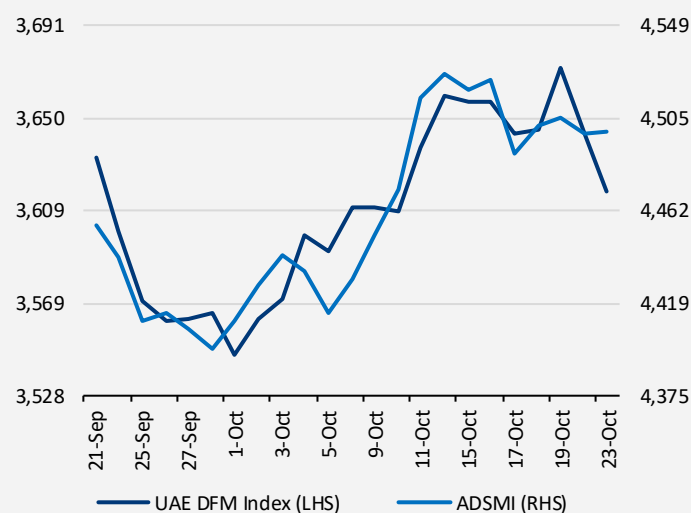


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4498.71 ↑	0.42	0.01%	-1.05%	1.32%	4.88%	16.48
UAE DFM Index	3618.24 ↓	-25.45	-0.70%	2.47%	0.50%	7.71%	93.05
Bloomberg GCC 200 Index	64.64 ▬	0.00	0.00%	-0.89%	0.00%	10.55%	16.42
Bahrain BSE index	1287.68 ↑	3.77	0.29%	5.51%	-1.22%	12.11%	7.74
Kuwait KSE Index	6622.56 ↓	-27.50	-0.41%	15.21%	-2.54%	23.98%	18.02
Saudi Arabia TASI	6886.26 ↓	-88.80	-1.27%	-4.50%	-6.01%	18.79%	16.53
Oman MSM30 Index	5032.87 ↓	-13.24	-0.26%	-13.0%	-1.32%	-9.01%	12.09
Qatar DSM Index	8117.41 ↓	-40.92	-0.50%	-22.2%	-3.31%	-22.00%	13.06

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in insurance and industrial sector stocks were offset by losses in property and finance sector stocks.
- Insurance companies, Takaful Emarat Insurance, Al Khazna Insurance Co and Islamic Arab Insurance Co rose 4.2%, 3.3% and 0.7%, respectively.
- Industrial sector stocks, Drake & Scull International, Aramex, Air Arabia and Gulf Navigation Holding gained 2.5%, 1.0%, 0.8% and 0.7%, respectively.
- On the losing side, real estate sector stocks, Al Khaleej Investment, Emaar Properties, Deyaar Development and Union Properties fell 9.9%, 2.3%, 2.3% and 2.0%, respectively.
- Financial stocks, Abu Dhabi National Takaful Co, Amlak Finance, SHUAA Capital, Finance House and Dubai Financial Market declined 9.2%, 1.8%, 1.8%, 1.7% and 0.9%, respectively.
- Abu Dhabi Islamic Bank announced that its net profit for the first nine months of 2017 rose 13.0% to AED1.7 billion from AED1.5 billion in the same period last year. Meanwhile, its revenues increased 4.0% to AED4.2 billion.
- The Abu Dhabi Securities Exchange (ADX) general index ended marginally higher at 4,498.7, while the Dubai Financial Market index closed 0.7% lower at 3,618.2.

## Upcoming UAE Economic Events This Week

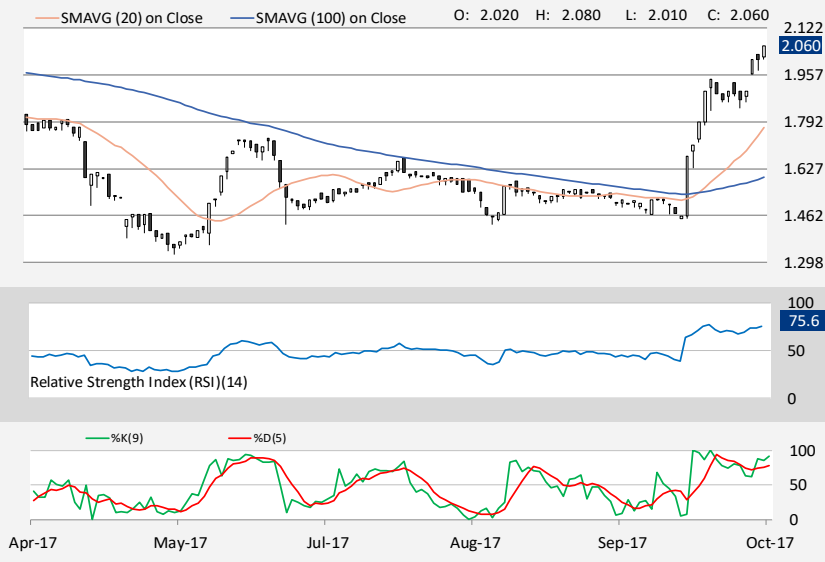
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-Oct - 29-Oct	CPI YoY	Sep	-	-	0.80%	-	Low
22-Oct - 29-Oct	CPI MoM	Sep	-	-	0.10%	-	Low

