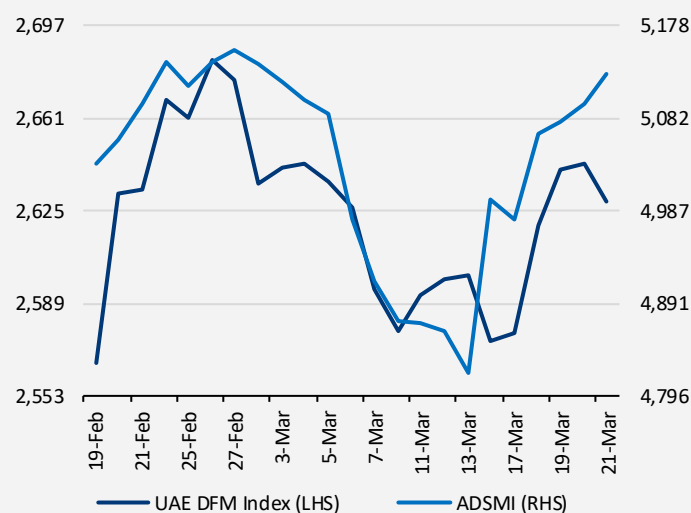


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5127.45 ↑	29.13	0.57%	4.32%	-0.24%	12.01%	14.35
UAE DFM Index	2628.74 ↓	-14.96	-0.57%	3.91%	-1.50%	-16.54%	8.38
Bahrain BSE index	1426.22 ↑	2.75	0.19%	6.65%	0.76%	6.92%	9.12
Kuwait Main Market Index	4812.91 ↑	23.86	0.50%	-3.61%	0.46%	-27.76%	16.09
Saudi Arabia TASI	8708.66 ↑	68.14	0.79%	11.67%	2.30%	11.07%	19.42
Oman MSM30 Index	4152.70 ↓	-9.53	-0.23%	-4.17%	2.45%	-13.50%	8.67
Qatar DSM Index	9953.72 ↓	-23.08	-0.23%	-3.35%	-2.32%	12.78%	13.90

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed on Thursday, as gains in banking and real estate stocks were offset by losses in finance and insurance stocks.
- Lenders, Bank of Sharjah, National Bank of Ras Al-Khaimah, First Abu Dhabi Bank and Abu Dhabi Commercial Bank increased 2.4%, 2.4%, 1.3% and 1.3%, respectively. Property sector stocks, Eshraq Properties Co. and RAK Properties rose 2.4% and 1.8%, respectively.
- On the losing side, finance sector stocks, SHUAA Capital, Amanat Holdings, Amlak Finance, Dubai Financial Market, Dar Al Takaful and Al Waha Capital dropped 3.7%, 3.7%, 3.0%, 1.6%, 1.5% and 1.5%, respectively. Insurance sector stocks, National Takaful Co. Watania, Dubai Islamic Insurance & Reinsurance Co. and Methaq Takaful Insurance Co. fell 3.2%, 2.2% and 1.1%, respectively.
- Abu Dhabi Commercial Bank and Union National Bank announced that their shareholders, in two separate AGMs, have accepted the proposed merger of both the banks as well as a plan to acquire Al Hilal Bank.
- Emaar Properties announced that revenue from the sale of villas surged 90.0% to AED7.84 billion in 2018.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.6% higher at 5,127.6, while the Dubai Financial Market index ended 0.6% lower at 2,628.7.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
19 Mar-25 Mar	Dubai Airport Cargo Volume YoY	Jan	-	-	2.30%	-	Low
20 Mar-31 Mar	M1 Money Supply MoM	Feb	-	-	0.10%	-	High
17 Mar-24 Mar	Central Bank Foreign Assets	Feb	-	-	AED347.98 bn	-	Low
18 Mar-27 Mar	CPI YoY	Feb	-	-	-2.39%	-	Low

