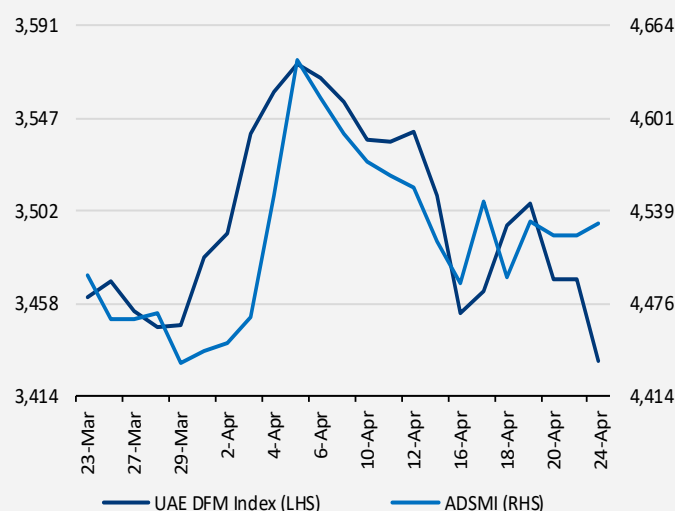


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4530.81 ↑	9.18	0.20%	-0.34%	1.47%	-2.21%	16.95
UAE DFM Index	3430.88 ↓	-38.94	-1.12%	-2.83%	-1.08%	-3.56%	14.77
Bloomberg GCC 200 Index	64.18 ↑	0.04	0.06%	-1.59%	-0.06%	1.61%	16.70
Bahrain BSE index	1335.56 ↓	-1.08	-0.08%	9.43%	-3.12%	19.58%	8.13
Kuwait KSE Index	6831.07 ↑	12.03	0.18%	18.84%	-2.97%	27.48%	23.51
Saudi Arabia TASI	6977.54 ↑	8.79	0.13%	-3.23%	1.50%	1.59%	17.15
Oman MSM30 Index	5466.61 ↓	-7.93	-0.14%	-5.47%	-3.31%	-7.75%	12.03
Qatar DSM Index	10153.76 ↓	-43.57	-0.43%	-2.71%	-2.49%	-0.30%	15.19

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed yesterday. Dubai market sentiment was affected by losses in real estate sector stocks and tumbling crude oil prices. Markets were closed on Sunday on account of a holiday for the Prophet's Ascension.
- Property sector stocks, Eshraq Properties Company, Union Properties, Emaar Properties and RAK Properties eased 4.3%, 3.2%, 2.3% and 1.7%, respectively. Financial stocks, Shuaa Capital, Gulf Navigation Holding and Dubai Financial Market declined 4.7%, 2.8% and 1.7%, respectively. On the brighter side, Commercial Bank International and AXA Green Crescent Insurance Co. soared 10.8% and 10.6%, respectively. Abu Dhabi Islamic Bank dropped 0.8%. Meanwhile, the bank's net profit surged 19.8% to AED577.5 million in 1Q 2017.
- Elsewhere, Germany's Ifo business sentiment index accelerated to its highest level in nearly six years in April. In contrast, the German Ifo business expectations index eased unexpectedly in April.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% higher at 4,530.81, while the Dubai Financial Market index closed 1.1% lower at 3,430.88.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 Apr - 24 Apr	Central Bank Foreign Assets	Mar	-	-	AED 307.94 bn	-	Low
20 Apr - 27 Apr	CPI YoY	Feb	-	-	2.29%	-	Low
20 Apr - 27 Apr	CPI MoM	Feb	-	-	0.70%	-	Low
18 Apr - 28 Apr	M1 Money Supply MoM	Mar	-	-	1.90%	-	High
18 Apr - 28 Apr	M2 Money Supply MoM	Mar	-	-	1.10%	-	Medium
18 Apr - 28 Apr	M3 Money Supply MoM	Mar	-	-	1.90%	-	Medium
27 Apr - 03 May	Dubai Airport Cargo Volume YoY	Mar	-	-	-1.90%	-	Medium

