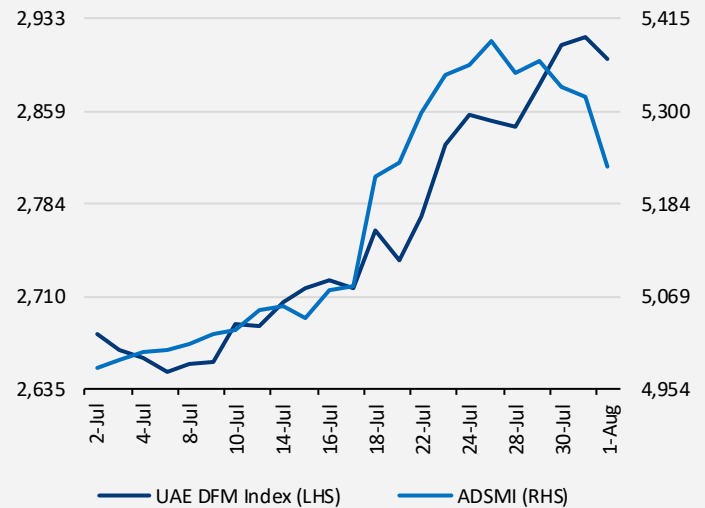


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|---------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 5230.22 ↓ | -87.68 | -1.65% | 6.41% | 5.05% | 8.70% | 15.57 |
| UAE DFM Index | 2900.39 ↓ | -17.99 | -0.62% | 14.65% | 8.27% | -2.47% | 11.80 |
| Bahrain BSE index | 1549.58 ↑ | 1.90 | 0.12% | 15.88% | 3.97% | 14.85% | 11.63 |
| Kuwait Main Market Index | 4892.23 ↑ | 10.62 | 0.22% | -2.03% | 2.63% | -1.09% | 14.21 |
| Saudi Arabia TASI | 8666.39 ↓ | -66.23 | -0.76% | 11.13% | -1.90% | 5.00% | 20.56 |
| Oman MSM30 Index | 3776.83 ↑ | 16.20 | 0.43% | -12.84% | -2.12% | -12.71% | 7.37 |
| Qatar DSM Index | 10397.63 ↓ | -107.37 | -1.02% | 0.96% | -1.71% | 4.17% | 14.83 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower on Thursday, led by losses in real estate, finance and banking sector stocks.
- Property sector stocks, Eshraq Properties Co., DAMAC Properties Dubai Co., Emaar Malls and RAK Properties fell 3.2%, 2.5%, 1.9% and 1.7%, respectively.
- Finance sector stocks, Amlak Finance, Amanat Holdings and Dubai Financial Market eased 2.1%, 1.0% and 1.0%, respectively.
- Lenders, United Arab Bank, Bank of Sharjah and First Abu Dhabi Bank dropped 9.6%, 2.5% and 1.8%, respectively.
- Deyaar Development announced that its H1 2019 net profit declined 44% to AED36.7 million, whereas revenue rose 7.5% to AED337.6 million.
- Dubai Investments announced that its H1 2019 net profit dropped 39% to AED353 million, while total assets stood at AED20.65 billion.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.7% lower at 5,230.2, while the Dubai Financial Market index closed 0.6% lower at 2,900.4.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|--------------|----------------------|-------|--------|--------|-------|---------|-----------|
| 5 Aug | Emirates NBD UAE PMI | Jul | - | - | 57.70 | - | Medium |

Company Events This Week

Dubai

| Date | Company | Event |
|------------|---|-------|
| 08/04/2019 | - | - |
| 08/05/2019 | National General Insurance Co PSC, Emirates Re-fresments Co, Ajman Bank PJSC | Q2 |
| 08/06/2019 | Arabian Scandinavian Insurance Co PLC | Q2 |
| 08/07/2019 | SHUAA Capital PSC | Q2 |
| 08/08/2019 | Dar Al Takaful PJSC, Dubai National Insurance & Reinsurance PSC, Emaar Development PJSC, Amanat Holdings PJSC, Oman Insurance Co PSC, Dubai Islamic Insurance & Reinsurance Co, DXB Entertainments PJSC, Arabtec Holding PJSC | Q2 |

