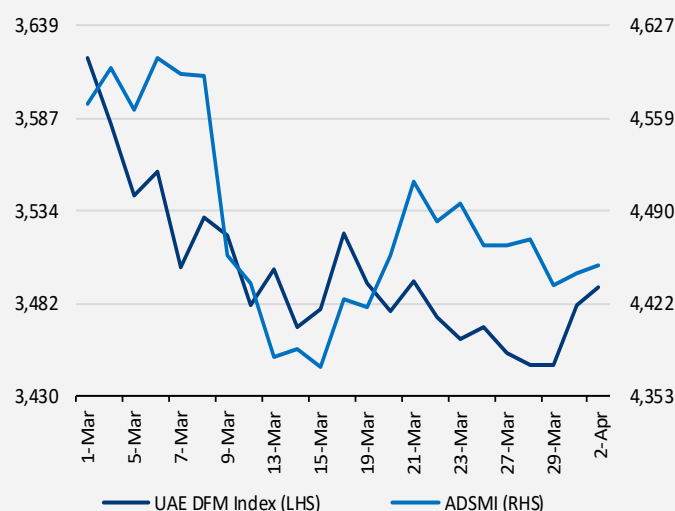


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4449.66 ↑ | 6.13 | 0.14% | -2.13% | -2.53% | 2.05% | 16.77 |
| UAE DFM Index | 3491.46 ↑ | 11.03 | 0.32% | -1.12% | -1.46% | 5.70% | 14.82 |
| Bloomberg GCC 200 Index | 64.47 ↓ | -0.06 | -0.09% | -1.15% | -1.50% | 8.23% | 16.84 |
| Bahrain BSE index | 1346.08 ↓ | -9.91 | -0.73% | 10.29% | 0.26% | 19.51% | 8.82 |
| Kuwait KSE Index | 7021.37 ↓ | -8.06 | -0.11% | 22.15% | 3.19% | 34.82% | 21.73 |
| Saudi Arabia TASI | 6990.43 ↓ | -11.20 | -0.16% | -3.05% | 0.32% | 14.11% | 17.13 |
| Oman MSM30 Index | 5537.74 ↓ | -12.86 | -0.23% | -4.24% | -4.65% | 0.89% | 11.14 |
| Qatar DSM Index | 10397.85 ↑ | 7.25 | 0.07% | -0.37% | -3.02% | 1.42% | 15.46 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, lifted by gains in insurance and financial sector stocks.
- Financial stocks, Gulf Navigation Holding, Dar Al Takaful and Al Waha Capital gained 5.8%, 5.2% and 1.0%, respectively. Insurance sector stocks, Islamic Arab Insurance Co. and Methaq Takaful Insurance Co. rose 3.8% each.
- National Bank of Abu Dhabi PJSC and First Gulf Bank declared that the merger between the two was legally completed on 01 April to become First Abu Dhabi Bank.
- Meanwhile, a dividend of 24.52% for 2016 was approved by the Abu Dhabi Islamic Bank at its Annual General Meeting.
- Abu Dhabi National Oil Company and Masdar has signed two separate MoU's with Saudi Arabian oil company, Saudi Aramco, to identify technologies that could deliver improved operational performance and efficiency across the oil and gas value chain.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% higher at 4,449.66, while the Dubai Financial Market index closed 0.3% higher at 3,491.46.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|-----------------|----------------------|-------|--------|--------|-------|---------|-----------|
| 31 Mar - 06 Apr | CPI YoY | Feb | - | - | 2.29% | - | Low |
| 31 Mar - 06 Apr | CPI MoM | Feb | - | - | 0.70% | - | Low |
| 4-Apr-17 | Emirates NBD UAE PMI | Mar | - | - | 56.00 | - | Medium |

Company Events This Week

| Dubai | | |
|----------|---------|-------|
| Date | Company | Event |
| 4/2/2017 | - | - |
| 4/3/2017 | - | - |
| 4/4/2017 | - | - |
| 4/5/2017 | - | - |
| 4/6/2017 | - | - |

| Abu Dhabi | | |
|-----------|---------|-------|
| Date | Company | Event |
| 4/2/2017 | - | - |
| 4/3/2017 | - | - |
| 4/4/2017 | - | - |
| 4/5/2017 | - | - |
| 4/6/2017 | - | - |

