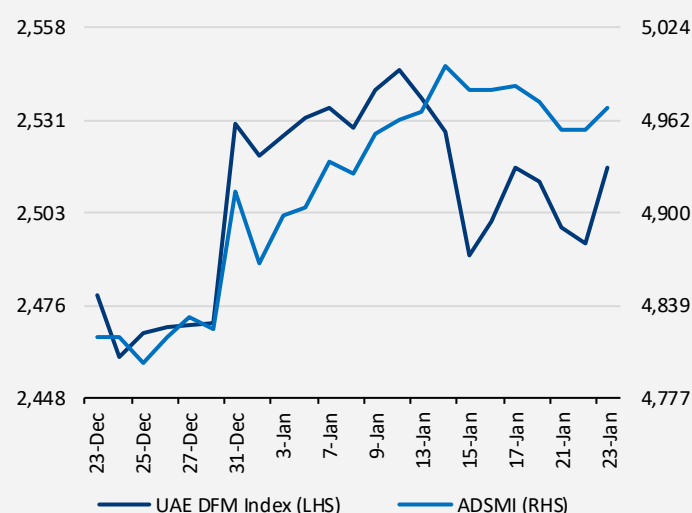


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4970.81 ↑	14.79	0.30%	1.13%	3.18%	7.42%	13.36
UAE DFM Index	2517.00 ↑	23.08	0.93%	-0.50%	2.30%	-27.33%	7.57
Bahrain BSE index	1361.63 ↑	9.16	0.68%	1.82%	3.67%	1.83%	8.84
Kuwait Main Market Index	4790.14 ↓	-25.13	-0.52%	-4.07%	1.51%	-27.82%	16.84
Saudi Arabia TASI	8466.10 ↑	66.70	0.79%	8.56%	9.04%	13.20%	18.31
Oman MSM30 Index	4165.97 ↓	-15.77	-0.38%	-3.86%	-4.14%	-16.24%	8.32
Qatar DSM Index	10650.31 ↓	-36.97	-0.35%	3.41%	2.73%	13.80%	15.64

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher yesterday, boosted by gains in finance, property, banking and consumer staples sector stocks.
- Finance sector stocks, Dar Al Takaful, Gulf General Investment Co., Dubai Investments, Amlak Finance and Emirates NBD climbed 7.3%, 3.6%, 3.4%, 2.2% and 2.1%, respectively. Real estate sector stocks, DAMAC Properties Dubai Co., Emaar Properties, Deyaar Development and Eshraq Properties Co. increased 4.4%, 2.2%, 2.2% and 1.1%, respectively. Lenders, Union National Bank, Abu Dhabi Commercial Bank, First Abu Dhabi Bank and Abu Dhabi Islamic Bank gained 2.3%, 1.1%, 0.6% and 0.2%, respectively. Consumer staples sector stocks, International Holdings Co. and Agthia Group rose 5.3% and 0.5%, respectively.
- Commercial Bank of Dubai announced that its FY2018 net profit advanced 16.0% to AED1.16 billion, on the back of a 3.1% rise in its operating income to AED2.72 billion.
- Damac Properties announced that it is planning to invest approximately £1.0 billion in London's real estate market, taking advantage of a weaker pound.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% higher at 4,970.8, while the Dubai Financial Market index ended 0.9% higher at 2,517.0.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 Jan-22 Jan	CPI YoY	Dec	-	-	1.34%	-	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
01/20/2019	-	-
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	-	-

## Gulf General Investment Co.



- The stock traded higher in the last session and finished at AED0.175.
- Currently, the weekly RSI and stochastic indicators are attempting to move out of their oversold zones, hinting at likely positive momentum in the near term. Moreover, the daily momentum oscillators are trading with a positive tone, further confirming the above view.
- Crucial resistance is aligned at the daily upper Bollinger band (currently trading at AED0.185), followed by the AED0.190 and AED0.196 levels. A surge above the latter might lead to further strength in the stock.
- On the contrary, key technical support is seen at the daily lower Bollinger band (currently placed at AED0.167), followed by the AED0.160 and AED0.154 levels. A breach below the latter might lead to negative momentum in the stock.

