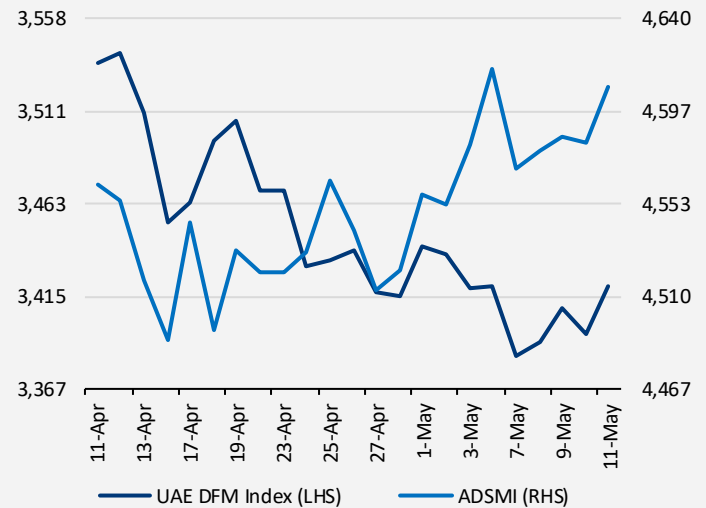


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) | |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|-------|
| Abu Dhabi Securities Market General | 4608.28 | ↑ | 26.52 | 0.58% | 1.36% | 1.17% | 5.04% | 17.12 |
| UAE DFM Index | 3420.19 | ↑ | 24.98 | 0.74% | -3.13% | -3.40% | 2.26% | 15.08 |
| Bloomberg GCC 200 Index | 63.91 | ↑ | 0.10 | 0.16% | -2.01% | -2.53% | 4.16% | 15.92 |
| Bahrain BSE index | 1307.09 | ↓ | -0.96 | -0.07% | 7.10% | -3.70% | 17.60% | 8.23 |
| Kuwait KSE Index | 6670.47 | ↑ | 14.50 | 0.22% | 16.05% | -5.28% | 23.63% | 21.29 |
| Saudi Arabia TASI | 6882.51 | ↓ | -47.81 | -0.69% | -4.55% | -3.05% | 2.80% | 16.22 |
| Oman MSM30 Index | 5432.14 | ↑ | 2.05 | 0.04% | -6.06% | -2.25% | -9.00% | 12.41 |
| Qatar DSM Index | 10110.84 | ↑ | 119.17 | 1.19% | -3.12% | -3.61% | 1.70% | 15.16 |

UAE Indices



UAE Market Commentary

- UAE equity markets ended in positive territory on Thursday, supported by gains in financial and banking sector stocks.
- Financial stocks, Dubai Investments and Amanat Holdings rose 2.4% and 1.8%, respectively, while Dar Al Takaful and Dubai Financial Market added 0.9%, each.
- Insurance companies, Dubai Islamic Insurance and Reinsurance Co. and Insurance House advanced 2.8% and 2.6%, respectively.
- Abu Dhabi National Energy Company soared 12.5%, after the company's 1Q17 net profit surged to AED77.0 million, compared to a net loss of AED608.0 million in the previous year.
- Meanwhile, Amlak Finance reported a significant decline in the first quarter net profit to AED7.5 million from AED122.9 million in the last year.
- Waha Capital's net profit dropped 49.0% to AED87.6 million in the first quarter, compared to AED175.8 million in the same period prior year.
- Elsewhere, the Bank of England (BoE), as widely expected, held its benchmark interest rates steady, stating that further interest rate hike decision depends on the Britain's smooth exit from the European Union in two years' time.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.6% higher at 4,608.28, while the Dubai Financial Market index closed 0.7% higher at 3,420.19.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|-----------------|-------|-------|--------|--------|-------|---------|-----------|
| 14 May - 18 May | - | - | - | - | - | - | - |

Company Events This Week

| Dubai | | |
|-----------|---------|-------|
| Date | Company | Event |
| 5/14/2017 | - | - |
| 5/15/2017 | - | - |
| 5/16/2017 | - | - |
| 5/17/2017 | - | - |
| 5/18/2017 | - | - |

| Abu Dhabi | | |
|-----------|---------|-------|
| Date | Company | Event |
| 5/14/2017 | - | - |
| 5/15/2017 | - | - |
| 5/16/2017 | - | - |
| 5/17/2017 | - | - |
| 5/18/2017 | - | - |

