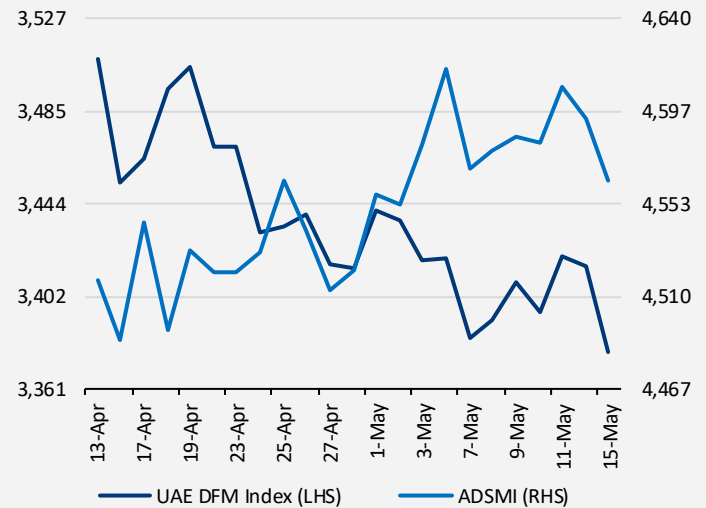


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4564.31	↓ -28.98	-0.63%	0.39%	1.67%	5.04%	16.52
UAE DFM Index	3377.82	↓ -37.87	-1.11%	-4.33%	-2.18%	2.66%	14.91
Bloomberg GCC 200 Index	63.78	↑ 0.13	0.20%	-2.21%	-1.77%	3.98%	15.80
Bahrain BSE index	1311.98	↑ 1.55	0.12%	7.50%	-2.43%	18.36%	8.20
Kuwait KSE Index	6706.25	↑ 47.41	0.71%	16.67%	-3.77%	25.39%	21.06
Saudi Arabia TASI	6891.99	↑ 38.87	0.57%	-4.42%	-1.62%	2.88%	17.76
Oman MSM30 Index	5416.47	↓ -4.01	-0.07%	-6.33%	-2.42%	-9.31%	12.37
Qatar DSM Index	10118.13	↑ 56.63	0.56%	-3.05%	-3.00%	1.22%	15.17

UAE Indices



UAE Market Commentary

- UAE equity markets finished in the red yesterday, dragged down by losses in financial and insurance sector stocks.
- Financial stocks, Gulf General Investment Co., Shuaa Capital and Dar Al Takaful plunged 7.2%, 6.6% and 5.5%, respectively. Peers, Amlak Finance and Waha Capital fell 3.9% and 1.1%, respectively. Insurance companies, Dubai Islamic Insurance and Reinsurance Co., Islamic Arab Insurance Co. and Methaq Takaful Insurance Co. dropped 6.4%, 4.0% and 2.4%, respectively.
- Amanat Holdings rose 0.9%, after it posted a net profit of AED13.00 million in 1Q 2017, representing a 37.8% rise on an annual basis. DAMAC Properties Dubai Co.'s 1Q 2017 net profit plummeted to AED880.40 million from AED1.05 billion in the prior comparable period.
- Meanwhile, the contribution of construction and real estate sectors to Abu Dhabi's GDP advanced by 3.3% and 8.1%, respectively in 2016.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.6% lower at 4,564.31, while the Dubai Financial Market index closed 1.1% lower at 3,377.82.

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

Dubai			Abu Dhabi		
Date	Company	Event	Date	Company	Event
5/14/2017	Dubai National Insurance & Reinsurance PSC, National Cement Co, Emaar Properties PJSC	Q1	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	Dubai Islamic Insurance & Reinsurance Co, Gulf General Investment Co, Amanat Holdings PJSC, DAMAC Properties Dubai Co PJSC	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	Islamic Arab Insurance Co	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	-	-	5/17/2017	Ras Al Khaimah Ceramics, Foodco Holding PJSC	Q1
5/18/2017	Arabian Scandinavian Insurance Co PLC, Gulf Navigation Holding PJSC	Q1	5/18/2017	National Marine Dredging Co	Q1

Gulf General Investments Company



- Yesterday, the stock formed a long bearish candlestick pattern on the daily chart and closed below the lower Bollinger band (currently placed at AED0.390) at AED0.384, after making a low at AED0.380.
- A signal line crossover by the daily MACD from above accompanied by the RSI and stochastic oscillators moving lower indicates at the bearish momentum in the near term. Moreover, the weekly momentum oscillators are placed below their centreline, further endorsing the above stance.
- Important support is placed at the AED0.370 (last touched in May 2013), followed by the AED0.360 and crucial AED0.350 levels. A move back below the latter might lead to further bearish pressure on the stock.
- However, a daily lower Bollinger band crossover indicates at potential recovery in the stock. Key resistance is placed at the AED0.390 level, followed by the AED0.400 and AED0.410 levels.

