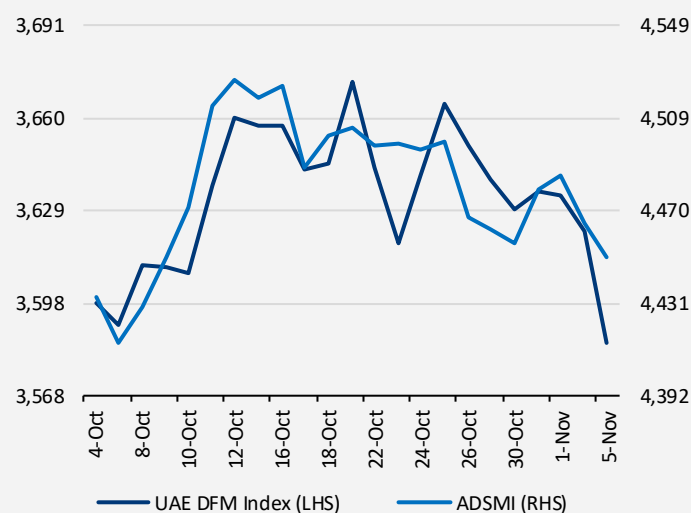


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4450.66	↓ -14.49	-0.32%	-2.11%	0.47%	3.70%	16.34
UAE DFM Index	3585.52	↓ -36.72	-1.01%	1.55%	-0.71%	9.38%	22.98
Bloomberg GCC 200 Index	64.64	▬ 0.00	0.00%	-0.89%	0.00%	9.65%	16.42
Bahrain BSE index	1277.54	↓ -5.32	-0.41%	4.68%	-0.13%	11.19%	7.11
Kuwait KSE Index	6468.16	↓ -80.26	-1.23%	12.53%	-2.89%	18.92%	16.54
Saudi Arabia TASI	6978.73	↑ 22.22	0.32%	-3.21%	-2.99%	14.29%	16.29
Oman MSM30 Index	5055.65	↑ 15.46	0.31%	-12.6%	-2.18%	-7.49%	11.49
Qatar DSM Index	8126.89	↓ -19.34	-0.24%	-22.1%	-0.13%	-18.31%	13.01

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in property and finance sector stocks.
- Real estate sector stocks, Eshraq Properties Co, Deyaar Development and Aldar Properties fell 3.8%, 2.6% and 1.7%, respectively. Financial stocks, Dubai Financial Market, Emirates NBD, Gulf General Investment Co, Amlak Finance and SHUAA Capital dropped 2.6%, 2.4%, 2.4%, 1.8% and 1.7%, respectively.
- Aramex announced that its 3Q 2017 net profit rose 13.0% to AED81.6 million from AED72.2 million recorded in the same period a year ago. Meanwhile, its revenues increased 9.0% to AED1.10 billion from AED1.05 billion. Air Arabia announced that its 3Q 2017 net profit widened 27.0% to AED376.0 million from AED297.0 million reported in 3Q 2016, while its revenues during the period rose 4.0% to AED1.2 billion.
- Commercial Bank International announced that its 3Q 2017 net profit advanced 4.0% on an annual basis to AED33.0 million.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% lower at 4,450.7, while the Dubai Financial Market index closed 1.0% lower at 3,585.5.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
11/5/2017	Emirates NBD UAE PMI	Oct	-	-	55.10	-	Medium

Company Events This Week

Dubai

Date	Company	Event
11/05/2017	Aramex PJSC	Q3
11/06/2017	Emaar Malls PJSC	-
11/07/2017	Arabian Scandinavian Insurance Co PLC, Takaful Emarat Insurance PSC, National Central Cooling Co PJSC	Q3
11/08/2017	Oman Insurance Co PSC, Emaar Properties PJSC, Gulf General Investment Co, National Cement Co	Q3
11/09/2017	Union Properties PJSC, Dubai National Insurance & Reinsurance PSC	Q3