## Company Events This Week

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

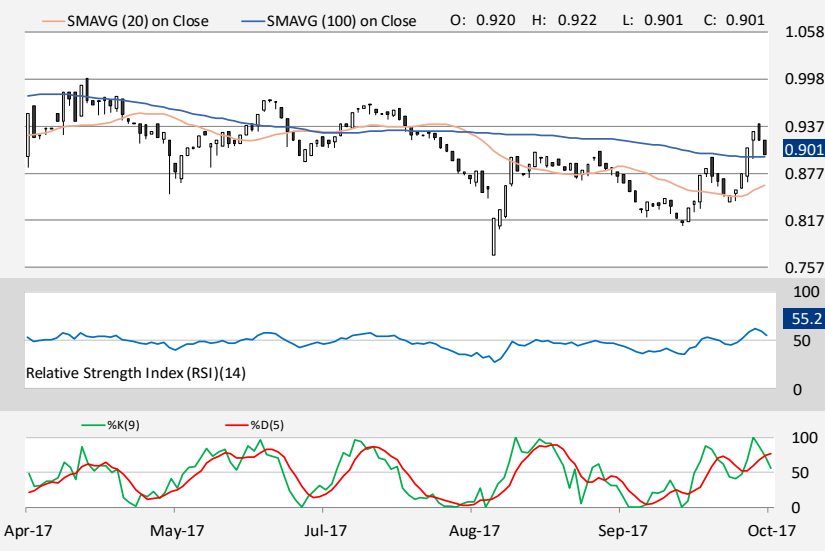
Abu Dhabi		
Date	Company	Event
10/24/2017	Bank of Sharjah	Q3
10/25/2017	Gulf Pharmaceutical Industries PSC, Emirates Telecommunications Group Co PJSC, Abu Dhabi Ship Building Co PJSC, Al Buhairah National Insurance Co, Insurance House, First Abu Dhabi Bank PJSC	Q3
10/26/2017	National Bank of Ras Al-Khaimah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

## Drake & Scull International



- The stock traded higher in the previous session and closed at AED2.06, after reaching as high as AED2.08.
- At present, the daily MACD is sharply heading higher, coupled with the RSI and stochastic oscillators placed near their overbought regions, reflects at a bright technical picture. On the weekly chart as well, the momentum oscillators are trading with a strong bias, further endorsing the above stance.
- Immediate resistance is placed at the AED2.08 level, followed by the AED2.10 and AED2.12 levels. A surge above the latter might lead to further bullishness in the stock.
- However, an upper Bollinger band crossover on the weekly chart suggests a possible correction in the stock. Key support is positioned at the AED2.04 level, followed by the AED2.02 and AED2.00 levels. A breach below the latter might trigger weakness in the stock.