Company Events This Week

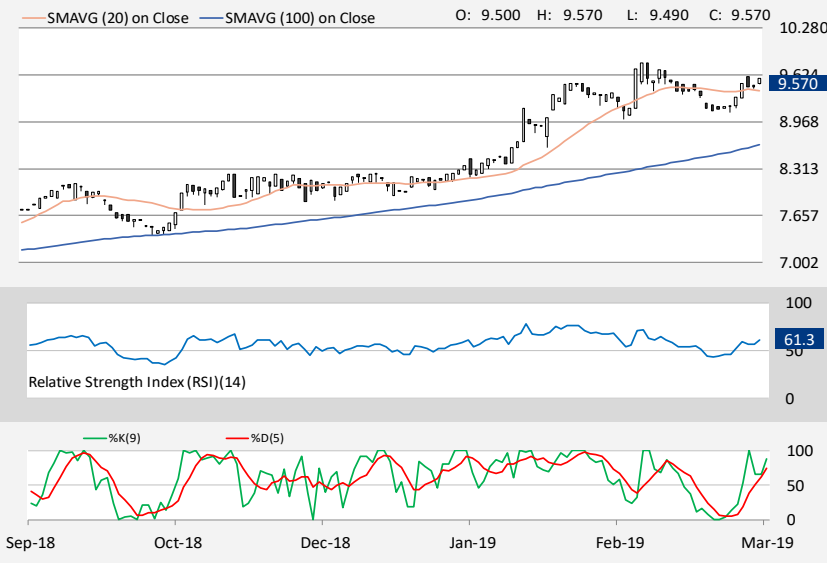
Dubai

Date	Company	Event
03/24/2019	-	-
03/25/2019	-	-
03/26/2019	-	-
03/27/2019	-	-
03/28/2019	Drake & Scull International PJSC	FY2018

Abu Dhabi

Date	Company	Event
03/24/2019	-	-
03/25/2019	-	-
03/26/2019	-	-
03/27/2019	-	-
03/28/2019	Invest bank PSC	FY2018

Abu Dhabi Commercial Bank



- The stock traded in the green in Thursday's session and settled at AED9.57.
- A signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators placed above their midlines, hints at likely positive momentum in the coming session. Adding to it, the weekly MACD and RSI oscillators are pointing towards the north, further confirming the above stance.
- Important resistance is aligned at the AED9.63 level, followed by the daily upper Bollinger band (currently placed at AED9.73) and the AED9.79 level. A surge above the latter might lead to further upside momentum in the stock.
- Meanwhile, key support is seen at the AED9.49 level, followed by the 20day SMA (currently trading at AED9.40) and the AED9.35 level. A move back below the latter might trigger negativity in the stock.

Dubai Islamic Insurance and Reinsurance Co.



- The stock traded lower on Thursday and closed below the daily lower Bollinger band (currently placed at AED0.451) at AED0.450, after nudging a low at AED0.440.
- Presently, the daily MACD and RSI are heading south, along with the stochastic indicator placed near its oversold zone, reflects a bearish technical outlook. Moreover, the weekly momentum oscillators are trading with a negative bias, further substantiating the above view.
- Immediate support is located at the AED0.440 level, followed by the AED0.430 and AED0.415 levels. A breach below the latter might lead to increased selling pressure on the stock.
- However, a daily lower Bollinger band crossover suggests at possible recovery in the stock. Key resistance is placed at the AED0.459 level, followed by the AED0.470 and AED0.479 levels. A break above the latter might trigger positivity in the stock.

ARAMEX



- The stock traded in the red for the second consecutive session on Thursday to finish at AED4.79, following a low at AED4.74.
- As of now, the daily RSI and stochastic indicators are showing loss of upward potential, hinting at possible negative momentum in the near term. Key technical support is situated at the AED4.74 level, followed by the AED4.70 and AED4.65 levels. A move back below the latter might lead to further bearishness in the stock.
- However, the weekly MACD is moving towards the north, coupled with the stochastic indicator placed in its overbought territory, suggests that the room for upside still exists. Crucial resistance is observed at the AED4.84 level, followed by the AED4.89 and the daily upper Bollinger band (currently placed at AED4.94). A surge above the latter might trigger positive momentum in the stock.

