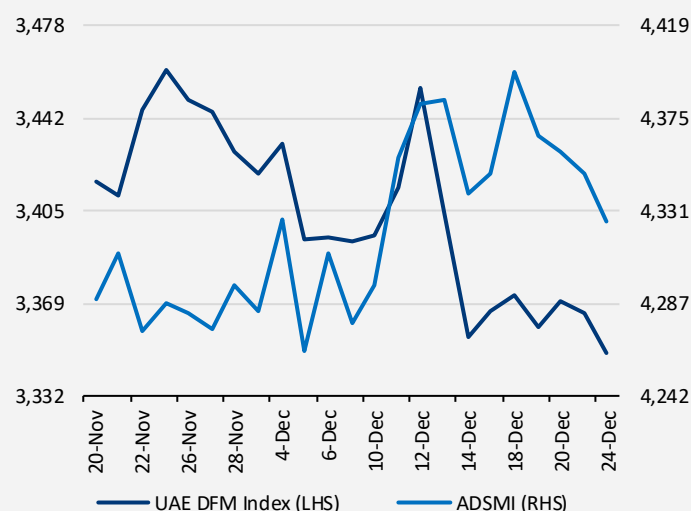


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4325.52	↓	-23.63	-0.54%	-4.86%	1.01%	-2.56%	15.50
UAE DFM Index	3348.81	↓	-16.28	-0.48%	-5.16%	-2.91%	-5.01%	21.16
Bloomberg GCC 200 Index	64.64	■	0.00	0.00%	-0.89%	0.00%	-0.51%	16.42
Bahrain BSE index	1285.88	↑	4.78	0.37%	5.36%	0.69%	6.18%	7.59
Kuwait KSE Index	6342.66	↓	-71.06	-1.11%	10.34%	1.37%	11.27%	15.49
Saudi Arabia TASI	7181.46	↓	-28.25	-0.39%	-0.40%	3.57%	-0.13%	16.97
Oman MSM30 Index	5054.77	↓	-8.56	-0.17%	-12.6%	-1.10%	-11.80%	12.14
Qatar DSM Index	8600.20	↓	-21.14	-0.25%	-17.6%	10.85%	-17.26%	13.90

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in industrial and financial sector stocks.
- Industrial sector stocks, Aramex, Abu Dhabi Ship Building Co, National Central Cooling Co, Dana Gas and Arabtec Holding decreased 5.4%, 4.0%, 2.1%, 1.5% and 1.3%, respectively.
- Financial sector stocks, Dar Al Takaful, SHUAA Capital and Al Waha Capital fell 3.2%, 1.7% and 0.6%, respectively.
- National Central Cooling Company announced that it has appointed Paulo Almirante as vice-chairman of the board of directors. However, the membership of the board of the company is kept unchanged.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.5% lower at 4325.5, while the Dubai Financial Market index closed 0.5% lower at 3348.8.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18-Dec - 28-Dec	M1 Money Supply MoM	Nov	-	-	0.60%	-	High
18-Dec - 28-Dec	M2 Money Supply MoM	Nov	-	-	-1.00%	-	Medium
18-Dec - 28-Dec	M3 Money Supply MoM	Nov	-	-	0.60%	-	Medium
22-Dec - 29-Dec	Central Bank Foreign Assets	Nov	-	-	AED322.06 bn	-	Low

Company Events This Week

Dubai

Date	Company	Event
12/24/2017	-	-
12/25/2017	-	-
12/26/2017	-	-
12/27/2017	-	-
12/28/2017	-	-

Abu Dhabi

Date	Company	Event
12/24/2017	-	-
12/25/2017	-	-
12/26/2017	-	-
12/27/2017	-	-
12/28/2017	-	-

Islamic Arab Insurance Co.



- The stock traded with a bullish tone in the last session and closed at AED0.516, after making a high at AED0.519.
- A potential signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators heading higher, reflects a bullish technical picture. Besides, the weekly RSI and stochastic indicators are trading with a positive showing, further supporting the above stance.
- Important resistance resides at the AED0.524 level, followed by the daily upper Bollinger band (currently placed at AED0.531) and AED0.536 level. A surge above the latter might lead to further strength in the stock.
- Conversely, key support is situated at the AED0.507 level, followed by the daily lower Bollinger Band (currently trading at AED0.501) and the 100day SMA (currently placed at AED0.495). A breach below the latter might trigger negativity in the stock.

