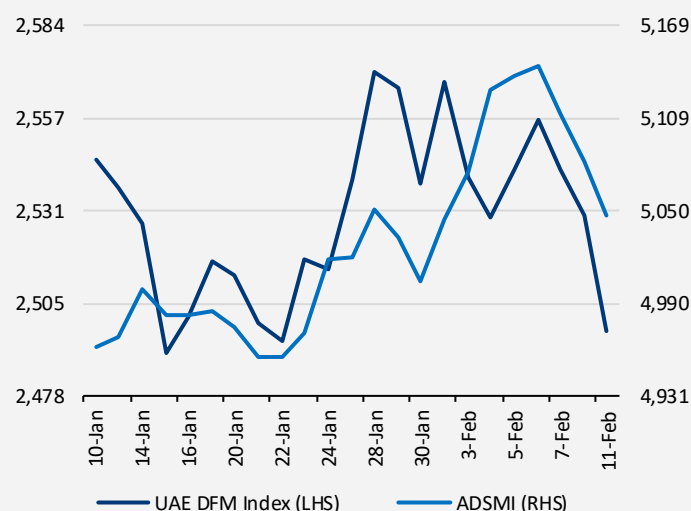


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD % Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|-----------|----------|-----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 5046.46 | ↓ -35.55 | -0.70% | 2.67% | 1.57% | 9.47% | 13.55 |
| UAE DFM Index | 2496.35 | ↓ -33.37 | -1.32% | -1.32% | -1.63% | -24.69% | 7.64 |
| Bahrain BSE index | 1398.65 | ↓ -11.00 | -0.78% | 4.59% | 4.03% | 3.83% | 9.51 |
| Kuwait Main Market Index | 4772.11 | ↓ -1.63 | -0.03% | -4.43% | -0.50% | -28.85% | 16.55 |
| Saudi Arabia TASI | 8543.39 | ↓ -29.82 | -0.35% | 9.55% | 3.04% | 15.05% | 18.08 |
| Oman MSM30 Index | 4141.54 | ↓ -16.95 | -0.41% | -4.43% | -3.78% | -17.22% | 8.42 |
| Qatar DSM Index | 10302.41 | ↓ -138.80 | -1.33% | 0.03% | -3.30% | 14.63% | 14.99 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, weighed down by losses in finance, real estate and insurance sector stocks.
- Finance sector stocks, Al Khaleej Investment, Al Waha Capital, Dubai Investments, Dar Al Takaful, SHUAA Capital, Amlak Finance and Amanat Holdings dropped 9.3%, 8.0%, 6.0%, 5.4%, 5.1%, 3.2% and 1.9%, respectively. Property sector stocks, Union Properties, Eshraq Properties Co., Aldar Properties, Deyaar Development and RAK Properties fell 7.4%, 3.2%, 2.6%, 1.9% and 1.1%, respectively. Insurance sector stocks, Methaq Takaful Insurance Co. and Islamic Arab Insurance Co. slid 8.4% and 3.5%, respectively.
- Emaar Properties announced the launch of the Phase Three of its Expo Golf Villas which are placed next to a championship golf course near Expo 2020 site in Dubai.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.7% lower at 5,046.5, while the Dubai Financial Market index ended 1.3% lower at 2,496.4.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|--------------|--------------------------|-------|--------|--------|-------|---------|-----------|
| 11-Feb | Dubai Economy Tracker SA | Jan | - | 55.80 | 53.70 | - | Low |

