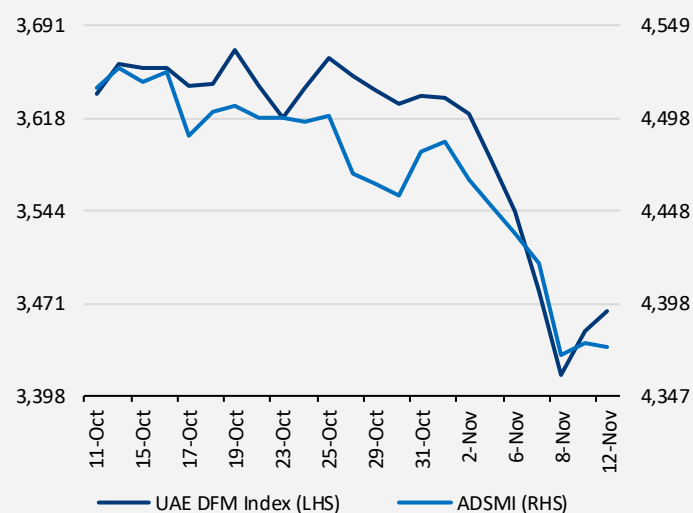


## GCC MarketWatch

|                                     | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4373.73 ↓  | -2.49  | -0.06%   | -3.80%   | -3.20%   | 3.26%    | 15.87            |
| UAE DFM Index                       | 3464.74 ↑  | 14.93  | 0.43%    | -1.87%   | -5.27%   | 7.17%    | 20.83            |
| Bloomberg GCC 200 Index             | 64.64 ▬    | 0.00   | 0.00%    | -0.89%   | 0.00%    | 6.49%    | 16.42            |
| Bahrain BSE index                   | 1264.24 ↓  | -3.34  | -0.26%   | 3.59%    | -0.79%   | 8.77%    | 7.04             |
| Kuwait KSE Index                    | 6176.06 ↓  | -82.41 | -1.32%   | 7.45%    | -6.74%   | 12.68%   | 15.52            |
| Saudi Arabia TASI                   | 6933.09 ↓  | -21.29 | -0.31%   | -3.85%   | -0.07%   | 4.05%    | 16.30            |
| Oman MSM30 Index                    | 5067.21 ↑  | 11.97  | 0.24%    | -12.4%   | -1.40%   | -6.46%   | 11.47            |
| Qatar DSM Index                     | 7875.63 ↓  | -9.87  | -0.13%   | -24.5%   | -5.58%   | -20.22%  | 12.61            |

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in finance and real estate sector stocks were offset by losses in insurance sector stocks.
- Financial stocks, Dubai Financial Market, Emirates NBD, Amanat Holdings and Dubai Investments gained 1.8%, 1.2%, 0.8% and 0.8%, respectively. Property sector stocks, Emaar Properties, DAMAC Properties Dubai Co, Emaar Malls and Aldar Properties rose 1.0%, 0.8%, 0.5% and 0.5%, respectively.
- On the losing side, insurance sector stocks, Al Khazna Insurance Co, Takaful Emarat Insurance and Islamic Arab Insurance Co declined 6.7%, 3.5% and 3.0%, respectively.
- Emaar Properties announced that its 3Q 2017 net profit rose 32.0% to AED1.5 billion from AED1.2 billion reported in 3Q 2016.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4373.7, while the Dubai Financial Market index closed 0.4% higher at 3464.7.

## Upcoming UAE Economic Events This Week

| Release Date  | Event                       | Month | Survey | Actual | Prior        | Revised | Relevance |
|---------------|-----------------------------|-------|--------|--------|--------------|---------|-----------|
| 11/17 - 11/24 | Central Bank Foreign Assets | Oct   | -      | -      | AED344.15 bn | -       | Low       |
| 11/18 - 11/28 | M1 Money Supply MoM         | Oct   | -      | -      | -0.90%       | -       | High      |
| 11/18 - 11/28 | M2 Money Supply MoM         | Oct   | -      | -      | 0.90%        | -       | Medium    |

