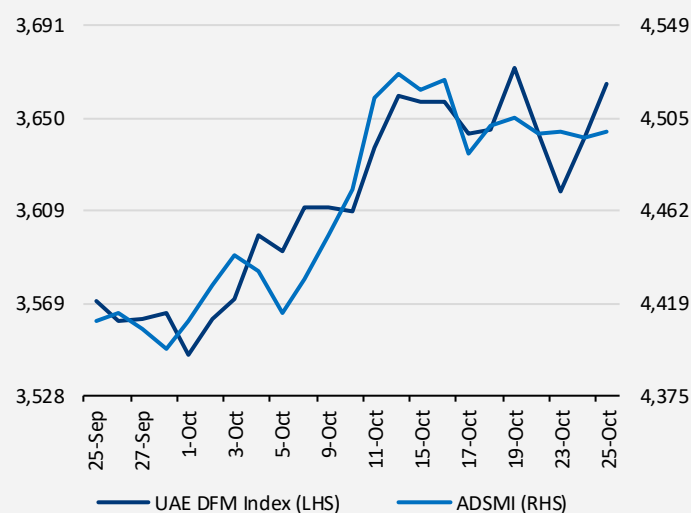


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4499.39	↑	2.95	0.07%	-1.03%	1.94%	5.48%	12.13
UAE DFM Index	3665.36	↑	23.92	0.66%	3.81%	2.93%	10.93%	24.10
Bloomberg GCC 200 Index	64.64	■	0.00	0.00%	-0.89%	0.00%	9.97%	16.42
Bahrain BSE index	1278.46	↑	1.96	0.15%	4.75%	-0.97%	11.67%	7.22
Kuwait KSE Index	6621.40	↑	23.04	0.35%	15.19%	-2.12%	22.53%	18.05
Saudi Arabia TASI	6905.82	↑	20.92	0.30%	-4.22%	-4.62%	17.35%	16.47
Oman MSM30 Index	4998.71	↓	-34.28	-0.68%	-13.6%	-2.26%	-9.34%	12.01
Qatar DSM Index	8124.73	↑	14.57	0.18%	-22.2%	-5.19%	-21.60%	13.07

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher yesterday, supported by gains in finance and materials sector stocks.
- Financial stocks, Dubai Investments, Amlak Finance, Dubai Financial Market, Amanat Holdings and Al Waha Capital 4.4%, 1.8%, 0.9%, 0.9% and 0.6%, respectively. Materials stocks, Gulf Cement Co, National Cement Co, Ras Al Khaimah Cement Co, Abu Dhabi National Co for Building Materials and Union Cement Co gained 7.0%, 2.9%, 2.7%, 2.1% and 1.6%, respectively.
- Gulf Navigation Holdings announced a likely strategic alliance with Abu Dhabi-based 'Asmef' to establish a joint venture company which would help provide services in the oil & gas, offshore, ship building/repairs and marine services.
- Etisalat Group announced that its Q3 2017 net profit climbed 29.0% to AED2.4 billion from AED1.9 billion reported in 2016. However, its revenues fell to AED12.8 billion, led by foreign exchange volatility in Egypt.
- First Abu Dhabi Bank announced that its Q3 2017 net profit dropped 18.0% to AED2.6 billion from AED3.2 billion recorded in the same period a year ago.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% higher at 4,499.4, while the Dubai Financial Market index closed 0.7% higher at 3,665.4.

## Upcoming UAE Economic Events This Week

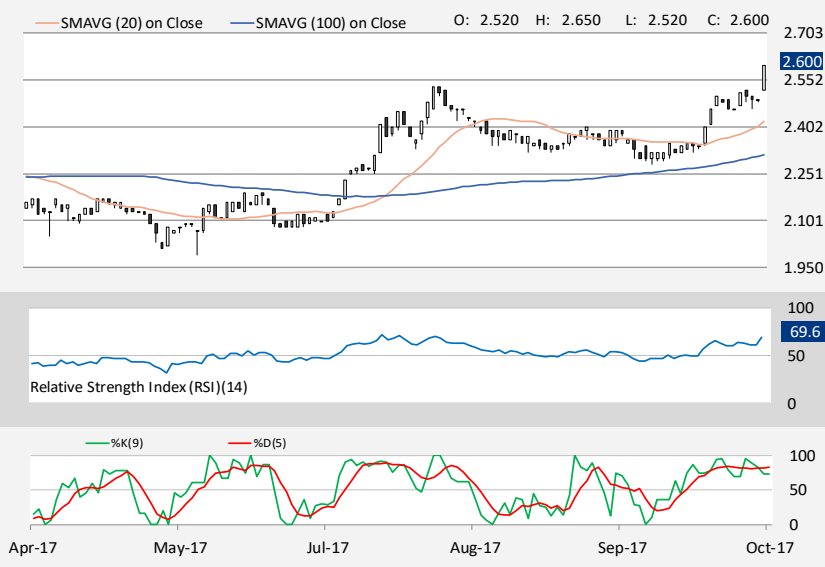
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-Oct - 29-Oct	CPI YoY	Sep	-	-	0.8%	-	Low
22-Oct - 29-Oct	CPI MoM	Sep	-	-	0.1%	-	Low
27-Oct - 03-Nov	Dubai Airport Cargo Volume YoY	Sep	-	-	10.1%	-	Low

