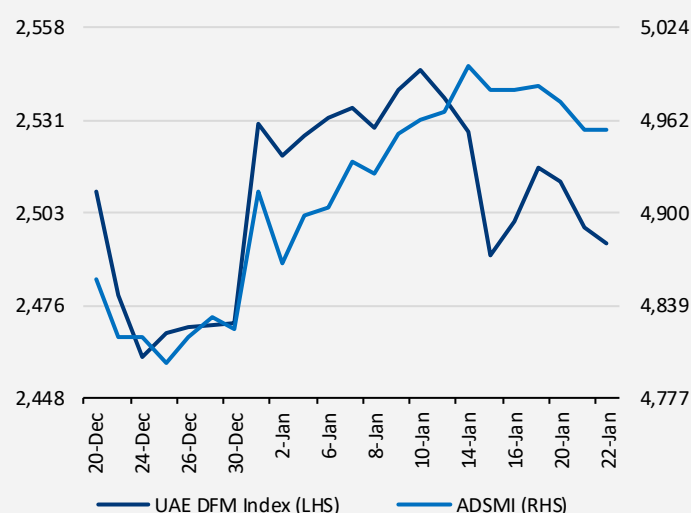


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4956.02	↑	0.27	0.01%	0.83%	2.88%	6.73%	13.32
UAE DFM Index	2493.92	↓	-4.90	-0.20%	-1.42%	0.61%	-28.31%	7.50
Bahrain BSE index	1352.46	↑	2.60	0.19%	1.14%	2.91%	1.40%	8.79
Kuwait Main Market Index	4815.27	↑	7.35	0.15%	-3.57%	2.14%	-27.37%	16.93
Saudi Arabia TASI	8399.40	↓	-2.64	-0.03%	7.71%	8.65%	12.08%	18.05
Oman MSM30 Index	4181.74	↑	2.66	0.06%	-3.50%	-3.56%	-16.00%	8.35
Qatar DSM Index	10687.28	↓	-34.86	-0.33%	3.77%	3.43%	15.48%	15.69

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as losses in finance, real estate and healthcare stocks were trimmed by gains in banking and material stocks.
- Finance sector stocks, Dar Al Takaful, Emirates NBD, Dubai Investments, Dubai Financial Market and Gulf General Investment Co. dropped 4.6%, 1.7%, 1.6%, 0.6% and 0.6%, respectively. Property sector stocks, Emaar Malls, Emaar Development and DAMAC Properties Dubai Co. fell 3.0%, 2.3% and 0.9%, respectively. Healthcare sector stocks, Gulf Medical Projects and Gulf Pharmaceutical Industries eased 2.9% and 0.5%, respectively.
- On the bright side, lenders, Ajman Bank, Abu Dhabi Commercial Bank, Union National Bank and Dubai Islamic Bank rose 3.3%, 2.6%, 0.6% and 0.6%, respectively. Material sector stocks, Sharjah Cement & Industrial Development and Ras Al Khaimah Ceramics gained 7.3% and 1.1%, respectively.
- Emaar announced that the construction work of the five new retail link bridges, which connects The Dubai Mall and the Financial Centre Road, has made considerable progress.
- The Abu Dhabi Securities Exchange (ADX) general index closed marginally higher at 4,956.0, while the Dubai Financial Market index ended 0.2% lower at 2,493.9.

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	-	-
01/22/2019	Mashreqbank PSC	FY2018
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	Emirates Driving Co	FY2018
01/21/2019	-	-
01/22/2019	-	-
01/23/2019	-	-
01/24/2019	-	-

Ajman Bank



- The stock traded higher in the last session and closed at AED0.880.
- On the daily chart, the MACD indicator is about to cross its signal line from below, accompanied by the RSI and stochastic indicators heading towards the north, hints at likely positive momentum in the stock. Also, the weekly momentum oscillators are trading with an upside bias, further confirming the above stance.
- Important resistance is aligned at the AED0.893 level, followed by the daily upper Bollinger band (currently placed at AED0.906) and the AED0.922 level. A surge above the latter might lead to further positivity in the stock.
- Meanwhile, key support is located at the 20day SMA (currently trading at AED0.865), followed by the AED0.850 and AED0.820 levels. A breach below the latter might trigger downside momentum in the stock.