## Company Events This Week

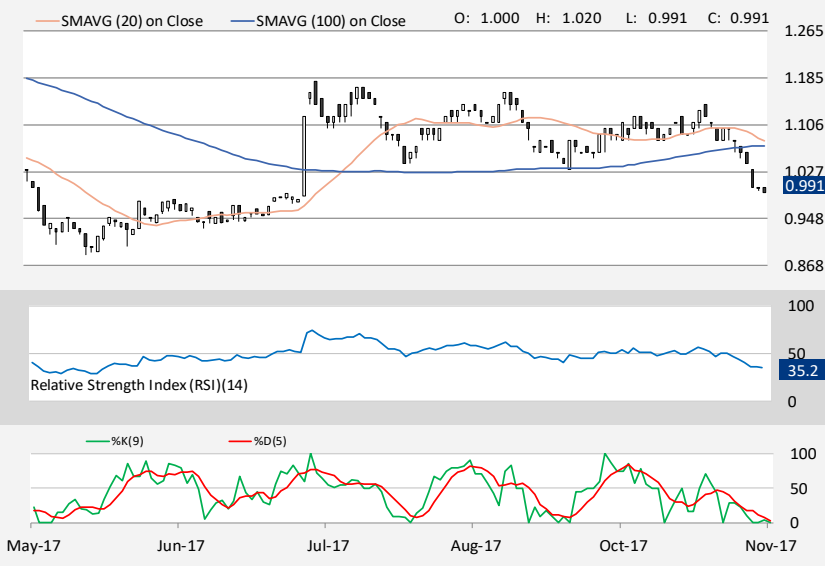
### Dubai

| Date       | Company  | Event |
|------------|--|-------|
| 11/12/2016 | -  | -     |
| 11/13/2017 | Dar Al Takaful PJSC, Dubai National Insurance & Reinsurance PSC, Marka PJSC  | Q3    |
| 11/14/2017 | Dubai Islamic Insurance & Reinsurance Co, Islamic Arab Insurance Co, Oman Insurance Co PSC, Gulf General Investment Co, Drake & Scull International PJSC, Drake & Scull International PJSC | Q3    |
| 11/15/2017 | -  | Q3    |
| 11/16/2017 | Union Properties PJSC  | Q3    |

### Abu Dhabi

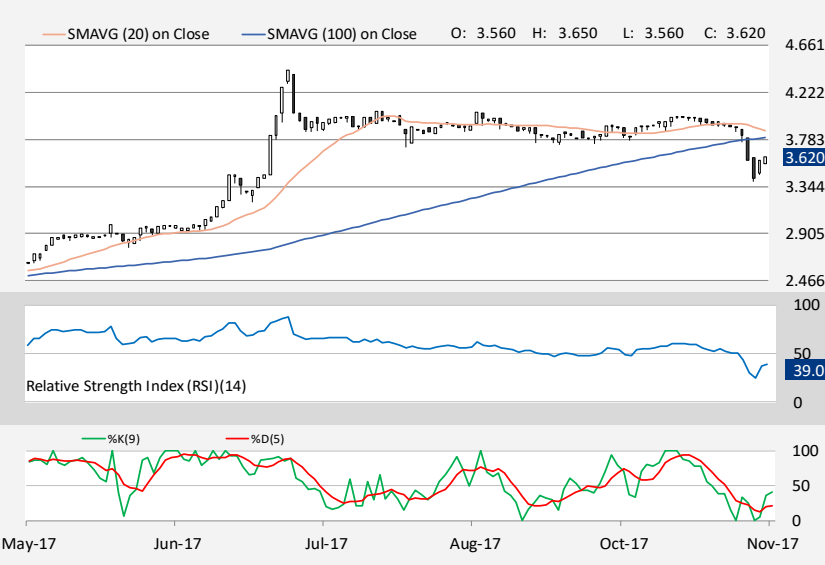
| Date       | Company  | Event |
|------------|--|-------|
| 11/12/2016 | -  | -     |
| 11/13/2017 | Ras Al Khaimah Poultry and Feeding Co, Aldar Properties PJSC, Al Wathba National Insurance Co PJSC, Abu Dhabi National Co for Building Materials, Union Insur- | Q3    |
| 11/14/2017 | Sharjah Insurance Co, Emirates Driving Co, National Marine Dredging Co, Al Ain Ahlia Insurance Co, Gulf Cement Co PSC, AXA Green Crescent Insurance Co PJSC    | Q3    |
| 11/15/2017 | Al Khazna Insurance Co PSC, Al Buhairah National Insurance Co, Abu Dhabi Ship Building Co PJSC, Foodco Holding PJSC, Gulf Pharmaceutical Industries PSC,       | Q3    |
| 11/16/2017 | Abu Dhabi National Takaful Co PSC, Dana Gas PJSC, International Holdings Co PJSC   | Q3    |