## Company Events This Week

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

## Dubai Investments



- The stock posted significant gains in the last session to close above the daily upper Bollinger band (currently trading at AED2.59) at AED2.60, after reaching as high as AED2.65.
- Currently, the daily MACD is moving higher, coupled with the RSI and stochastic placed above their overbought regions, reflects a bullish technical outlook. On the weekly chart, the MACD and RSI are trading with an upside tone, further endorsing the above stance.
- Important resistance resides at the AED2.65 level, a break above which might lead to further bullishness in the stock, paving way for the AED2.67 (last seen in August 2015) and AED2.71 levels as the next possible resistances.
- On the contrary, key support is located at the AED2.57 level, followed by the AED2.52 and AED2.48 levels. A breach below the latter might trigger weakness in the stock.

## Ajman Bank



- After forming a Doji candlestick pattern for four straight sessions, the stock traded in the green in the previous session and settled at AED1.17.
- At present, the daily MACD and RSI are trading above their midlines, along with the stochastic indicator pointing north, indicates the presence of bullish momentum in the coming session. Additionally, the weekly momentum oscillators are trading with a positive bias, further affirming the above view.
- Key resistance is placed at the daily upper Bollinger band (currently trading at AED1.20), followed by the AED1.22 and the 200day SMA (currently trading at AED1.24). A break above the latter might lead to further positivity in the stock.
- Conversely, intraday support is positioned at the 100day SMA (currently trading at AED1.16), followed by the AED1.14 and the daily lower Bollinger band (currently trading at AED1.12).

## SHUAA Capital



- The stock traded with a bearish tone in the prior session and finished at AED1.08.
- A potential signal line crossover from above by the daily MACD, along with the RSI and stochastic sharply heading towards the south, hints at a bearish technical scenario. Moreover, the weekly momentum oscillators are trading at a lower level below their centerlines, further confirming the above stance.
- Crucial support is situated at the AED1.07 level, followed by the daily lower Bollinger band (currently placed at AED1.05) and AED1.04 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the flipside, immediate resistance is aligned at the 20day SMA (currently placed at AED1.10), followed by the AED1.12 and AED1.15 levels. A sustained break above the latter might trigger upside momentum in the stock.

## Takaful House



- Following two straight positive sessions, the stock traded in the red in the previous session to close at AED0.989.
- As clearly seen on the daily chart, the momentum oscillators are trading with a negative showing, hinting at the bearish momentum in the near term. Moreover, the weekly MACD and RSI indicators are sharply heading lower, accompanied by the stochastic indicator placed in its oversold region, further supports the above stance.
- Immediate support is placed at the AED0.980 level, followed by the AED0.970 and AED0.960 levels. A breach below the latter might lead to further downside momentum in the stock.
- On the other hand, the key technical barrier is placed at AED1.000 level, followed by the AED1.010 and AED0.1020 levels. A break and stability above the latter might trigger positive momentum in the stock.

## Emaar Properties



- Following a daily lower Bollinger band crossover on Monday, the stock advanced for the second consecutive session yesterday and settled at AED8.55, after hitting a high at AED8.62.
- A recent signal line crossover from above by the weekly MACD, coupled with the RSI and stochastic indicators grinding lower, hints at a bearish technical picture. However, the daily RSI and stochastic are moving upwards, suggesting at possible bullish momentum in the short term.
- Intraday resistance is placed at the 20day SMA (currently trading at AED8.59), followed by the AED8.63 and AED8.660 levels. A break above the latter might lead to further acceleration to the upside.
- On the downside, key support is situated at the AED8.49 level, followed by the AED0.8.43 and the daily lower Bollinger Band (currently trading at AED8.39). A breach below the latter might trigger bearishness in the stock.

