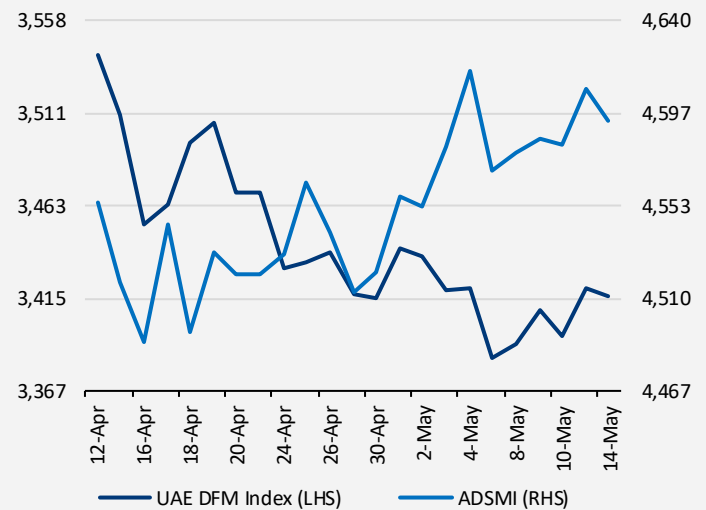


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4593.29	↓	-14.99	-0.33%	1.03%	2.32%	5.01%	17.09
UAE DFM Index	3415.69	↓	-4.50	-0.13%	-3.26%	-1.09%	3.36%	14.93
Bloomberg GCC 200 Index	63.65	↓	-0.26	-0.41%	-2.41%	-1.97%	3.80%	15.79
Bahrain BSE index	1310.43	↑	3.34	0.26%	7.37%	-2.55%	18.08%	8.17
Kuwait KSE Index	6658.84	↓	-11.63	-0.17%	15.84%	-4.45%	23.87%	21.09
Saudi Arabia TASI	6853.12	↓	-29.39	-0.43%	-4.96%	-2.17%	2.40%	17.66
Oman MSM30 Index	5420.48	↓	-11.66	-0.21%	-6.26%	-2.35%	-9.22%	12.40
Qatar DSM Index	10061.50	↓	-49.34	-0.49%	-3.60%	-3.55%	1.12%	15.09

UAE Indices



UAE Market Commentary

- UAE equity markets ended in negative territory yesterday, weighed down by losses in insurance sector stocks. Insurance companies, Takaful Emarat Insurance and Islamic Arab Insurance Co. lost 6.8% and 1.4%, respectively. Financial stocks, Amlak Finance, Gulf Navigation Holding, Amanat Holdings and Dubai Financial Market declined 2.9%, 2.1%, 1.8% and 1.7%, respectively. Lenders, Sharjah Islamic Bank and Union National Bank fell 1.4% and 0.8%, respectively.
- Emaar Properties dropped 0.4%. Meanwhile, the company's net profit rose by 15.0% to AED1.4 billion in 1Q 2017, compared to AED1.2 billion in the same period last year. Elsewhere, the US retail sales and consumer price index rose less than expected in April. In contrast, the US Michigan consumer confidence index improved in May.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% lower at 4,593.29, while the Dubai Financial Market index closed 0.1% lower at 3,415.69.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 May - 24 May	Central Bank Foreign Assets	Apr	-	-	AED 324.98bn	-	-
18 May - 22 May	CPI YoY	Apr	-	-	2.96%	-	-
18 May - 22 May	CPI MoM	Apr	-	-	0.40%	-	-

Company Events This Week

Date	Company	Event
5/14/2017	Dubai National Insurance & Reinsurance PSC, National Cement Co, Emaar Properties PJSC	Q1
5/15/2017	Dubai Islamic Insurance & Reinsurance Co, Drake & Scull International PJSC, Gulf General Investment Co, Amanat Holdings PJSC, Oman Insurance Co PSC, DAMAC Properties Dubai Co PJSC	Q1
5/16/2017	Islamic Arab Insurance Co	Q1
5/17/2017	-	-
5/18/2017	Arabian Scandinavian Insurance Co PLC, Gulf Navigation Holding PJSC	Q1