## Union Properties



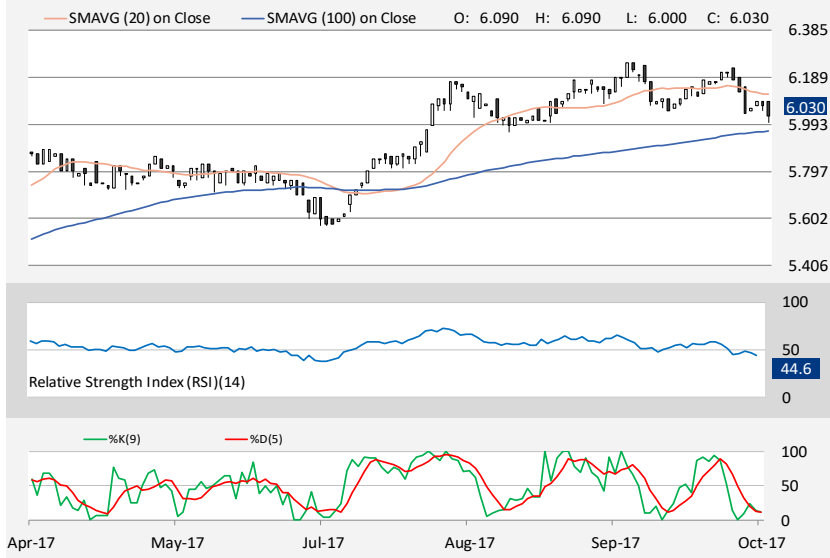
- Following an upper Bollinger band crossover on the daily chart 19 October, the stock declined for the second straight session yesterday and ended at AED0.901.
- Although the daily MACD is moving higher, the RSI and stochastic oscillators are heading downwards, hinting at the bearish momentum in the coming session. Likewise, the weekly RSI and stochastic indicators are trading with a downside bias, further affirming the above view.
- Important support is located at the AED0.893 level, followed by the AED0.886 and AED0.880 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the other hand, key resistance is situated at the AED0.910 level, followed by the AED0.922 and the 200day SMA (currently trading at AED0.929). A break above the latter might trigger upside momentum in the stock.

## Amlak Finance



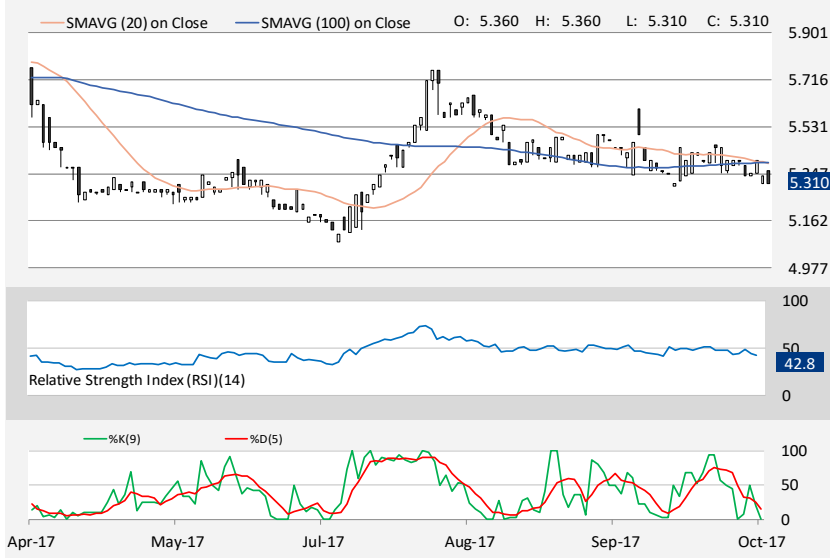
- The stock traded in the red in the prior session and finished at AED1.09.
- A potential signal line crossover from above by the daily MACD, along with the RSI and stochastic pointing towards the south, reflects a bearish technical scenario. Additionally, the weekly RSI and stochastic are showing loss of upward potential, further confirming the above outlook.
- Key technical support is seen at the AED1.08 level, followed by the daily lower Bollinger band (currently trading at AED1.06) and AED1.05 levels. A move back below the latter might lead to increased selling pressure on the stock.
- On the bright side, key intraday resistance is observed at the daily upper Bollinger band (currently trading at AED1.12), followed by the AED1.14 and AED1.15 levels. A break above the latter might trigger bullish momentum in the stock.

## Dubai Islamic Bank



- Yesterday, the stock traded with a bearish tone for the second consecutive session and settled at AED6.03, after making a low at AED6.01.
- With the daily MACD & RSI moving lower and the stochastic indicator placed below its oversold area, the near-term technical outlook appears to be weak. Moreover, a recent signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic pointing south, further validates the above stance.
- Crucial support is aligned at the daily lower Bollinger band (currently placed at AED6.01), followed by the AED5.99 level and the 100day SMA (currently placed at AED5.97). A breach below the latter might lead to further negativity in the stock.
- Conversely, key resistance resides at the AED6.05 level, followed by the AED6.08 level and the 50day SMA (currently placed at AED6.11).

## Emirates Integrated Telecommunications Co



- The stock posted modest losses in the previous session and closed at AED5.31.
- A recent signal line crossover from above by the weekly MACD, along with the RSI and stochastic oscillators trading below their 50lines, hints at the bearish momentum in the coming week. On the daily chart as well, the momentum oscillators are trading with a negative bias, further validating the above stance.
- Key support is observed at the AED5.28 level, followed by the AED5.25 and AED5.20 levels. A move back below the latter might lead to further downside momentum in the stock.
- On the contrary, the key technical barrier is positioned at the AED5.36 level, followed by the 20day SMA (currently located at AED5.39) and AED5.44 levels. A break and stability above the latter might lead to positivity in the stock.