Dubai Islamic Insurance and Reinsurance Co



- The stock traded lower in the last session and settled below the daily lower Bollinger band (currently placed at AED0.750) at AED0.749, following a low at AED0.721.
- Currently, the weekly momentum oscillators are trading with a negative showing, reflecting at a bearish technical picture. Also, a possible signal line crossover by the daily MACD from above conjoined with the RSI and stochastic indicators pointing south further supports the above view.
- Key support is situated at the AED0.740 level, followed by the 200day SMA (currently placed at AED0.730) and AED0.720 levels. A breach below the latter might lead to further weakness in the stock.
- However, a daily lower Bollinger band crossover suggests that the stock might witness some recovery in the near term. Intraday resistance is placed at the AED0.770 level, followed by the 20day SMA (currently trading at AED0.790) and AED0.810 levels.

Amlak Finance



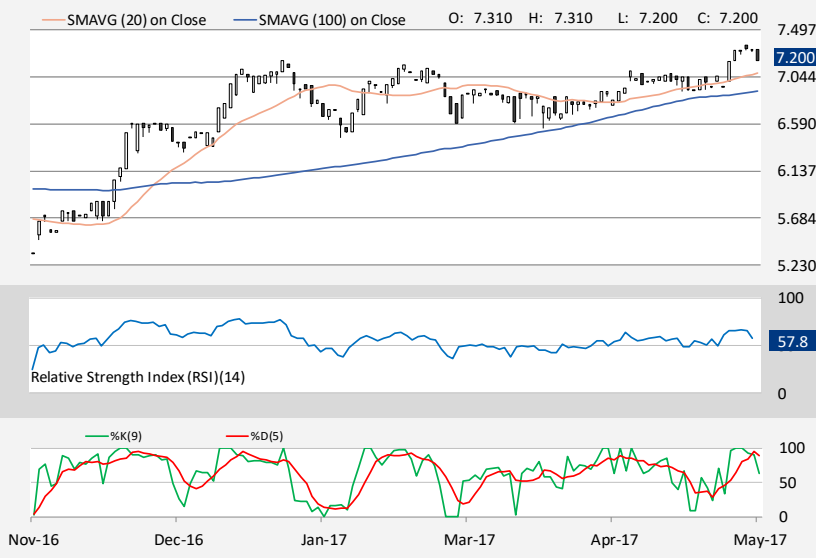
- The stock posted significant losses in the previous session and ended below the daily lower Bollinger band (currently placed at AED0.990) at AED0.961, breaching below the psychological AED1.000 level for the first time since May 2015.
- The overall weekly technical outlook appears to be bearish as the momentum oscillators are heading south. On the daily chart as well, the momentum oscillators are trading with a negative bias, further validating the above stance.
- Crucial support is situated at the AED0.950 level, followed by AED0.940 and AED0.930 levels. A clear breach below the latter might trigger further negativity in the stock.
- However, the formation of bullish divergence conditions on the weekly MACD indicates at the likely reversal in the trend. Important resistance is placed at the AED0.990 level, followed by the AED1.020 and the 20day SMA (currently placed at AED1.040) levels.

GFH Financial Group



- The stock declined for the second consecutive session yesterday and finished at AED2.23.
- On the daily chart, a possible signal line crossover from above by the MACD along with the RSI and stochastic indicators heading south hints at the presence of bearishness in the coming session. Besides, the weekly MACD and RSI are moving lower coupled with the stochastic placed near its oversold region, further confirms the above stance.
- Key technical support resides at the AED2.19 level, followed by the AED2.15 and the daily lower Bollinger band (currently trading at AED2.13). A breach below the latter might lead to further downside momentum in the stock.
- Conversely, immediate resistance is placed at the 20day SMA (currently trading at AED2.28), followed by the AED2.32 and AED2.35 levels. A break above the latter might lead to positivity in the stock.

Abu Dhabi Commercial Bank



- The stock traded with a bearish tone in the prior session and closed at AED7.20.
- Although the weekly RSI is moving lower, the MACD and stochastic indicators are heading north, hinting at bullish momentum in the coming week. However, the daily momentum oscillators are showing slight loss of upward potential, suggesting at the mild weakness in the near term.
- Key near-term support is positioned at the 100day SMA (currently placed at AED7.15), followed the 20day SMA (currently placed at AED7.08) and 50day SMA (currently placed at AED7.01). A breach below the latter might lead to further acceleration to the downside.
- On the flipside, key resistance is placed at the AED7.27 level, followed by the daily upper Bollinger band (currently placed at AED7.35) and AED7.39 levels. A break above the latter might turn the main trend to bullish.