Company Events This Week

Dubai

| Date | Company | Event |
|-----------|---|--------|
| 2/10/2019 | Dubai Insurance Co PSC | FY2018 |
| 2/11/2019 | Air Arabia PJSC, Emirates Refreshments Co | FY2018 |
| 2/12/2019 | DAMAC Properties Dubai Co, Emaar Malls, Amlak Finance, National Cement Co, Oman Insurance Co PSC | FY2018 |
| 2/13/2019 | Emaar Development PJSC | FY2018 |
| 2/14/2019 | Arabtec Holding PJSC, Gulf General Investment Co, Drake & Scull International PJSC, Emaar Properties PJSC, Dubai Islamic Insurance & Reinsurance Co, Union Properties PJSC, Emirates Integrated Telecommunications Co PJSC, Takaful Emarat Insurance PSC, Amanat Holdings PJSC, Islamic Arab Insurance Co, Dar Al Takaful PJSC, SHUAA Capital PSC, Dubai Financial Market PJSC, DXB Entertainments PJSC | FY2018 |

Abu Dhabi

| Date | Company | Event |
|-----------|--|--------|
| 2/10/2019 | National Bank of Umm Al-Qaiwain PSC, National Corp for Tourism & Hotels, Sharjah Islamic Bank | FY2018 |
| 2/11/2019 | Dana Gas PJSC, Sharjah Group, RAK Properties PJSC, Al Ain Ahlia Insurance Co, National Bank of Fujairah PJSC | FY2018 |
| 2/12/2019 | Commercial Bank International, Abu Dhabi National Insurance Co, Ras Al-Khaimah National Insurance Co | FY2018 |
| 2/13/2019 | Finance House PJSC, Methaq Takaful Insurance Co PSC, Union National Bank PJSC, United Arab Bank PJSC | FY2018 |
| 2/14/2019 | Gulf Medical Projects, National Marine Dredging Co, Gulf Pharmaceutical Industries PSC, Gulf Cement Co PSC, Abu Dhabi Ship Building Co PJSC, Eshraq Properties Co PJSC, Union Insurance Co PSC, International Holdings Co PJSC, Abu Dhabi National Oil Co for Distribution PJSC, Bank of Sharjah, Aldar Properties PJSC, Emirates Telecommunications Group Co PJSC | FY2018 |

Emaar Malls



- The stock traded in the green in the last session to end at AED1.52.
- A potential signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators directing towards the north, hints at possible bullish momentum in the coming session. Key resistance is positioned at the AED1.54 level, followed by the 20day SMA (currently placed at AED1.57) and the AED1.59 level. A surge above the latter might lead to further upside momentum in the stock.
- However, the weekly MACD and stochastic oscillators are placed at a lower level below their centrelines, suggesting that the room for downside still exists. Important support is seen at the AED1.48 level, followed by the AED1.45 and the daily lower Bollinger band (currently placed at AED1.42). A breach below the latter might trigger negativity in the stock.

Takaful House



- The stock posted modes losses in the previous session and settled at AED0.475.
- Although the weekly MACD is heading towards the north, the RSI and stochastic indicators are showing loss of upward potential, reflecting at a negative technical picture. Likewise, the daily RSI and stochastic are trading with a downside bias, further confirming the above view.
- Crucial support is located at the AED0.462 level, followed by the daily lower Bollinger band (currently trading at AED0.456) and the AED0.440 level. A move back below the latter might lead to further negative momentum in the stock.
- On the flipside, immediate resistance is aligned at the 20day SMA (currently placed at AED0.486), followed by the AED0.500 and the daily upper Bollinger band (currently trading at AED0.516). A break above the latter might trigger strength in the stock.

Union Properties



- The stock traded lower yesterday to close below the daily lower Bollinger band (currently placed at AED0.378) at AED0.361.
- A signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators placed below their 50lines, reflects a bearish technical outlook. Also, the weekly momentum oscillators are trading with a negative tone, further substantiating the above outlook.
- Key support is placed at the AED0.350 level, followed by the AED0.335 and AED0.320 levels. A breach below the latter might trigger increased selling pressure on the stock.
- However, a daily lower Bollinger band crossover indicates at possible recovery in the stock. Important resistance is observed at the AED0.380 level, followed by the 20day SMA (currently placed at AED0.397) and the AED0.410 level. A surge above the latter might generate bullishness in the stock.

