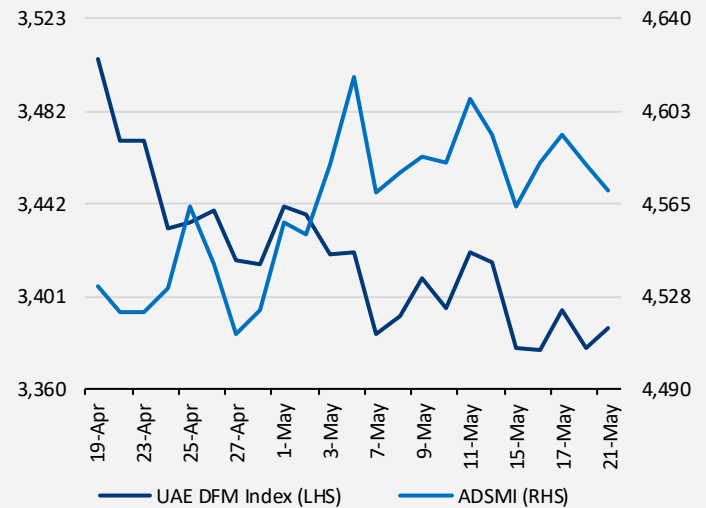


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4570.36	↓	-10.94	-0.24%	0.53%	1.08%	9.14%	16.56
UAE DFM Index	3386.44	↑	8.42	0.25%	-4.09%	-2.40%	5.55%	16.21
Bloomberg GCC 200 Index	64.16	↑	0.19	0.30%	-1.63%	0.03%	7.06%	15.95
Bahrain BSE index	1308.54	↓	-0.22	-0.02%	7.22%	-2.10%	18.72%	8.14
Kuwait KSE Index	6760.16	↑	34.38	0.51%	17.61%	-0.86%	27.14%	18.60
Saudi Arabia TASI	6990.53	↑	52.43	0.76%	-3.05%	0.31%	5.45%	16.48
Oman MSM30 Index	5407.74	↓	-7.33	-0.14%	-6.48%	-1.22%	-8.82%	12.35
Qatar DSM Index	10050.70	↓	-52.65	-0.52%	-3.70%	-1.44%	4.28%	15.04

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in financial, insurance & consumer staples sectors offset losses in health care, banking & services sectors stocks.
- Financial stocks, Dubai Financial Market, Amlak Finance, SHUAA Capital and Dubai Islamic Bank edged up 1.8%, 1.7%, 1.4% and 0.9%, respectively. Industrial stocks, Gulf Navigation Holding and Drake & Scull International advanced 2.9% and 2.8%, respectively. Insurance companies, Islamic Arab Insurance Co. and Takaful Emarat Insurance gained 3.25 and 2.2%, respectively.
- On the losing side, health care sector stock, Gulf Medical Projects tumbled 10.0% while its peer Gulf Pharmaceutical Industries declined 3.5%.
- Lenders, First Abu Dhabi Bank and Abu Dhabi Islamic Bank shed 0.4% and 0.3% respectively.
- Arabtec Holding soared 10.8%, after it announced that its subsidiary Arabtec Construction has bagged a contract worth AED1.46 billion from Wasl Asset Management Group for constructing a 63-storey skyscraper.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% lower at 4,570.36, while the Dubai Financial Market index closed 0.3% higher at 3,386.44.

Upcoming UAE Economic Events This Week

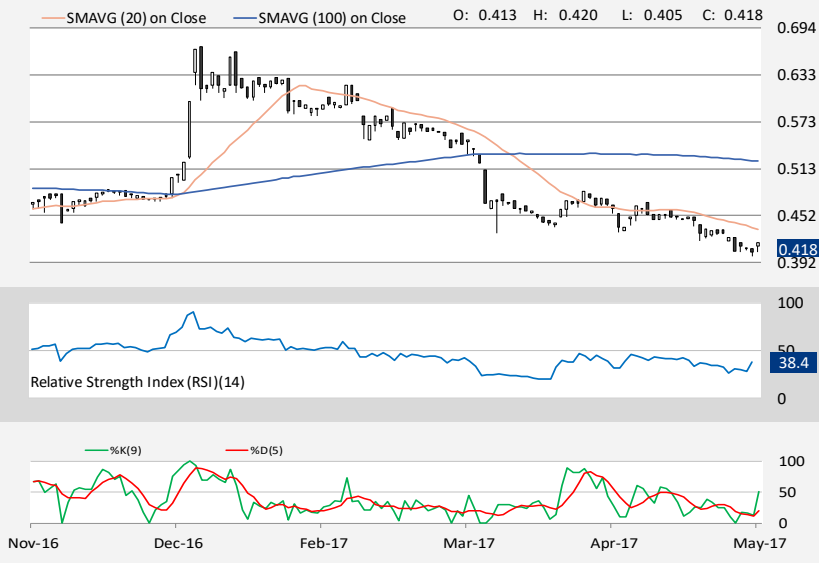
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 May - 22 May	CPI YoY	Apr	-	-	2.96%	-	Low
18 May - 22 May	CPI MoM	Apr	-	-	0.40%	-	Low
18 May - 28 May	M1 Money Supply MoM	Apr	-	-	3.20%	-	High
18 May - 28 May	M2 Money Supply MoM	Apr	-	-	2.30%	-	Medium
18 May - 28 May	M3 Money Supply MoM	Apr	-	-	1.60%	-	Medium

Company Events This Week

Dubai		
Date	Company	Event
5/21/2017	-	-
5/22/2017	-	-
5/23/2017	-	-
5/24/2017	-	-
5/25/2017	-	-