Abu Dhabi

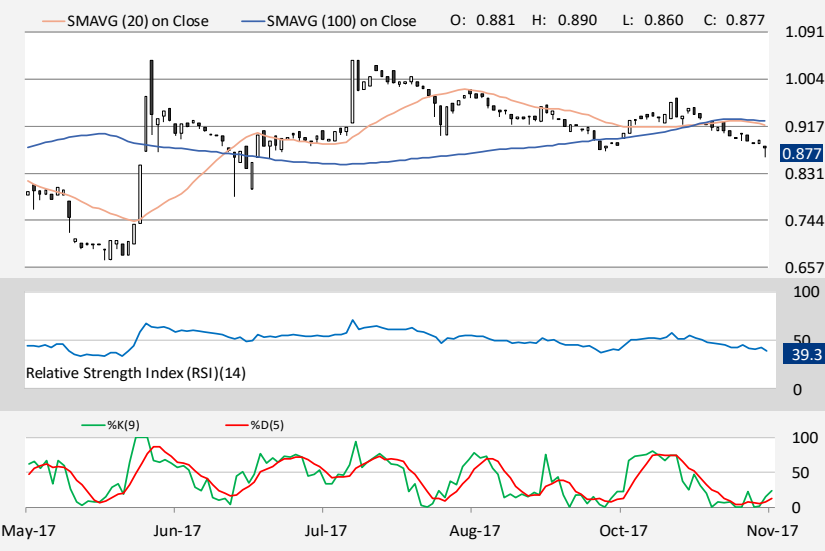
Date	Company	Event
11/05/2017	Ras Al Khaimah Cement Co PSC, Umm Al Qaiwain General Investment Co, RAK Properties PJSC, Finance House PJSC, Commercial Bank International PSC, Sharjah Cement & Industrial Development Co	Q3
11/06/2017	Ras Al Khaimah Co for White Cement & Construction Materials PSC, Emirates Insurance Co, Ras Al Khaimah Poultry and Feeding Co, Gulf Medical Projects, Abu Dhabi National Hotels	Q3
11/07/2017	Sharjah Group	Q3
11/08/2017	Aldar Properties PJSC, Foodco Holding PJSC, Abu Dhabi National Energy Co PJSC, National Bank of Fujairah PJSC, Al Buhairah National Insurance Co, Gulf Pharmaceutical Industries PSC, Abu Dhabi Ship Building Co PJSC	Q3
11/09/2017	Dana Gas PJSC, Al Waha Capital PJSC, Ras Al Khaimah Ceramics, Gulf Cement Co PSC, Fujairah Cement Industries Co	Q3

Drake & Scull International



- After forming a bearish engulfing candlestick pattern on the weekly chart for the week ended 26 October, the stock has continued to decline and posted modest losses yesterday to close at AED1.90, following a low at AED1.88.
- Currently, the daily momentum oscillators are sharply heading downwards, reflecting at a bearish technical scenario. Additionally, the weekly RSI and stochastic indicators are trading with a negative bias, further affirming the above stance.
- Crucial support is placed at the AED1.86 level, followed by the daily lower Bollinger band (currently trading at AED1.82) and AED1.78 levels. A breach below the latter might lead to further bearish pressure on the stock.
- Meanwhile, key resistance resides at the AED1.93 level, followed by the 20day SMA (currently trading at AED1.97) and AED2.01 levels. A break above the latter might trigger upside momentum in the stock.

Dubai Islamic Insurance & Reinsurance Co



- The stock registered marginal losses in the previous session and finished at AED0.877, after falling as low as AED0.860.
- On the weekly chart, the MACD and RSI oscillators are pointing south, along with the stochastic indicator placed below its oversold region, hints at the bearish momentum in the coming week. Besides, the daily MACD and RSI indicators are trading below their midlines, further endorsing the above view.
- Key intraday support is aligned at the AED0.871 level, followed by the AED0.865 and AED0.860 levels. A move back below the latter might trigger further negativity in the stock.
- On the bright side, the key technical barrier resides at the AED0.890 level, followed by the 200day SMA (currently placed at AED0.905) and AED0.915 levels. A surge above the latter might lead to strength in the stock.