## Amlak Finance



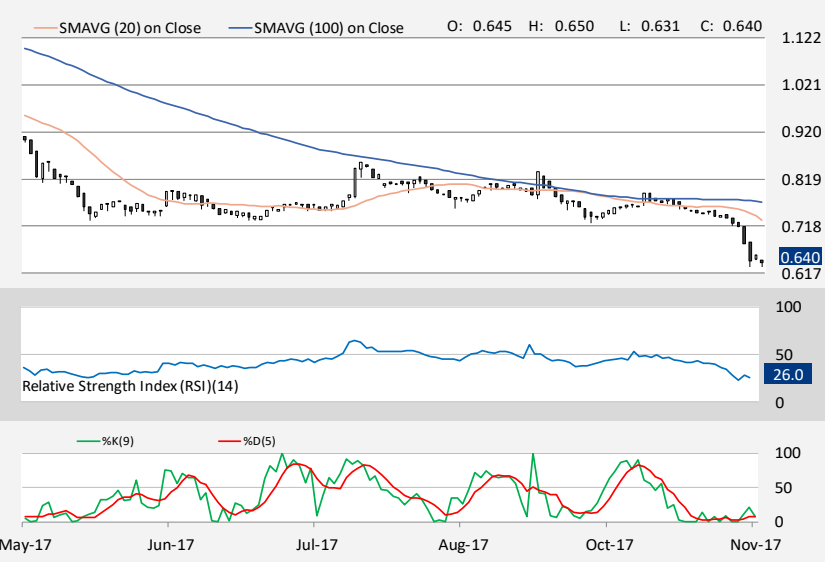
- After forming a bearish engulfing candlestick pattern on the weekly chart for the week ended 02 November, the stock has continued to trade lower and posted mild losses yesterday to end at AED0.991.
- A signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators trading below their centerlines, indicates a bearish technical outlook. Also, the daily momentum oscillators are trading with a bearish bias, further endorsing the above view.
- Important support resides at the AED0.980 level, followed by the AED0.970 and AED0.960 levels. A breach below the latter might lead to further bearishness in the stock.
- However, a daily lower Bollinger band crossover suggests a likely recovery in the stock. The key technical resistance is placed at the AED1.000 level, followed by the AED1.010 and AED1.020 levels.

## Damac Properties Dubai Co



- The stock traded higher for the second straight session yesterday and closed at AED3.62, after making a high at AED3.65.
- Although the daily MACD is heading south, the RSI and stochastic indicators are moving towards the north, hinting at the bullish momentum in the coming session. Moreover, the weekly RSI and stochastic indicators are trading with a positive showing, further confirming the above stance.
- Immediate resistance is aligned at the AED3.70 level, followed by the 100day SMA (currently trading at AED3.80) and the 20day SMA (currently trading at AED3.87). A sustained break above the latter might lead to further upside momentum in the stock.
- Meanwhile, key intraday support is located at the daily lower Bollinger band (currently placed at AED3.54), followed by the AED3.45 and AED3.39 levels.

## DXB Entertainments



- The stock traded in the red in the last session to settle below the daily lower Bollinger band (currently located at AED0.648) at AED0.640, after making a low at AED0.631.
- A possible signal line crossover from above by the weekly MACD, along with the RSI and stochastic indicators pointing south, reflects a negative technical picture. Additionally, the daily MACD momentum oscillators are trading below their midlines, further affirming the above stance.
- Immediate support is aligned at the AED0.631 level, a breach below which might lead to further negative momentum in the stock, paving way for the AED0.620 and AED0.600 levels (last touched in January 2015) as the next possible downside targets.
- Conversely, key resistance resides at the AED0.650 level, followed by the AED0.660 and AED0.680 levels. A surge below the latter might reverse the trend to bullish.

