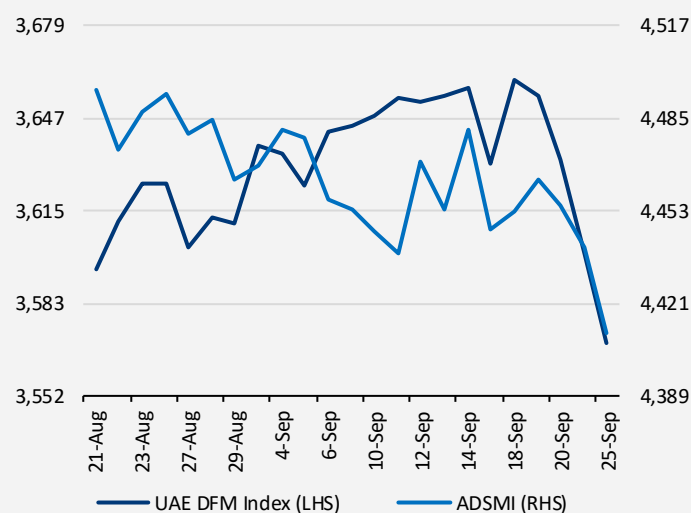


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) | |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|-------|
| Abu Dhabi Securities Market General | 4410.63 | ↓ | -29.62 | -0.67% | -2.99% | -1.55% | -1.82% | 16.25 |
| UAE DFM Index | 3569.42 | ↓ | -30.90 | -0.86% | 1.09% | -0.92% | 2.19% | 23.68 |
| Bloomberg GCC 200 Index | 64.64 | - | 0.00 | 0.00% | -0.89% | 0.44% | 8.13% | 16.42 |
| Bahrain BSE index | 1291.89 | ↓ | -11.71 | -0.90% | 5.85% | -0.78% | 13.36% | 7.59 |
| Kuwait KSE Index | 6767.52 | ↓ | -27.75 | -0.41% | 17.74% | -2.12% | 25.14% | 18.19 |
| Saudi Arabia TASI | 7224.13 | ↓ | -102.19 | -1.39% | 0.19% | -0.01% | 21.28% | 17.62 |
| Oman MSM30 Index | 5129.54 | ↑ | 29.10 | 0.57% | -11.3% | 3.37% | -11.06% | 11.91 |
| Qatar DSM Index | 8449.47 | ↑ | 53.95 | 0.64% | -19.0% | -5.42% | -19.60% | 14.58 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in insurance and property sector stocks.
- Insurance companies, Oman Insurance Co, Dubai Islamic Insurance & Reinsurance Co and Methaq Takaful Insurance Co fell 9.6%, 2.3% and 1.2%, respectively.
- Real estate sector stocks, RAK Properties, Emaar Malls, Deyaar Development, Emaar Properties, and Eshraq Properties Co lost 2.8%, 2.1%, 2.0%, 1.7%, and 1.3%, respectively.
- Abu Dhabi's NMC Health announced that it has received a consent from Saudi Arabian authorities to build a new specialist hospital in Jeddah.
- Drake & Scull International announced a series of new appointments. Ziad Makhzoumi has joined as an Advisor to the board, while Muin El Saleh has joined as the Head of its UAE operations. Musa Ibrahim has been named as its Chief Legal Officer, Ismail Mohammed has been appointed as Head of its general contracting business, GTCC, in the UAE and Saher Ghazi Kamal as acting Managing Director for Saudi Arabia.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.7% lower at 4,410.6, while the Dubai Financial Market index closed 0.9% lower at 3,569.4.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|-----------------|--------------------------------|-------|--------|--------|-------|---------|-----------|
| 27-Sep - 09-Oct | Dubai Airport Cargo Volume YoY | Jul | - | - | 0.56% | | Low |

Company Events This Week

| Dubai | | |
|-----------|---------|-------|
| Date | Company | Event |
| 9/24/2017 | - | - |
| 9/25/2017 | - | - |
| 9/26/2017 | - | - |
| 9/27/2017 | - | - |
| 9/28/2017 | - | - |