DAMAC Properties Dubai Co.



- The stock has been trading in a bearish trending channel since past few sessions and posted mild losses yesterday to settle at AED1.15, after making a low at AED1.10.
- Currently, the weekly MACD is sharply moving downwards, along with the RSI and stochastic indicators trading with a weak tone, reflects a bearish technical picture. Moreover, the daily momentum oscillators are placed at a lower level below their centrelines, further validating the above view.
- Immediate support is seen at the AED1.12 level, followed by the AED1.10 and AED1.05 levels. 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. Key technical resistance resides at the AED1.19 level, followed by the AED1.22 and AED1.25 levels. A surge above the latter might reverse the trend to bullish.

Emirates NBD



- The stock traded with a bearish tone yesterday and ended at AED9.01.
- A possible signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators pointing towards the south, hints at potential negative momentum in the coming session. Key technical support is placed at the 20day SMA (currently placed at AED8.93), followed by the AED8.80 and AED8.60 levels. A breach below the latter might trigger further negativity in the stock.
- However, the weekly MACD and stochastic oscillators are trading with a positive showing, suggesting that the downside might remain limited. Crucial resistance is positioned at the 100day SMA (currently trading at AED9.08), followed by the AED9.20 and AED9.40 levels. A break and stability above the latter might lead to bullish momentum in the stock.

Amanat Holdings



- The stock traded in the green in the last session to close at AED1.12.
- A centreline crossover by the daily MACD to enter its positive territory, accompanied by the RSI and stochastic indicators directing upwards, indicates a strong technical picture. In addition, the weekly RSI and stochastic indicators are trading with a bullish showing, further elaborating the above stance.
- Key resistance is observed at the daily upper Bollinger band (currently placed at AED1.16), followed by the AED1.18 and AED1.20 levels. A surge above the latter might trigger further strength in the stock.
- On the contrary, important support is situated at the 50day SMA (currently trading at AED1.09), followed by the AED1.06 and AED1.04 levels. A move back below the latter might lead to negative momentum in the stock.

Emaar Properties



- The stock recorded modest gains in the prior session and finished at AED4.04.
- As of now, the daily MACD and RSI are heading towards the north, along with the stochastic indicator trading above its 50line, hints the presence of bullish momentum in the stock. Additionally, the weekly RSI and stochastic are attempting to move out of their oversold areas, further validating the above view.
- Immediate resistance is placed at the AED4.08 level, followed by the daily upper Bollinger band (currently trading at AED4.11) and AED4.15 level. A sustained break above the latter might trigger further positivity in the stock.
- Conversely, crucial support is located at the 20day SMA (currently placed at AED4.00), followed by the AED3.96 and AED3.90 levels. A breach below the latter might generate weakness in the stock.

Emirates Integrated Telecommunications Co.

