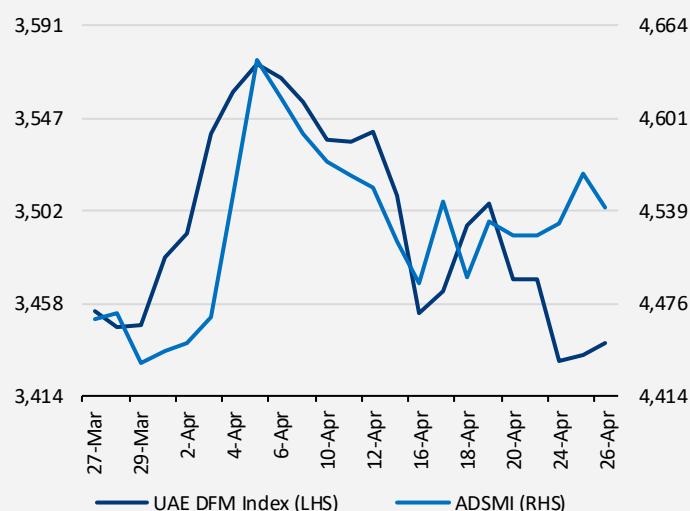


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4541.04	↓	-23.59	-0.52%	-0.12%	1.70%	-1.03%	16.93
UAE DFM Index	3438.83	↑	5.09	0.15%	-2.61%	-0.45%	-1.94%	14.81
Bloomberg GCC 200 Index	63.88	↑	0.03	0.05%	-2.05%	-0.39%	1.88%	16.59
Bahrain BSE index	1334.03	↓	-2.58	-0.19%	9.31%	-3.52%	19.95%	8.10
Kuwait KSE Index	6854.27	↑	23.42	0.34%	19.24%	-2.53%	26.24%	23.29
Saudi Arabia TASI	6917.03	↑	1.14	0.02%	-4.07%	0.95%	1.42%	16.95
Oman MSM30 Index	5510.18	↑	43.57	0.80%	-4.71%	-1.67%	-7.22%	12.13
Qatar DSM Index	10205.61	↑	48.24	0.47%	-2.21%	-2.14%	0.45%	15.48

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in insurance sector stocks were offset by losses in banking and telecom sector stocks.
- Insurance stocks, Dubai Islamic Insurance and Reinsurance Co., Islamic Arab Insurance Co. and Takaful Emarat Insurance and Methaq Takaful Insurance Co. climbed 3.8%, 1.6%, 1.3% and 1.2%, respectively. Shuaa Capital rose 1.9%, after the company swung to a profit in the first quarter.
- On the losing side, lenders, Mashreqbank plunged 8.2% while its peers National Bank of Ras Al Khaimah, Ajman Bank and National Bank of Abu Dhabi declined 3.2%, 2.4% and 2.2%, respectively.
- Dubai Investments rose 0.5%. Meanwhile, shareholders of the company unanimously agreed to increase the cash dividend to 12% from the earlier 10% including a 5% bonus shares.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.5% lower at 4,541.04, while the Dubai Financial Market index closed 0.2% higher at 3,438.83.

