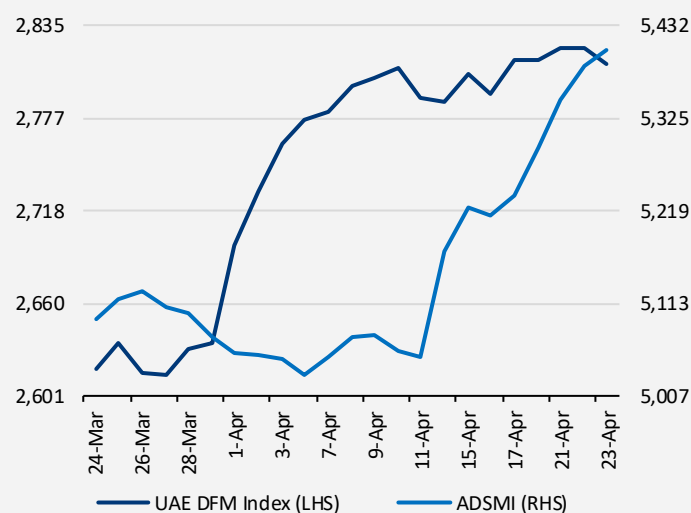


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5404.54 ↑	18.10	0.34%	9.96%	6.08%	15.25%	15.00
UAE DFM Index	2811.09 ↓	-9.86	-0.35%	11.12%	7.35%	-7.36%	9.93
Bahrain BSE index	1438.31 ↓	-4.47	-0.31%	7.56%	1.10%	12.15%	9.39
Kuwait Main Market Index	4909.18 ↓	-33.98	-0.69%	-1.69%	1.63%	2.70%	14.68
Saudi Arabia TASI	9227.93 ↑	32.91	0.36%	18.33%	6.72%	10.97%	20.73
Oman MSM30 Index	3958.08 ↓	-20.52	-0.52%	-8.66%	-4.08%	-16.88%	8.24
Qatar DSM Index	10382.18 ↓	-19.22	-0.18%	0.81%	4.97%	14.20%	14.57

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in banking and industrial stocks were trimmed by losses in insurance and real estate stocks.
- Lenders, Ajman Bank, Dubai Islamic Bank, National Bank of Ras Al-Khaimah, Abu Dhabi Commercial Bank and First Abu Dhabi Bank rose 3.3%, 1.2%, 1.2%, 1.0% and 0.7%, respectively. Industrial sector stocks, Aramex and Air Arabia gained 1.9% and 1.0%, respectively.
- On the losing side, insurance sector stocks, AXA Green Crescent Insurance Co., Dubai Islamic Insurance & Reinsurance Co. and Islamic Arab Insurance Co. declined 9.8%, 4.5% and 2.8%, respectively. Property sector stocks, Eshraq Properties Co., Emaar Properties, RAK Properties, Deyaar Development and Union Properties fell 2.4%, 2.2%, 2.0%, 1.8% and 1.0%, respectively.
- Dubai Islamic Bank announced that its Q1 2019 net profit surged 14.5% to AED1.3 billion, while total income climbed 26.0% to AED3.4 billion. Additionally, it received an approval from its Board to explore the possible acquisition of its unlisted smaller rival, Noor Bank.
- Emirates Telecommunication Group Co. announced that its Q1 2019 net profit rose 5.0% to AED2.2 billion, whereas revenues eased 1.0% to AED13.0 billion.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% higher at 5,404.5, while the Dubai Financial Market index closed 0.4% lower at 2,811.1.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
23-Apr	M1 Money Supply MoM	Mar	-	2.20%	3.10%	-	High
17 Apr-24 Apr	Central Bank Foreign Assets	Mar	-	-	AED359.03 bn	-	Low
19 Apr-27 Apr	CPI YoY	Mar	-	-	-2.53%	-	Low