## Gulf General Investment Co



- Yesterday, the stock traded in the green for the second consecutive session and finished at AED0.385, following a high at AED0.387.
- As of now, the daily MACD and RSI are moving lower, coupled with the stochastic indicator trading in its oversold zone, hints the presence of bearish momentum in the stock. In addition, the weekly momentum oscillators are trading with a negative bias, further validating the above stance.
- Key technical support is placed at the AED0.380 level, followed by the AED0.375 and AED0.370 levels. A breach below the latter might lead to downside momentum in the stock.
- On the flipside, intraday resistance is positioned at the 50day SMA (currently trading at AED0.391), followed by AED0.397 and AED0.403 levels. A sustained break above the latter might trigger further positive momentum in the stock.

## SHUAA Capital



- After oscillating between gains and losses, the stock formed a Doji candlestick pattern in the last session and closed at AED1.06.
- Currently, the daily MACD is trading in its negative territory, accompanied by the stochastic and RSI indicators showing loss of upward potential, hints at a negative technical scenario. On the weekly chart as well, the momentum oscillators are trading at a lower level below their centerlines, further endorsing the above view.
- Important support is situated at the daily lower Bollinger Band (currently trading at AED1.03), followed by the AED1.01 and AED0.99 levels. A breach below the latter might lead to negative momentum in the stock.
- Conversely, key resistance is located at the AED1.08 level, followed by the 20day SMA (currently trading at AED1.10) and AED1.12 level. A surge above the latter might trigger strength in the stock.

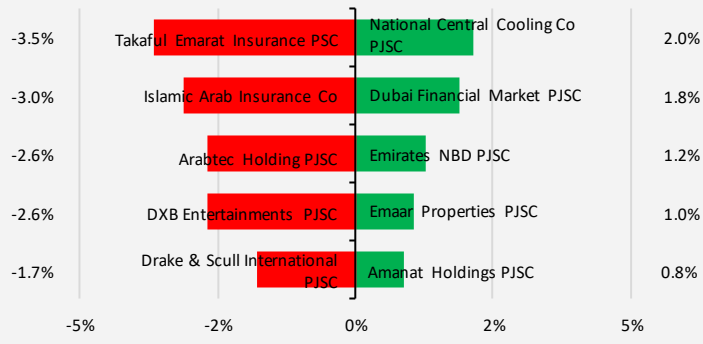
## Abu Dhabi Commercial Bank



- The stock traded with a bullish tone for the second successive session yesterday to settle at AED7.30.
- A recent centerline crossover by the daily MACD to enter its positive territory, coupled with the stochastic and RSI indicators heading higher, hints at bullishness in the near term. On the weekly chart, the RSI and stochastic are trading with a positive bias, further supporting the above view.
- Key near-term resistance is placed at the AED7.32 level, followed by the AED7.35 and AED7.38 levels. A break and stability above the latter might lead to further bullishness in the stock.
- On the other hand, immediate support is positioned at the AED7.27 level, followed by the AED7.24 level and the 100day SMA (currently placed at AED2.21). A breach below the latter might lead to negativity in the stock.

## Dubai

### Top Gainers & Losers



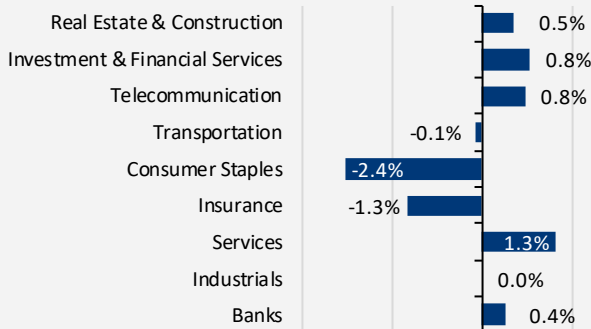
### Top Volume

| Company                          | Volume     |
|----------------------------------|------------|
| Amanat Holdings PJSC             | 10,972,587 |
| Deyaar Development PJSC          | 10,723,559 |
| Drake & Scull International PJSC | 10,056,574 |
| Air Arabia PJSC                  | 9,269,240  |
| Union Properties PJSC            | 8,207,395  |