## Upcoming UAE Economic Events This Week

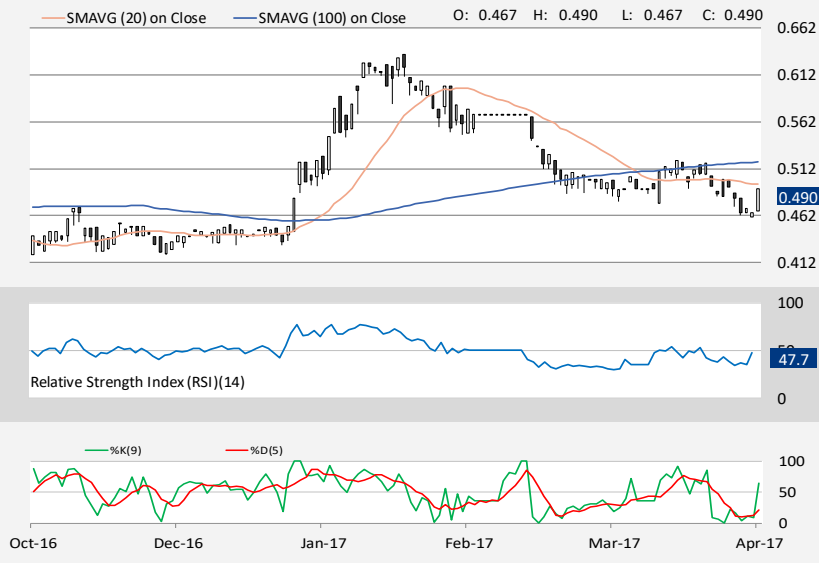
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
25-Apr-17	Dubai Airport Cargo Volume YoY	Mar	-	8.40%	-1.90%	-	Medium
25-Apr-17	Central Bank Foreign Assets	Mar	-	AED 324.98bn	AED 307.94bn	-	Low
25-Apr-17	M1 Money Supply MoM	Mar	-	3.20%	1.90%	-	High
25-Apr-17	M2 Money Supply MoM	Mar	-	2.30%	1.10%	-	Medium
25-Apr-17	M3 Money Supply MoM	Mar	-	1.60%	1.90%	-	Medium
26-Apr-17	CPI YoY	Feb	-	3.00%	2.30%	-	Low
26-Apr-17	CPI MoM	Feb	-	0.40%	0.70%	-	Low

## Company Events This Week

Dubai		
Date	Company	Event
4/24/2017	-	-
4/25/2017	SHUAA Capital PSC, Emirates Integrated Telecommunications Co PJSC	Q1
4/26/2017	-	-
4/27/2017	Dubai Investments PJSC	Q1
4/27/2017	-	-

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

## Ektitab Holding Company



- The stock traded with a bullish tone in the last session and ended at AED0.490.
- With a possible signal line crossover from below by the daily MACD and the RSI & stochastic indicators pointing north, the near-term technical outlook appears to be bullish.
- Key resistance resides at the psychological AED0.500 level, followed by the 50day SMA (currently trading AED0.510) and the 100day SMA (currently placed at AED0.520). A break above the latter might lead to further strength in the stock.
- However, a possible centreline crossover from above by the weekly MACD along with the stochastic oscillator moving downwards, suggests that the upside might remain limited. Key support is located at the AED0.477 level, followed by the AED0.467 and the daily lower Bollinger band (currently trading at AED0.460). A breach below the latter might trigger bearishness in the stock.

## Dubai Islamic Insurance and Reinsurance Co



- After trading lower four consecutive sessions, the stock posted significant gains in the previous session and ended at AED 0.799, following a high at AED0.808.
- Currently, the weekly MACD is heading south coupled with the stochastic indicator trading near its oversold region, indicates bearish momentum in the coming week. However, the daily momentum oscillators are trading with a positive bias, reflecting at a possible recovery in the near term.
- Important resistance is located at the AED0.818 level, followed by the 20day SMA (currently trading at AED0.830) and AED0.840 levels. A sustained break above the latter might lead to further upside momentum in the stock.
- Meanwhile, key support is placed at the AED0.790 level, followed by the AED0.775 and the daily lower Bollinger band (currently placed at AED0.760). A breach below the latter might trigger weakness in the stock.