Abu Dhabi

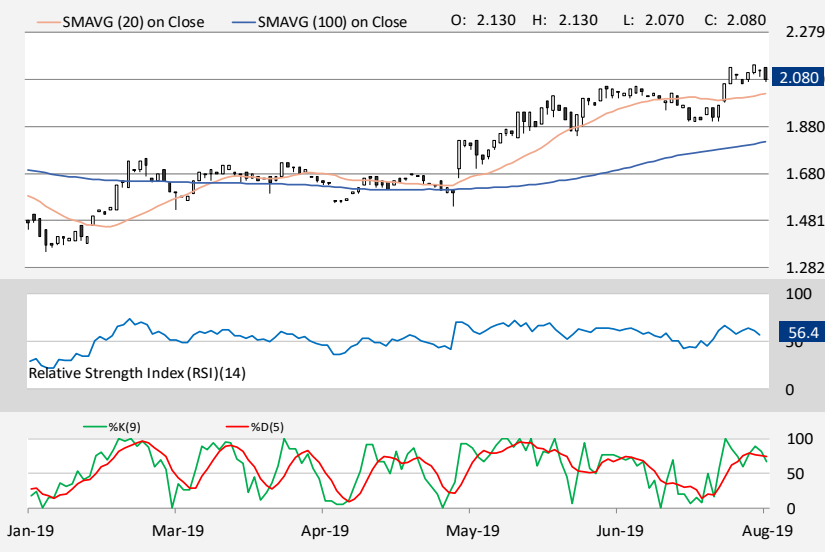
| Date | Company | Event |
|------------|---|-------|
| 08/04/2019 | - | - |
| 08/05/2019 | Union Insurance Co PSC, Fujairah Building Industries PSC, Emirates Driving Co | Q2 |
| 08/06/2019 | Agthia Group PJSC, Ras Al-Khaimah National Insurance Co, Arkan Building Materials Co, Sharjah Cement & Industrial Development Co, Commercial Bank International PSC | Q2 |
| 08/07/2019 | Aldar Properties PJSC, Umm Al Qaiwain General Investment Co, Bank of Sharjah | Q2 |
| 08/08/2019 | Abu Dhabi National Co for Building Materials, Abu Dhabi National Energy Co, Methaq Takaful Insurance Co PSC, Abu Dhabi National Oil Co for Distribution PJSC, Al Waha Capital PJSC, Sharjah Group, Al Khaleej Investment PJSC, Gulf Medical Projects, Ras Al Khaimah Cement Co PSC, United Arab Bank PJSC | Q2 |

TABREED



- The stock traded higher on Thursday and closed at AED1.81, following a high at AED1.82.
- Currently, the weekly MACD is placed at a higher level above its centreline, along with the RSI and stochastic indicators trading with an upside bias, reflects a bullish technical outlook. Additionally, a potential signal line crossover by the daily MACD, coupled with the RSI indicator pointing towards the north, further validates the above stance.
- Important resistance is aligned at the AED1.82 level, followed by the daily upper Bollinger band (currently placed at AED1.84) and the AED1.87 level. A surge above the latter might lead to further acceleration to the upside.
- Meanwhile, key intraday support is seen at the AED1.78 level, followed by the AED1.76 and AED1.73 levels. A breach below the latter might generate downside momentum in the stock.

Emaar Malls



- The stock traded in the red on Thursday to finish at AED2.08, after nudging a low at AED2.07.
- At present, the daily MACD is showing loss of upward potential, accompanied by the RSI and stochastic indicators directing towards the south, reflects a negative technical outlook. Moreover, the weekly RSI is trading with a weak bias, coupled with the stochastic indicator attempting to move out of its overbought zone, further confirms the above view.
- Immediate support is located at the AED2.06 level, followed by the 20day SMA (currently placed at AED2.02) and the AED1.99 level. A move back below the latter might lead to increased selling pressure on the stock.
- On the flipside, key resistance is positioned at the AED2.11 level, followed by the AED2.14 and AED2.16 levels. A break above the latter might trigger positivity in the stock.

Amlak Finance



- The stock traded lower for the second straight session on Thursday and settled at AED0.331, following a low at AED0.330.
- A potential signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators trading with downside bias, hints the presence of bearish momentum in the stock. Key technical support is situated at the 20day SMA (currently trading at AED0.320), followed by the AED0.312 and AED0.305 levels. A breach below the latter might trigger further bearish momentum in the stock.
- However, the weekly MACD is sharply heading towards the north, along with the stochastic indicator placed in its overbought territory, suggests that the room for upside still exists. Crucial resistance is observed at the AED0.340 level, followed by the AED0.351 and AED0.358 levels. A clear break above the latter might lead to upside momentum in the stock.