Company Events This Week

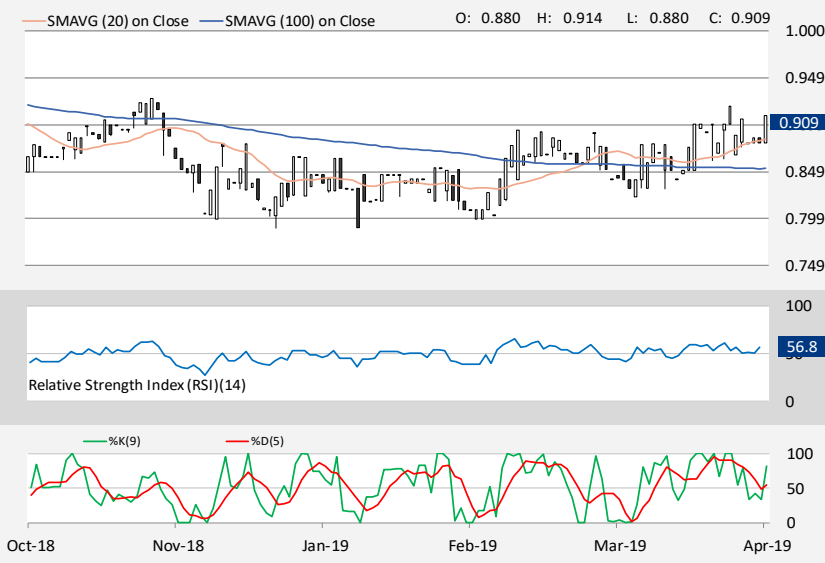
Dubai

Date	Company	Event
04/21/2019	-	-
04/22/2019	Mashreqbank PSC	Q1
04/23/2019	Dubai Islamic Bank PJSC, Emirates Integrated Telecommunications Co PJSC	Q1
04/24/2019	-	-
04/25/2019	National Central Cooling Co PJSC	Q1

Abu Dhabi

Date	Company	Event
04/21/2019	-	-
04/22/2019	Commercial Bank International PSC, Abu Dhabi Islamic Bank PJSC	Q1
04/23/2019	Emirates Telecommunications Group Co PJSC, Fidelity United Insurance Co	Q1
04/24/2019	Umm Al Qaiwain General Investment Co	Q1
04/25/2019	United Arab Bank PJSC, Abu Dhabi Commercial Bank PJSC, National Bank of Fujairah PJSC	Q1

Ajman Bank



- The stock registered considerable gains yesterday and closed at AED0.909, following a high at AED0.914.
- A potential signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators pointing towards the north, reflects a bullish technical outlook. Moreover, the weekly RSI and stochastic indicators are placed above their 50lines, further confirming the above stance.
- Important resistance is placed at the daily upper Bollinger band (currently placed at AED0.924), followed by the AED0.952 and AED0.980 levels. A break above the latter might lead to further acceleration to the upside.
- Conversely, key support is seen at the AED0.890 level, followed by the AED0.867 and the daily lower Bollinger band (currently placed at AED0.844). A breach below the latter might trigger bearishness in the stock.

Amlak Finance



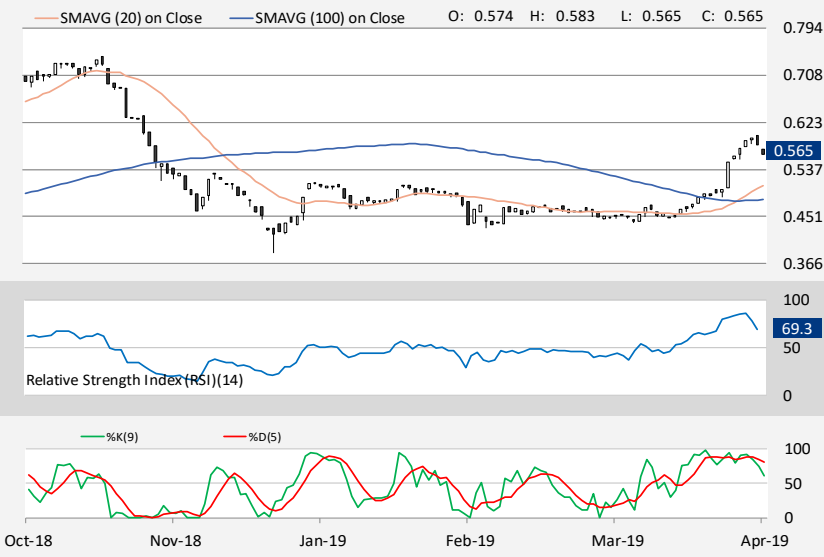
- The stock traded lower for the second consecutive session yesterday to end at AED0.359, following a low at AED0.353.
- At present, the daily RSI and stochastic indicators are showing loss of upward potential, hinting at likely bearish momentum in the coming session. Immediate support is located at the AED0.353 level, followed by the 50day SMA (currently trading at AED0.347) and the AED0.340 level. A move back below the latter might lead to further bearish pressure on the stock.
- However, the weekly MACD is sharply moving upwards, coupled with the stochastic indicator placed near its overbought region, suggests that the room for upside still exists. Key resistance is aligned at the AED0.366 level, followed by the AED0.372 and the daily upper Bollinger band (currently placed at AED0.379). A surge above the latter might trigger positivity in the stock.