Gulf Navigation Holding



- Following a lower Bollinger band crossover on the daily chart on 30 March, the stock rebounded in the previous session and settled at AED1.45, after making a high at AED1.47.
- A potential signal line crossover by the daily MACD from below coupled with the RSI and stochastic indicators heading north hints at a strong technical picture. Moreover, the weekly RSI and stochastic oscillators are trading with a positive tone, further affirming the above stance.
- Immediate resistance is placed at the AED1.47 level, followed by the AED1.50 and the daily upper Bollinger band (currently trading at AED1.52) levels. A break above the latter might lead to further upside acceleration.
- Meanwhile, key support is placed at the AED1.42 level, followed by the daily lower Bollinger band (currently trading at AED1.39) and AED1.36 levels.

Islamic Arab Insurance Company



- Yesterday, the stock opened at a significantly higher level and traded in the green to end at AED0.460, after making a high at AED0.469.
- Although the weekly RSI is pointing upwards, the MACD and stochastic oscillators are trading with a negative showing, suggesting at negativity in the coming week. However, a potential signal line crossover by the daily MACD along with the northward moving RSI and stochastic reflects at a bullish momentum in the coming session.
- Key resistance is placed at the AED0.469 level, followed by the 20day SMA (currently trading at AED0.480) and AED0.494 levels. A surge above the latter might trigger further upside momentum in the stock.
- Conversely, intraday support resides at the AED0.450 level, followed by the AED0.443 and AED0.430 levels. A breach below the latter might generate bearishness in the stock.

GFH Financial Group



- The stock traded with a bearish tone in the last session and ended at AED2.43.
- With the daily MACD and RSI indicators directing towards the south, the near-term technical outlook appears to be bearish. On the weekly chart as well, momentum oscillators are trading with a negative bias, further validating the above stance.
- Key technical support is situated at the daily lower Bollinger band (currently placed at AED2.43), followed by the AED2.34 and 100day SMA (currently placed at AED2.28) levels. A breach below the latter might lead to increased selling pressure on the stock.
- On the bright side, the key technical barrier is placed at the AED2.52 level, followed by the 20day SMA (currently placed at AED2.60) and 50day SMA (currently placed at AED2.67). A break above the latter might trigger bullishness in the stock.

Union Properties



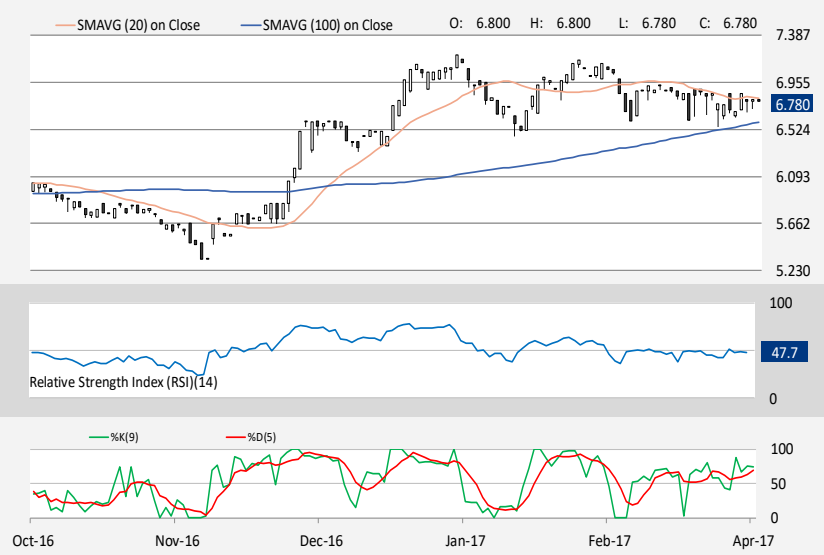
- After forming a bullish harami candlestick pattern on the weekly chart for the week ended 30 March, the stock continued to trade higher and finished yesterday's session at AED0.995, following a high at AED1.010.
- At present, the daily momentum oscillators are surging upwards, indicating the presence of bullishness in the near term. Also, the weekly MACD and RSI oscillators are trading with a slightly bullish tone, further affirming the above stance.
- Important resistance is located at the daily upper Bollinger band (currently trading at AED1.020), followed by the AED1.04 and AED1.06 levels. A surge above the latter might trigger further strength in the stock.
- Conversely, key support is placed at the 20day SMA (currently trading at AED0.980), followed by the AED0.965 and AED0.950 levels. A breach below the latter might turn the main trend to bearish.