## GFH Financial Group



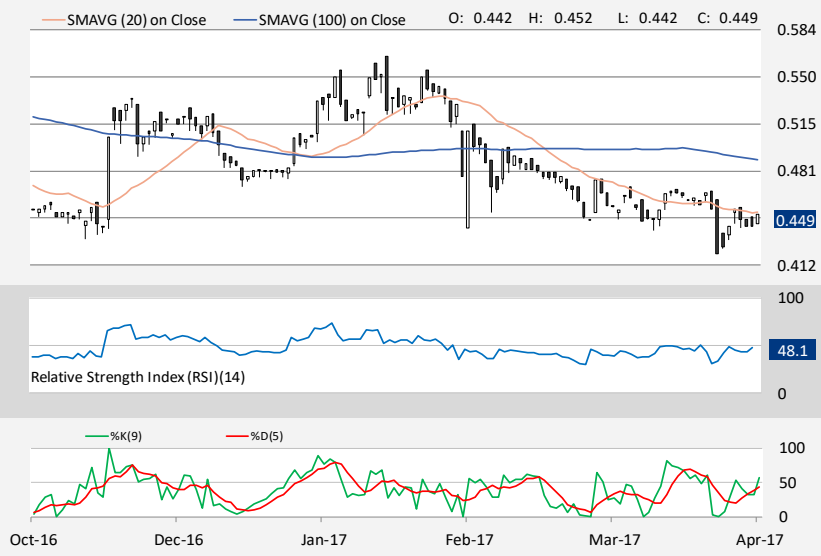
- Yesterday, the stock traded in the green for the second consecutive session and ended at AED2.27, after notching a high at AED2.29.
- On the weekly chart, the MACD and stochastic indicator are trading with a bearish tone, reflecting at a weak technical picture. However, a possible signal line crossover from below by the daily MACD conjoined with the northward oriented RSI and stochastic oscillators, suggests at positivity in the coming session.
- The key technical barrier is seen at the AED2.30 level, followed by the AED2.32 and the 20day SMA (currently trading at AED2.36). A clear break and stability above the latter might trigger further acceleration to the upside.
- On the other hand, important support is placed at the AED2.24 level, followed by the AED2.21 and AED2.17 levels. A breach below the latter might lead to negativity in the stock.

## National Bank of Abu Dhabi



- Following two successive bullish sessions, the stock traded lower in the prior session and settled at AED10.95, after touching a low at AED10.85.
- As of now, the weekly MACD and RSI indicators are tranquil at a higher level above their midlines, hinting the presence of bullish momentum in the coming week. However, a potential signal line crossover from above by the daily MACD coupled with the RSI indicator showing loss of upward potential, indicates at a negative weak technical outlook.
- Key intraday support is situated at the 20day SMA (currently trading at AED10.85), followed by the AED10.70 and 50day SMA (currently placed at AED10.60). A breach below the latter might lead to further weakness in the stock.
- On the bright side, crucial resistance is placed at the AED11.05 level, followed by the AED11.15 and AED11.25 levels.

## Drake & Scull International



- After trading bearish for three straight sessions, the stock posted modest gains in the last session and closed at AED0.449, following a high at AED 0.452.
- A recent signal line crossover by the daily MACD from below accompanied with the RSI and stochastic oscillators slightly moving upwards, suggests bullishness in the coming session.
- Key intraday resistance is positioned at the AED0.455 level, followed by the 50day SMA (currently trading at AED0.460) and AED0.470 levels. A surge above the latter might lead to further positive momentum in the stock.
- However, the weekly momentum oscillators are trading at a lower level below their centrelines, indicating that the room for downside still exists. Crucial support is seen at the AED0.442 level, followed by the AED0.435 and AED0.430 levels. A move back below the latter might trigger negativity in the stock.

