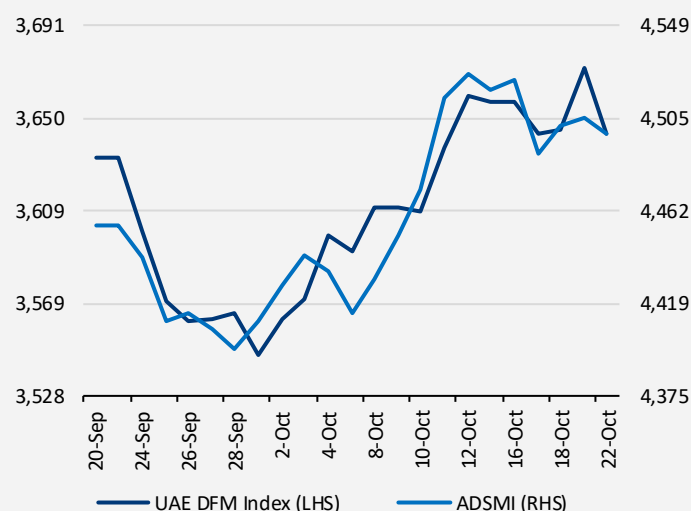


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4498.29	↓	-7.02	-0.16%	-1.06%	1.31%	4.63%	16.52
UAE DFM Index	3643.69	↓	-29.08	-0.79%	3.19%	1.20%	8.59%	93.70
Bloomberg GCC 200 Index	64.64	-	0.00	0.00%	-0.89%	0.00%	10.82%	16.42
Bahrain BSE index	1283.91	↑	4.98	0.39%	5.20%	-1.51%	11.90%	7.69
Kuwait KSE Index	6650.06	↑	16.99	0.26%	15.69%	-2.14%	24.76%	18.10
Saudi Arabia TASI	6975.06	↓	-36.20	-0.52%	-3.26%	-4.79%	21.52%	16.72
Oman MSM30 Index	5046.11	↓	-20.69	-0.41%	-12.7%	-1.07%	-8.88%	12.12
Qatar DSM Index	8158.33	↓	-13.85	-0.17%	-21.8%	-2.83%	-21.81%	13.13

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in property and industrial sector stocks.
- Real estate sector stocks, Emaar Properties, and Aldar Properties, Deyaar Development and Union Properties fell 2.1%, 2.0%, 1.5% and 1.2%, respectively.
- Industrial stocks, Abu Dhabi Ship Building Co, Gulf Navigation Holding and Aramex lost 5.1%, 2.1% and 1.8%, respectively.
- Deyaar Development announced that it has entered into a deal with Huawei wherein its customers will be supplied technology and smart home products.
- Emaar Properties announced that it is planning to sell a 20% stake in its real estate development business next month in an initial public offering.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% lower at 4,498.3, while the Dubai Financial Market index closed 0.8% lower at 3,643.7.

Upcoming UAE Economic Events This Week

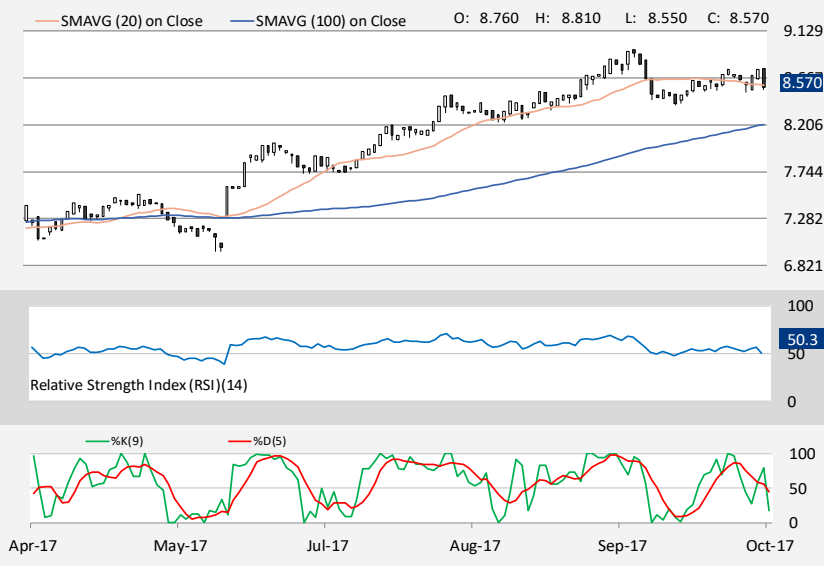
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
19-Oct - 23-Oct	Dubai Airport Cargo Volume YoY	Aug	-	-	5.0%	-	Low
18-Oct - 28-Oct	M1 Money Supply MoM	Sep	-	-	-0.9%	-	High
18-Oct - 28-Oct	M2 Money Supply MoM	Sep	-	-	-1.5%	-	Medium
18-Oct - 28-Oct	M3 Money Supply MoM	Sep	-	-	-0.6%	-	Medium
22-Oct - 29-Oct	CPI YoY	Sep	-	-	0.8%	-	Low
22-Oct - 29-Oct	CPI MoM	Sep	-	-	0.1%	-	Low