## Emirates Telecommunications Group Co

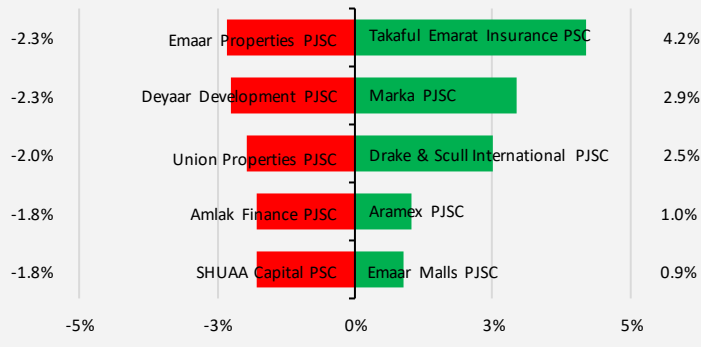


- The stock traded firmer for the second successive session yesterday and closed at AED17.95.
- As clearly visible on the daily chart, the momentum oscillators are trading with a positive bias, indicating the presence of bullish momentum in the near term. Additionally, a recent signal line crossover from below by the weekly MACD, coupled with the RSI and stochastic pointing north, further substantiates the above view.
- Key short-term resistance resides at the AED18.05 level, followed by the daily upper Bollinger band (currently trading at AED18.16) and AED18.30 levels. A surge above the latter might lead to further acceleration to the upside.
- On the flipside, intraday support is placed at the 50day SMA (currently trading at AED17.84), followed by the AED17.70 and AED17.60 levels. A breach below the latter might turn the main trend to bearish.



## Dubai

### Top Gainers & Losers



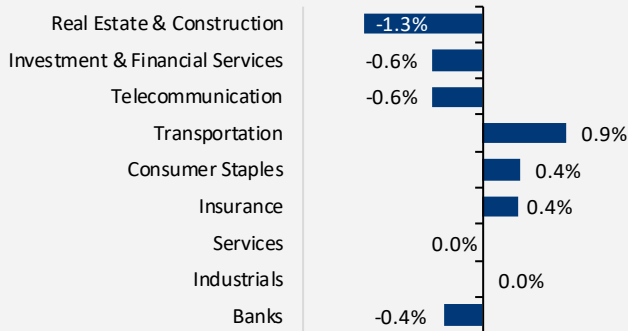
### Top Volume

Company	Volume
Drake & Scull International PJSC	43,581,698
Deyaar Development PJSC	39,054,275
Islamic Arab Insurance Co	28,193,409
Marka PJSC	24,761,187
Union Properties PJSC	24,255,445

### Volume Gainers

Company	Change (%)
Marka PJSC	1945%
Emirates NBD PJSC	519%
Dubai Islamic Bank PJSC	232%
Emaar Properties PJSC	170%
Dar Al Takaful PJSC	91%

### Sector Performance



### Market Overview

	23-Oct-17	22-Oct-17	Change	% Change
Index (Last)	3618.2	3643.7	-25.5	-0.7%
Volume (000's)	274726.0	270144.0	4582.0	1.7%
Deals	4757.0	3947.0	810.0	20.5%
Value (mill)	492.8	413.8	79.0	19.1%
Company Traded	37.0	39.0	-2.0	-5.1%
Gainers	12.0	11.0	1.0	9.1%
Laggards	20.0	20.0	0.0	0.0%
No Change	5.0	8.0	-3.0	-37.5%

52 Week High

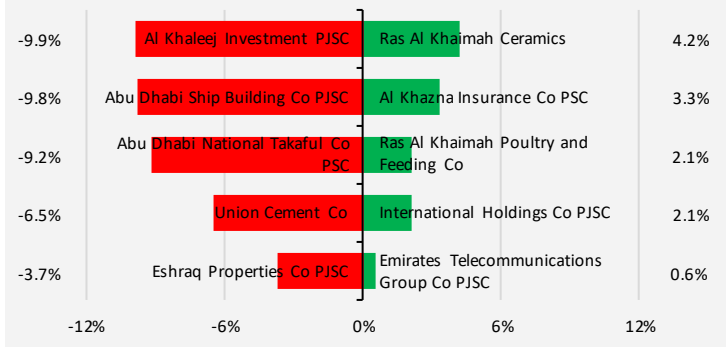
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