Emaar Properties



- The stock traded in the red in the previous session and settled at AED7.22.
- On the weekly chart, the MACD and stochastic are sharply moving downwards coupled with the RSI tranquil below its 50line, hints at the presence of bearish momentum in the coming week. Meanwhile, the daily momentum oscillators are trading at a lower level below their midlines, further endorsing the above view.
- Important support is situated at the AED7.18 level, followed by the daily lower Bollinger band (currently trading at AED7.11) and 200day SMA (currently placed at AED7.06). A move back below the latter might trigger further negative momentum in the stock.
- On the flipside, key resistance is placed at the 100day SMA (currently trading at AED7.30), followed by the AED7.36 and AED7.42 levels. A surge above the latter might lead to strength in the stock.

Abu Dhabi Commercial Bank

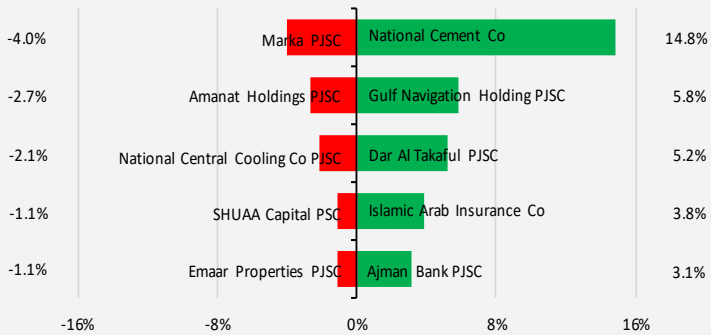


- The stock recorded marginal losses in the prior session and closed at AED6.78.
- Although the daily MACD is heading higher, the RSI and stochastic indicators are tranquil below their 50lines, reflecting at the negativity in the coming session. On the weekly chart, the MACD is heading lower along with the RSI and stochastic oscillators placed below their 50lines, further supports the above stance.
- Immediate support is located at the AED6.75 level, followed by the AED6.71 and AED6.68 levels. A move back below the latter might lead to further weakness in the stock.
- On the other hand, key near-term resistance is placed at the AED6.85 level, followed by the AED6.89 and 100day SMA (currently trading at AED6.94) levels. A clear break and stability above the latter might trigger positive momentum in the stock.



Dubai

Top Gainers & Losers



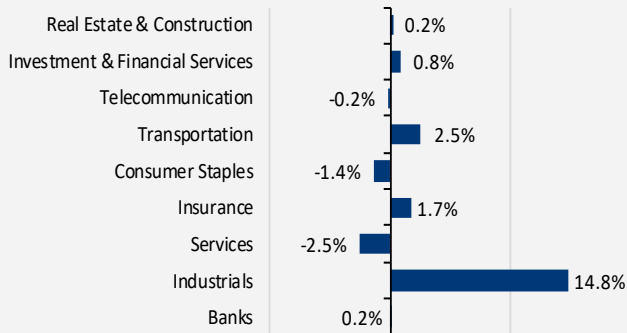
Top Volume

| Company | Volume |
|----------------------------------|------------|
| Union Properties PJSC | 73,210,968 |
| Islamic Arab Insurance Co | 30,717,734 |
| Arabtec Holding PJSC | 28,552,605 |
| Amanat Holdings PJSC | 25,938,646 |
| Drake & Scull International PJSC | 18,626,833 |

Volume Gainers

| Company | Volume Gainers (%) |
|------------------------------|--------------------|
| Emirates NBD PJSC | 1797% |
| National Cement Co | 867% |
| Union Properties PJSC | 508% |
| Dubai Investments PJSC | 292% |
| Gulf Navigation Holding PJSC | 290% |