Abu Dhabi

Date	Company	Event
5/14/2017	Ras Al-Khaimah National Insurance Co, Methaq Takaful Insurance Co PSC, Ras Al Khaimah Cement Co PSC, AXA Green Crescent Insurance Co PJSC, Fujairah Building Industries PSC, Fujairah Cement Industries Co, Gulf Pharmaceutical Industries	Q1
5/15/2017	National Takaful Co Watania PJSC, United Insurance Co/United Arab Emirates, Emirates Driving Co, Sharjah Insurance Co, Gulf Medical Projects, Union Insurance Co PSC	Q1
5/16/2017	Eshraq Properties Co PJSC, Al Wathba National Insurance Co PJSC, Al Buhairah National Insurance Co, Abu Dhabi National Co for Building Materials	Q1
5/17/2017	Ras Al Khaimah Ceramics, Foodco Holding PJSC	Q1
5/18/2017	National Marine Dredging Co	Q1

DXB Entertainments



- The stock declined for the third straight session yesterday and ended below the daily lower Bollinger band (currently placed at AED0.890) at AED0.874.
- With the daily MACD sharply heading south and the RSI & stochastic oscillators tranquil near their oversold territories, the near-term technical outlook appears to be bearish. On the weekly chart, the momentum oscillators are trading at a lower level below their midlines, further endorsing the above stance.
- Key support to be watched is positioned at the psychological AED0.850 level (last touched in April 2015), followed the AED0.840 and AED0.830 levels. A breach below the latter might lead to further acceleration to the downside.
- However, a daily lower Bollinger band crossover indicates at potential recovery in the stock. Key resistance is placed at the AED0.895 level, followed by the AED0.920 and AED0.930 levels.

Ajman Bank



- Following the formation of a bullish engulfing candlestick pattern on the daily chart on 10 May, the stock extended its gains in the last session and finished at AED1.20.
- Although the weekly MACD is tranquil below its midline, the RSI and stochastic indicators are attempting to move out of their oversold areas, hinting at the presence of bullishness in the coming week. Moreover, a recent signal line crossover by the daily MACD from below coupled with the RSI and stochastic moving upwards further validates the above stance.
- Important resistance is located at the AED1.22 level, followed by the AED1.25 and AED1.27 levels. A sustained break above the latter might lead to further strength in the stock.
- On the contrary, key intraday support is placed at the AED1.18 level, followed by the AED1.16 and AED1.14 levels.

Emirates Telecommunication Group



- The stock traded with a bearish tone in the prior session and closed at AED17.60.
- On the daily chart, the momentum oscillators are showing loss of upward potential, reflecting at negative momentum in the coming session. On the weekly chart as well, the MACD and RSI indicators are placed below their midlines, further confirming the above view.
- Immediate support is located at the AED17.50 level, followed by the daily lower Bollinger band (currently trading at AED17.41) and AED17.30 levels. A breach below the latter might lead to further bearish pressure on the stock.
- On the other hand, key resistance is placed at the AED17.75 level, followed by the 50day SMA (currently trading at AED17.82) and the daily upper Bollinger band (currently trading at AED17.91). A break above the latter might trigger positivity in the stock.

Union Properties



- The stock has been trading within a consolidated range since past several sessions. Yesterday, it posted modest gains to settle at AED0.975, after making a high at AED0.980.
- On the daily chart, the MACD is tranquil in its positive region along with the RSI and stochastic indicators trading above their 50lines, reflects at a bullish technical scenario. Likewise, the weekly momentum oscillators are trading with a positive bias, further affirming the above stance.
- Key short-term resistance is situated at the AED0.990 level, followed by the daily upper Bollinger band (currently trading at AED1.010) and AED1.025 levels. A move back above the latter might lead to further upside momentum in the stock.
- On the flipside, key technical support is aligned at the AED0.956 level, followed by the 20day SMA (currently trading at AED0.940) and AED0.925 levels.

Deyaar Development



- The stock registered modest losses for the second consecutive session yesterday and finished at AED0.514, after making a low at AED0.512.
- As of now, the weekly MACD and RSI indicators are trading with a downside bias, hinting at the bearish momentum in the coming session. On the daily chart, the RSI and stochastic are showing loss of upward potential, further substantiating the above stance.
- Crucial support is positioned at the AED0.505 level, a move back below which might lead to increased selling pressure on the stock, clearing its way for the AED0.490 (last observed in February 2016) and AED0.480 levels.
- On the bright side, key intraday resistance is placed at the AED0.526 level, followed by the 20day SMA (currently placed at AED0.530) and AED0.542 levels. A surge above the latter might trigger bullishness in the stock.