Gulf Navigation Holding



- The stock declined for the second consecutive session yesterday to end at AED0.810, after making a low at AED0.780.
- At present, the weekly MACD and RSI are pointing towards the south, along with the stochastic indicator placed below its oversold territory, hints at potential negative momentum in the near term. In addition, the daily RSI and stochastic indicators are trading with a weak bias, further endorsing the above stance.
- Immediate support is situated at the AED0.800 level, followed by the AED0.780 and AED0.765 levels. A move back below the latter might to further bearishness in the stock.
- Meanwhile, key technical obstacle is placed at the AED0.818 level, followed by the 20day SMA (currently placed at AED0.825) and the AED0.840 level. A sustained break above the latter might trigger bullish momentum in the stock.

Aldar Properties



- The stock traded lower for second straight session yesterday and closed at AED1.48.
- As of now, the daily MACD is sharply moving downwards, accompanied by the RSI and stochastic indicators placed near their over oversold zones, hints the presence of bearish momentum in the stock. Moreover, the weekly RSI and stochastic indicators are trading with a bearish showing, further affirming the above view.
- Key intraday support is seen at the AED1.45 level, a breach below which might lead to further bearish pressure on the stock, clearing its way for the AED1.42 and AED1.40 (last observed in April 2013).
- On the other hand, important resistance is observed at the AED1.52 level, followed by the 20day SMA (currently placed at AED1.54) and the AED1.57 level. A break and stability above the latter might trigger positivity in the stock.

Emirates Telecommunication Group

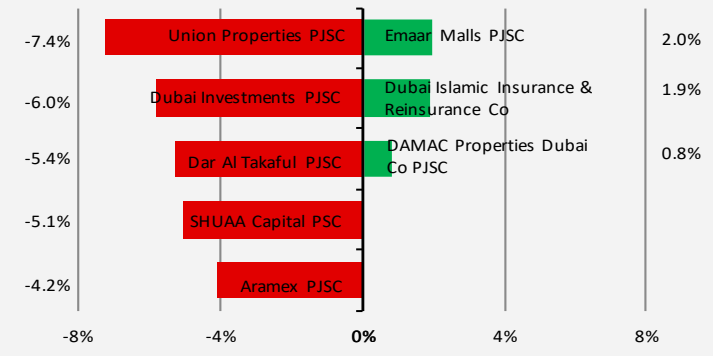


- The stock traded with a bearish tone in the last session to finish at AED16.90.
- A likely signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators moving towards the south, reflects a negative technical scenario. Additionally, the weekly RSI and stochastic are trading with a negative bias, further substantiating the above outlook.
- Immediate support is located at the daily lower Bollinger band (currently placed at AED16.82), followed by the AED18.70 and AED18.50 levels. A move back below the latter might lead to further weakness in the stock.
- On the bright side, key technical resistance is placed at the daily upper Bollinger band (currently placed at AED17.05), followed by the AED17.15 and AED17.30 levels. A surge above the latter might trigger upside momentum in the stock.



Dubai

Top Gainers & Losers



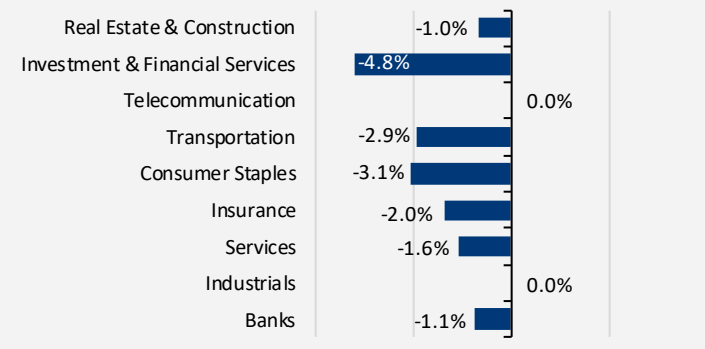
Top Volume

| Company | Volume |
|---------------------------|------------|
| Dubai Investments PJSC | 21,368,245 |
| Emaar Properties PJSC | 14,291,456 |
| Emaar Malls Group PJSC | 13,487,706 |
| Union Properties PJSC | 7,684,315 |
| Islamic Arab Insurance Co | 6,252,845 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| Dubai Islamic Insurance & Reinsurance Co | 13859% |
| Aramex PJSC | 6071% |
| Gulf Navigation Holding PJSC | 1718% |
| Emaar Malls Group PJSC | 1152% |
| Emaar Properties PJSC | 989% |