Emirates Integrated Telecommunications Co



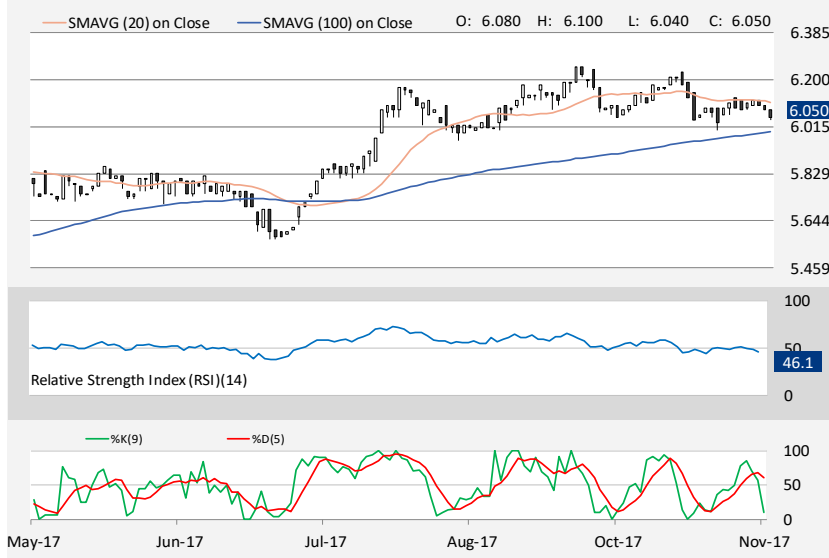
- The stock traded with a bearish tone in the last session and ended at AED5.34.
- At present, the daily RSI and stochastic oscillators are trading at a lower level below their 50lines, reflecting at a weak technical outlook. Moreover, a recent signal line crossover from above by the weekly MACD, coupled with the RSI and stochastic heading south, further confirms the above view.
- Key support is seen at the daily lower Bollinger band (currently placed at AED5.31), followed by the AED5.28 and AED5.25 levels. A breach below the latter might lead to further weakness in the stock.
- On the other hand, important resistance is located at the 20day SMA (currently placed at AED5.38), followed by the AED5.41 and AED5.44 levels. A sustained break above the latter might trigger positive momentum in the stock.

Gulf Navigation Holdings



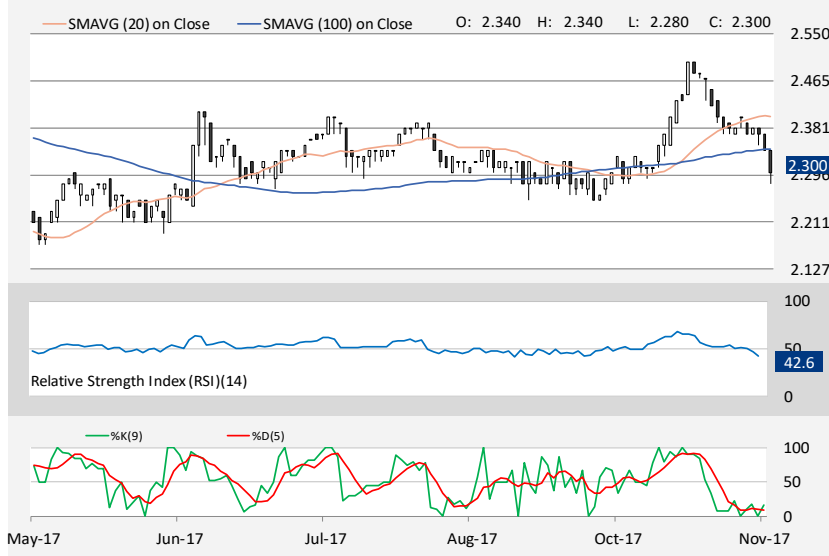
- The stock has been trading in a bearish trending channel since past several sessions and ended yesterday's session in the red at AED1.46, after making a low at AED1.44.
- A recent signal line crossover from above by the daily MACD, along with RSI and stochastic indicators moving lower, hints the presence of bearishness in the stock. Moreover, the weekly RSI and stochastic indicators are showing a loss of upward potential, further validating the above stance.
- Key technical support is placed at the AED1.45 level, followed by the 20day SMA (currently trading at AED1.44 and the 200day SMA (currently placed at AED1.43). A move back below the latter might lead to further acceleration to the downside.
- On the flipside, key near-term resistance is placed at the AED1.47 level, followed by the AED1.48 and 1.50 levels.

Dubai Islamic Bank



- Yesterday, the stock traded lower for the third successive session to finish at AED6.05, following a low at AED6.04.
- As of now, the weekly MACD and RSI are grinding lower, along with stochastic indicator heading towards its oversold region, hints at the bearish momentum in the coming week. Additionally, the daily momentum oscillators are trading with a weak tone, further supporting the above outlook.
- Key support is located at the AED6.03 level, followed by the daily lower Bollinger Band (currently trading at AED6.00) and AED5.98 levels. A breach below the latter might trigger increased selling pressure on the stock.
- On the contrary, crucial resistance is aligned at the AED6.09 level, followed by the 50day SMA (currently trading at AED6.12) and AED6.15 levels. A break above the latter might lead to bullishness in the stock.