Company Events This Week

Dubai		
Date	Company	Event
10/24/2017	Dubai Insurance Co PSC	Q3
10/25/2017	Gulf Navigation Holding PJSC	Q3
10/26/2017	National Central Cooling Co PJSC	Q3

Abu Dhabi		
Date	Company	Event
10/24/2017	Bank of Sharjah	Q3
10/25/2017	Gulf Pharmaceutical Industries PSC, Emirates Telecommunications Group Co PJSC, Abu Dhabi Ship Building Co PJSC, Al Buhairah National Insurance Co, Insurance House, First Abu Dhabi Bank PJSC	Q3
10/26/2017	National Bank of Ras Al-Khaimah PSC/The, Agthia Group PJSC, Invest bank PSC, Al Khaleej Investment PJSC	Q3

Emaar Properties



- The stock formed a long bearish candlestick pattern in the previous session and closed at AED8.57, following a low at AED8.55.
- A recent signal line crossover from above by the daily MACD, coupled with the RSI and stochastic sharply heading downwards, hints a bearish technical scenario. On the weekly chart, the RSI and stochastic are trading with a downside bias, further affirming the above stance.
- Key support is placed at the AED8.49 level, followed by the daily lower Bollinger band (currently trading at AED8.41) and AED8.35 levels. A breach below the latter might lead to further bearish pressure on the stock.
- Meanwhile, intraday resistance resides at the AED8.65 level, followed by the AED8.70 and the daily upper Bollinger band (currently trading at AED8.78). A break above the latter might trigger upside momentum in the stock.

Gulf General Investment Co



- The stock traded lower in the prior session and settled at AED0.421, after touching a low at AED0.420.
- Although the daily MACD is tranquil in its positive territory, the RSI and stochastic oscillators are moving downwards, indicating the presence of bearish momentum in the coming session. On the weekly chart as well, the RSI and stochastic are showing loss of upward potential, further endorsing the above stance.
- Immediate support is seen at the AED0.414 level, followed by the AED.407 and crucial AED0.400 levels. A move back below the latter might lead to further negativity in the stock.
- On the bright side, key resistance is positioned at the AED0.429 level, followed by the daily upper Bollinger band (currently trading at AED0.439) and AED0.447 levels. A break above the latter might lead to uptrend in the stock.

Takaful House



- The stock traded with a bearish tone in the last session and finished at AED1.000, after reaching as low as AED0.995.
- At present, the daily RSI and stochastic oscillators are trading with a weak bias, reflecting at a bearish technical outlook. Additionally, the weekly MACD and RSI are trading below their midlines, along with the stochastic indicator placed near its oversold region, further validates the above stance.
- Crucial support is located at the 20day SMA (currently placed at AED0.985), followed by the AED0.970 and AED0.960 levels. A breach below the latter might lead to further weakness in the stock.
- On the contrary, important resistance is situated at AED1.01 level, followed by the AED1.020 and the daily upper Bollinger band (currently placed at AED1.031). A surge above the latter might lead to positivity in the stock.

Dubai Financial Market



- The stock posted mild losses in the last session and ended at AED1.17.
- As of now, the daily RSI and stochastic oscillators are pointing south, hinting at the bearish momentum in the coming session. Moreover, the weekly RSI and stochastic are trading with a negative bias, further substantiating the above outlook.
- Key support is observed at the AED1.16 level, followed by the 100day SMA (currently trading at AED1.15) and the 20day SMA (currently trading at AED1.14). A breach below the latter might lead to further downtrend in the stock.
- Conversely, the key technical barrier is aligned at the AED1.18 level, followed by the daily upper Bollinger band (currently trading at AED1.20) and the 200day SMA (currently trading at AED1.22). A break above the latter might lead to strength in the stock.

Islamic Arab Insurance Co



- The stock traded in the red in the previous session and settled at AED0.546.
- As clearly visible on the daily chart, the MACD is moving higher, along with the RSI and stochastic trading at a higher level above their midlines, reflects a bullish technical picture. Moreover, the weekly momentum oscillators are trading with a positive bias, further confirming the above outlook.
- Key support to be watched is placed at the AED0.540 level, followed by the AED0.531 and AED0.520 levels. A move back below the latter might lead to further downside momentum in the stock.
- On the other hand, key intraday resistance is seen at the AED0.555 level, followed by the AED0.562 and AED0.570 levels. A clear break and stability above the latter might lead to upside momentum in the stock.