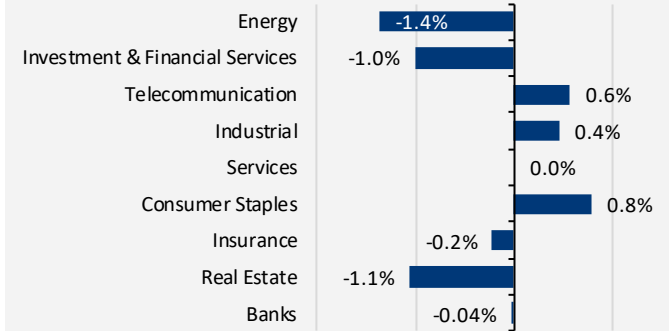
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	17,415,250
Dana Gas PJSC	7,291,889
RAK Properties PJSC	7,233,122
Aldar Properties PJSC	4,926,360
Al Khazna Insurance Co PSC	1,693,710

### Volume Gainers

Company	Change (%)
Arkan Building Materials Co	2084%
Abu Dhabi National Energy Co PJSC	641%
Abu Dhabi Islamic Bank PJSC	232%
Finance House PJSC	199%
RAK Properties PJSC	191%

### Sector Performance



### Market Overview

	23-Oct-17	22-Oct-17	Change	% Change
Index (Last)	4498.7	4498.3	0.4	0.0%
Volume (000's)	60867.0	72660.0	-11793.0	-16.2%
Deals	956.0	693.0	263.0	38.0%
Value (mill)	86.7	75.0	11.7	15.6%
Company Traded	33.0	24.0	9.0	37.5%
Gainers	6.0	8.0	-2.0	-25.0%
Laggards	18.0	9.0	9.0	100.0%
No Change	9.0	7.0	2.0	28.6%

52 Week High

4715.1

52 Week Low

4179.1



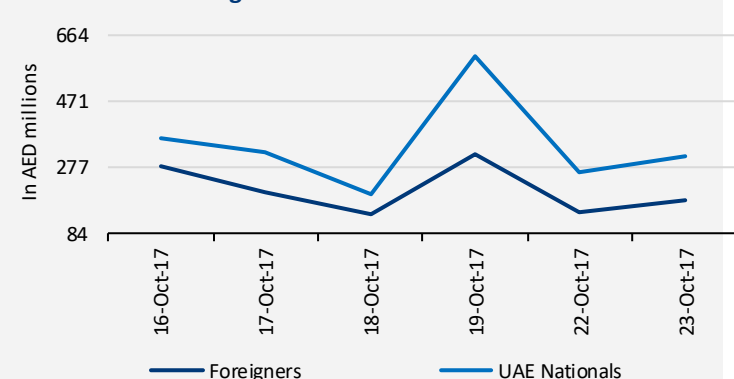
## Abu Dhabi Foreign Ownership Limit

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%	14.88%
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%	13.38%
Al Khazna Insurance	Yes	25.00%	5.47%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.75%
Arkan Building Materials	No	0.00%	1.47%
International Fish Farming	Yes	49.00%	6.84%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.01%
AD for Building & M	Yes	25.00%	4.76%
Bank of Sharjah	Yes	30.00%	21.23%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.02%
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%	35.37%
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%

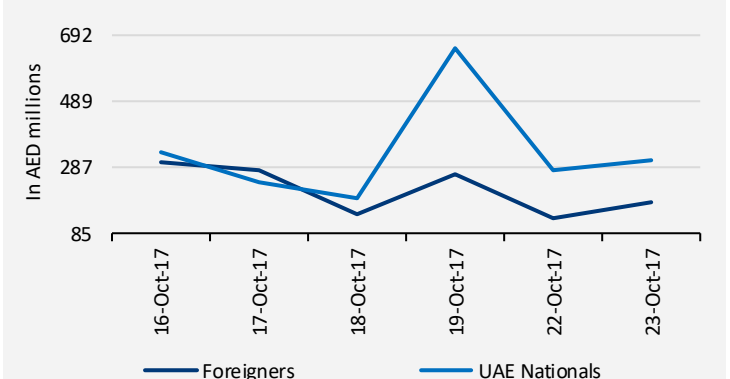
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.08%
MANZEL Real Estate	Yes	-	20.52%
Methaq Takaful Insurance	Yes	25.00%	19.14%
National Bank of AD	Yes	25.00%	10.98%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	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%	32.16%
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%	20.22%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.28%
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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