## Amlak Finance



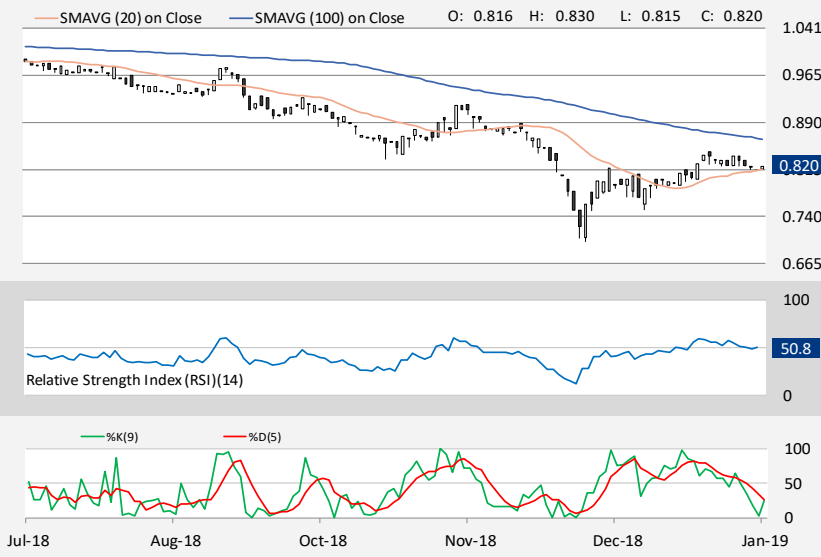
- The stock traded in the green in the previous session and closed at AED0.380.
- A recent signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators trading with a bullish showing, reflects a strong technical picture. Adding to it, the daily RSI and stochastic indicators are moving towards the north, further affirming the above stance.
- Key resistance is placed at the AED0.390 level, followed by the daily upper Bollinger band (currently trading at AED0.410) and the AED0.416 level. A break above the latter might trigger further bullishness in the stock.
- On the other hand, important support is located at the AED0.368 level, followed by the AED0.360 and AED0.350 levels. A move back below the latter might lead to downside momentum in the stock.

## Dubai Investments



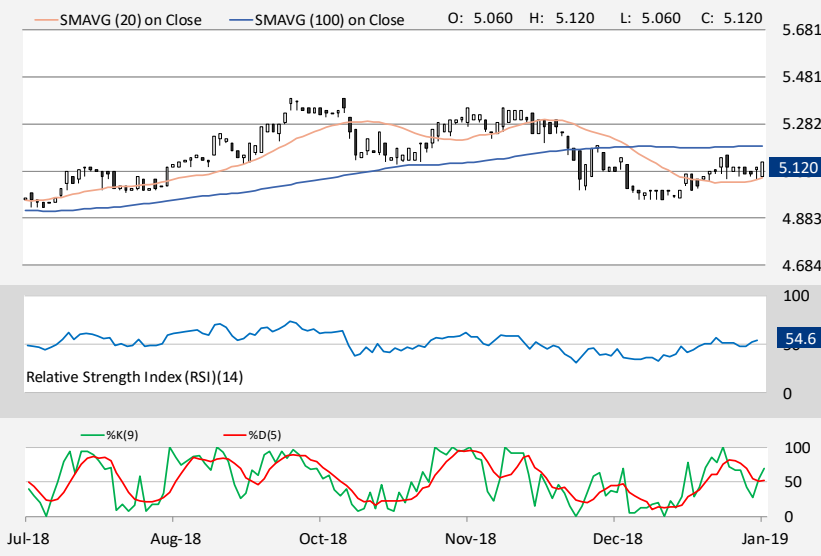
- The stock posted mild gains in the prior session to settle at AED1.30.
- At present, the daily MACD is directing towards the north, accompanied by the RSI and stochastic indicators trading with a positive bias, reflects at bullish technical outlook. Besides, a signal line crossover from below by the weekly MACD, along with the stochastic placed in its overbought region, further substantiates the above outlook.
- Immediate resistance is observed at the AED1.32 level, followed by the daily upper Bollinger band (currently placed at AED1.33) and the AED1.35 level. A surge above the latter might lead to further positivity in the stock.
- On the flipside, crucial support is situated at the 20day SMA (currently trading at AED1.28), followed by the AED1.25 and the daily lower Bollinger band (currently placed at AED1.23). A breach below the latter might trigger bearish momentum in the stock.

## Dubai Financial Market



- The stock traded firmer in the last session and closed at AED0.820, after hitting a high at AED0.830.
- Presently, the weekly MACD is sharply moving upwards, coupled with the stochastic indicator placed in its overbought zone, hints the presence of bullish momentum in the stock. Important resistance is positioned at the AED0.830 level, followed by the AED0.840 and the daily upper Bollinger band (currently trading at AED0.847). A sustained break above the latter might trigger further strength in the stock.
- However, a recent signal line crossover from above by the daily MACD, accompanied by the stochastic indicator trading below its 50line, suggests that the upside might remain limited. Key intraday support is placed at the AED0.815 level, followed by the AED0.805 and AED0.796 levels. A move back below the latter might lead to negative momentum in the stock.