Gulf Navigation Holding

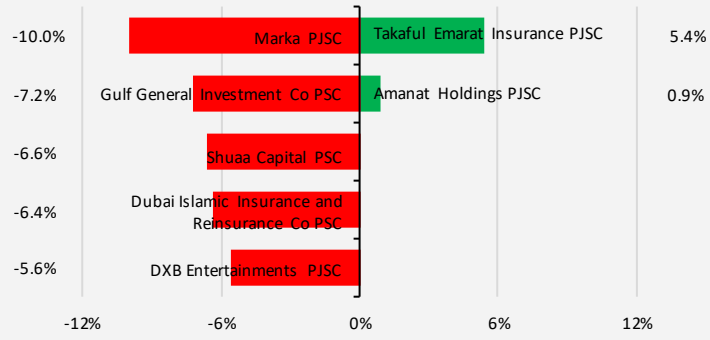


- The stock recorded marginal losses in the last session and settled at AED1.35.
- With the daily MACD attempting a signal line crossover from above and the RSI & stochastic oscillators heading downwards, the short-term technical scenario seems to be negative. Also, a possible centreline crossover by the weekly MACD to trade into negative territory coupled with the stochastic indicator moving lower, further affirms the above stance.
- Immediate support is placed at the AED1.33 level, followed by the AED1.32 and AED1.30 levels. A move back below the latter might lead to further negative momentum in the stock.
- On the bright side, the key technical obstacle is located at the AED1.36 level, followed by the 200day SMA (currently trading at the AED1.38) and AED1.39 levels. A sustained break above the latter might lead to strength in the stock.



Dubai

Top Gainers & Losers



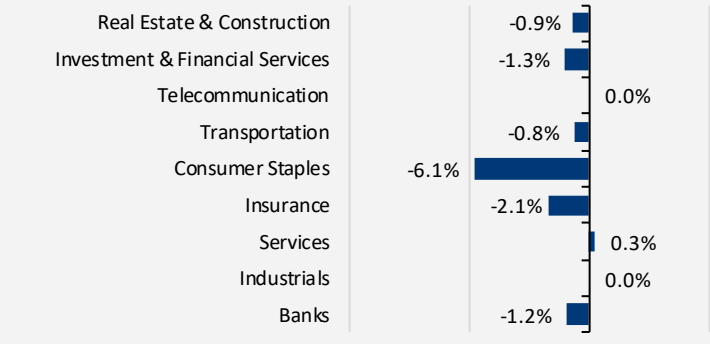
Top Volume

Company	Volume
Arabtec Holding PJSC	95,363,450
Drake & Scull International PJSC	36,577,564
Union Properties PJSC	20,212,254
Air Arabia PJSC	10,004,602
Islamic Arab Insurance Co	9,875,367

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	241497%
SHUAA Capital PSC	141965%
Emaar Malls Group PJSC	1912%
Dubai Islamic Bank PJSC	795%
Arabtec Holding PJSC	686%

Sector Performance



Market Overview

	15-May-17	14-May-17	Change	% Change
Index (Last)	3377.8	3415.7	-37.9	-1.1%
Volume (000's)	1400358.0	151393.0	1248965.0	825.0%
Deals	10360.0	2033.0	8327.0	409.6%
Value (mill)	482.4	165.3	317.1	191.8%
Company Traded	38.0	37.0	1.0	2.7%
Gainers	5.0	11.0	-6.0	-54.5%
Laggards	29.0	24.0	5.0	20.8%
No Change	4.0	2.0	2.0	100.0%

52 Week High

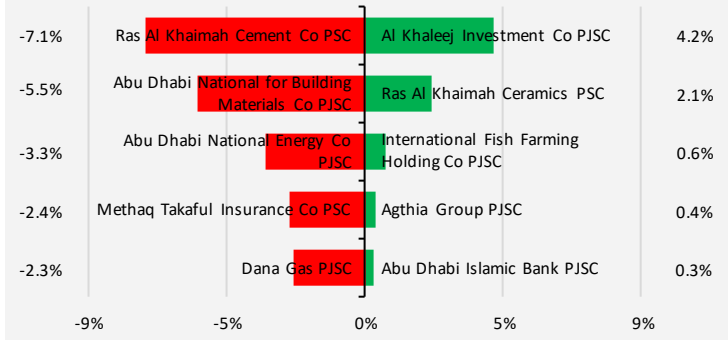
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