## Dar Al Takaful

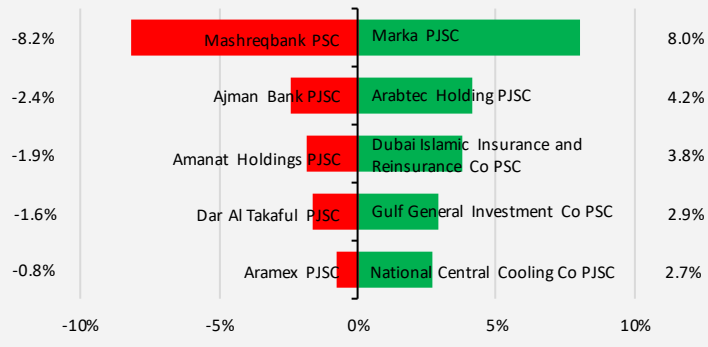


- The stock traded with a bearish showing in the prior session and closed at AED1.20.
- Although the weekly RSI is tranquil above its 50line, the MACD and stochastic indicators are heading south, reflects the presence of negative momentum in the near term. Likewise, a negative centreline crossover by the daily MACD along with the RSI indicator placed below its midline, further supports the above view.
- Key near-term support is placed at the 100day SMA (currently trading at AED1.18), followed by AED1.17 and AED1.14 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the contrary, the key technical obstacle is placed at the AED1.25 level, followed by the AE1.27 and the 20day SMA (currently trading at AED1.29). A break above the latter might trigger bullish momentum in the stock.



## Dubai

### Top Gainers & Losers



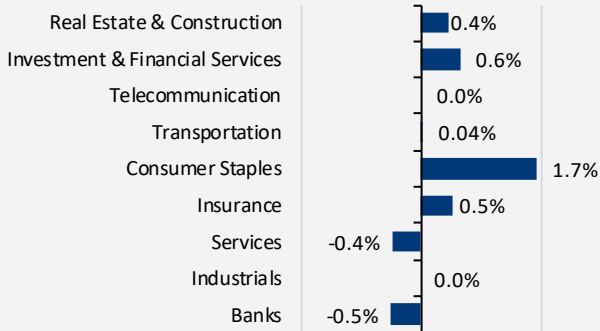
### Top Volume

Company	Volume
Arabtec Holding PJSC	36,851,494
Union Properties PJSC	16,801,841
Air Arabia PJSC	15,424,616
Drake & Scull International PJSC	12,963,355
Emaar Malls Group PJSC	10,564,246

### Volume Gainers

Company	Volume Change (%)
Marka PJSC	9634%
Gulf General Investment Co	958%
SHUAA Capital PSC	218%
Emirates NBD PJSC	186%
Amlak Finance PJSC	160%

### Sector Performance



### Market Overview

	26-Apr-17	25-Apr-17	Change	% Change
Index (Last)	3438.8	3433.7	5.1	0.1%
Volume (000's)	217817.0	235778.0	-17961.0	-7.6%
Deals	3657.0	3878.0	-221.0	-5.7%
Value (mill)	310.6	336.4	-25.8	-7.7%
Company Traded	37.0	35.0	2.0	5.7%
Gainers	24.0	20.0	4.0	20.0%
Laggards	9.0	11.0	-2.0	-18.2%
No Change	4.0	4.0	0.0	0.0%

52 Week High

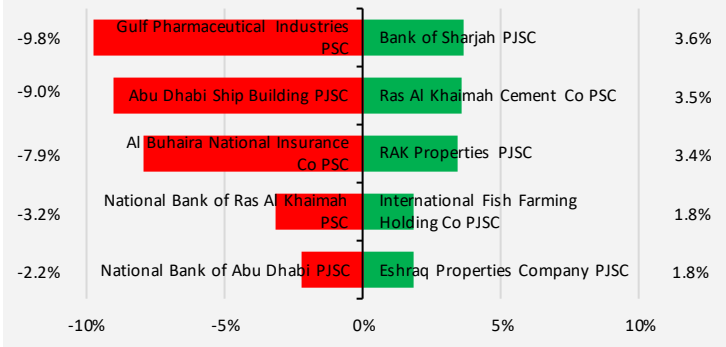
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