Sector Performance



Market Overview

| | 11-Feb-19 | 10-Feb-19 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 2496.4 | 2529.7 | -33.4 | -1.3% |
| Volume (000's) | 130514.0 | 56562.0 | 73952.0 | 130.7% |
| Deals | 2765.0 | 1215.0 | 1550.0 | 127.6% |
| Value (mill) | 211.6 | 76.0 | 135.6 | 178.4% |
| Company Traded | 31.0 | 33.0 | -2.0 | -6.1% |
| Gainers | 4.0 | 6.0 | -2.0 | -33.3% |
| Laggards | 25.0 | 21.0 | 4.0 | 19.0% |
| No Change | 2.0 | 6.0 | -4.0 | -66.7% |

52 Week High

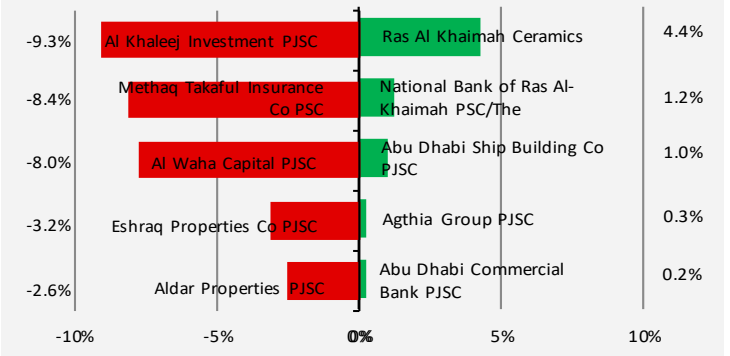
3335.9

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



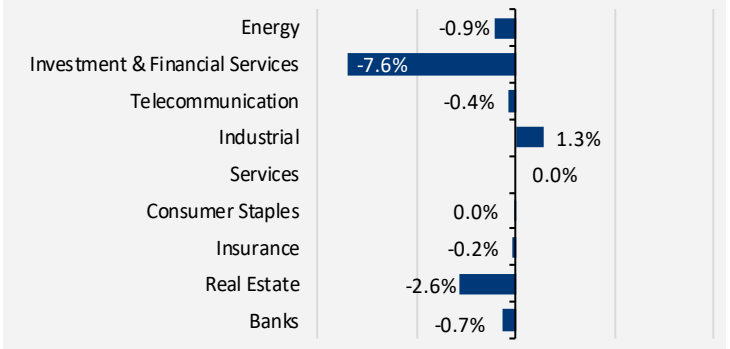
Top Volume

| Company | Volume |
|---|-----------|
| Aldar Properties PJSC | 9,078,665 |
| Dana Gas PJSC | 5,795,950 |
| Union National Bank PJSC | 3,311,557 |
| Abu Dhabi Commercial Bank PJSC | 2,133,646 |
| Emirates Telecommunications Group Co PJSC | 1,982,447 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| Al Waha Capital PJSC | 1723% |
| International Fish Farming Holding Co PJSC | 751% |
| Union National Bank PJSC | 533% |
| Eshraq Properties Co PJSC | 343% |
| Dana Gas PJSC | 207% |