Aldar Properties

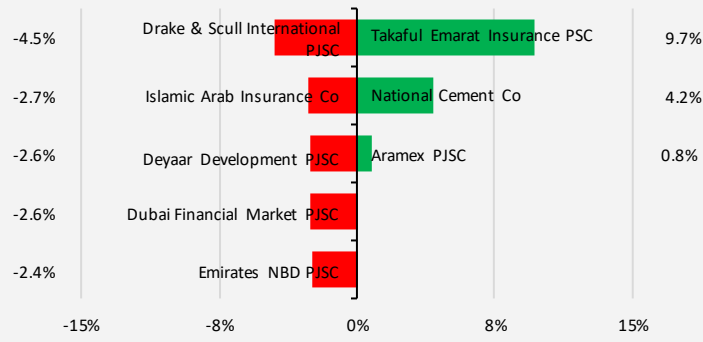


- The stock traded in the red for the third consecutive session yesterday and settled at AED2.30, after touching a low at AED2.28.
- A centerline crossover by the daily MACD to trade into the negative territory, along with the RSI indicator pointing south, indicates at a negative technical picture. On the weekly chart as well, the momentum oscillators are trading with bearish showing, further endorsing the above stance.
- Important support is situated at the AED2.28 level, followed by the AED2.26 and 2.24 levels. A breach below the latter might lead to further downside momentum in the stock.
- On the bright side, the key technical obstacle is placed at AED2.32 level, followed by the 100day SMA (currently placed at AED2.34) and AED2.36 levels. A break and stability above the latter is required to negate further weakness in the stock.



Dubai

Top Gainers & Losers



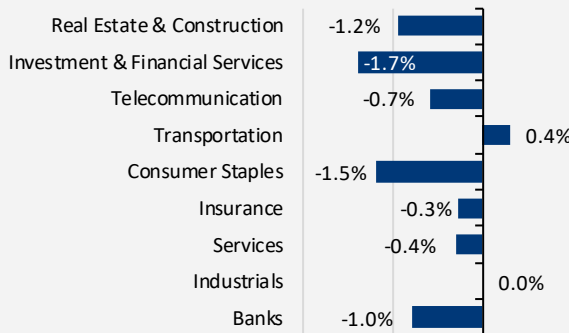
Top Volume

Company	Volume
Deyaar Development PJSC	22,789,759
Drake & Scull International PJSC	13,706,417
Dubai Financial Market PJSC	11,471,418
SHUAA Capital PSC	11,095,989
Air Arabia PJSC	9,928,894

Volume Gainers

Company	Volume Gainers
Drake & Scull International PJSC	636%
Emirates Integrated Telecommunications Co PJSC	602%
National Central Cooling Co PJSC	298%
Dubai Financial Market PJSC	122%
Air Arabia PJSC	122%

Sector Performance



Market Overview

	05-Nov-17	02-Nov-17	Change	% Change
Index (Last)	3585.5	3622.2	-36.7	-1.0%
Volume (000's)	166224.0	126285.0	39939.0	31.6%
Deals	3256.0	2487.0	769.0	30.9%
Value (mill)	272.2	213.4	58.8	27.6%
Company Traded	34.0	35.0	-1.0	-2.9%
Gainers	3.0	14.0	-11.0	-78.6%
Laggards	27.0	15.0	12.0	80.0%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

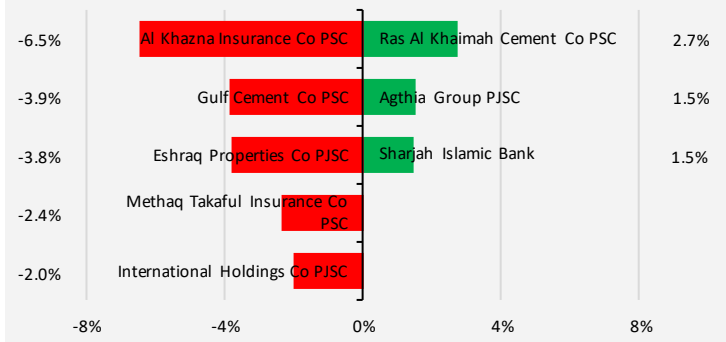
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