Drake & Scull International



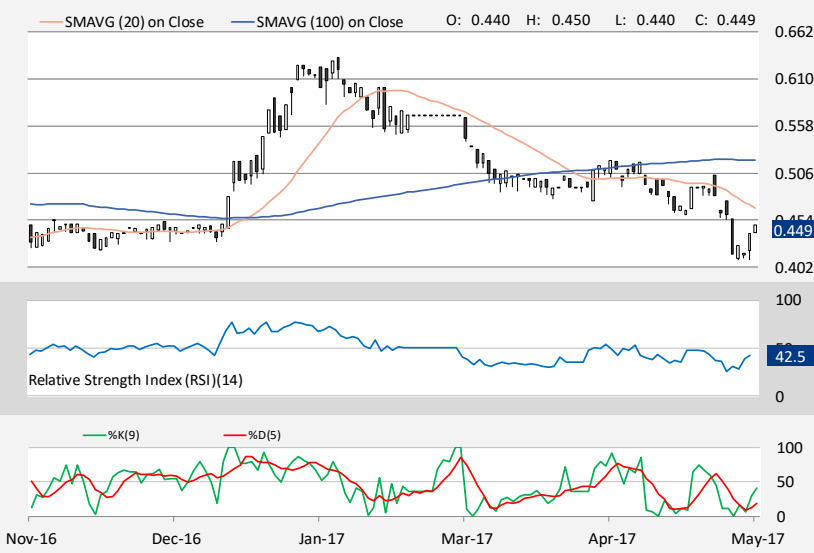
- The stock registered significant losses on Thursday and settled below the daily lower Bollinger band (currently placed at AED0.390) at AED0.382, after making a low at AED0.380.
- As of now, the daily momentum oscillators are trading at a lower level below their midlines, hinting at a bearish technical picture. On the weekly chart, the momentum oscillators are trading with a negative tone, further endorsing the above stance.
- Key support is situated at the AED0.374 level, a breach below which might lead to increased selling pressure on the stock, paving way for the AED0.352 (last touched in February 2016) and AED0.340 levels.
- However, a lower Bollinger band crossover on the daily and weekly charts indicates at potential recovery in the stock. Key resistance is placed at the AED0.394 level, followed by the AED0.410 and AED0.425 levels.

Dubai Islamic Insurance and Reinsurance Co



- The stock traded with a positive showing on Thursday and ended above the 20day SMA (currently placed at AED0.800) at AED0.804, following a high at AED0.805.
- Even though the weekly MACD is heading south, the RSI and stochastic oscillators are trading with a mildly positive tone, reflecting at positivity in the coming week. On the daily chart, the momentum oscillators are trading with an upside tone, further affirming the above view.
- Key near-term resistance is located at the AED0.818 level, followed by the AED0.829 and the 50day SMA (currently trading at AED0.840). A sustained break above the latter might lead to further strength in the stock.
- On the contrary, important support is seen at the AED0.790 level, followed by the AED0.781 and AED0.760 levels. A breach below the latter might trigger negativity in the stock.

Ektitab Holding Company



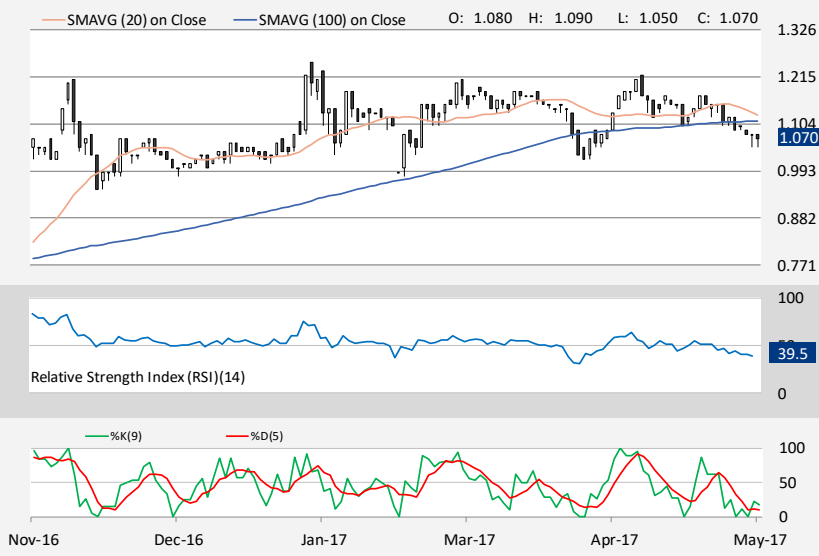
- Following a lower Bollinger band crossover on the daily chart on 07 May, the stock has continued to trade higher and finished Thursday's session at AED0.449, after notching a high at AED0.450.
- A possible signal line crossover by the daily MACD from below conjoined with the RSI and stochastic indicators moving higher hints at a bullish technical outlook.
- Important resistance is seen at the AED0.459 level, followed by the 20day SMA (currently placed at AED0.470) and AED0.480 levels. A clear break and stability above the latter might lead to further bullishness in the stock.
- However, the weekly MACD and RSI indicators are trading with a negative bias, suggesting that the room for downside momentum still exists. Crucial support resides at the AED0.440 level, followed by the AED0.430 and the daily lower Bollinger band (currently trading at AED0.420).