Gulf Navigation Holding



- The stock has been trading in a bearish trending channel since past several weeks and posted mild losses in yesterday's session to finish at AED1.30.
- Currently, the weekly MACD and RSI are moving towards the south, accompanied by the stochastic indicator trading near its oversold region, indicates the presence of bearish momentum in the stock. Moreover, the daily momentum oscillators are trading with a negative bias, further affirming the above view.
- Immediate support is placed at the daily lower Bollinger Band (currently trading at AED1.29), followed by the AED1.28 and AED1.26 levels. A move back below the latter might lead to further bearishness in the stock.
- On the flipside, key resistance aligns at the AED1.31 level, followed by the AED1.32 and AED1.34 levels. A break above the latter might trigger positive momentum in the stock.

Emirates Telecommunications Group Co.



- The stock recorded significant losses in the prior session and ended at AED16.85.
- At present, the weekly MACD is tranquil in its negative region, accompanied by the RSI and stochastic indicators sharply moving towards the south, reflects a negative technical scenario. On the daily chart as well, the RSI and stochastic indicators are trading with a downside bias, further endorsing the above outlook.
- Key technical support is located at the 20day SMA (currently placed at AED16.77), followed by the AED16.65 and AED16.55 levels. A move back below the latter might lead to increased selling pressure on the stock.
- On the other hand, the key technical barrier is aligned at the AED16.90 level, followed by the psychological AED17.00 and AED17.20 levels. A break and stability above the latter might trigger upside momentum in the stock.

Dubai Islamic Insurance and Reinsurance Co.



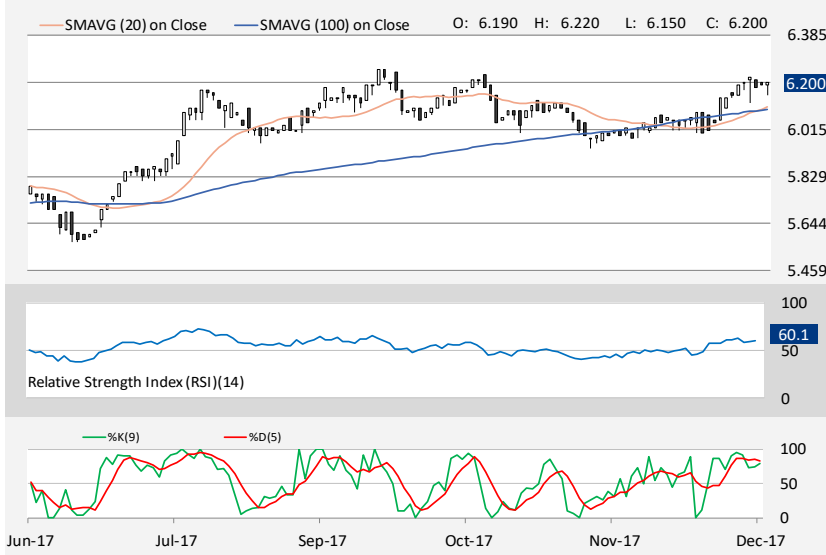
- The stock traded in the red in the previous session to end at AED0.800, after notching a low at AED0.780.
- As clearly visible on the weekly chart, the momentum oscillators are tranquil at a lower level below their centrelines, hinting at possible bearish momentum in the coming week. In addition, the daily RSI and stochastic indicators are showing loss of upward potential, further confirming the above stance.
- Key near-term support is situated at the AED0.792 level, followed by the AED0.784 and the daily lower Bollinger band (currently placed at AED0.775). A move back below the latter might trigger further acceleration to the downside.
- On the bright side, key resistance is placed at the AED0.810 level, followed by the daily upper Bollinger Band (currently trading at AED0.819). A break above the latter might lead to positivity in the stock.

Takaful House



- The stock traded with a negative showing in the last session to finish at AED0.854.
- At present, the weekly MACD and RSI are moving lower, coupled with the stochastic indicator placed in its oversold region, reflects a weak technical outlook. Moreover, the daily RSI and stochastic indicators are trading with a downside bias, further supporting the above view.
- The daily lower Bollinger band (currently trading at AED0.842) is acting as an intraday support, a breach below which might lead to further negative momentum in the stock, clearing its way for the AED0.830 (last touched in December 2016) and AED0.820 levels.
- Meanwhile, key resistance is positioned at the 20day SMA (currently trading at AED0.864), followed by the AED0.877 and the daily upper Bollinger band (currently placed at AED0.887). A surge above the latter might trigger bullishness in the stock.