## Company Events This Week

Dubai		
Date	Company	Event
4/23/2017	-	-
4/24/2017	-	-
4/25/2017	Emirates Integrated Telecommunications Co PJSC	Q1
4/26/2017	Emaar Malls PJSC, DAMAC Properties Dubai Co PJSC	Q1
4/27/2017	Dubai Investments PJSC	Q1

Abu Dhabi		
Date	Company	Event
4/23/2017	-	-
4/24/2017	Commercial Bank International PSC, Invest bank PSC, Abu Dhabi Islamic Bank PJSC	Q1
4/25/2017	Emirates Telecommunications Group Co PJSC	-
4/26/2017	Abu Dhabi Aviation Co	-
4/27/2017	Abu Dhabi Commercial Bank PJSC, Ras Al Khaimah Poultry and Feeding Co, National Corp for Tourism & Hotels	Q1

## SHUAA Capital



- The stock posted significant losses in the last session and ended below the daily lower Bollinger band (currently placed at AED1.63) at AED1.61, following a low at AED1.60.
- As clearly visible on the weekly chart, the momentum oscillators are heading south, hinting at a bearish technical scenario. Additionally, the daily MACD indicator is grinding lower along with the RSI and stochastic indicators trading near their oversold region, further affirms the above stance.
- Key support resides at the AED1.59 level, followed by the AED1.57 and AED 1.55 levels. A breach below the latter might trigger further negativity in the stock.
- However, a lower Bollinger band crossover on the daily chart suggests at possible correction in the near term. Key resistance is seen at the 100day SMA (currently trading at AED 1.65), followed by the AED1.68 and AED 1.70 levels.

## Eshraq Properties Company



- The stock traded with a bearish tone in the previous session and closed at AED1.10.
- On the weekly chart, the RSI and stochastic indicators are showing loss of upward potential, reflecting at the presence of bearish momentum in the coming week. Moreover, a signal line crossover by the daily MACD from above coupled with southward oriented RSI and stochastic oscillators, further endorses the above view.
- Key short-term support is placed at the AED1.07 level, followed by AED1.05 and AED1.03 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the contrary, the key technical barrier is situated at the 20day SMA (currently trading at AED1.12), followed by the 50SMA (currently placed at AED1.13) and AED1.16 levels. A sustained break above the latter might trigger strength in the stock.

## Emaar Properties



- Yesterday, the stock formed a long bearish candlestick pattern on the daily chart and settled at AED7.23, after touching a low at AED7.22.
- As of now, a possible signal line crossover by the daily MACD from above conjoined with the RSI and stochastic indicators pointing south, hints at negative momentum in the near term. On the weekly chart, the momentum oscillators are trading with a negative showing, further validating the above stance.
- Key technical support is aligned at the AED7.20 level, followed by AED7.15 and the daily lower Bollinger band (currently trading at AED7.12). A breach below the latter might lead to further downside momentum in the stock.
- On the bright side, key resistance is positioned at the AED7.27 level, followed by the 20day SMA (currently placed at AED7.35) and the 50day SMA (currently trading at AED7.41).