Sector Performance



Market Overview

| | 2-Apr-17 | 30-Mar-17 | Change | % Change |
|----------------|----------|-----------|----------|----------|
| Index (Last) | 3491.5 | 3480.4 | 11.0 | 0.3% |
| Volume (000's) | 261638.0 | 286831.0 | -25193.0 | -8.8% |
| Deals | 2930.0 | 4720.0 | -1790.0 | -37.9% |
| Value (mill) | 323.1 | 397.8 | -74.7 | -18.8% |
| Company Traded | 33.0 | 35.0 | -2.0 | -5.7% |
| Gainers | 19.0 | 21.0 | -2.0 | -9.5% |
| Laggards | 11.0 | 9.0 | 2.0 | 22.2% |
| No Change | 3.0 | 5.0 | -2.0 | -40.0% |

52 Week High

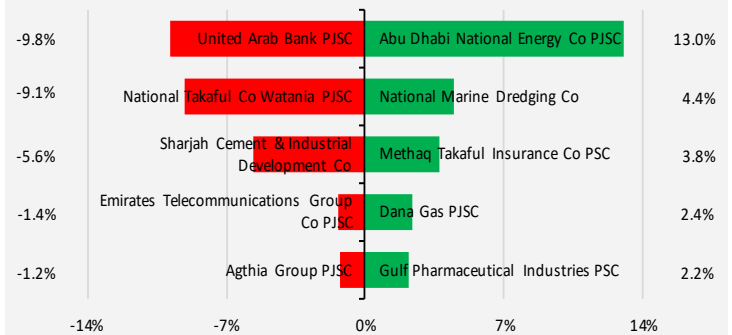
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



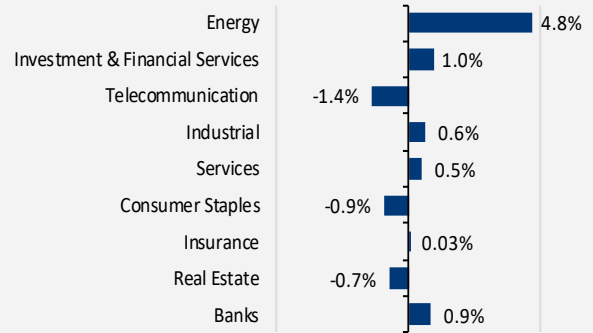
Top Volume

| Company | Volume |
|-----------------------------------|------------|
| Aldar Properties PJSC | 24,580,373 |
| Abu Dhabi National Energy Co PJSC | 15,772,658 |
| Eshraq Properties Co PJSC | 10,577,628 |
| First Gulf Bank PJSC | 10,031,354 |
| Dana Gas PJSC | 6,439,069 |

Volume Gainers

| Company | Volume Gainers (%) |
|--|--------------------|
| Ras Al Khaimah Cement Co PSC | 1752% |
| Methaq Takaful Insurance Co PSC | 735% |
| Al Waha Capital PJSC | 149% |
| International Fish Farming Holding Co PJSC | 122% |
| Aldar Properties PJSC | 78% |

Sector Performance



Market Overview

| | 2-Apr-17 | 30-Mar-17 | Change | % Change |
|----------------|----------|-----------|-----------|----------|
| Index (Last) | 4449.7 | 4443.5 | 6.1 | 0.1% |
| Volume (000's) | 71027.0 | 216419.0 | -145392.0 | -67.2% |
| Deals | 998.0 | 2016.0 | -1018.0 | -50.5% |
| Value (mill) | 139.3 | 609.5 | -470.2 | -77.1% |
| Company Traded | 26.0 | 29.0 | -3.0 | -10.3% |
| Gainers | 13.0 | 10.0 | 3.0 | 30.0% |
| Laggards | 7.0 | 8.0 | -1.0 | -12.5% |
| No Change | 6.0 | 11.0 | -5.0 | -45.5% |