ARAMEX



- The stock registered modest losses in Thursday's session to end at AED4.33.
- As of now, the daily MACD is showing loss of upward potential, along with the RSI and stochastic indicators trading with a bearish showing, indicates at a weak technical scenario. Important support is placed at the AED4.30 level, followed by the 50day SMA (currently placed at AED4.26) and the AED4.22 level. A move back below the latter might lead to further weakness in the stock.
- However, the weekly MACD is trading with a positive tone, coupled with the stochastic indicator attempting to move out of its oversold zone, suggests that the downside might remain limited. Key resistance resides at the AED4.39 level, followed by the AED4.44 and the daily upper Bollinger band (currently trading at AED4.48). A break above the latter might generate bullishness in the stock.

First Abu Dhabi Bank



- The stock declined for the third straight session on Thursday and settled at AED15.60, after making a low at AED15.50.
- With a potential signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators sharply moving downwards, the near-term outlook appears to be bearish. Crucial support is seen at the 20day SMA (currently placed at AED15.43), followed by the AED15.30 and AED15.10 levels. A breach below the latter might lead to increased bearish pressure on the stock.
- However, the weekly MACD indicator is trading above its centreline, along with the stochastic indicator placed above its 50line, suggests that the room for upside still exists. Immediate resistance is aligned at the AED15.80 level, followed by the AED15.96 and AED16.08 levels. A surge above the latter might trigger upside momentum in the stock.

Abu Dhabi Commercial Bank

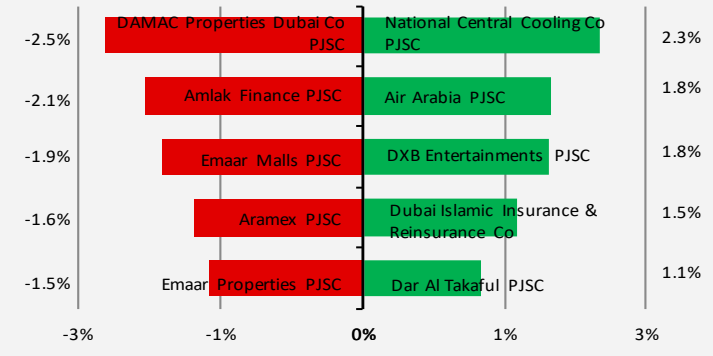


- The stock traded in the red in on Thursday to close at AED8.91, after nudging a low at AED8.81.
- At present, the daily MACD is pointing towards the south, accompanied by the RSI and stochastic indicators trading with a bearish tone, indicates at a negative momentum in the stock. Key intraday support is placed at the AED8.81 level, followed by the AED8.75 and AED8.67 levels. A move back below the latter might lead to further negativity in the stock.
- However, a positive centreline crossover by the weekly MACD, along with the stochastic indicator directing towards the north, suggests that the downside might remain limited. Important resistance is positioned at the 100day SMA (currently trading at AED8.99), followed by the AED9.07 and AED9.15 levels. A break above the latter might trigger bullishness in the stock.



Dubai

Top Gainers & Losers



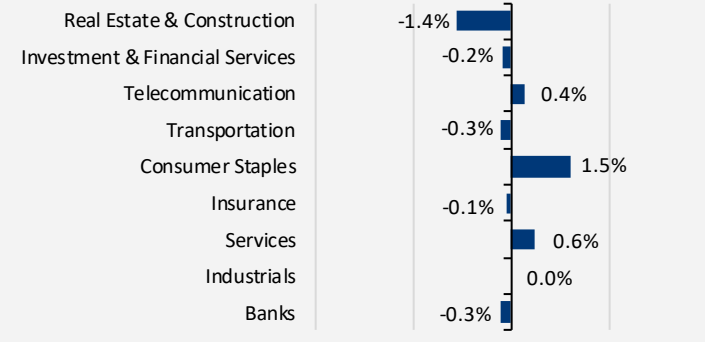
Top Volume

| Company | Volume |
|--------------------------------|-----------|
| Union Properties PJSC | 9,623,147 |
| DAMAC Properties Dubai Co PJSC | 9,390,702 |
| Islamic Arab Insurance Co | 9,277,643 |
| Dubai Investments PJSC | 8,840,200 |
| Dubai Financial Market PJSC | 8,833,450 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| National Central Cooling Co PJSC | 2257% |
| Dubai Islamic Insurance & Reinsurance Co | 803% |
| Emirates NBD PJSC | 194% |
| Islamic Arab Insurance Co | 37% |
| Emaar Malls Group PJSC | 32% |