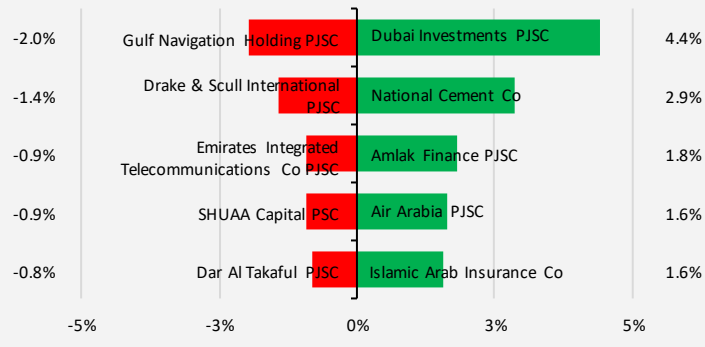
## Gulf General Investment Co



- The stock traded with a weak bias in the prior session and ended at AED0.417.
- A possible signal line crossover from above by the daily MACD, along with the RSI and stochastic oscillators trading with a negative bias, reflects the presence of negative momentum in the coming session. Additionally, the weekly RSI and stochastic indicators are showing loss of upward potential, further affirming the above view.
- Key intraday support is placed at the AED0.412 level, followed by the AED0.407 and the 20day SMA (currently trading at AED0.402). A breach below the latter might lead to increase selling pressure on the stock.
- On the bright side, crucial resistance resides at the 200day SMA (currently placed at AED0.422), followed by the AED0.429 and AED0.434 levels. A break above the latter might trigger upside momentum in the stock.

## Dubai

### Top Gainers & Losers



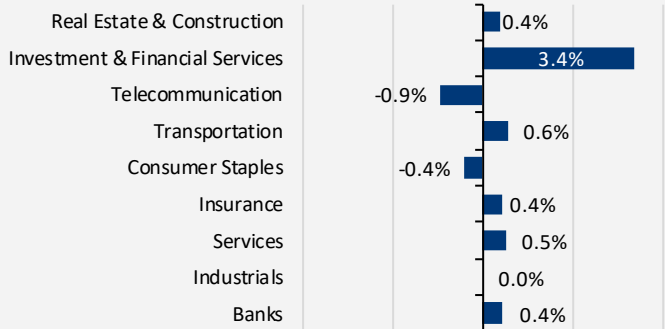
### Top Volume

Company	Volume
Islamic Arab Insurance Co	63,630,531
Dubai Investments PJSC	55,481,902
Drake & Scull International PJSC	32,449,822
Union Properties PJSC	27,774,217
Deyaar Development PJSC	14,321,264

### Volume Gainers

Company	Volume Gainers
Dubai Investments PJSC	2120%
Dubai Financial Market PJSC	622%
Ajman Bank PJSC	220%
Dar Al Takaful PJSC	134%
Amanat Holdings PJSC	111%

### Sector Performance



### Market Overview

	25-Oct-17	24-Oct-17	Change	% Change
Index (Last)	3665.4	3641.4	23.9	0.7%
Volume (000's)	326813.0	296257.0	30556.0	10.3%
Deals	4222.0	4283.0	-61.0	-1.4%
Value (mill)	568.3	455.8	112.5	24.7%
Company Traded	37.0	31.0	6.0	19.4%
Gainers	16.0	15.0	1.0	6.7%
Laggards	14.0	11.0	3.0	27.3%
No Change	7.0	5.0	2.0	40.0%

52 Week High

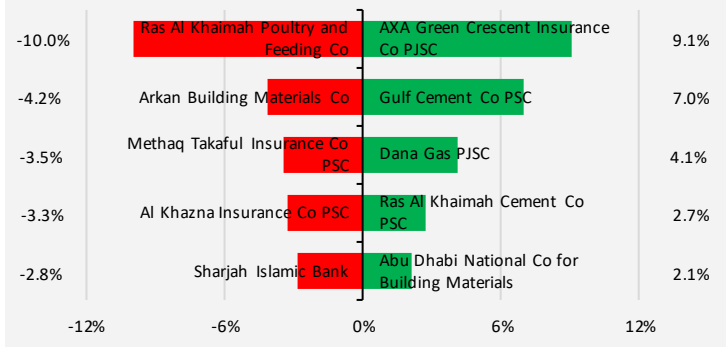
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