Ajman Bank



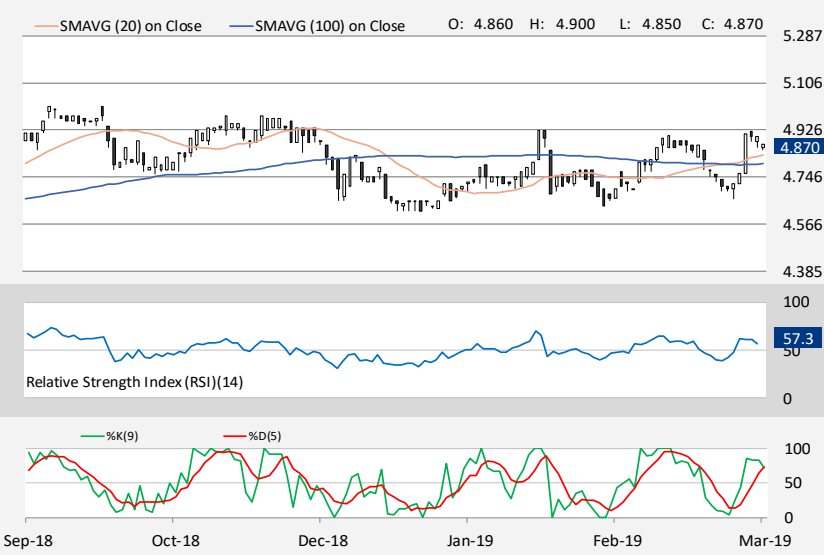
- The stock traded with a bearish tone on Thursday to finish at AED0.831, following low at AED0.830.
- At present, the daily MACD and RSI are sharply moving downwards, accompanied with the stochastic indicator placed below its oversold area, reflects a bearish technical picture. Additionally, the weekly MACD is directing towards the south, along with the RSI indicator sharply moving downwards, further confirms the above outlook.
- Important support is placed at the AED0.821 level, a breach below which might lead to further negative momentum in the stock, clearing its way for the AED0.805 (last observed in September 2012) and AED0.795 levels.
- On the contrary, key resistance is positioned at the AED0.840 level, followed by the AED0.857 and the 50day SMA (currently placed at AED0.875). A sustained break above the latter might trigger positivity in the stock.

Aldar Properties



- After forming a bearish harami candlestick pattern on 19 March, the stock declined for the third consecutive session on Thursday to end at AED1.88, following a low at AED1.87.
- A signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators pointing towards the south, reflects a weak technical scenario. In addition, the weekly RSI and stochastic indicators are trading with a weak bias, further validating the above stance.
- Immediate support is seen at the AED1.86 level, followed by the 20day SMA (currently trading at AED1.84) and the AED1.82 level. A breach below the latter might trigger further acceleration to the downside.
- On the bright side, key technical obstacle is aligned at the AED1.90 level, followed by the AED1.93 and the AED1.95 levels. A surge above the latter might lead to bullishness in the stock.

Dubai Islamic Bank

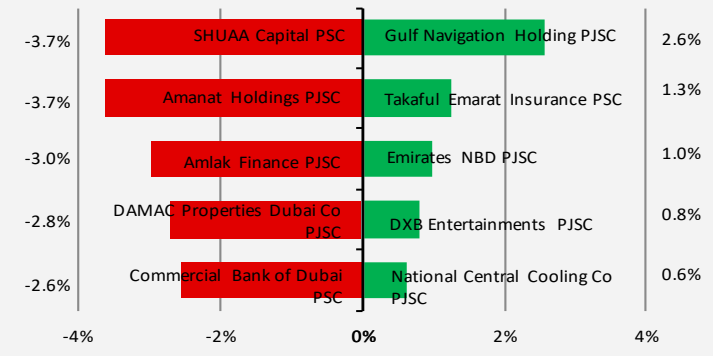


- The stock traded in the green in Thursday's session and settled at AED4.87, after notching a high at AED4.90.
- Although the weekly MACD is trading in its negative region, the RSI and stochastic indicators are directing towards the north, hinting at likely positive momentum in the coming week. Important resistance is placed at the AED4.90 level, followed by the AED4.95 and psychological AED5.00 levels. A break and stability above the latter might trigger strength in the stock.
- However, the daily MACD and RSI oscillators are placed at a lower level below their centrelines, suggesting that the upside might remain limited. Key intraday support is placed at the AED4.82 level, followed by the AED4.78 and the daily lower Bollinger band (currently placed at AED4.74). A move back below the latter might lead to bearish momentum in the stock.