### Volume Gainers

| Company                                  | Volume Gainers (%) |
|--|--------------------|
| Air Arabia PJSC                          | 95%                |
| Dubai Islamic Insurance & Reinsurance Co | 55%                |
| Ajman Bank PJSC                          | 42%                |
| Mashreqbank PSC                          | 37%                |
| Marka PJSC                               | 31%                |

### Sector Performance



### Market Overview

|                | 12-Nov-17 | 09-Nov-17 | Change   | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last)   | 3464.7    | 3449.8    | 14.9     | 0.4%     |
| Volume (000's) | 186041.0  | 242093.0  | -56052.0 | -23.2%   |
| Deals          | 3365.0    | 4472.0    | -1107.0  | -24.8%   |
| Value (mill)   | 315.3     | 486.4     | -171.1   | -35.2%   |
| Company Traded | 35.0      | 36.0      | -1.0     | -2.8%    |
| Gainers        | 14.0      | 20.0      | -6.0     | -30.0%   |
| Laggards       | 16.0      | 9.0       | 7.0      | 77.8%    |
| No Change      | 5.0       | 7.0       | -2.0     | -28.6%   |

52 Week High

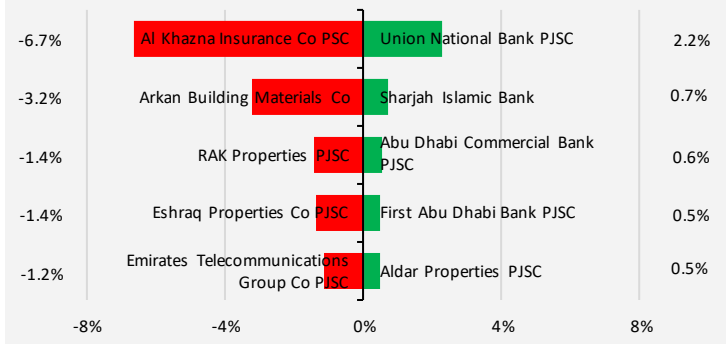
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



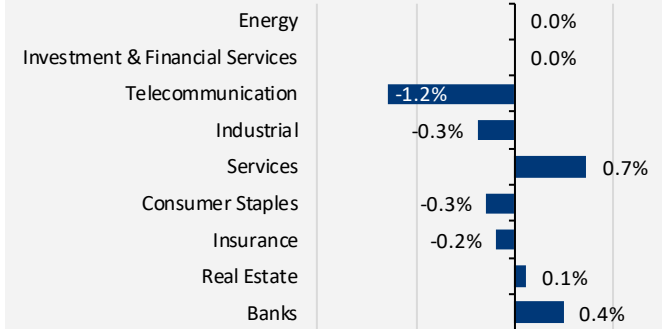
### Top Volume

| Company                                   | Volume     |
|---|------------|
| Eshraq Properties Co PJSC                 | 12,623,167 |
| Dana Gas PJSC                             | 12,118,183 |
| RAK Properties PJSC                       | 5,442,036  |
| Aldar Properties PJSC                     | 2,663,182  |
| Emirates Telecommunications Group Co PJSC | 1,844,891  |

### Volume Gainers

| Company                                   | Volume Gainers (%) |
|---|--------------------|
| Abu Dhabi Islamic Bank PJSC               | 151%               |
| Sharjah Islamic Bank                      | 100%               |
| Eshraq Properties Co PJSC                 | 49%                |
| RAK Properties PJSC                       | 16%                |
| Emirates Telecommunications Group Co PJSC | 10%                |

### Sector Performance



### Market Overview

|                | 12-Nov-17 | 09-Nov-17 | Change   | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last)   | 4373.7    | 4376.2    | -2.5     | -0.1%    |
| Volume (000's) | 39929.0   | 113944.0  | -74015.0 | -65.0%   |
| Deals          | 693.0     | 1311.0    | -618.0   | -47.1%   |
| Value (mill)   | 74.7      | 202.4     | -127.7   | -63.1%   |
| Company Traded | 24.0      | 29.0      | -5.0     | -17.2%   |
| Gainers        | 7.0       | 17.0      | -10.0    | -58.8%   |
| Laggards       | 8.0       | 7.0       | 1.0      | 14.3%    |
| No Change      | 9.0       | 5.0       | 4.0      | 80.0%    |