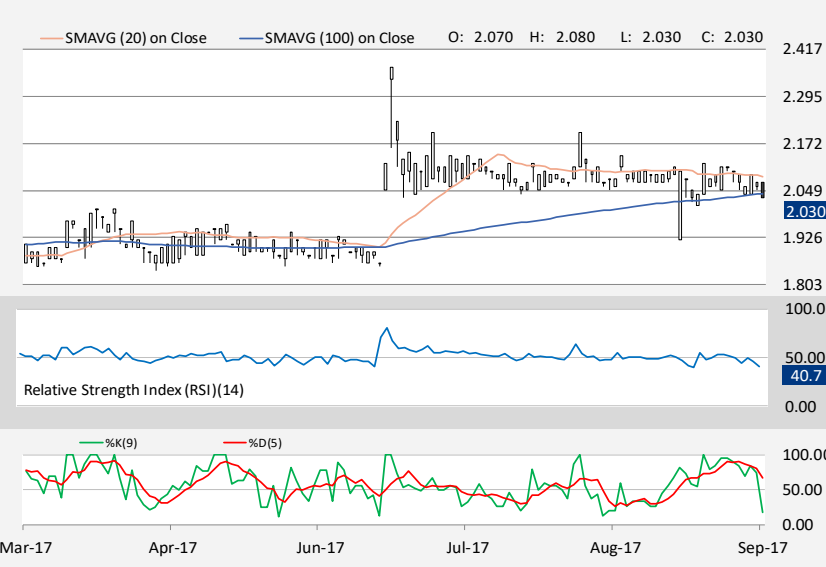
| Abu Dhabi | | |
|-----------|---------|-------|
| Date | Company | Event |
| 9/24/2017 | - | - |
| 9/25/2017 | - | - |
| 9/26/2017 | - | - |
| 9/27/2017 | - | - |
| 9/28/2017 | - | - |

Deyaar Development



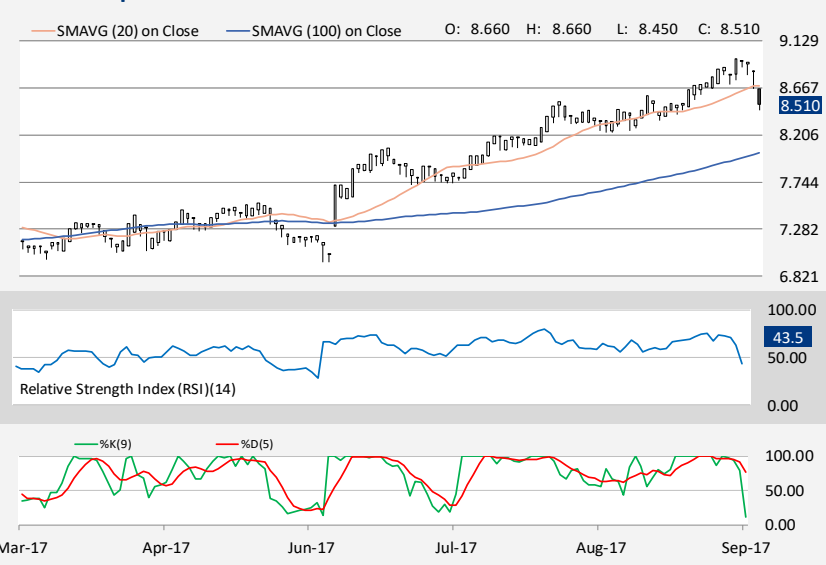
- The stock traded lower for the third consecutive session yesterday to close below the daily lower Bollinger band (currently placed at AED0.498) at AED0.490, following a low at AED0.485.
- A potential signal line crossover from above by the weekly MACD, coupled with the RSI and stochastic oscillators sharply heading south, reflects at a bearish technical scenario. Moreover, the daily MACD and RSI are trading at a lower level below their midlines, further endorsing the above stance.
- Key intraday support is located at the AED0.485 level, followed by the AED0.480 and AED0.470 levels. A breach below the latter might lead to further negativity in the stock.
- On the bright side, key resistance resides at the AED0.495 level, followed by the AED0.500 and AED0.508 levels. A break above the latter might reverse the main trend to bullish.