## Dubai Financial Market



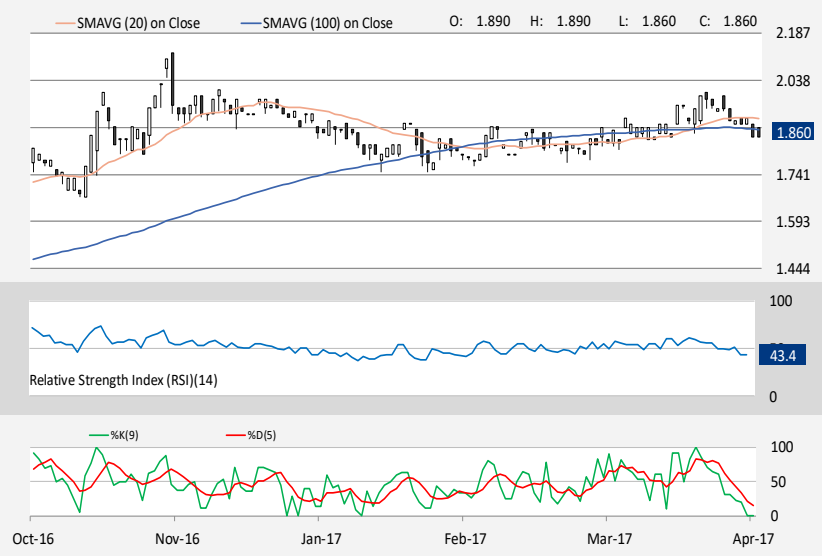
- The stock in the red in the prior session and finished at AED1.16.
- Currently, the daily MACD and RSI indicator are heading lower along with the stochastic placed in its oversold region, reflects at a weak technical picture. On the weekly chart as well, the momentum oscillators are trading at a lower level below their midlines, further confirming the above view.
- Crucial support is placed at the daily lower Bollinger band (currently placed at AED1.15), a move back below which might trigger further negative momentum in the stock, paving way for the AED1.14 and AED1.12 levels as the next possible supports.
- On the other hand, immediate resistance is situated at the AED1.19 level, followed by AED1.21 and 20day SMA (currently placed at AED1.24) levels. A break above the latter might turn the main trend to bullish.

## DXB Entertainments



- The stock traded with a negative showing in the last session and closed at AED0.946, after making a low at AED0.944.
- With the weekly momentum oscillators tranquil at a lower level below their centrelines, the near-term technical outlook appears to be weak. On the daily chart, the MACD and RSI indicators are trading with a negative tone, further supporting the above view.
- Key support to be watched is located at the AED0.940 level, followed by the AED0.930 and the daily lower Bollinger band (currently trading at AED0.920). A clear breach below the latter might lead to increased selling pressure on the stock.
- On the flipside, key resistance is situated at the AED0.960 level, followed by AED0.970 and AED0.980 levels. A clear break and stability above latter is required to negate further bearishness in the stock.

## TABREED

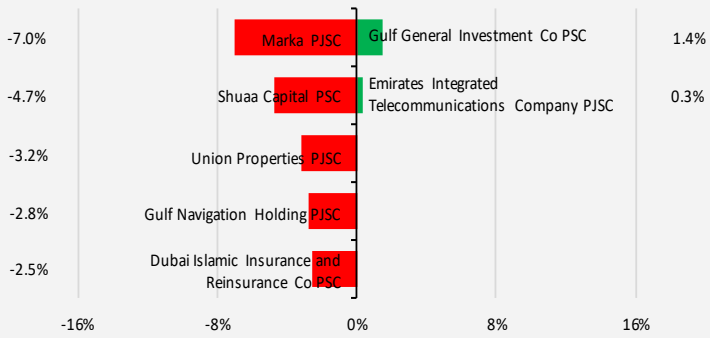


- Yesterday, the stock traded in the red for the second consecutive session and settled at AED1.86.
- On the weekly chart, MACD and RSI indicator are trading with a downside tone, hinting at the presence of bearish momentum in the coming week. Meanwhile, a recent negative centreline crossover by the daily MACD along with the stochastic oscillator placed in its oversold region, further validates the above stance.
- Key support is located at the daily lower Bollinger band (currently placed at AED1.84), followed by AED1.82 and the 200day SMA (currently trading at AED1.80). A breach below the latter might trigger further acceleration to the downside.
- On the contrary, the key technical obstacle is placed at the AED1.88 level, followed by the 50day SMA (currently placed at AED1.91) and the 100day SMA (currently trading at AED1.93) levels.