Sector Performance



Market Overview

| | 11-Feb-19 | 10-Feb-19 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 5046.5 | 5082.0 | -35.6 | -0.7% |
| Volume (000's) | 31935.0 | 19499.0 | 12436.0 | 63.8% |
| Deals | 1518.0 | 823.0 | 695.0 | 84.4% |
| Value (mill) | 167.6 | 86.0 | 81.6 | 94.9% |
| Company Traded | 21.0 | 23.0 | -2.0 | -8.7% |
| Gainers | 6.0 | 5.0 | 1.0 | 20.0% |
| Laggards | 13.0 | 11.0 | 2.0 | 18.2% |
| No Change | 2.0 | 7.0 | -5.0 | -71.4% |

52 Week High

5171.9

52 Week Low

4414.0

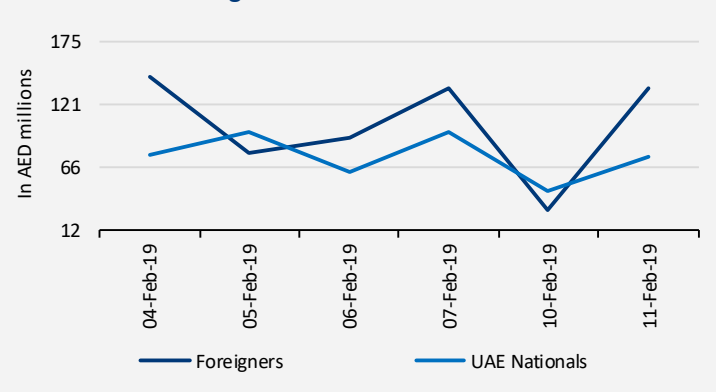
Abu Dhabi Foreign Ownership Limit

| 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% | 15.91% |
| AD Islamic Bank | No | 25.00% | 1.45% |
| AD National Hotels | Yes | 25.00% | 0.99% |
| 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% | 13.23% |
| Al Khazna Insurance | Yes | 25.00% | 5.01% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 49.00% | 26.02% |
| Arkan Building Materials | No | 49.00% | 0.83% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 49.00% | 23.82% |
| Bank of Sharjah | Yes | 30.00% | 19.20% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 54.31% |
| 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% | 35.64% |
| Etisalat | Yes | 20.00% | 4.86% |
| Fujairah Building Industries | No | 0.00% | 0.00% |
| Fujairah Cement | Yes | 49.00% | 7.28% |
| Finance House | Yes | 20.00% | 11.22% |
| 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% | 34.13% |
| MANZEL Real Estate | Yes | 49.00% | 19.11% |
| Methaq Takaful Insurance | Yes | 25.00% | 20.16% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.56% |

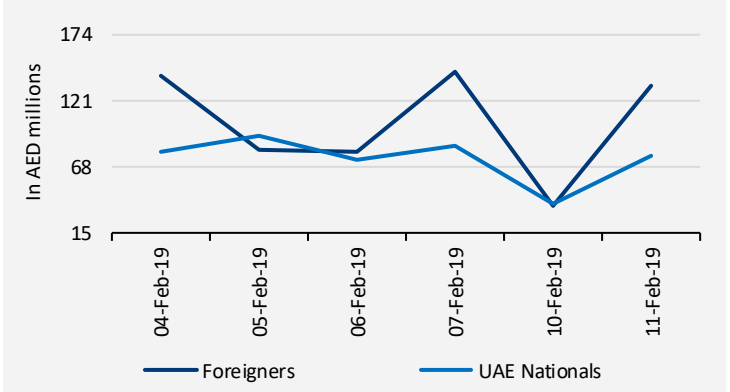
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.05% |
| Oman & Emirates Holding | Yes | 0.00% | 0.09% |
| Ooredoo | Yes | 100.00% | 87.62% |
| Umm Al-Qaiwain Cement | Yes | 49.00% | 9.48% |
| RAK Cement | Yes | 49.00% | 29.11% |
| RAK Ceramic | Yes | 49.00% | 52.84% |
| RAK Properties | Yes | 49.00% | 28.03% |
| 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% | 76.45% |
| 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% | 9.51% |
| Union Insurance | Yes | 25.00% | 0.07% |
| Waha Capital PJSC | Yes | 49.00% | 6.56% |
| 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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