TABREED



- The stock traded in the red in the previous session and ended at AED2.03.
- At present, the daily MACD and RSI are heading south, coupled with the stochastic indicator placed below its oversold region, hints at the bearish momentum in the coming session. On the weekly chart as well, the momentum oscillators are trading with a downside bias, further affirming the above view.
- Crucial support is placed at the daily lower Bollinger band (currently trading at AED2.02), followed by the AED2.00 level and the 200day SMA (currently trading at AED1.98). A move back below the latter might lead to further bearish pressure on the stock.
- Conversely, key resistance is positioned at the AED2.05 level, followed by the 50day SMA (currently trading at AED2.08) and AED2.11 levels. A break above the latter might trigger bullishness in the stock.

Emaar Properties



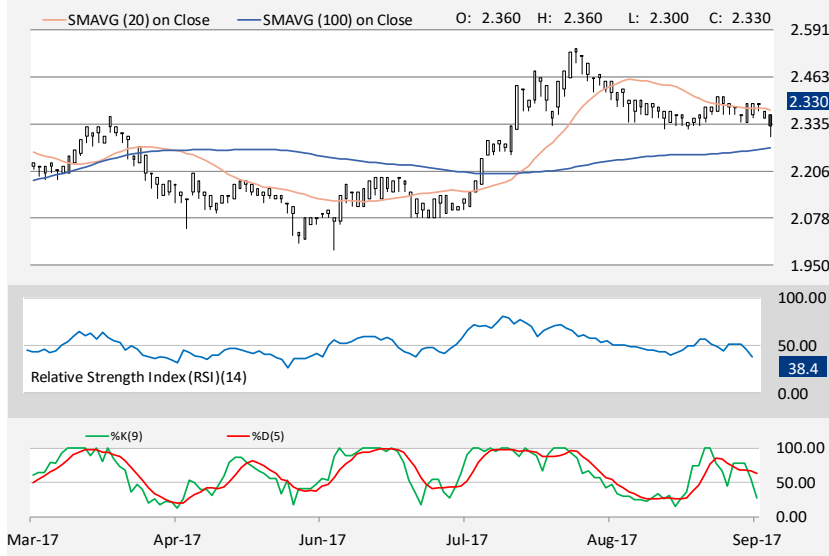
- After forming a hanging man candlestick pattern on the daily chart on 19 September, the stock declined for the fourth consecutive session yesterday and finished at AED8.51, following a low at AED8.45.
- Currently, the daily MACD and RSI are sharply moving downwards, along with the stochastic oscillator trading below its 50line, indicates a negative technical picture. Additionally, the weekly momentum oscillators are trading with a weak bias, further confirming the above outlook.
- Important support is situated at the 50day SMA (currently trading at AED8.41), followed by the daily lower Bollinger band (currently trading at AED8.33) and AED8.25 levels. A move back below the latter might trigger further weakness in the stock.
- Meanwhile, immediate resistance is seen at the AED8.59 level, followed by the AED8.66 and AED8.78 levels. A surge above the latter might lead to strength in the stock.

Drake & Scull International



- The stock posted marginal losses in the prior session to settle below the daily lower Bollinger band (currently trading at AED0.372) at AED0.370, after touching a low at AED0.367.
- As clearly visible on the daily chart, the momentum oscillators are trading at a lower level below their centerlines, hinting at the bearish momentum in the coming session. Likewise, the weekly RSI and stochastic indicators placed near their oversold regions, further validates the above stance.
- Key support is observed at the AED0.367 level, followed by the AED0.365 and AED0.360 levels. A breach below the latter might lead to further acceleration to the downside.
- On the other hand, immediate resistance is placed at the AED0.375 level, followed by the AED0.380 and the 50day SMA (currently located at AED0.387). A break above the latter might trigger positivity in the stock.

Dubai Investments



- The stock traded with a negative bias in the last session and ended at AED2.33, following a low at AED2.30.
- A recent negative centerline crossover by the daily MACD, accompanied by the RSI and stochastic moving downwards, reflects a weak technical outlook. Besides, a potential signal line crossover from above by the weekly MACD, along with the RSI and stochastic showing loss of upward potential, further substantiates the above view.
- Key support is seen at the daily lower Bollinger band (currently trading at AED2.32), followed by the 200day SMA (currently trading at AED2.30) and AED2.26 levels. A breach below the latter might further weaken the stock.
- On the flipside, key resistance is positioned at the 20day SMA (currently trading at AED2.36), followed by the 50day SMA (currently trading at AED2.38) and the daily upper Bollinger band (currently trading at 2.41).