Emaar Malls PJSC



- After forming a bullish harami cross candlestick pattern on the daily chart 07 May, the stock advanced for the fourth straight session on Thursday and closed at AED2.64, following a high at AED2.66.
- With a signal line crossover by the daily MACD from below and the RSI & stochastic indicators sharply moving upwards, the near-term technical scenario appears to be bullish. On the weekly chart, the MACD and RSI oscillators are trading with a positive bias, further supporting the above stance.
- Immediate resistance is placed at the 200day SMA (currently placed at AED2.66), followed by the AED2.68 and AED2.70 levels. A surge above the latter might trigger further bullish momentum in the stock.
- Conversely, intraday support is positioned at the 50day SMA (currently trading at AED2.62), followed by the 20day SMA (currently placed at AED2.60) and AED2.57 levels.

Eshraq Properties Company



- The stock traded in the red on Thursday and finished at AED1.07, after touching a low at AED1.05.
- As clearly seen on the weekly chart, the momentum oscillators are heading downwards, hinting the presence of bearish momentum in the coming week. On the daily chart, the MACD is pointing south along with the RSI and stochastic placed near their oversold region, further validates the above stance.
- Key support to be watched is situated at the AED1.05 level, followed by the AED1.04 and AED1.02 levels. A move back below the latter might trigger a further acceleration to the downside.
- On the bright side, the key technical obstacle is placed at the AED1.09 level, followed by the AED1.10 and the 100day SMA (currently placed at AED1.11). A break above the latter might lead to positive momentum in the stock.

Dubai Islamic Bank

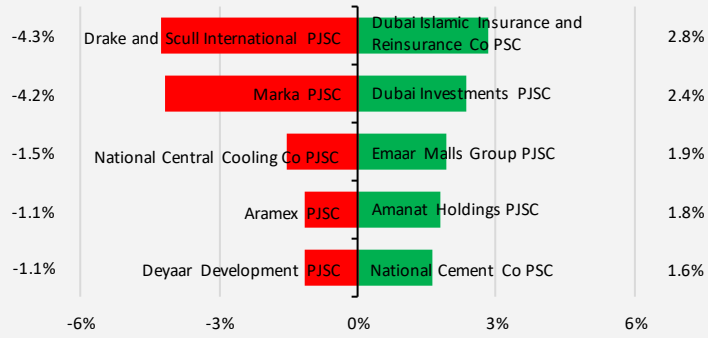


- The stock traded with a strong bias on Thursday and ended at AED5.82.
- At present, the daily MACD is trading water just above its centreline accompanied by the RSI and stochastic oscillators trading with a positive tone reflects bullish momentum in the coming session. On the weekly chart, the momentum oscillators are tranquil above their midlines, further substantiating the above view.
- The key technical barrier is located at the AED5.85 level, followed by the AED5.90 and the daily upper Bollinger band (currently placed at AED5.93). A sustained break above the latter might lead to acceleration to the upside.
- On the other hand, immediate support is placed at the AED5.78 level, followed by the AED5.75 and the daily lower Bollinger band (currently placed at AED5.71). A move back below the latter might trigger bearishness in the stock.