Dubai Islamic Bank

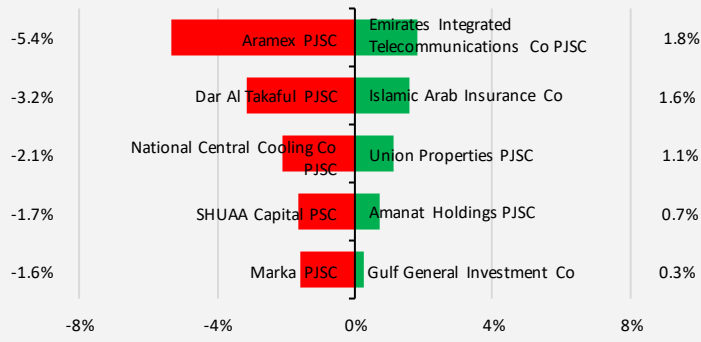


- The stock traded in the green in the prior session and settled at AED6.20, after hitting a high at AED6.22.
- A possible signal line crossover from below by the weekly MACD, along with the RSI and stochastic trading above their midlines, hints at the bullish momentum in the near term. Besides, the daily momentum oscillators are trading with a strong bias, further endorsing the above stance.
- Crucial resistance is located at the AED6.23 level, followed by the daily upper Bollinger band (currently placed at AED6.25) and AED6.26 level. A sustained break above the latter might trigger further acceleration to the upside.
- On the contrary, key technical support is seen at the AED6.19 level, followed by the AED6.16 and AED6.14 levels. A move back below the latter might lead to bearish momentum in the stock.



Dubai

Top Gainers & Losers



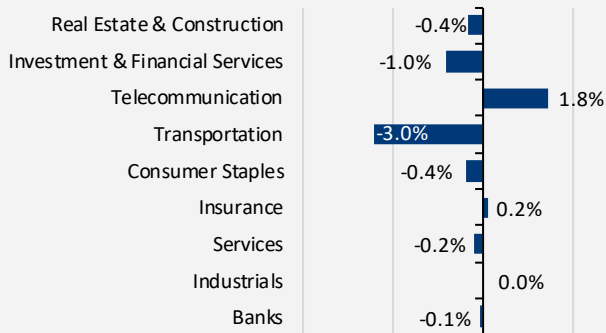
Top Volume

Company	Volume
Union Properties PJSC	1,12,52,901
Islamic Arab Insurance Co	67,38,084
Drake & Scull International PJSC	62,00,411
Deyaar Development PJSC	61,80,555
Dubai Islamic Bank PJSC	33,66,653

Volume Gainers

Company	Change (%)
Emirates NBD PJSC	326%
Aramex PJSC	185%
Islamic Arab Insurance Co	96%
Air Arabia PJSC	80%
Dubai Islamic Bank PJSC	39%

Sector Performance



Market Overview

	24-Dec-17	21Dec17	Change	% Change
Index (Last)	3348.8	3365.1	-16.3	-0.5%
Volume (000's)	159810.0	420875.0	-261065.0	-62.0%
Deals	2802.0	3093.0	-291.0	-9.4%
Value (mill)	349.0	482.6	-133.6	-27.7%
Company Traded	36.0	37.0	-1.0	-2.7%
Gainers	9.0	13.0	-4.0	-30.8%
Laggards	22.0	18.0	4.0	22.2%
No Change	5.0	6.0	-1.0	-16.7%

52 Week High

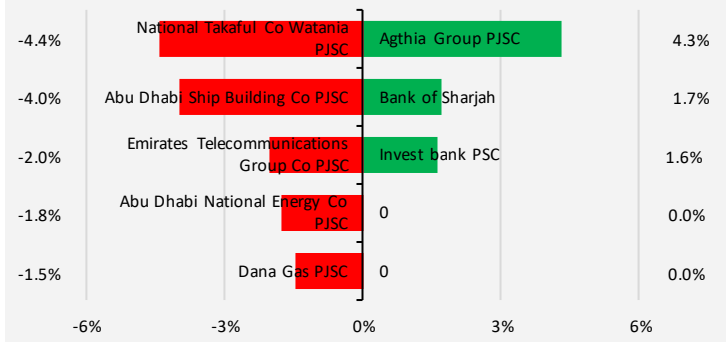
3738.7

52 Week Low

3264.4

Abu Dhabi

Top Gainers & Losers



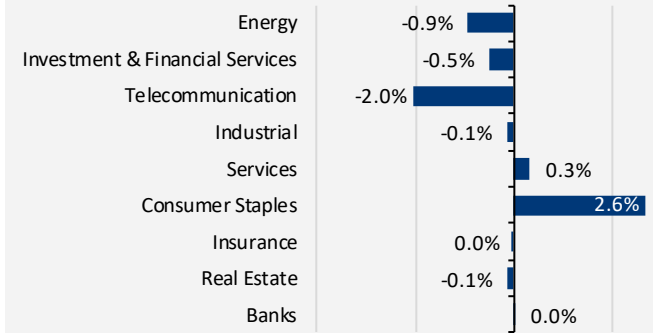
Top Volume

Company	Volume
Eshraq Properties Co PJSC	44,08,663
Dana Gas PJSC	28,69,227
Aldar Properties PJSC	7,70,188
RAK Properties PJSC	7,43,923
Bank of Sharjah	6,11,637