Emirates Telecommunications Group Co

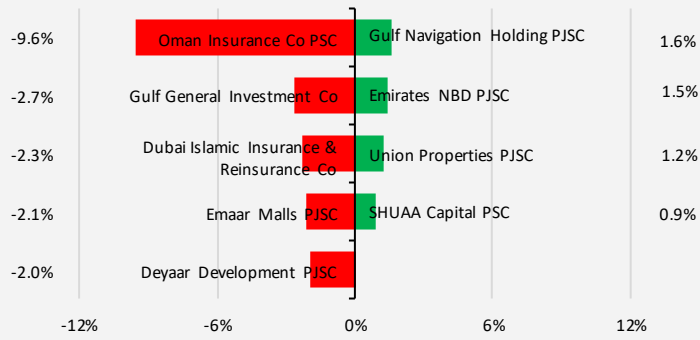


- The stock weakened for the third straight session yesterday to close below the daily lower Bollinger band (currently placed at AED17.56) at AED17.55.
- A recent signal line crossover from above by the weekly MACD, coupled with the RSI and stochastic directing towards the south, hints at bearish momentum in the coming week. In addition, the daily momentum indicators are trading with a downside bias, further endorsing the above view.
- Crucial support is located at the AED17.40 level, followed by the AED17.25 and AED17.15 levels. A breach below the latter might lead to further negative momentum in the stock.
- On the contrary, key resistance resides at the AED17.75 level, followed by the 200day SMA (currently trading at AED17.97) and the daily upper Bollinger band (currently trading at AED18.12). A surge above the latter might strengthen the stock.



Dubai

Top Gainers & Losers



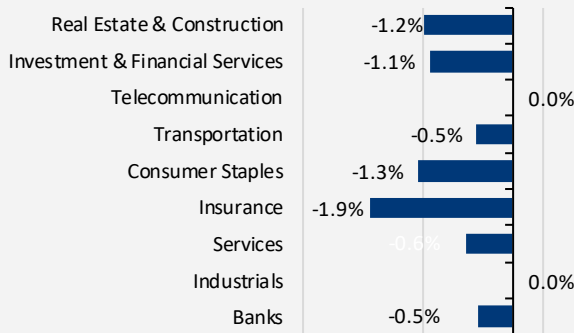
Top Volume

| Company | Volume |
|----------------------------------|------------|
| Emaar Properties PJSC | 14,467,020 |
| Dubai Financial Market PJSC | 12,374,447 |
| Deyaar Development PJSC | 12,196,259 |
| Drake & Scull International PJSC | 8,677,014 |
| Dubai Islamic Bank PJSC | 6,411,271 |

Volume Gainers

| Company | Change (%) |
|----------------------------------|------------|
| Emirates NBD PJSC | 5394% |
| National Central Cooling Co PJSC | 4433% |
| Emaar Malls Group PJSC | 833% |
| Dubai Islamic Bank PJSC | 553% |
| Air Arabia PJSC | 305% |

Sector Performance



Market Overview

| | 25-Sep-17 | 24-Sep-17 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 3569.4 | 3600.3 | -30.9 | -0.9% |
| Volume (000's) | 131201.0 | 59632.0 | 71569.0 | 120.0% |
| Deals | 2863.0 | 1587.0 | 1276.0 | 80.4% |
| Value (mill) | 302.8 | 116.9 | 185.9 | 159.0% |
| Company Traded | 32.0 | 37.0 | -5.0 | -13.5% |
| Gainers | 9.0 | 7.0 | 2.0 | 28.6% |
| Laggards | 19.0 | 27.0 | -8.0 | -29.6% |
| No Change | 4.0 | 3.0 | 1.0 | 33.3% |

52 Week High

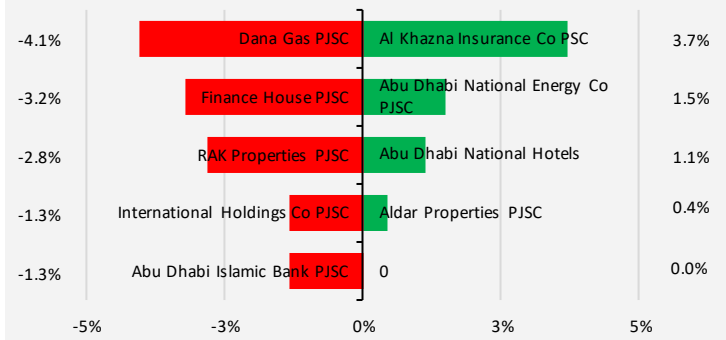
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