Dubai

Top Gainers & Losers



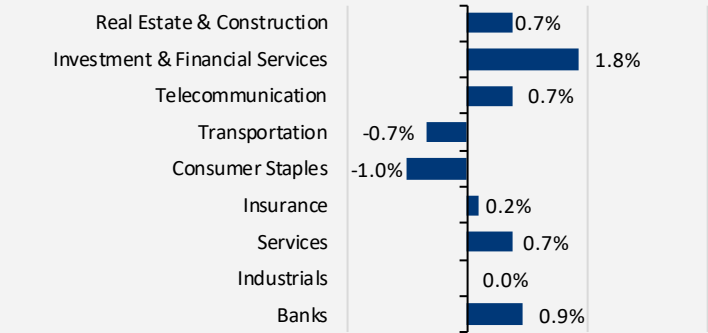
Top Volume

| Company | Volume |
|----------------------------------|------------|
| Drake & Scull International PJSC | 50,910,250 |
| Arabtec Holding PJSC | 31,554,172 |
| Amanat Holdings PJSC | 26,197,772 |
| Union Properties PJSC | 16,775,655 |
| Emaar Malls Group PJSC | 13,985,643 |

Volume Gainers

| Company | Volume Gainers (%) |
|--|--------------------|
| Takaful Emarat Insurance PSC | 8762% |
| Emirates NBD PJSC | 3469% |
| Dubai Investments PJSC | 413% |
| Dubai Islamic Insurance & Reinsurance Co | 368% |
| Emaar Malls Group PJSC | 351% |

Sector Performance



Market Overview

| | 11-May-17 | 10-May-17 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 3420.2 | 3395.2 | 25.0 | 0.7% |
| Volume (000's) | 250395.0 | 173718.0 | 76677.0 | 44.1% |
| Deals | 3304.0 | 3603.0 | -299.0 | -8.3% |
| Value (mill) | 342.7 | 328.6 | 14.1 | 4.3% |
| Company Traded | 36.0 | 36.0 | 0.0 | 0.0% |
| Gainers | 21.0 | 16.0 | 5.0 | 31.3% |
| Laggards | 10.0 | 14.0 | -4.0 | -28.6% |
| No Change | 5.0 | 6.0 | -1.0 | -16.7% |

52 Week High

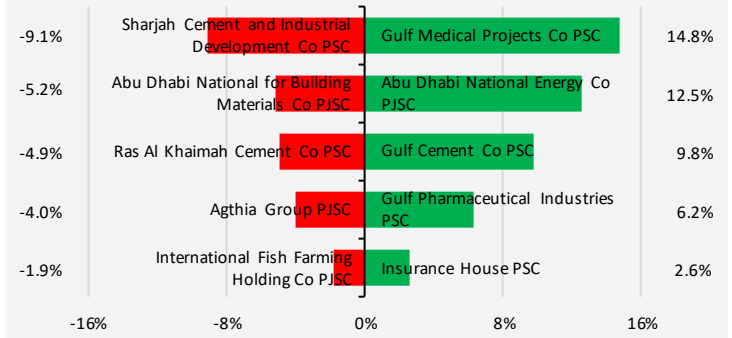
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



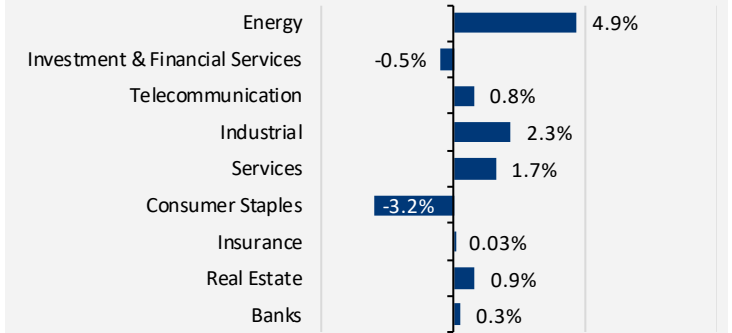
Top Volume

| Company | Volume |
|-------------------------------------|------------|
| Dana Gas PJSC | 19,248,913 |
| Abu Dhabi National Energy Co PJSC | 12,356,007 |
| Aldar Properties PJSC | 11,519,062 |
| National Bank of Ras Al-Khaimah PSC | 9,037,379 |
| Eshraq Properties Co PJSC | 7,323,897 |

Volume Gainers

| Company | Volume Gainers (%) |
|--|--------------------|
| Arkan Building Materials Co | 6542% |
| National Bank of Ras Al-Khaimah PSC | 6133% |
| Abu Dhabi National Energy Co PJSC | 2910% |
| International Fish Farming Holding Co PJSC | 904% |
| Dana Gas PJSC | 874% |