## Dubai

### Top Gainers & Losers



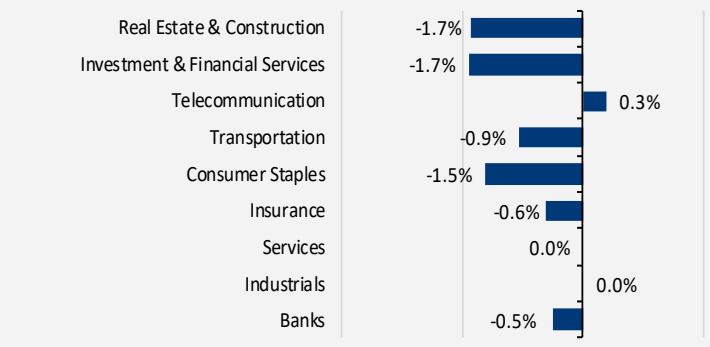
### Top Volume

Company	Volume
Union Properties PJSC	31,692,912
Arabtec Holding PJSC	18,104,397
DAMAC Properties Dubai Co PJSC	8,640,092
Drake & Scull International PJSC	7,779,899
Emaar Malls Group PJSC	7,360,194

### Volume Gainers

Company	Change (%)
DAMAC Properties Dubai Co PJSC	62%
Dubai Islamic Bank PJSC	57%
Emaar Properties PJSC	55%
Dubai Investments PJSC	14%
Dar Al Takaful PJSC	14%

### Sector Performance



### Market Overview

	24-Apr-17	20-Apr-17	Change	% Change
Index (Last)	3430.9	3469.8	-38.9	-1.1%
Volume (000's)	135013.0	278250.0	-143237.0	-51.5%
Deals	2619.0	3680.0	-1061.0	-28.8%
Value (mill)	221.5	356.6	-135.1	-37.9%
Company Traded	36.0	35.0	1.0	2.9%
Gainers	5.0	7.0	-2.0	-28.6%
Laggards	26.0	24.0	2.0	8.3%
No Change	5.0	4.0	1.0	25.0%

52 Week High

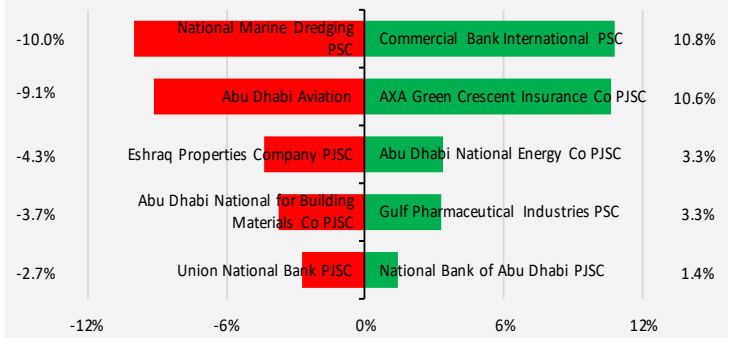
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



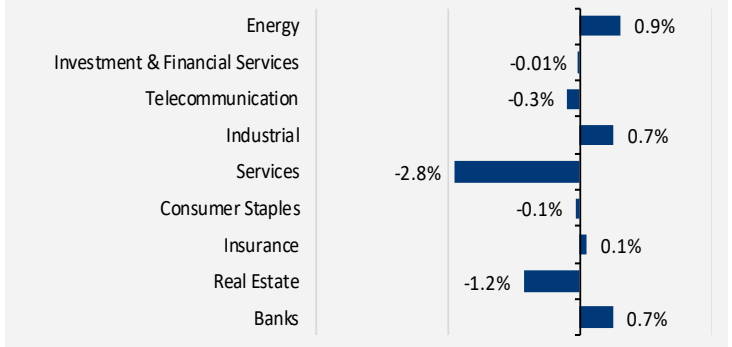
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	32,795,088
Aldar Properties PJSC	11,657,548
First Gulf Bank PJSC	10,031,354
Abu Dhabi National Energy Co PJSC	7,369,879
National Bank of Abu Dhabi PJSC	3,308,523

### Volume Gainers

Company	Change (%)
Eshraq Properties Co PJSC	611%
National Bank of Ras Al-Khaimah PSC/The	408%
Ras Al Khaimah Ceramics	314%
National Bank of Abu Dhabi PJSC	309%
Sharjah Islamic Bank	76%