52 Week High

4715.1

52 Week Low

4179.1



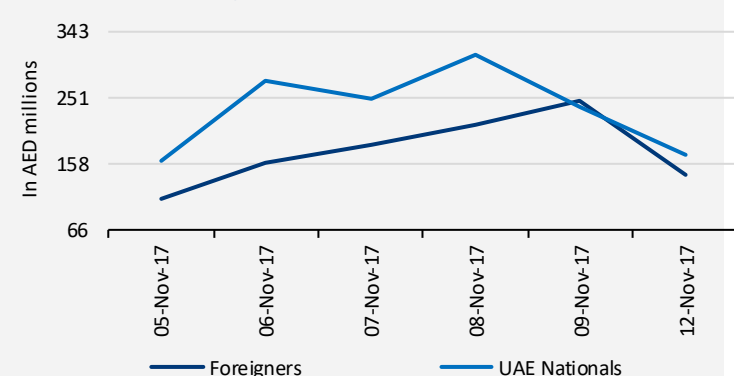
## Abu Dhabi Foreign Ownership Limit

| 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%                 | 14.93%                  |
| 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%                 | 13.32%                  |
| Al Khazna Insurance           | Yes                     | 25.00%                 | 5.37%                   |
| Al Ain Al Ahlia Insurance     | No                      | 0.00%                  | 0.00%                   |
| ALDAR Properties              | Yes                     | 40.00%                 | 25.89%                  |
| Arkan Building Materials      | No                      | 0.00%                  | 1.30%                   |
| International Fish Farming    | Yes                     | 49.00%                 | 6.55%                   |
| 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%                 | 21.26%                  |
| Commercial Bank International | Yes                     | 49.00%                 | 48.99%                  |
| Dana Gas                      | Yes                     | 49.00%                 | 58.79%                  |
| 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%                 | 35.47%                  |
| Etisalat                      | Yes                     | 20.00%                 | 7.53%                   |
| 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%                   |

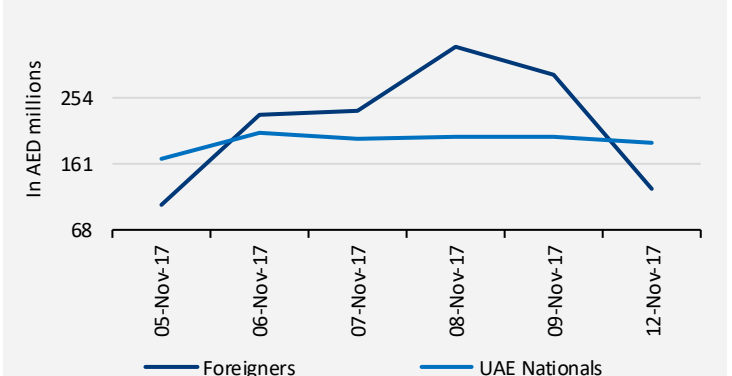
| Company Name                   | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Gulf Livestock Company         | Yes                     | 49.00%                 | 67.08%                  |
| MANZEL Real Estate             | Yes                     | -                      | 20.58%                  |
| Methaq Takaful Insurance       | Yes                     | 25.00%                 | 18.84%                  |
| National Bank of AD            | Yes                     | 25.00%                 | 10.95%                  |
| 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%                 | 18.26%                  |
| RAK Cement                     | Yes                     | 49.00%                 | 29.13%                  |
| RAK Ceramic                    | Yes                     | 49.00%                 | 51.25%                  |
| RAK National Insurance         | Yes                     | 25.00%                 | 0.00%                   |
| RAK Properties                 | Yes                     | 49.00%                 | 31.48%                  |
| 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%                | 80.39%                  |
| 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%                 | 3.01%                   |
| United Insurance               | Yes                     | 25.00%                 | 25.00%                  |
| Union National Bank            | Yes                     | 40.00%                 | 12.02%                  |
| Union Insurance                | Yes                     | 25.00%                 | 0.32%                   |
| Waha Capital PJSC              | Yes                     | 49.00%                 | 9.29%                   |
| 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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