Dubai Islamic Bank



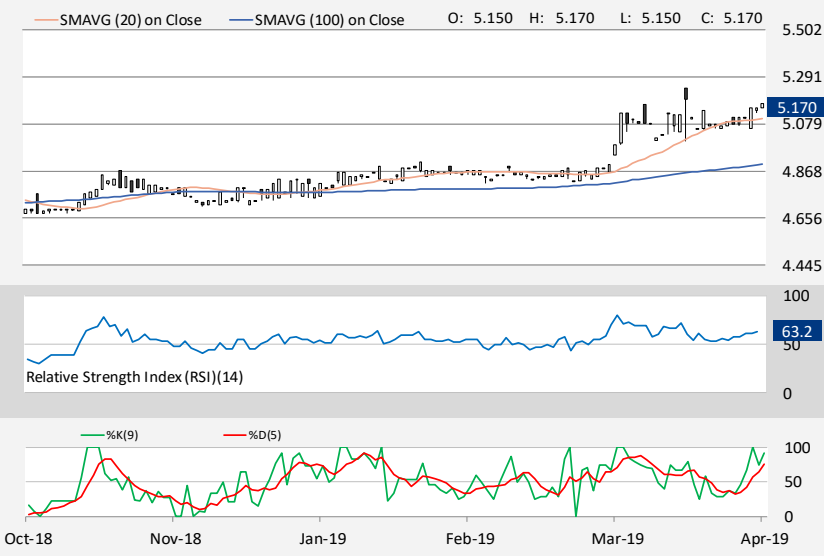
- The stock traded higher in the previous session and finished at AED5.21, after nudging a high at AED5.22.
- As of now, the weekly MACD is directing towards the north, along with the RSI and stochastic indicators trading with a bullish showing, reflects a strong technical scenario. Additionally, the daily momentum oscillators are placed at a higher level above their centrelines, further supporting the above outlook.
- Crucial technical resistance is observed at the daily upper Bollinger band (currently trading at AED5.23), a sustained break above which might lead to further upside momentum in the stock, clearing its way for the AED5.27 and AED5.32 levels.
- On the flipside, key support is placed at the AED5.18 level, followed by the AED5.15 and the 200day SMA (currently placed at AED5.11). A breach below the latter might trigger negativity in the stock.

Islamic Arab Insurance Co.



- After forming a bearish engulfing candlestick pattern on Monday, the stock declined for the second straight session yesterday to settle at 0.565.
- Currently, the daily MACD and RSI are pointing towards the south, along with the stochastic indicator attempting to move out of its overbought zone, hints at possible bearish momentum in the stock. Important support is located at the AED0.555 level, followed by the AED0.540 and AED0.530 levels. A move back below the latter might further weakness in the stock.
- However, the weekly MACD and stochastic oscillators are trading with a positive showing, indicating that the room for upside still exists. Key resistance is observed at the AED0.575 level, followed by the AED0.583 and AED0.600 levels. A break above the latter might trigger upside momentum in the stock.

Emirates Integrated Telecommunications Co.



- The stock traded in the green in the last session to end at AED5.17.
- With a recent signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators trading with a strong bias, the near-term technical outlook appears to be bullish. Likewise, the weekly MACD and RSI oscillators are placed above their centrelines, further confirming the above view.
- Immediate resistance is located at the AED5.20 level, followed by the AED5.24 and the AED5.30 levels. A surge above the latter might lead to further positive momentum in the stock.
- On the other hand, crucial support is seen at the AED5.15 level, followed by the 100day SMA (currently placed at AED5.08) and the AED5.05 level. A breach below the latter might generate bearishness in the stock.

