311,388

Volume Gainers

Company	Volume Gainers
Eshraq Properties Co PJSC	933%
Sharjah Islamic Bank	830%
Arkan Building Materials Co	782%
Aldar Properties PJSC	385%
Dana Gas PJSC	177%

Sector Performance



Market Overview

	20-Dec-18	19-Dec-18	Change	% Change
Index (Last)	4855.9	4859.6	-3.7	-0.1%
Volume (000's)	53464.0	42535.0	10929.0	25.7%
Deals	1329.0	1385.0	-56.0	-4.0%
Value (mill)	206.4	190.6	15.8	8.3%
Company Traded	22.0	23.0	-1.0	-4.3%
Gainers	9.0	12.0	-3.0	-25.0%
Laggards	10.0	8.0	2.0	25.0%
No Change	3.0	3.0	0.0	0.0%

52 Week High

5080.0

52 Week Low

4,414.00

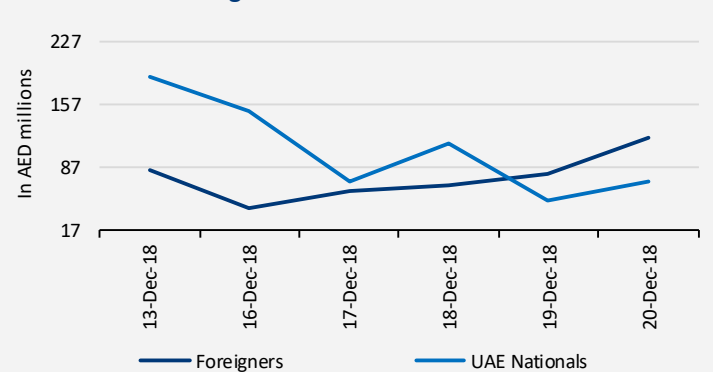
Abu Dhabi Foreign Ownership Limit

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%	15.54%
AD Islamic Bank	No	0.00%	1.00%
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%	13.15%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.82%
Arkan Building Materials	No	49.00%	0.87%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.77%
Bank of Sharjah	Yes	30.00%	19.09%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	55.01%
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%	35.47%
Etisalat	Yes	20.00%	4.70%
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%	34.23%
MANZEL Real Estate	Yes	49.00%	19.20%
Methaq Takaful Insurance	Yes	25.00%	19.98%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

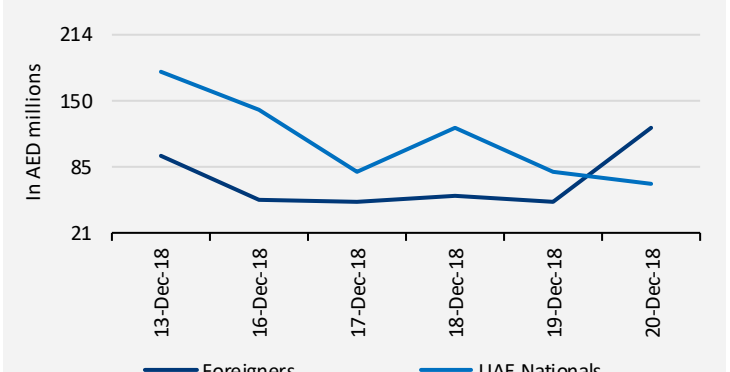
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.99%
RAK Properties	Yes	49.00%	27.91%
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%	18.70%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.37%
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%	9.42%
Union Insurance	Yes	25.00%	0.07%
Waha Capital PJSC	Yes	49.00%	6.66%
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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