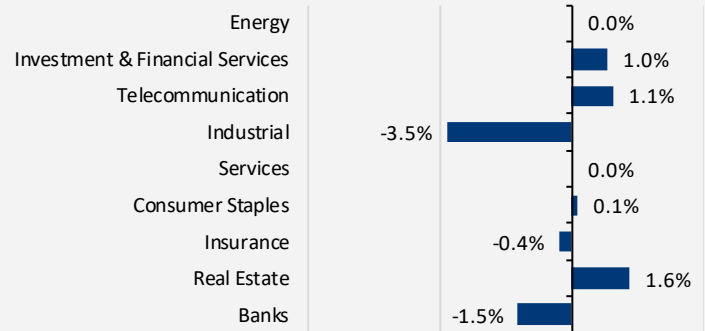
### Top Volume

Company	Volume
National Bank of Abu Dhabi PJSC	11,008,101
Aldar Properties PJSC	10,262,338
First Gulf Bank PJSC	10,031,354
Eshraq Properties Co PJSC	9,730,031
RAK Properties PJSC	5,335,886

### Volume Gainers

Company	Volume Change (%)
Ras Al Khaimah Cement Co PSC	1828%
Bank of Sharjah	1470%
Gulf Pharmaceutical Industries PSC	1244%
Arkan Building Materials Co	198%
International Fish Farming Holding Co PJSC	158%

### Sector Performance



### Market Overview

	26-Apr-17	25-Apr-17	Change	% Change
Index (Last)	4541.0	4564.6	-23.6	-0.5%
Volume (000's)	54081.0	57385.0	-3304.0	-5.8%
Deals	1124.0	1263.0	-139.0	-11.0%
Value (mill)	200.0	144.1	55.9	38.8%
Company Traded	26.0	25.0	1.0	4.0%
Gainers	11.0	13.0	-2.0	-15.4%
Laggards	8.0	5.0	3.0	60.0%
No Change	7.0	7.0	0.0	0.0%

52 Week High

4715.1

52 Week Low

4174.7



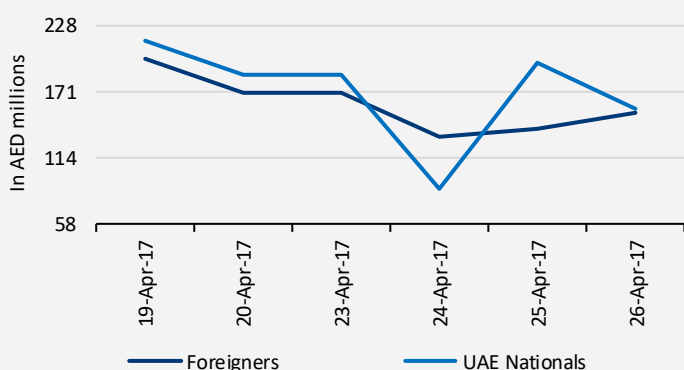
## Abu Dhabi Foreign Ownership Limit

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%	14.60%
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%	13.58%
Al Khazna Insurance	Yes	25.00%	3.06%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.34%
Arkan Building Materials	No	0.00%	2.02%
International Fish Farming	Yes	49.00%	8.83%
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%	58.66%
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%	30.47%
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%	17.86%
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%

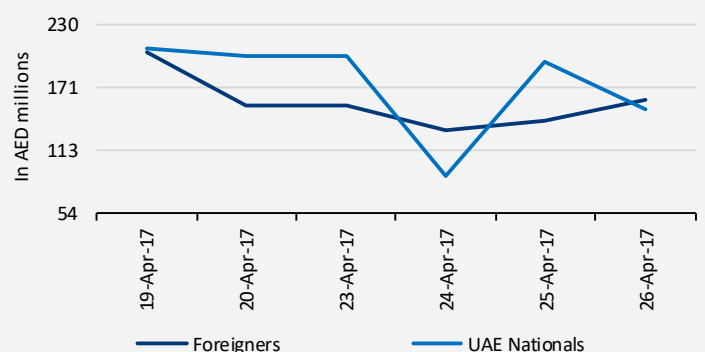
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.05%
Methaq Takaful Insurance	Yes	25.00%	22.68%
National Bank of AD	Yes	25.00%	11.23%
NBAD Convertible Notes	Yes	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%	28.55%
RAK Ceramic	Yes	49.00%	51.38%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.67%
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%	20.22%
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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