### Sector Performance



### Market Overview

	24-Apr-17	20-Apr-17	Change	% Change
Index (Last)	4530.8	4521.6	9.2	0.2%
Volume (000's)	72648.0	58052.0	14596.0	25.1%
Deals	1237.0	1013.0	224.0	22.1%
Value (mill)	146.6	118.2	28.4	24.0%
Company Traded	30.0	31.0	-1.0	-3.2%
Gainers	7.0	9.0	-2.0	-22.2%
Laggards	16.0	14.0	2.0	14.3%
No Change	7.0	8.0	-1.0	-12.5%

52 Week High

4715.1

52 Week Low

4174.7

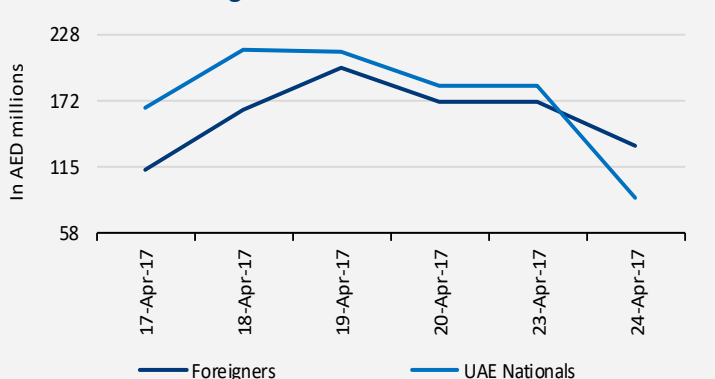
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	34.48%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.59%
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%	1.14%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.66%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.56%
Al Khazna Insurance	Yes	25.00%	3.06%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.23%
Arkan Building Materials	No	0.00%	2.05%
International Fish Farming	Yes	49.00%	8.82%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.04%
AD for Building & M	Yes	25.00%	4.35%
Bank of Sharjah	Yes	30.00%	21.12%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.70%
Al Dhafra Insurance	No	0.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.24%
Eshraq properties Co.	Yes	49.00%	30.52%
Etisalat	Yes	20.00%	6.25%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	18.03%
Gulf Medical Projects	Yes	49.00%	7.87%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.92%

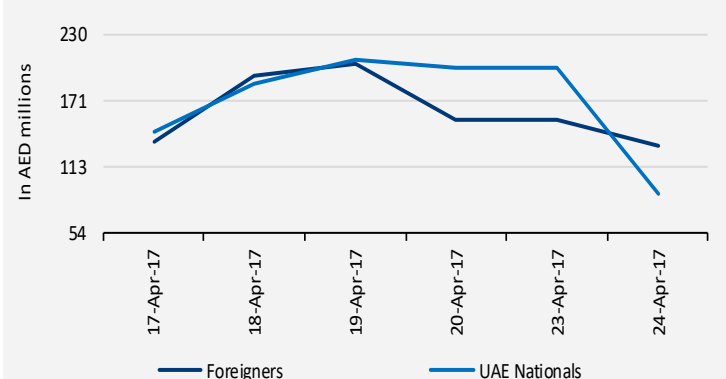
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.58%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.06%
Methaq Takaful Insurance	Yes	25.00%	23.06%
National Bank of AD	Yes	25.00%	11.20%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.00%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	1.27%
Oman & Emirates Holding	Yes	0.00%	0.02%
Ooredoo	Yes	100.00%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	17.65%
RAK Cement	Yes	49.00%	28.51%
RAK Ceramic	Yes	49.00%	51.38%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.52%
RAK White Cement	Yes	49.00%	18.51%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.34%
Sharjah Group Company	Yes	49.00%	20.96%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.60%
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%	47.20%
Union Cement	Yes	49.00%	2.96%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.08%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.70%
National Takaful Company	Yes	25.00%	12.82%

## Dubai Foreign/Domestic Market Activity

### Value of Stocks Bought



### Value of Stocks Sold





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