52 Week High

4715.1

52 Week Low

4174.7



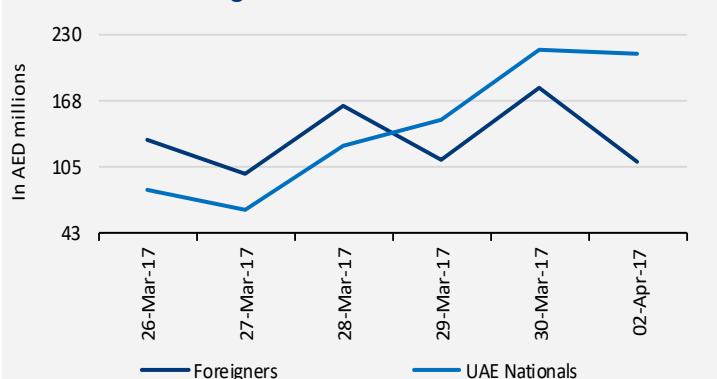
Abu Dhabi Foreign Ownership Limit

| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| NBAD OneShare MSCI UAE ETF | Yes | 100.00% | 40.43% |
| Al Buhaira Insurance | Yes | 25.00% | 10.82% |
| AD Aviation | No | 0.00% | 0.00% |
| AD Commercial Bank | Yes | 49.00% | 14.50% |
| 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% | 0.65% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 13.61% |
| Al Khazna Insurance | Yes | 25.00% | 3.24% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 40.00% | 24.24% |
| Arkan Building Materials | No | 0.00% | 2.11% |
| International Fish Farming | Yes | 49.00% | 9.02% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 24.05% |
| AD for Building & M | Yes | 25.00% | 4.47% |
| Bank of Sharjah | Yes | 30.00% | 21.21% |
| Commercial Bank International | Yes | 49.00% | 48.94% |
| Dana Gas | Yes | 49.00% | 58.77% |
| 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% | 31.67% |
| Etisalat | Yes | 20.00% | 6.22% |
| Fujairah Building Industries | No | 0.00% | 0.00% |
| Fujairah Cement | Yes | 0.00% | 7.31% |
| First Gulf Bank | - | - | - |
| 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% | 7.88% |
| Insurance House P.S.C | Yes | 25.00% | 0.36% |

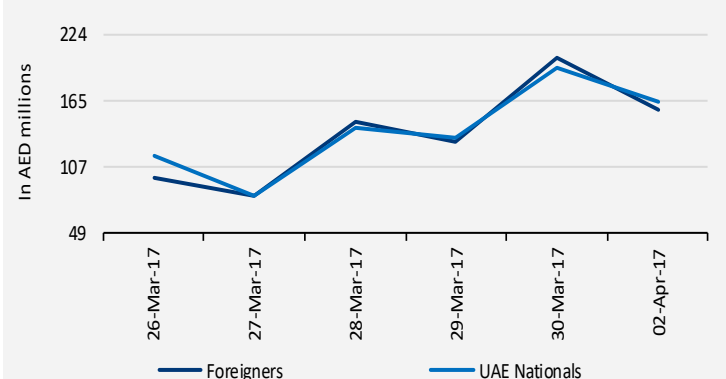
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Invest Bank | Yes | 20.00% | 0.92% |
| Gulf Pharmaceutical | Yes | 49.00% | 33.58% |
| Gulf Livestock Company | Yes | 49.00% | 67.11% |
| MANZEL Real Estate | Yes | - | 21.12% |
| Methaq Takaful Insurance | Yes | 25.00% | 20.64% |
| National Bank of AD | Yes | 25.00% | 11.17% |
| 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% | 7.46% |
| National Bank of RAK | Yes | 40.00% | 17.66% |
| RAK Cement | Yes | 49.00% | 28.48% |
| RAK Ceramic | Yes | 49.00% | 51.47% |
| RAK National Insurance | Yes | 25.00% | 0.00% |
| RAK Properties | Yes | 49.00% | 32.42% |
| RAK White Cement | Yes | 49.00% | 18.61% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.34% |
| Sharjah Group Company | Yes | 49.00% | 20.93% |
| Sharjah Islamic Bank | Yes | 0.00% | 20.21% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 79.84% |
| 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% | 2.97% |
| United Insurance | Yes | 25.00% | 0.00% |
| Union National Bank | Yes | 40.00% | 13.04% |
| Union Insurance | Yes | 25.00% | 0.31% |
| Waha Capital PJSC | Yes | 49.00% | 9.72% |
| 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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