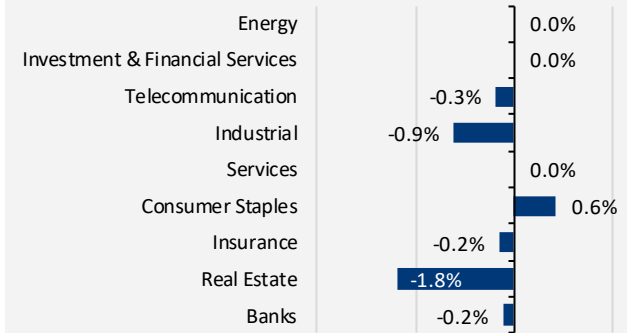
Top Volume

Company	Volume
Dana Gas PJSC	17,748,770
RAK Properties PJSC	12,167,966
Eshraq Properties Co PJSC	8,541,925
Aldar Properties PJSC	5,711,310
Arkan Building Materials Co	1,973,896

Volume Gainers

Company	Volume Gainers
Al Waha Capital PJSC	928%
Dana Gas PJSC	269%
RAK Properties PJSC	265%
Gulf Cement Co PSC	240%
Eshraq Properties Co PJSC	156%

Sector Performance



Market Overview

	05-Nov-17	02-Nov-17	Change	% Change
Index (Last)	4450.7	4465.2	-14.5	-0.3%
Volume (000's)	38795.0	51412.0	-12617.0	-24.5%
Deals	638.0	638.0	0.0	0.0%
Value (mill)	190.5	113.2	77.3	68.2%
Company Traded	26.0	28.0	-2.0	-7.1%
Gainers	3.0	8.0	-5.0	-62.5%
Laggards	14.0	8.0	6.0	75.0%
No Change	9.0	12.0	-3.0	-25.0%

52 Week High

4715.1

52 Week Low

4179.1



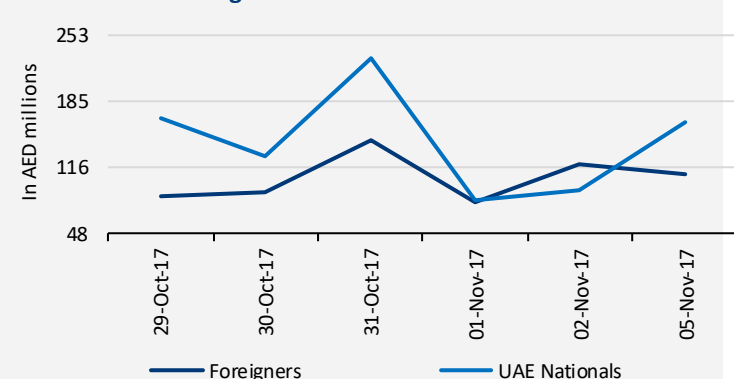
Abu Dhabi Foreign Ownership Limit

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%	14.92%
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%	0.99%
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%	13.35%
Al Khazna Insurance	Yes	25.00%	5.36%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.79%
Arkan Building Materials	No	0.00%	1.44%
International Fish Farming	Yes	49.00%	6.66%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.97%
AD for Building & M	Yes	25.00%	4.79%
Bank of Sharjah	Yes	30.00%	21.24%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.87%
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%	35.13%
Etisalat	Yes	20.00%	7.55%
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%	17.56%
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%

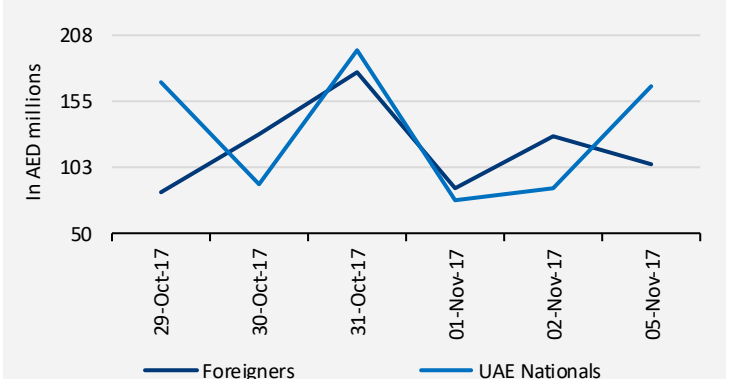
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.08%
MANZEL Real Estate	Yes	-	20.56%
Methaq Takaful Insurance	Yes	25.00%	18.64%
National Bank of AD	Yes	25.00%	10.99%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.43%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	1.26%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.59%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	18.25%
RAK Cement	Yes	49.00%	28.86%
RAK Ceramic	Yes	49.00%	51.01%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.98%
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%	80.47%
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%	9.30%
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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