Takaful House

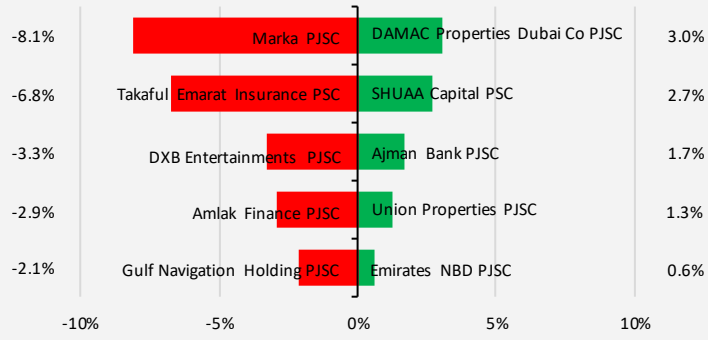


- The stock posted marginal losses in the last session and closed at AED1.10, after making a low at AED1.06.
- At present, the daily MACD is trading in its negative territory coupled with the RSI indicator pointing south, reflects at a bearish technical picture. On the weekly chart, the momentum oscillators are trading with a negative bias, further supporting the above stance.
- Important support is placed at the AED1.08 level, followed by the AED1.06 and daily lower Bollinger band (currently trading at AED1.04) levels. A move back below the latter might lead to further bearish momentum in the stock.
- On the positive side, the key technical barrier is situated at the AED1.12 level, followed by the AED1.15 and AED1.17 levels. A clear break and stability above the latter might lead to positive momentum in the stock.



Dubai

Top Gainers & Losers



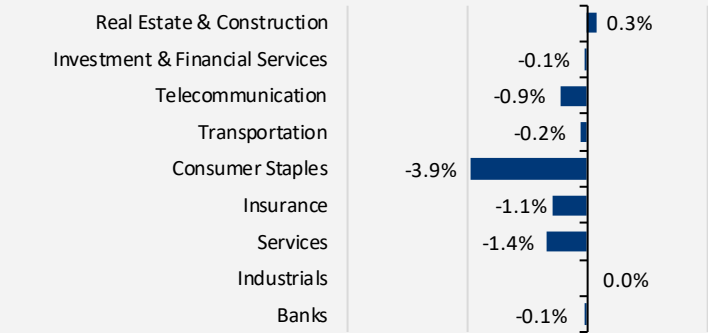
Top Volume

Company	Volume
Union Properties PJSC	63,035,763
Arabtec Holding PJSC	12,140,428
Drake & Scull International PJSC	9,451,362
Air Arabia PJSC	6,202,487
DAMAC Properties Dubai Co PJSC	6,043,792

Volume Gainers

Company	Change (%)
Union Properties PJSC	276%
Emirates Integrated Telecommunications Co PJSC	167%
Ajman Bank PJSC	136%
Dar Al Takaful PJSC	82%
Gulf General Investment Co	66%

Sector Performance



Market Overview

	12-May-17	11-May-17	Change	% Change
Index (Last)	3420.2	3420.2	0.0	0.0%
Volume (000's)	151393.0	250395.0	-99002.0	-39.5%
Deals	2033.0	3304.0	-1271.0	-38.5%
Value (mill)	165.3	342.7	-177.4	-51.8%
Company Traded	37.0	36.0	1.0	2.8%
Gainers	11.0	21.0	-10.0	-47.6%
Laggards	24.0	10.0	14.0	140.0%
No Change	2.0	5.0	-3.0	-60.0%

52 Week High

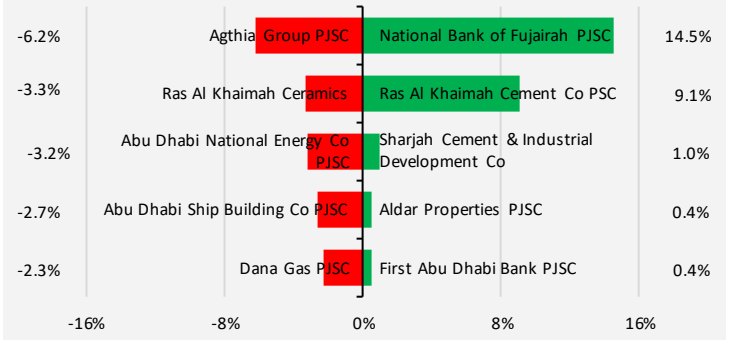
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