Sector Performance



Market Overview

| | 11-May-17 | 10-May-17 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 4608.3 | 4581.8 | 26.5 | 0.6% |
| Volume (000's) | 89570.0 | 36272.0 | 53298.0 | 146.9% |
| Deals | 1426.0 | 815.0 | 611.0 | 75.0% |
| Value (mill) | 281.9 | 113.8 | 168.1 | 147.7% |
| Company Traded | 27.0 | 27.0 | 0.0 | 0.0% |
| Gainers | 12.0 | 4.0 | 8.0 | 200.0% |
| Laggards | 10.0 | 9.0 | 1.0 | 11.1% |
| No Change | 5.0 | 14.0 | -9.0 | -64.3% |

52 Week High

4715.1

52 Week Low

4174.7

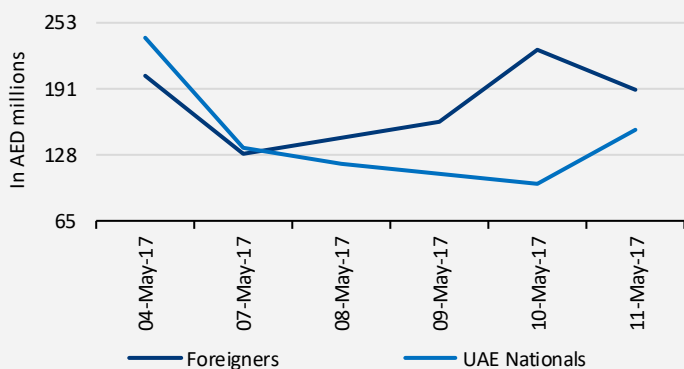
Abu Dhabi Foreign Ownership Limit

| 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% | 14.71% |
| 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% | 1.10% |
| 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% | 13.74% |
| Al Khazna Insurance | Yes | 25.00% | 3.02% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 40.00% | 24.35% |
| Arkan Building Materials | No | 0.00% | 1.94% |
| International Fish Farming | Yes | 49.00% | 8.18% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 24.04% |
| AD for Building & M | Yes | 25.00% | 4.09% |
| Bank of Sharjah | Yes | 30.00% | 21.12% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 58.83% |
| 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% | 30.63% |
| Etisalat | Yes | 20.00% | 6.31% |
| Fujairah Building Industries | No | 0.00% | 0.00% |
| Fujairah Cement | Yes | 0.00% | 7.31% |
| Finance House | Yes | 20.00% | 11.24% |
| Foodco Holding | No | - | 0.78% |
| Gulf Cement | Yes | 49.00% | 17.85% |
| 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% |

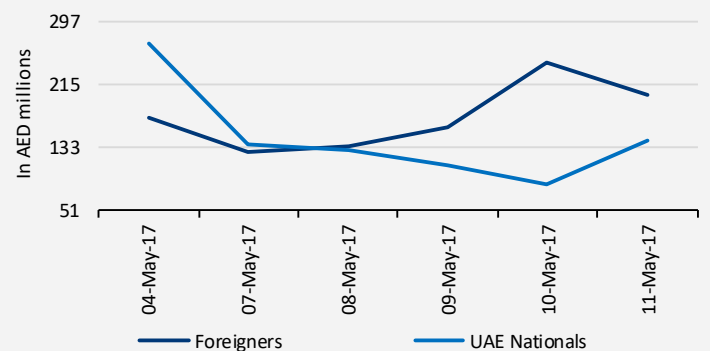
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Gulf Pharmaceutical | Yes | 49.00% | 33.57% |
| Gulf Livestock Company | Yes | 49.00% | 67.11% |
| MANZEL Real Estate | Yes | - | 21.14% |
| Methaq Takaful Insurance | Yes | 25.00% | 22.74% |
| 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% | 0.08% |
| Ooredoo | Yes | 100.00% | 87.58% |
| Umm Al-Qaiwain Cement | Yes | 49.00% | 9.52% |
| National Bank of RAK | Yes | 40.00% | 18.16% |
| RAK Cement | Yes | 49.00% | 28.54% |
| RAK Ceramic | Yes | 49.00% | 51.37% |
| RAK National Insurance | Yes | 25.00% | 0.00% |
| RAK Properties | Yes | 49.00% | 32.54% |
| RAK White Cement | Yes | 49.00% | 18.50% |
| 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% | 79.57% |
| 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% | 2.94% |
| United Insurance | Yes | 25.00% | 0.00% |
| Union National Bank | Yes | 40.00% | 13.10% |
| 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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