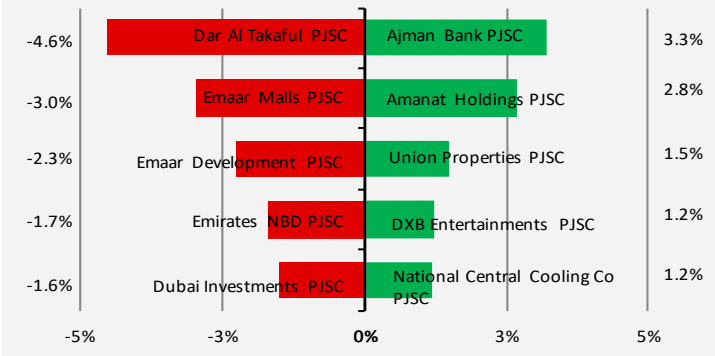


- The stock traded with a bullish showing yesterday to end above the daily upper Bollinger band (currently placed at AED5.09) at AED5.10.
- Currently, the daily MACD is trading in its positive territory, along with the RSI and stochastic indicators moving towards the north, reflects a bullish technical scenario. Moreover, the weekly momentum oscillators are trading with a strong bias, further confirming the above outlook.
- Important resistance is aligned at the AED5.14 level, followed by the AED5.16 and AED5.20 levels. A surge above the latter might lead to further acceleration to the upside.
- On the other hand, key intraday support is seen at the AED5.07 level, followed by the 20day SMA (currently trading at AED5.03) and AED5.00 levels. A move back below the latter might reverse the main trend to bearish.



Dubai

Top Gainers & Losers



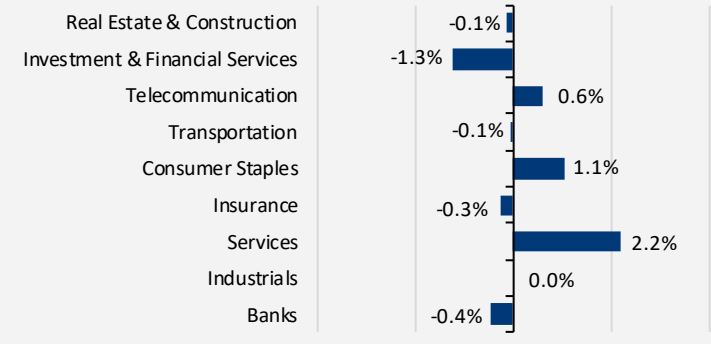
Top Volume

Company	Volume
Union Properties PJSC	12,516,323
Emaar Properties PJSC	6,142,609
Emaar Malls Group PJSC	4,138,485
Islamic Arab Insurance Co	2,842,137
DAMAC Properties Dubai Co PJSC	2,783,438

Volume Gainers

Company	Volume
Amanat Holdings PJSC	906%
Gulf Navigation Holding PJSC	536%
Gulf General Investment Co	477%
Union Properties PJSC	383%
Emirates Integrated Telecommunications Co PJSC	330%

Sector Performance



Market Overview

	22-Jan-19	21-Jan-19	Change	% Change
Index (Last)	2493.9	2498.8	-4.9	-0.2%
Volume (000's)	51799.0	61714.0	-9915.0	-16.1%
Deals	1404.0	1706.0	-302.0	-17.7%
Value (mill)	78.9	111.1	-32.2	-29.0%
Company Traded	32.0	28.0	4.0	14.3%
Gainers	14.0	5.0	9.0	180.0%
Laggards	11.0	18.0	-7.0	-38.9%
No Change	7.0	5.0	2.0	40.0%