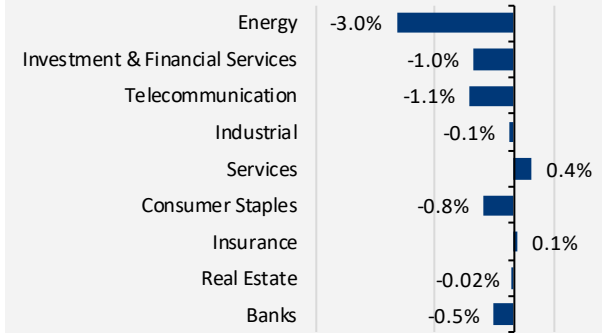
Top Volume

| Company | Volume |
|-----------------------------------|------------|
| Dana Gas PJSC | 32,197,803 |
| Aldar Properties PJSC | 19,615,163 |
| RAK Properties PJSC | 8,974,940 |
| Abu Dhabi National Energy Co PJSC | 7,041,292 |
| Eshraq Properties Co PJSC | 3,045,620 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| Arkan Building Materials Co | 36400% |
| National Bank of Ras Al-Khaimah PSC/The | 27360% |
| Abu Dhabi Commercial Bank PJSC | 1065% |
| Abu Dhabi Islamic Bank PJSC | 981% |
| Abu Dhabi National Co for Building Materials | 324% |

Sector Performance



Market Overview

| | 25-Sep-17 | 24-Sep-17 | Change | % Change |
|----------------|-----------|-----------|--------|----------|
| Index (Last) | 4410.6 | 4440.3 | -29.6 | -0.7% |
| Volume (000's) | 53187.0 | 53187.0 | 0.0 | 0.0% |
| Deals | 788.0 | 788.0 | 0.0 | 0.0% |
| Value (mill) | 75.2 | 75.2 | 0.0 | 0.0% |
| Company Traded | 25.0 | 31.0 | -6.0 | -19.4% |
| Gainers | 5.0 | 6.0 | -1.0 | -16.7% |
| Laggards | 16.0 | 19.0 | -3.0 | -15.8% |
| No Change | 4.0 | 6.0 | -2.0 | -33.3% |