Sector Performance



Market Overview

| | 01-Aug-19 | 31-Jul-19 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 2900.4 | 2918.4 | -18.0 | -0.6% |
| Volume (000's) | 115484.0 | 209486.0 | -94002.0 | -44.9% |
| Deals | 2597.0 | 3796.0 | -1199.0 | -31.6% |
| Value (mill) | 168.3 | 321.4 | -153.1 | -47.6% |
| Company Traded | 34.0 | 34.0 | 0.0 | 0.0% |
| Gainers | 10.0 | 7.0 | 3.0 | 42.9% |
| Laggards | 19.0 | 22.0 | -3.0 | -13.6% |
| No Change | 5.0 | 5.0 | 0.0 | 0.0% |

52 Week High

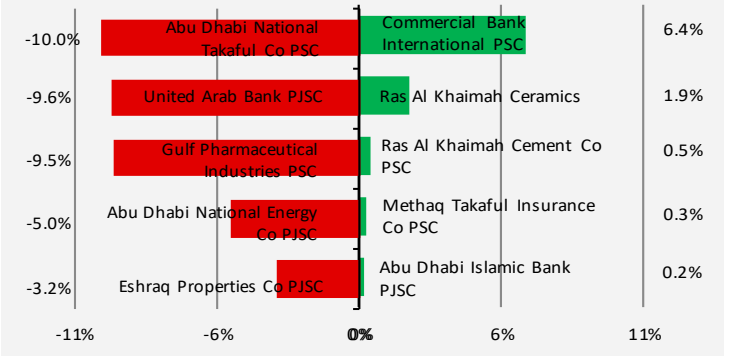
2986.4

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



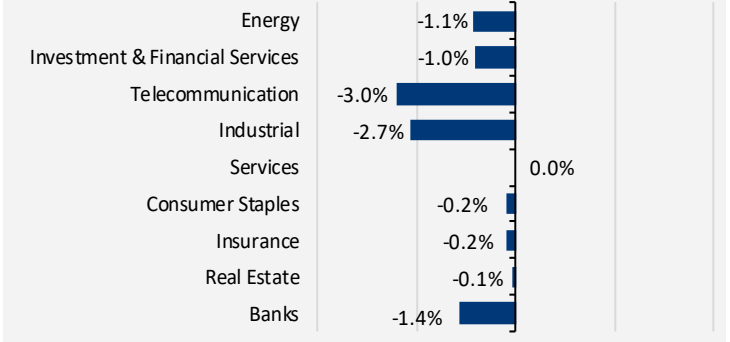
Top Volume

| Company | Volume |
|--|------------|
| National Bank of Umm Al-Qaiwain PSC | 20,304,242 |
| Aldar Properties PJSC | 8,710,277 |
| International Fish Farming Holding Co PJSC | 6,220,328 |
| Dana Gas PJSC | 5,713,018 |
| Abu Dhabi Islamic Bank PJSC | 3,734,149 |

Volume Gainers

| Company | Change (%) |
|------------------------------------|------------|
| Agthia Group PJSC | 273% |
| Eshraq Properties Co PJSC | 192% |
| Gulf Pharmaceutical Industries PSC | 150% |
| Methaq Takaful Insurance Co PSC | 83% |
| Aldar Properties PJSC | 17% |

Sector Performance



Market Overview

| | 01-Aug-19 | 31-Jul-19 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 5230.2 | 5317.9 | -87.7 | -1.6% |
| Volume (000's) | 69134.0 | 110380.0 | -41246.0 | -37.4% |
| Deals | 1820.0 | 2043.0 | -223.0 | -10.9% |
| Value (mill) | 184.5 | 263.7 | -79.2 | -30.0% |
| Company Traded | 30.0 | 28.0 | 2.0 | 7.1% |
| Gainers | 9.0 | 12.0 | -3.0 | -25.0% |
| Laggards | 15.0 | 10.0 | 5.0 | 50.0% |
| No Change | 6.0 | 6.0 | 0.0 | 0.0% |