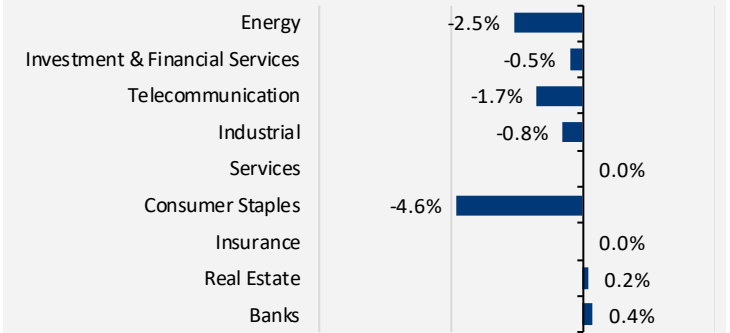
Top Volume

Company	Volume
Dana Gas PJSC	11,969,022
Methaq Takaful Insurance Co PSC	4,151,722
Eshraq Properties Co PJSC	3,783,513
Agthia Group PJSC	3,678,212
RAK Properties PJSC	2,902,604

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	2103%
Agthia Group PJSC	666%
Union National Bank PJSC	251%
Sharjah Cement & Industrial Development	106%
RAK Properties PJSC	75%

Sector Performance



Market Overview

	12-May-17	11-May-17	Change	% Change
Index (Last)	4608.3	4608.3	0.0	0.0%
Volume (000's)	149743.0	89570.0	60173.0	67.2%
Deals	863.0	1426.0	-563.0	-39.5%
Value (mill)	143.6	281.9	-138.3	-49.1%
Company Traded	24.0	27.0	-3.0	-11.1%
Gainers	6.0	12.0	-6.0	-50.0%
Laggards	11.0	10.0	1.0	10.0%
No Change	7.0	5.0	2.0	40.0%

52 Week High

4715.1

52 Week Low

4174.7

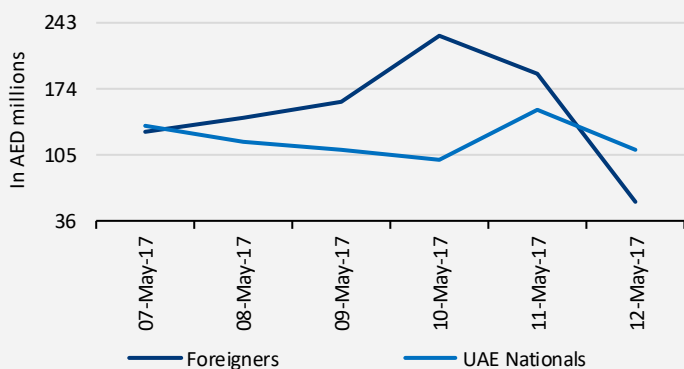
Abu Dhabi Foreign Ownership Limit

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%	14.71%
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%	0.67%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.54%
Al Khazna Insurance	Yes	25.00%	3.00%
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%	8.17%
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%	58.80%
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%	30.57%
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%

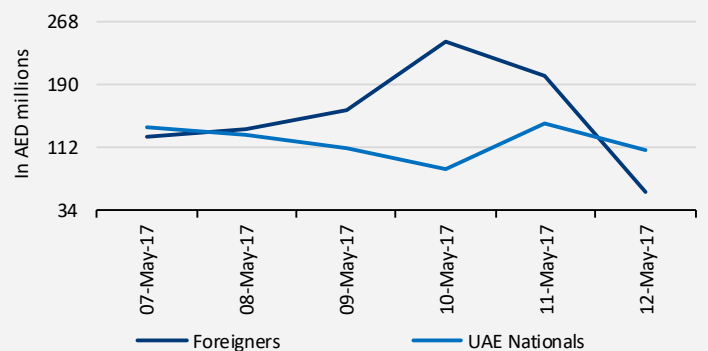
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.21%
Methaq Takaful Insurance	Yes	25.00%	22.52%
National Bank of AD	Yes	25.00%	11.22%
NBAD Convertible Notes	Yes	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%	28.55%
RAK Ceramic	Yes	49.00%	51.36%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.50%
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%	9.71%
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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