Dubai

Top Gainers & Losers



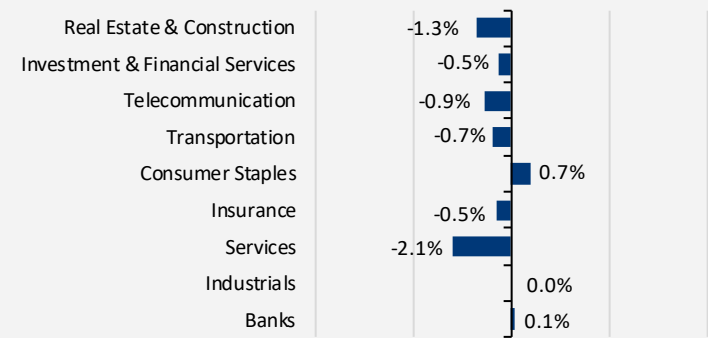
Top Volume

Company	Volume
Union Properties PJSC	10,451,188
Dubai Investments PJSC	7,876,681
Emaar Properties PJSC	6,416,511
DAMAC Properties Dubai Co PJSC	4,695,086
Dubai Islamic Bank PJSC	4,485,999

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	5790%
Deyaar Development PJSC	1485%
Aramex PJSC	697%
Amanat Holdings PJSC	619%
Dubai National Insurance & Reinsurance P	411%

Sector Performance



Market Overview

	21-Mar-19	20-Mar-19	Change	% Change
Index (Last)	2628.7	2643.7	-15.0	-0.6%
Volume (000's)	95564.0	87295.0	8269.0	9.5%
Deals	2267.0	1822.0	445.0	24.4%
Value (mill)	152.4	126.1	26.3	20.9%
Company Traded	34.0	31.0	3.0	9.7%
Gainers	8.0	13.0	-5.0	-38.5%
Laggards	22.0	10.0	12.0	120.0%
No Change	4.0	8.0	-4.0	-50.0%

52 Week High

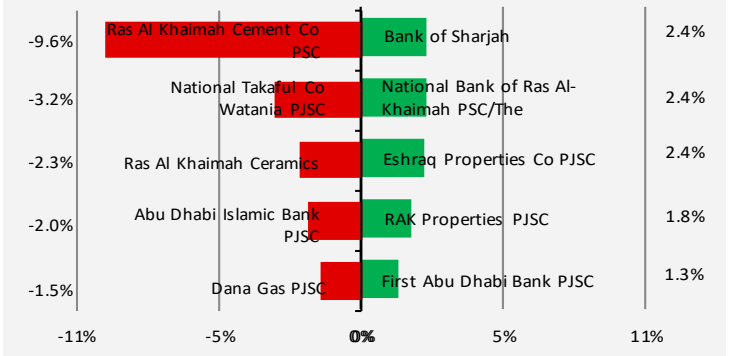
3209.7

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



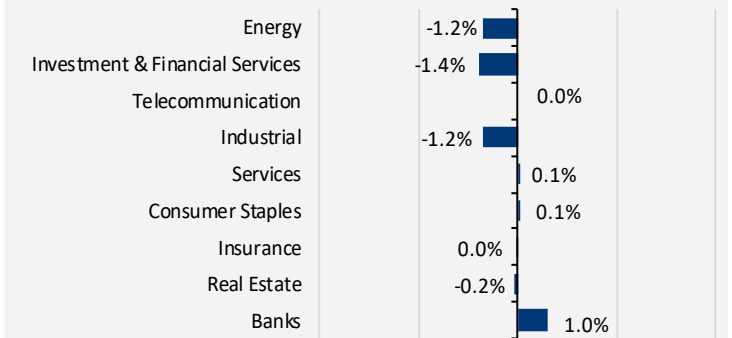
Top Volume

Company	Volume
Aldar Properties PJSC	14,764,801
Dana Gas PJSC	6,757,703
Abu Dhabi Islamic Bank PJSC	4,703,446
Abu Dhabi Commercial Bank PJSC	4,316,513
Union National Bank PJSC	3,431,656