52 Week High

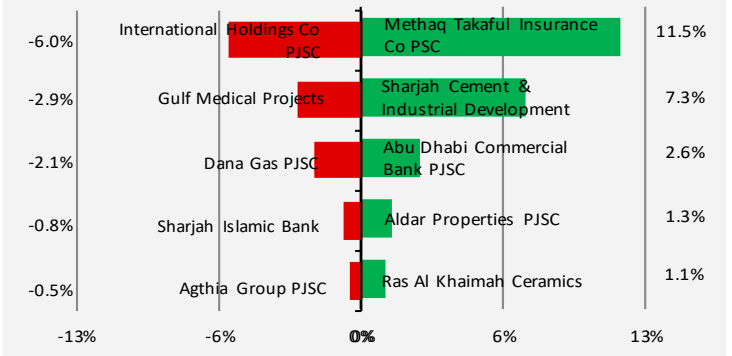
3455.2

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



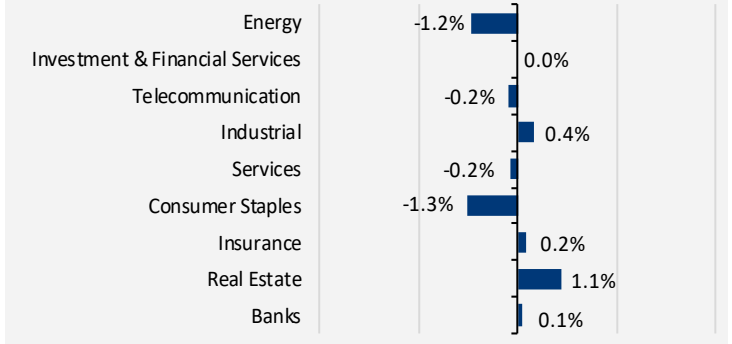
Top Volume

Company	Volume
Aldar Properties PJSC	4,986,641
Emirates Telecommunications Group Co PJSC	2,923,992
Abu Dhabi Commercial Bank PJSC	1,988,905
Dana Gas PJSC	1,190,238
Union National Bank PJSC	950,210

Volume Gainers

Company	Volume
Methaq Takaful Insurance Co PSC	19878%
Al Waha Capital PJSC	10883%
Union National Bank PJSC	888%
RAK Properties PJSC	728%
Abu Dhabi Commercial Bank PJSC	18%

Sector Performance



Market Overview

	22-Jan-19	21-Jan-19	Change	% Change
Index (Last)	4956.0	4955.7	0.3	0.0%
Volume (000's)	20871.0	24972.0	-4101.0	-16.4%
Deals	1191.0	1392.0	-201.0	-14.4%
Value (mill)	179.1	200.1	-21.0	-10.5%
Company Traded	23.0	22.0	1.0	4.5%
Gainers	6.0	5.0	1.0	20.0%
Laggards	8.0	11.0	-3.0	-27.3%
No Change	9.0	6.0	3.0	50.0%

52 Week High

5080.0

52 Week Low

4414.0



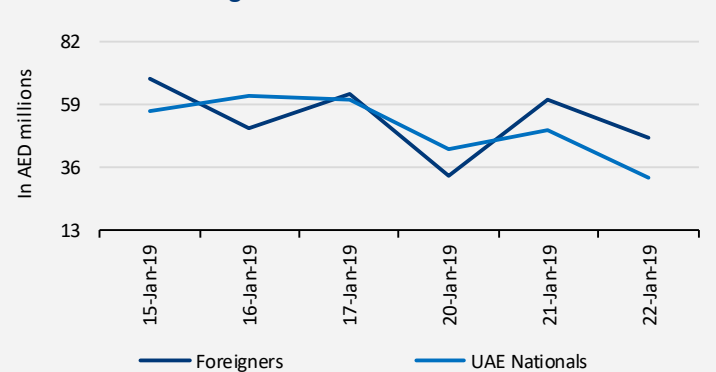
Abu Dhabi Foreign Ownership Limit

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%	15.59%
AD Islamic Bank	No	0.00%	1.24%
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%	12.78%
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%	23.81%
Bank of Sharjah	Yes	30.00%	19.16%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	54.60%
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%	4.78%
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%	17.14%
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%	19.21%
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%

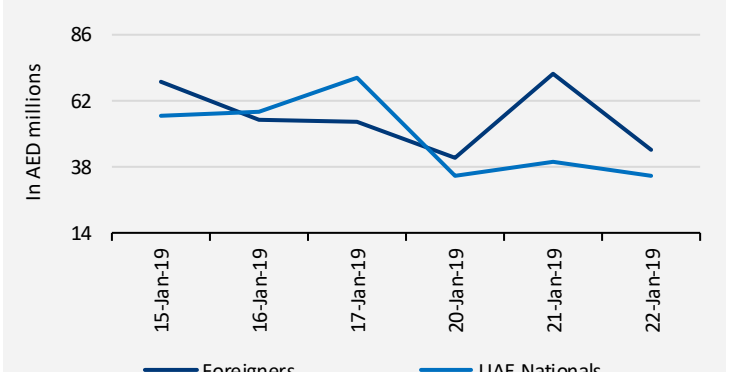
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.00%
RAK Properties	Yes	49.00%	28.06%
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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