Volume Gainers

Company	Change (%)
Bank of Sharjah	197202%
Union National Bank PJSC	500%
International Fish Farming Holding Co PJSC	82%
Emirates Telecommunications Group Co PJSC	8%
Sharjah Islamic Bank	4%

Sector Performance



Market Overview

	24-Dec-17	21Dec17	Change	% Change
Index (Last)	4325.5	4349.2	-23.6	-0.5%
Volume (000's)	21926.0	55326.0	-33400.0	-60.4%
Deals	421.0	841.0	-420.0	-49.9%
Value (mill)	26.7	82.5	-55.9	-67.7%
Company Traded	27.0	29.0	-2.0	-6.9%
Gainers	6.0	9.0	-3.0	-33.3%
Laggards	12.0	9.0	3.0	33.3%
No Change	9.0	11.0	-2.0	-18.2%

52 Week High

4715.1

52 Week Low

4244.5

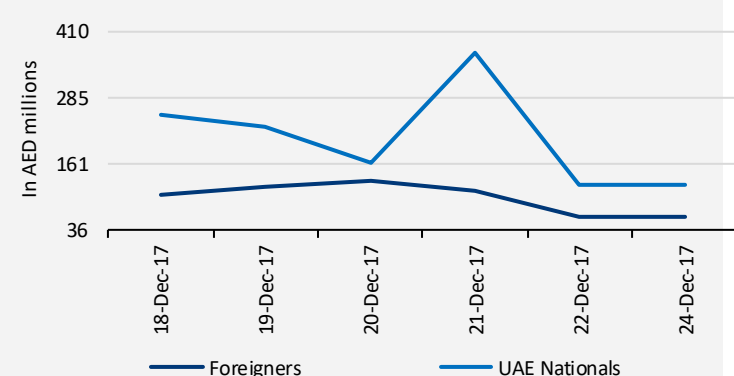
Abu Dhabi Foreign Ownership Limit

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%	14.86%
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%	0.97%
AD National Insurance	Yes	25.00%	0.19%
AD Ship Building	Yes	25.00%	0.64%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.25%
Al Khazna Insurance	Yes	25.00%	5.34%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.95%
Arkan Building Materials	No	0.00%	1.16%
International Fish Farming	Yes	49.00%	6.48%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.97%
AD for Building & M	Yes	25.00%	4.87%
Bank of Sharjah	Yes	30.00%	21.28%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.33%
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%	35.76%
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%	11.23%
Foodco Holding	No	0.00%	0.48%
Gulf Cement	Yes	49.00%	17.52%
Gulf Medical Projects	Yes	49.00%	7.80%
Insurance House P.S.C	Yes	25.00%	0.39%
Invest Bank	Yes	20.00%	0.38%

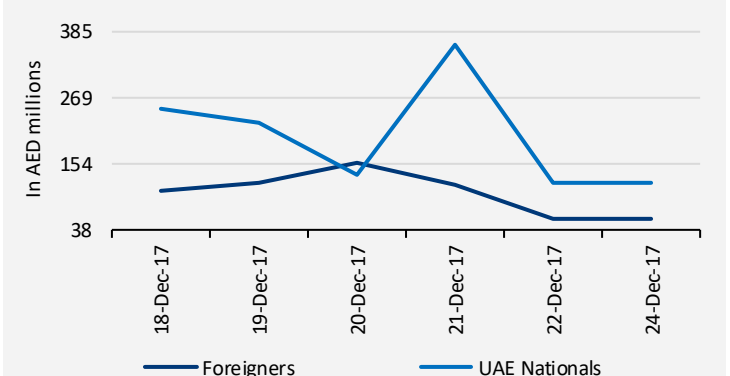
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.04%
MANZEL Real Estate	Yes	0.00%	20.45%
Methaq Takaful Insurance	Yes	25.00%	18.38%
National Bank of AD	Yes	25.00%	11.04%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	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%	1.23%
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%	18.23%
RAK Cement	Yes	49.00%	29.05%
RAK Ceramic	Yes	49.00%	54.68%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.36%
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%	20.84%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.34%
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%	11.79%
Union Insurance	Yes	25.00%	0.34%
Waha Capital PJSC	Yes	49.00%	9.25%
National Takaful Company	Yes	25.00%	12.99%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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