SHUAA Capital

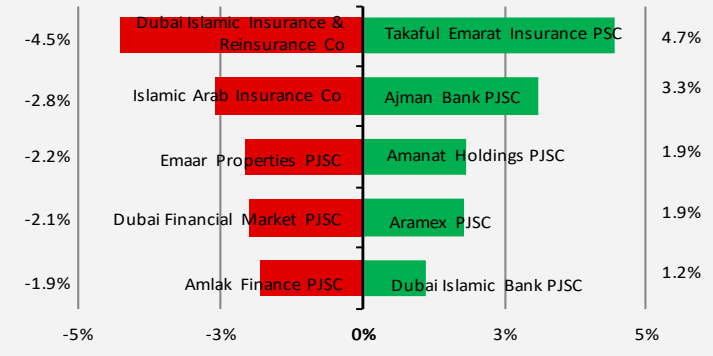


- The stock posted mild gains in the prior session and closed at AED0.996.
- Presently, the weekly MACD is heading towards the north, coupled with the stochastic indicator placed in its overbought territory, hints the presence of positive momentum in the stock. Key technical obstacle is positioned at the AED1.020 level, followed by the AED1.050 and the daily upper Bollinger band (currently placed at AED1.070) A break and stability above the latter might trigger further strength in the stock.
- However, the daily MACD and stochastic oscillators are trading with a downside bias, suggesting that the room for downside still exists. Immediate support is situated at the AED0.980 level, followed by the AED0.950 and the 200day SMA (currently placed at AED0.922). A move back below the latter might lead to negative momentum in the stock.



Dubai

Top Gainers & Losers



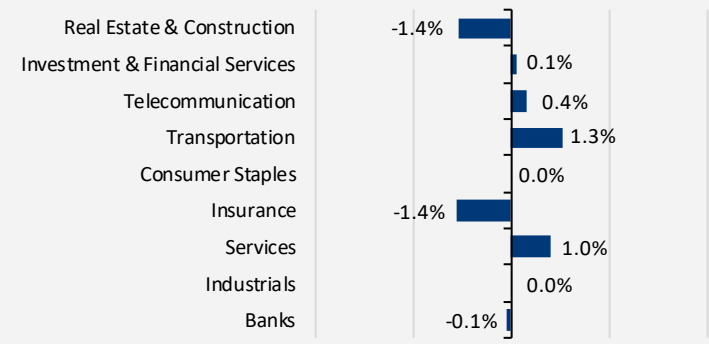
Top Volume

Company	Volume
Air Arabia PJSC	27,217,510
Dubai Islamic Bank PJSC	16,436,354
Union Properties PJSC	16,004,604
Dubai Investments PJSC	14,284,496
Emaar Properties PJSC	10,132,091

Volume Gainers

Company	Change (%)
Air Arabia PJSC	342%
National Central Cooling Co PJSC	222%
Ajman Bank PJSC	204%
Takaful Emarat Insurance PSC	176%
Emirates NBD PJSC	86%

Sector Performance



Market Overview

	23-Apr-19	22-Apr-19	Change	% Change
Index (Last)	2811.1	2821.0	-9.9	-0.3%
Volume (000's)	165562.0	223300.0	-57738.0	-25.9%
Deals	2928.0	3217.0	-289.0	-9.0%
Value (mill)	292.6	291.7	0.9	0.3%
Company Traded	35.0	33.0	2.0	6.1%
Gainers	14.0	11.0	3.0	27.3%
Laggards	18.0	18.0	0.0	0.0%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

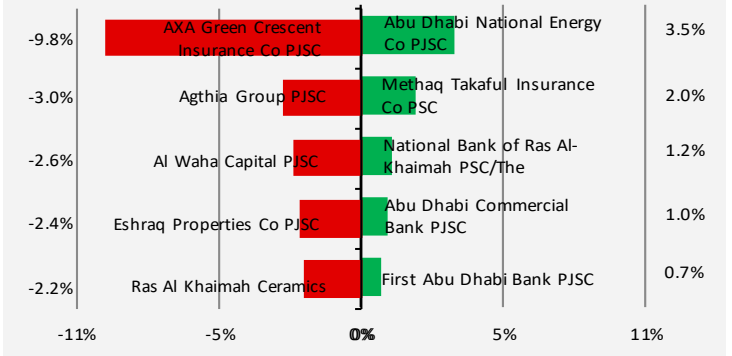
3109.3

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



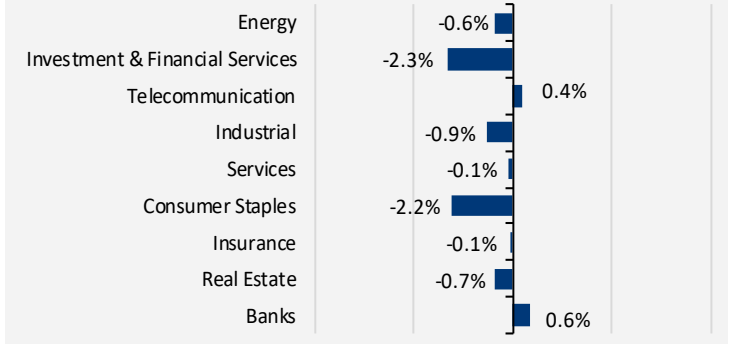
Top Volume

Company	Volume
Dana Gas PJSC	13,330,663
Eshraq Properties Co PJSC	9,318,526
Al Waha Capital PJSC	5,871,151
Aldar Properties PJSC	5,003,456
Abu Dhabi Islamic Bank PJSC	4,665,496