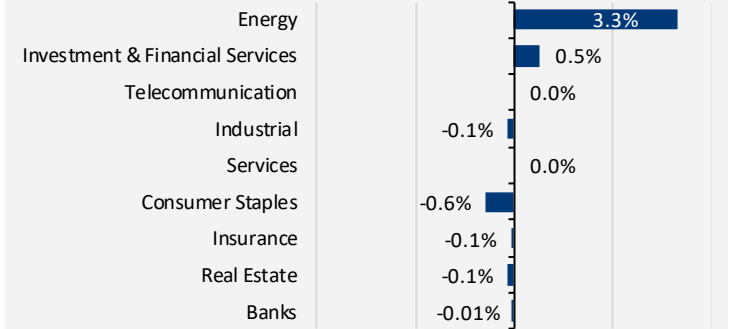
### Top Volume

Company	Volume
Dana Gas PJSC	22,295,789
Eshraq Properties Co PJSC	20,935,717
Arkan Building Materials Co	13,748,146
RAK Properties PJSC	3,089,370
Abu Dhabi Commercial Bank PJSC	2,081,177

### Volume Gainers

Company	Volume Gainers
Ras Al Khaimah Ceramics	17854%
Gulf Cement Co PSC	1616%
Abu Dhabi Commercial Bank PJSC	562%
Methaq Takaful Insurance Co PSC	561%
Al Waha Capital PJSC	543%

### Sector Performance



### Market Overview

	25-Oct-17	24-Oct-17	Change	% Change
Index (Last)	4499.4	4496.4	3.0	0.1%
Volume (000's)	81144.0	107895.0	-26751.0	-24.8%
Deals	902.0	731.0	171.0	23.4%
Value (mill)	106.2	254.7	-148.5	-58.3%
Company Traded	28.0	32.0	-4.0	-12.5%
Gainers	10.0	12.0	-2.0	-16.7%
Laggards	9.0	13.0	-4.0	-30.8%
No Change	9.0	7.0	2.0	28.6%

52 Week High

4715.1

52 Week Low

4179.1

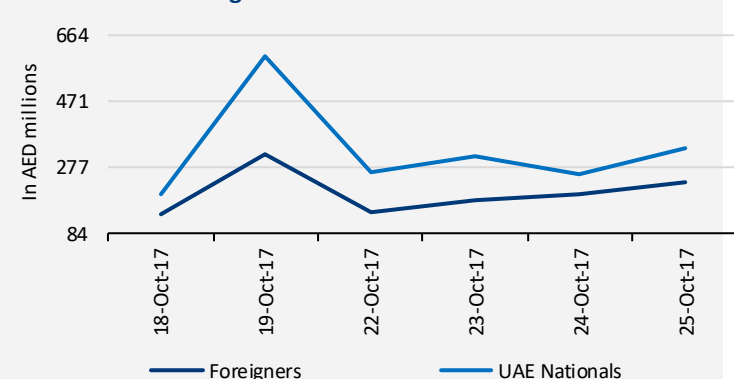
## Abu Dhabi Foreign Ownership Limit

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%	14.90%
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%	5.41%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.74%
Arkan Building Materials	No	0.00%	1.68%
International Fish Farming	Yes	49.00%	6.81%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.97%
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%	59.03%
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%	35.25%
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%	17.55%
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%

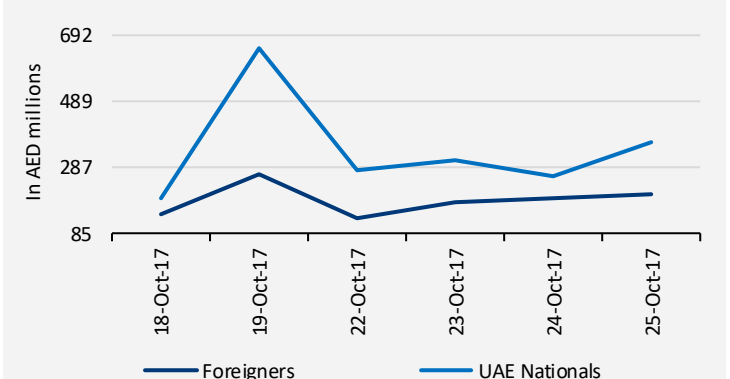
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.08%
MANZEL Real Estate	Yes	0.00%	20.60%
Methaq Takaful Insurance	Yes	25.00%	18.75%
National Bank of AD	Yes	25.00%	10.98%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	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%	18.30%
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%	32.19%
RAK White Cement	Yes	49.00%	18.49%
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%	80.28%
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%	3.00%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	12.10%
Union Insurance	Yes	25.00%	0.32%
Waha Capital PJSC	Yes	49.00%	9.34%
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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