Aldar Properties

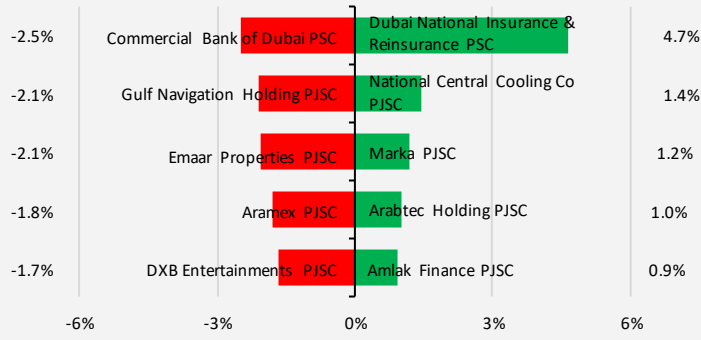


- The stock traded with a negative showing in the last session and ended at AED2.42.
- Even though the weekly MACD is moving upwards, the RSI and stochastic indicators are sharply heading towards the south, hinting at bearishness in the coming week. Additionally, the daily momentum oscillators are trading with a weak bias, further endorsing the above stance.
- Key support is positioned at the 20day SMA (currently trading at AED2.37), followed by the 50day SMA (currently trading at AED2.34) and AED2.30 levels. A move back below the latter might lead to increased selling pressure on the stock.
- On the flipside, the key technical obstacle is located at the AED2.45 level, followed by the AED2.50 and the daily upper Bollinger band (currently trading at AED2.52). A break above the latter might lead to bullishness in the stock.



Dubai

Top Gainers & Losers



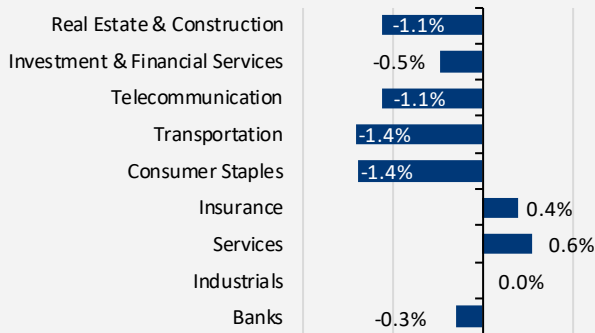
Top Volume

Company	Volume
Union Properties PJSC	37,014,404
Drake & Scull International PJSC	35,328,909
Deyaar Development PJSC	21,042,439
Islamic Arab Insurance Co	15,972,984
Arabtec Holding PJSC	10,689,803

Volume Gainers

Company	Change (%)
Emirates Integrated Telecommunications Co PJSC	3346%
National Cement Co	584%
Amlak Finance PJSC	169%
Aramex PJSC	39%
Arabtec Holding PJSC	25%

Sector Performance



Market Overview

	22-Oct-17	19-Oct-17	Change	% Change
Index (Last)	3643.7	3672.8	-29.1	-0.8%
Volume (000's)	270144.0	709415.0	-439271.0	-61.9%
Deals	3947.0	6491.0	-2544.0	-39.2%
Value (mill)	413.8	919.4	-505.6	-55.0%
Company Traded	39.0	37.0	2.0	5.4%
Gainers	11.0	25.0	-14.0	-56.0%
Laggards	20.0	7.0	13.0	185.7%
No Change	8.0	5.0	3.0	60.0%

52 Week High

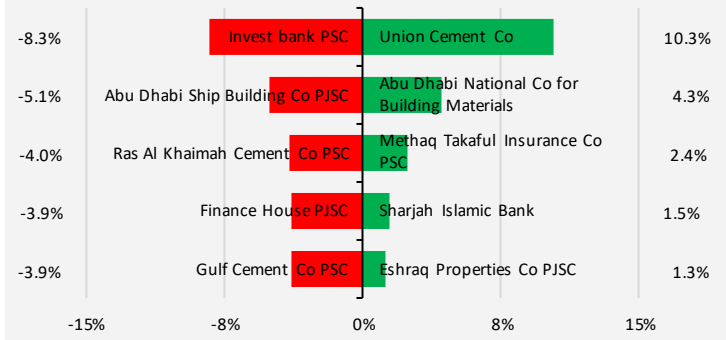
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