Volume Gainers

Company	Change (%)
Agthia Group PJSC	9247%
Al Waha Capital PJSC	5909%
Abu Dhabi National Energy Co PJSC	1678%
Gulf Cement Co PSC	1012%
International Fish Farming Holding Co PJSC	374%

Sector Performance



Market Overview

	23-Apr-19	22-Apr-19	Change	% Change
Index (Last)	5404.5	5386.4	18.1	0.3%
Volume (000's)	55104.0	52503.0	2601.0	5.0%
Deals	1222.0	1273.0	-51.0	-4.0%
Value (mill)	159.0	158.1	0.9	0.6%
Company Traded	24.0	25.0	-1.0	-4.0%
Gainers	7.0	10.0	-3.0	-30.0%
Laggards	13.0	12.0	1.0	8.3%
No Change	4.0	3.0	1.0	33.3%

52 Week High

5426.3

52 Week Low

4414.0

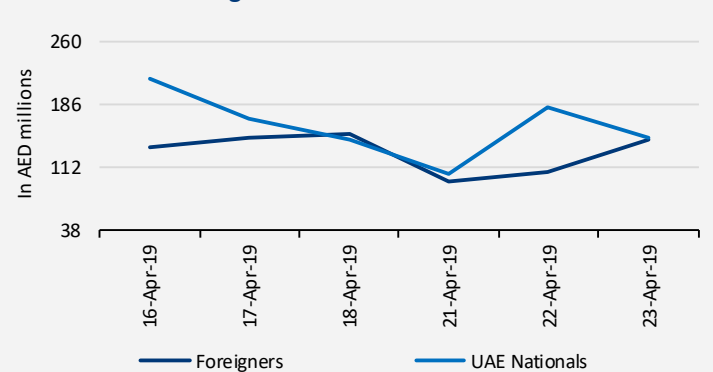
Abu Dhabi Foreign Ownership Limit

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%	16.72%
AD Islamic Bank	No	25.00%	3.23%
AD National Hotels	Yes	25.00%	0.99%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.00%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	14.38%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.99%
Arkan Building Materials	No	49.00%	0.85%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	23.82%
Bank of Sharjah	Yes	30.00%	19.15%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.34%
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%	36.17%
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%	17.11%
Gulf Medical Projects	Yes	49.00%	6.00%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.27%
Gulf Pharmaceutical	Yes	49.00%	34.14%
MANZEL Real Estate	Yes	49.00%	18.81%
Methaq Takaful Insurance	Yes	25.00%	20.92%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.54%

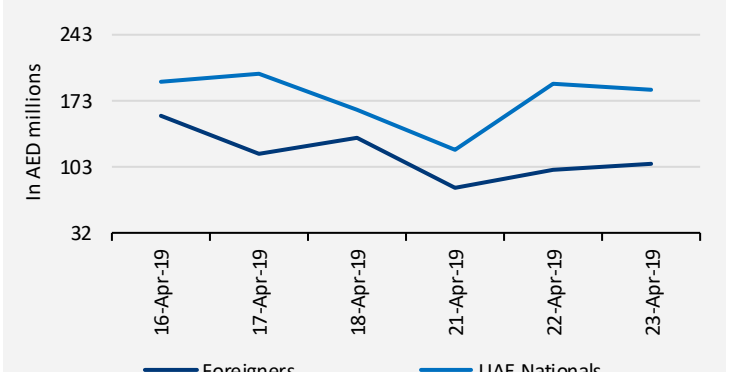
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.65%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.98%
RAK Properties	Yes	49.00%	27.44%
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%	18.78%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.79%
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%	9.98%
Union Insurance	Yes	25.00%	0.10%
Waha Capital PJSC	Yes	49.00%	5.41%
National Takaful Company	Yes	25.00%	12.94%
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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