52 Week High

4715.1

52 Week Low

4179.1

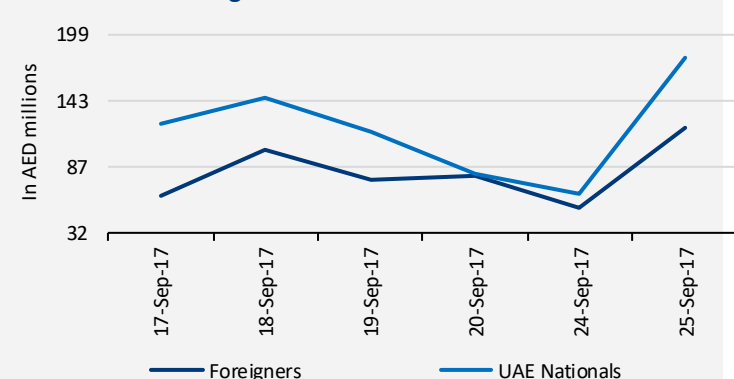
Abu Dhabi Foreign Ownership Limit

| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| NBAD OneShare MSCI UAE ETF | Yes | 100.00% | 0.00% |
| Al Buhaira Insurance | Yes | 25.00% | 10.82% |
| AD Aviation | No | 0.00% | 0.00% |
| AD Commercial Bank | Yes | 49.00% | 14.89% |
| Emirate of Abu Dhabi | No | 0.00% | 0.00% |
| AD Islamic Bank | No | 0.00% | 0.00% |
| ADIB Right Issue Shares 2015 | No | 0.00% | 0.00% |
| AD National Hotels | Yes | 25.00% | 1.05% |
| AD National Insurance | Yes | 25.00% | 0.18% |
| AD Ship Building | Yes | 25.00% | 0.68% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 13.35% |
| Al Khazna Insurance | Yes | 25.00% | 3.69% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 40.00% | 25.34% |
| Arkan Building Materials | No | 0.00% | 1.59% |
| International Fish Farming | Yes | 49.00% | 7.04% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 24.02% |
| AD for Building & M | Yes | 25.00% | 4.60% |
| Bank of Sharjah | Yes | 30.00% | 21.14% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 59.53% |
| Al Dhafra Insurance | No | 0.00% | 0.00% |
| Emirates Driving | No | 0.00% | 0.00% |
| Emirates Insurance | Yes | 0.00% | 0.25% |
| Eshraq properties Co. | Yes | 49.00% | 35.15% |
| Etisalat | Yes | 20.00% | 7.16% |
| Fujairah Building Industries | No | 0.00% | 0.00% |
| Fujairah Cement | Yes | 0.00% | 7.28% |
| Finance House | Yes | 20.00% | 11.24% |
| Foodco Holding | No | 0.00% | 0.78% |
| Gulf Cement | Yes | 49.00% | 17.57% |
| Gulf Medical Projects | Yes | 49.00% | 7.77% |
| Insurance House P.S.C | Yes | 25.00% | 0.39% |
| Invest Bank | Yes | 20.00% | 0.38% |

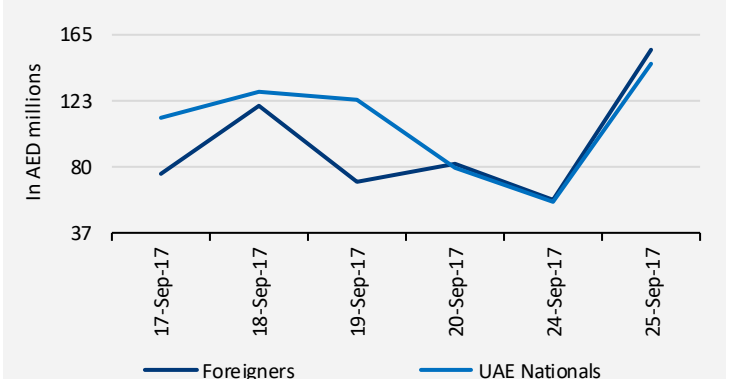
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Gulf Livestock Company | Yes | 49.00% | 67.10% |
| MANZEL Real Estate | Yes | - | 21.00% |
| Methaq Takaful Insurance | Yes | 25.00% | 19.40% |
| National Bank of AD | Yes | 25.00% | 10.99% |
| NBAD Convertible Notes | Yes | 100.00% | 0.00% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 0.00% | 0.39% |
| National for Tourism & Hotels | No | 0.00% | 0.00% |
| National Marine Dredging | Yes | 5.00% | 1.27% |
| Oman & Emirates Holding | Yes | 0.00% | 0.09% |
| Ooredoo | Yes | 100.00% | 87.58% |
| Umm Al-Qaiwain Cement | Yes | 49.00% | 9.52% |
| National Bank of RAK | Yes | 40.00% | 18.51% |
| RAK Cement | Yes | 49.00% | 28.86% |
| RAK Ceramic | Yes | 49.00% | 51.09% |
| RAK National Insurance | Yes | 25.00% | 0.00% |
| RAK Properties | Yes | 49.00% | 32.09% |
| RAK White Cement | Yes | 49.00% | 18.50% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.19% |
| Sharjah Group Company | Yes | 49.00% | 21.09% |
| Sharjah Islamic Bank | Yes | 0.00% | 20.21% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 80.38% |
| AD National Energy | No | 0.00% | 0.00% |
| AD National Takaful | No | 0.00% | 0.00% |
| The National Investor company | No | 0.00% | 0.00% |
| United Arab Bank | Yes | 49.00% | 47.15% |
| Union Cement | Yes | 49.00% | 2.94% |
| United Insurance | Yes | 25.00% | 25.00% |
| Union National Bank | Yes | 40.00% | 12.35% |
| Union Insurance | Yes | 25.00% | 0.31% |
| Waha Capital PJSC | Yes | 49.00% | 9.33% |
| National Takaful Company | Yes | 25.00% | 12.80% |

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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