Volume Gainers

Company	Change (%)
Bank of Sharjah	608%
Gulf Pharmaceutical Industries PSC	454%
Methaq Takaful Insurance Co PSC	258%
Abu Dhabi Commercial Bank PJSC	134%
Dana Gas PJSC	65%

Sector Performance



Market Overview

	21-Mar-19	20-Mar-19	Change	% Change
Index (Last)	5127.5	5098.3	29.1	0.6%
Volume (000's)	53708.0	72645.0	-18937.0	-26.1%
Deals	1691.0	2044.0	-353.0	-17.3%
Value (mill)	218.6	218.5	0.1	0.0%
Company Traded	27.0	21.0	6.0	28.6%
Gainers	7.0	7.0	0.0	0.0%
Laggards	10.0	7.0	3.0	42.9%
No Change	10.0	7.0	3.0	42.9%

52 Week High

5171.9

52 Week Low

4414.0

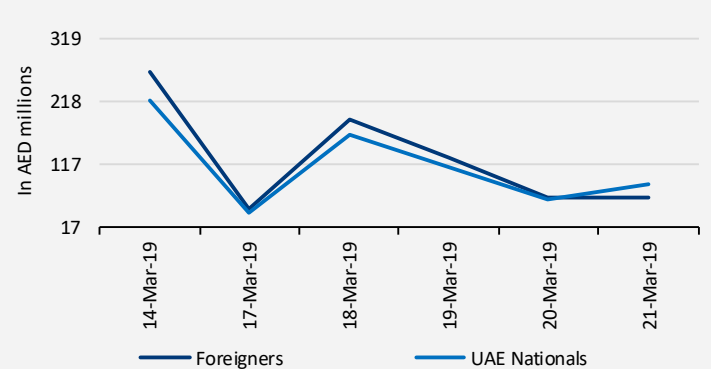
Abu Dhabi Foreign Ownership Limit

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%	16.48%
AD Islamic Bank	No	25.00%	2.62%
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%	13.81%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.74%
Arkan Building Materials	No	49.00%	0.82%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	23.82%
Bank of Sharjah	Yes	30.00%	19.19%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.72%
Al Dhafra Insurance	No	15.00%	0.00%
Emirates Driving	No	0.00%	0.01%
Emirates Insurance	Yes	0.00%	0.25%
Eshraq properties Co.	Yes	49.00%	35.86%
Etisalat	Yes	20.00%	4.92%
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%	34.15%
MANZEL Real Estate	Yes	49.00%	18.82%
Methaq Takaful Insurance	Yes	25.00%	20.72%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

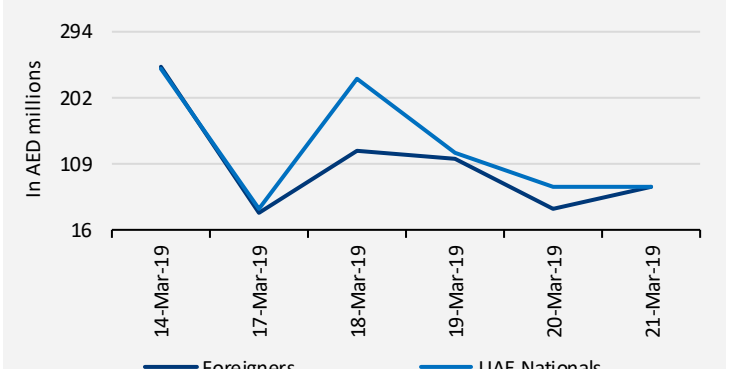
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.62%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.00%
RAK Properties	Yes	49.00%	28.12%
RAK White Cement	Yes	49.00%	18.43%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.98%
Sharjah Group Company	Yes	49.00%	20.77%
Sharjah Islamic Bank	Yes	0.00%	18.75%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.36%
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%	8.74%
Union Insurance	Yes	25.00%	0.10%
Waha Capital PJSC	Yes	49.00%	6.09%
National Takaful Company	Yes	25.00%	12.95%
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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