## Dubai Islamic Bank



- The stock advanced for the second straight session yesterday to close at AED5.12.
- A possible centreline crossover by the daily MACD to enter its positive territory, along with the RSI and stochastic indicators heading towards the north, hints at possible bullish momentum in the coming session. Adding to it, the weekly stochastic and RSI indicators are trading with an upside tone, further validating the above view.
- Key technical obstacle is placed at the daily upper Bollinger band (currently trading at AED5.16), followed by the AED5.18 and the AED5.23 levels. A surge above the latter might trigger further acceleration to the upside.
- On the other hand, immediate support is seen at the AED5.08 level, followed by the AED5.05 and AED5.00 levels. A breach below the latter might lead to bearish momentum in the stock.

## Gulf Navigation Holding

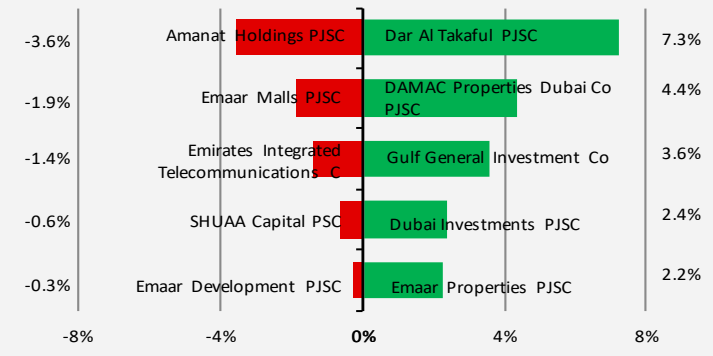


- The stock recorded mild gains in the prior session and settled at AED0.830.
- As of now, the daily MACD and RSI are moving towards the north, accompanied by the stochastic indicator trading above its midline, reflects a positive technical scenario. Important resistance is aligned at the AED0.844 level, followed by the daily upper Bollinger band (currently placed at AED0.864) and the AED0.880 level. A break and stability above the latter might lead to further bullish momentum in the stock.
- However, the weekly momentum oscillators are trading at a lower level below their centrelines, suggesting that the room for downside still exists. Key support is placed at the AED0.813 level, followed by the AED0.800 and AED0.780 levels. A breach below the latter might trigger negativity in the stock.



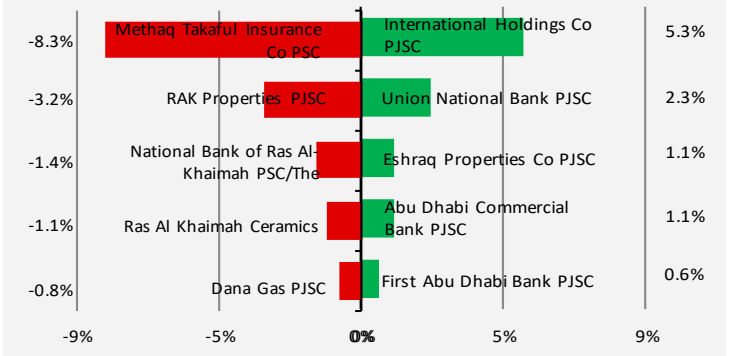
## Dubai

### Top Gainers & Losers



## Abu Dhabi

### Top Gainers & Losers



### Top Volume

Company	Volume
Union Properties PJSC	12,877,182
Emaar Malls Group PJSC	10,634,958
Emaar Properties PJSC	9,429,769
National Central Cooling Co PJSC	6,525,967
DAMAC Properties Dubai Co PJSC	6,436,996

### Volume Gainers

Company	Change (%)
Dubai Financial Market PJSC	494%
Air Arabia PJSC	484%
Gulf General Investment Co	433%
Aramex PJSC	362%
National Central Cooling Co PJSC	263%

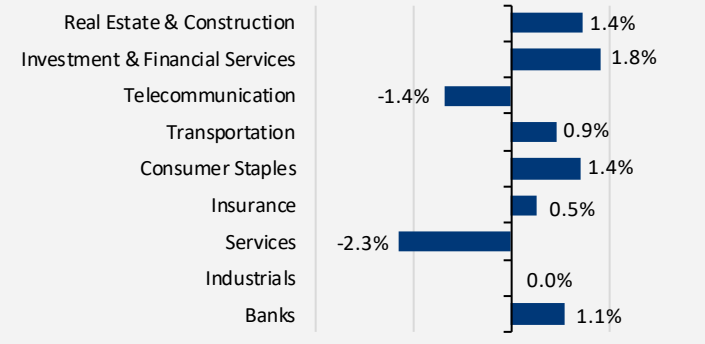
### Top Volume

Company	Volume
Aldar Properties PJSC	9,099,147
Dana Gas PJSC	8,968,068
Union National Bank PJSC	2,766,887
Emirates Telecommunications Group Co PJSC	2,454,733
RAK Properties PJSC	1,865,705