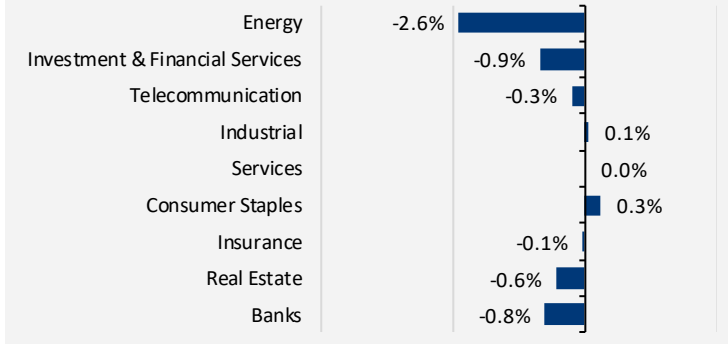
Top Volume

Company	Volume
Eshraq Properties Co PJSC	12,037,120
Aldar Properties PJSC	11,299,027
Dana Gas PJSC	2,485,496
RAK Properties PJSC	2,160,113
Abu Dhabi National Energy Co PJSC	1,733,472

Volume Gainers

Company	Change (%)
Aldar Properties PJSC	367%
International Fish Farming Holding Co PJSC	274%
Eshraq Properties Co PJSC	218%
Abu Dhabi Commercial Bank PJSC	193%
Sharjah Islamic Bank	96%

Sector Performance



Market Overview

	15-May-17	14-May-17	Change	% Change
Index (Last)	4564.3	4593.3	-29.0	-0.6%
Volume (000's)	48287.0	149743.0	-101456.0	-67.8%
Deals	925.0	863.0	62.0	7.2%
Value (mill)	111.4	143.6	-32.2	-22.4%
Company Traded	25.0	24.0	1.0	4.2%
Gainers	5.0	6.0	-1.0	-16.7%
Laggards	14.0	11.0	3.0	27.3%
No Change	6.0	7.0	-1.0	-14.3%

52 Week High

4715.1

52 Week Low

4174.7



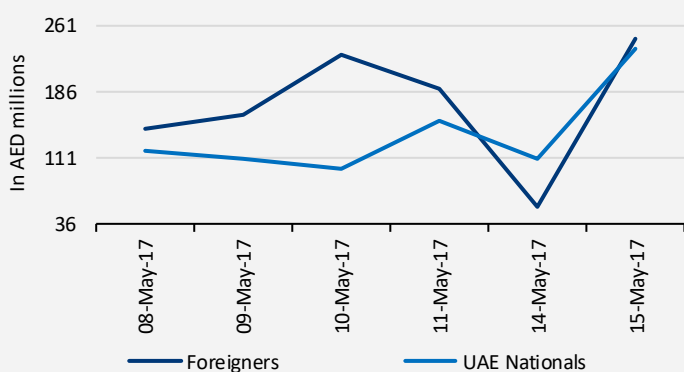
Abu Dhabi Foreign Ownership Limit

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%	0.67%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.44%
Al Khazna Insurance	Yes	25.00%	3.00%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.31%
Arkan Building Materials	No	0.00%	1.94%
International Fish Farming	Yes	49.00%	7.97%
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%	58.81%
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%	30.54%
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%

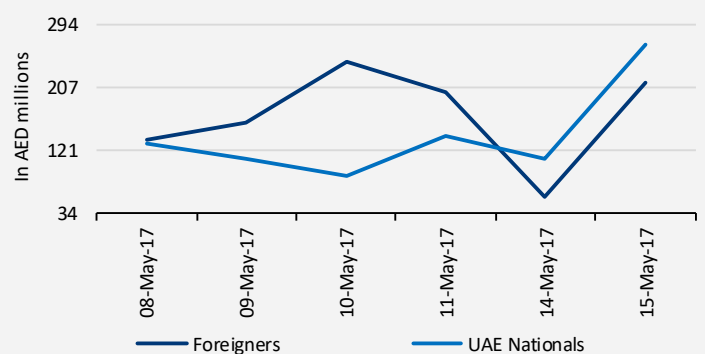
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.14%
Methaq Takaful Insurance	Yes	25.00%	22.39%
National Bank of AD	Yes	25.00%	11.23%
NBAD Convertible Notes	Yes	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%	28.55%
RAK Ceramic	Yes	49.00%	51.35%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.51%
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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