52 Week High

5426.3

52 Week Low

4671.0

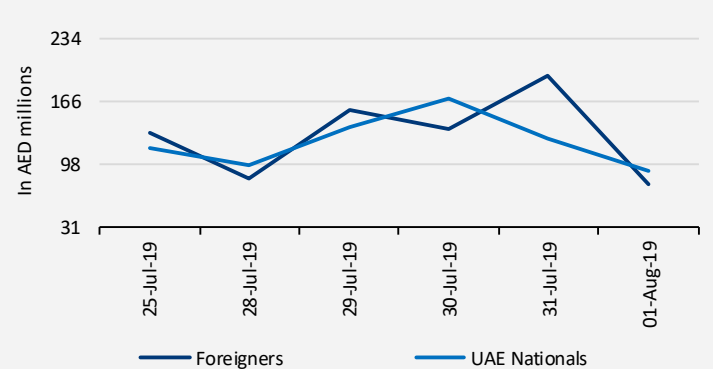
Abu Dhabi Foreign Ownership Limit

| 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% | 14.97% |
| AD Islamic Bank | No | 25.00% | 5.10% |
| AD National Hotels | Yes | 25.00% | 1.00% |
| 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% | 14.40% |
| Al Khazna Insurance | Yes | 25.00% | 5.01% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 49.00% | 28.25% |
| Arkan Building Materials | No | 49.00% | 1.05% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 49.00% | 23.87% |
| Bank of Sharjah | Yes | 30.00% | 18.98% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 53.45% |
| 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% | 5.06% |
| 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% | 0.47% |
| Gulf Cement | Yes | 49.00% | 17.09% |
| Gulf Medical Projects | Yes | 49.00% | 6.03% |
| Insurance House P.S.C | Yes | 25.00% | 0.36% |
| Invest Bank | Yes | 20.00% | 0.27% |
| Gulf Pharmaceutical | Yes | 49.00% | 34.32% |
| MANZEL Real Estate | Yes | 49.00% | 18.78% |
| Methaq Takaful Insurance | Yes | 25.00% | 24.90% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.57% |

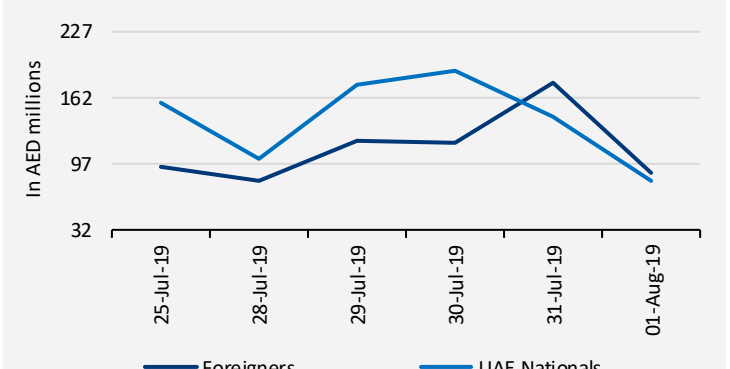
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.05% |
| Oman & Emirates Holding | Yes | 0.00% | 0.09% |
| Ooredoo | Yes | 100.00% | 87.67% |
| Umm Al-Qaiwain Cement | Yes | 49.00% | 9.48% |
| RAK Cement | Yes | 49.00% | 29.11% |
| RAK Ceramic | Yes | 49.00% | 53.02% |
| RAK Properties | Yes | 49.00% | 26.76% |
| RAK White Cement | Yes | 49.00% | 18.42% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.92% |
| Sharjah Group Company | Yes | 49.00% | 20.77% |
| Sharjah Islamic Bank | Yes | 0.00% | 18.93% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 76.90% |
| The National Investor company | No | 0.00% | 0.01% |
| United Arab Bank | Yes | 49.00% | 47.05% |
| Union Cement | Yes | 49.00% | 1.29% |
| United Insurance | Yes | 25.00% | 25.00% |
| Union National Bank | Yes | 40.00% | 90.91% |
| Union Insurance | Yes | 25.00% | 0.10% |
| Waha Capital PJSC | Yes | 49.00% | 5.08% |
| 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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