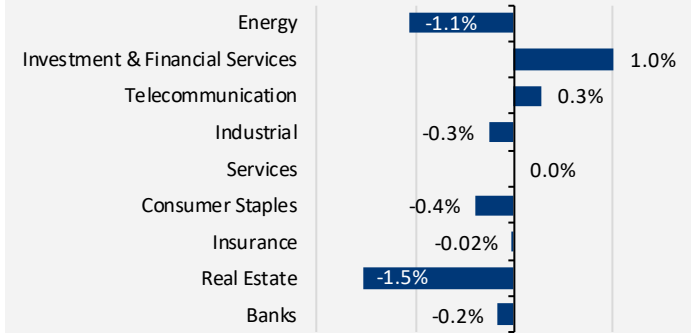
Top Volume

Company	Volume
Eshraq Properties Co PJSC	27,566,445
Dana Gas PJSC	5,950,064
Al Khazna Insurance Co PSC	3,451,800
RAK Properties PJSC	2,488,652
Aldar Properties PJSC	2,364,543

Volume Gainers

Company	Change (%)
Eshraq Properties Co PJSC	90%
Abu Dhabi Islamic Bank PJSC	68%
Union Cement Co	40%
International Fish Farming Holding Co PJSC	30%
Methaq Takaful Insurance Co PSC	28%

Sector Performance



Market Overview

	22-Oct-17	19-Oct-17	Change	% Change
Index (Last)	4498.3	4505.3	-7.0	-0.2%
Volume (000's)	72660.0	104382.0	-31722.0	-30.4%
Deals	693.0	1165.0	-472.0	-40.5%
Value (mill)	75.0	168.1	-93.1	-55.4%
Company Traded	24.0	27.0	-3.0	-11.1%
Gainers	8.0	10.0	-2.0	-20.0%
Laggards	9.0	9.0	0.0	0.0%
No Change	7.0	8.0	-1.0	-12.5%

52 Week High

4715.1

52 Week Low

4179.1

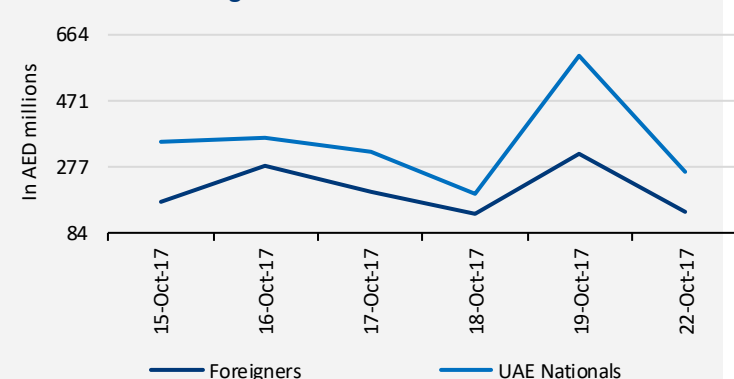
Abu Dhabi Foreign Ownership Limit

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%	14.91%
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%	1.00%
AD National Insurance	Yes	25.00%	0.19%
AD Ship Building	Yes	25.00%	0.67%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.39%
Al Khazna Insurance	Yes	25.00%	5.40%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.72%
Arkan Building Materials	No	0.00%	1.47%
International Fish Farming	Yes	49.00%	6.85%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.01%
AD for Building & M	Yes	25.00%	4.73%
Bank of Sharjah	Yes	30.00%	21.22%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.03%
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%	35.33%
Etisalat	Yes	20.00%	7.52%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.27%
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%

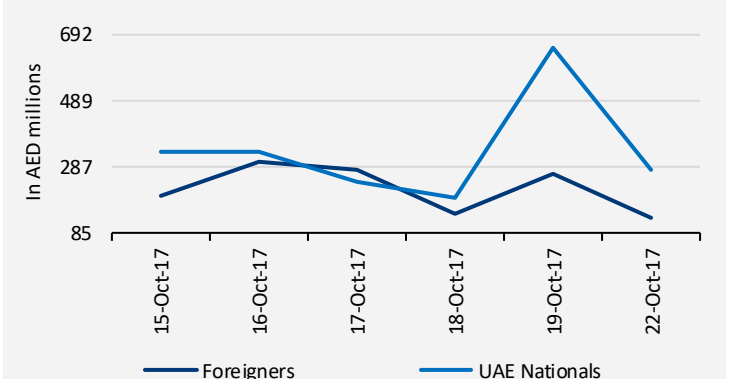
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.08%
MANZEL Real Estate	Yes	-	20.60%
Methaq Takaful Insurance	Yes	25.00%	19.35%
National Bank of AD	Yes	25.00%	10.97%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.43%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	1.27%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	18.40%
RAK Cement	Yes	49.00%	28.90%
RAK Ceramic	Yes	49.00%	51.01%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.27%
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%	20.95%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.30%
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%	2.96%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	12.09%
Union Insurance	Yes	25.00%	0.32%
Waha Capital PJSC	Yes	49.00%	9.35%
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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