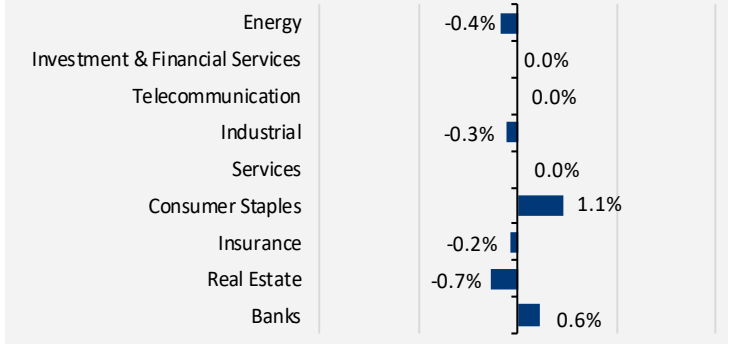
### Volume Gainers

Company	Change (%)
Ras Al Khaimah Ceramics	3617%
Gulf Pharmaceutical Industries PSC	3064%
Dana Gas PJSC	653%
RAK Properties PJSC	603%
Emirates Driving Co	326%

### Sector Performance



### Sector Performance



### Market Overview

	23-Jan-19	22-Jan-19	Change	% Change
Index (Last)	2517.0	2493.9	23.1	0.9%
Volume (000's)	82352.0	51799.0	30553.0	59.0%
Deals	2427.0	1404.0	1023.0	72.9%
Value (mill)	136.2	78.9	57.3	72.6%
Company Traded	31.0	32.0	-1.0	-3.1%
Gainers	17.0	14.0	3.0	21.4%
Laggards	10.0	11.0	-1.0	-9.1%
No Change	4.0	7.0	-3.0	-42.9%

### Market Overview

	23-Jan-19	22-Jan-19	Change	% Change
Index (Last)	4970.8	4956.0	14.8	0.3%
Volume (000's)	31684.0	20871.0	10813.0	51.8%
Deals	1414.0	1191.0	223.0	18.7%
Value (mill)	124.7	179.1	-54.4	-30.4%
Company Traded	23.0	23.0	0.0	0.0%
Gainers	7.0	6.0	1.0	16.7%
Laggards	6.0	8.0	-2.0	-25.0%
No Change	10.0	9.0	1.0	11.1%

52 Week High

3,439.94

52 Week Low

2429.1

52 Week High

5080.0

52 Week Low

4414.0



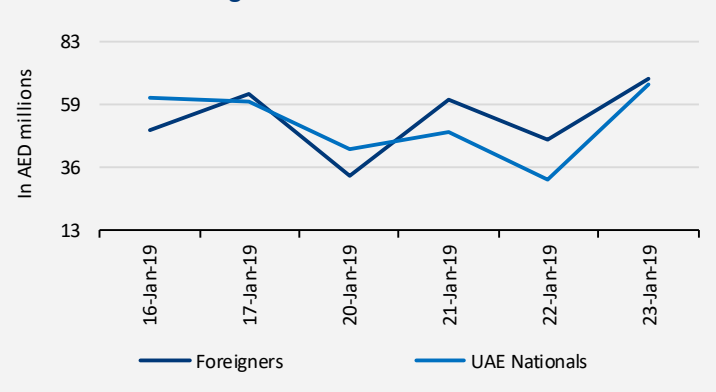
## Abu Dhabi Foreign Ownership Limit

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%	15.58%
AD Islamic Bank	No	0.00%	1.26%
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%	25.82%
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%	54.58%
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%	35.53%
Etisalat	Yes	20.00%	4.79%
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%

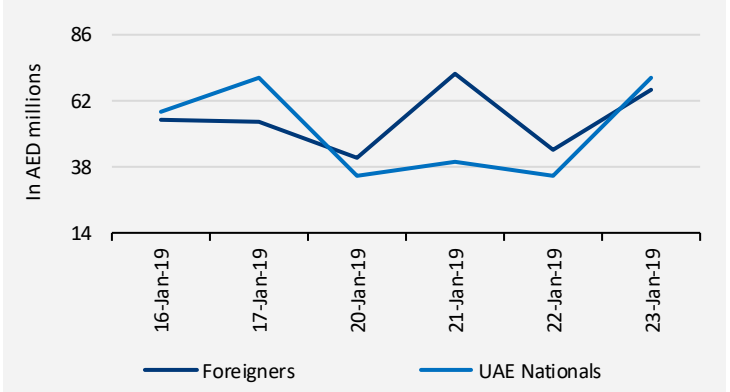
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.54%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.00%
RAK Properties	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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