Abu Dhabi		
Date	Company	Event
5/21/2017	-	-
5/22/2017	-	-
5/23/2017	-	-
5/24/2017	Ras Al Khaimah Ceramics	Q1
5/25/2017	-	-

Islamic Arab Insurance Company



- The stock traded with a positive showing in the previous session and closed at AED0.418, after touching a high at AED0.420.
- A possible signal line crossover from below by the daily MACD coupled with the RSI and stochastic oscillators pointing north indicates at a bullish technical scenario. Also, the weekly RSI and stochastic indicators are attempting to move out of their oversold regions, further endorsing the above stance.
- Important resistance is placed at the AED0.422 level, followed by the 20day SMA (currently trading at AED0.430) and AED0.440 levels. A sustained break above the latter might trigger further positive momentum in the stock.
- Meanwhile, intraday support is seen at the AED0.410 level, followed by the daily lower Bollinger band (currently placed at AED0.400) and AED0.395 levels. A breach below the latter might lead to weakness in the stock.

Gulf General Investments Company



- The stock has been trading in the bearish trending channel since past several weeks and posted significant losses yesterday to finish at AED0.385.
- On the weekly chart, the momentum oscillators are trading at a lower level below their midlines, hinting at the presence of bearish momentum in the coming week. Moreover, the daily MACD is heading south accompanied by the RSI and stochastic tranquil near their oversold territories, further affirms the bearish view.
- Immediate support is situated at the AED0.380 level, a move back below which might lead to further selling pressure on the stock, paving way for the AED0.370 (last observed in May 2013) and AED0.360 levels.
- Conversely, key resistance is placed at the AED0.390 level, followed by the crucial AED0.400 and AED0.410 levels. A surge above the latter might turn the main trend to bullish.

Amanat Holdings



- Following two straight bullish sessions, the stock traded in the red in the last session and settled at AED1.10.
- On the daily chart, a possible centerline crossover by the MACD to trade into the negative territory coupled with the RSI & stochastic oscillators moving downwards reflects a weak technical outlook. Additionally, the weekly momentum oscillators are trading with a negative tone, further affirming the above stance.
- Key support to be watched is positioned at the AED1.09 level, followed by the AED1.08 and AED1.07 levels. A breach below the latter might lead to further bearish momentum in the stock.
- On the contrary, the key technical barrier is placed at the 20day SMA (currently trading at AED1.12), followed by AED1.13 and AED1.14 levels. A break above the latter might trigger bullishness in the stock.

Dubai Islamic Bank



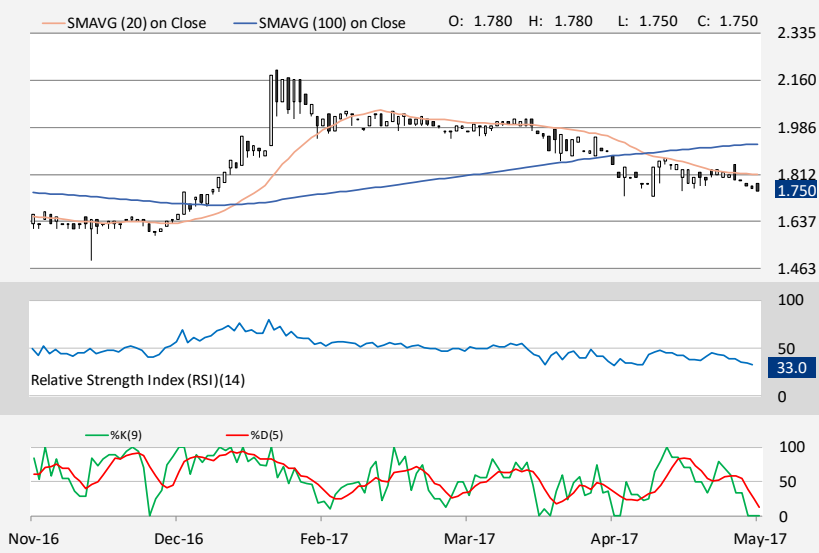
- Yesterday, the stock traded in the green for the second straight session and ended at AED5.83, after hitting a high at AED5.88.
- A recent positive centreline crossover by the daily MACD coupled with the RSI and stochastic oscillators surging north indicates bullish momentum in the coming session. On the weekly chart, the momentum oscillators are trading with a positive showing, further validating the above view.
- Key intraday resistance is seen at the 100day SMA (currently placed at AED5.85) level, followed by the AED5.87 and the daily upper Bollinger band (currently placed at AED5.89). A break above the latter might lead to further bullish momentum in the stock.
- Meanwhile, crucial support is placed at the 20day SMA (currently placed at AED5.80), followed by the AED5.77 and AED5.75 levels. A breach below the latter might trigger negativity in the stock.

Emirates Telecommunications Group Co



- The stock traded registered modest losses in the prior session and closed at the psychological AED17.50.
- As of now, a signal line crossover by the daily MACD accompanied by the RSI and stochastic oscillators trading with a negative tone reflects at a bearish technical picture. On the weekly chart as well, the weekly momentum oscillators are tranquil below their centrelines, further supporting the above stance.
- Key near-term support is situated at the AED17.45 level, followed by the daily lower Bollinger band (currently trading at AED17.39) and AED17.30 levels. A breach below the latter might lead to further acceleration to the downside.
- On the flipside, crucial resistance is placed at the AED17.55 level, followed by the 20day SMA (currently trading at AED17.63) and AED17.70 levels. A surge above the latter might lead to positivity in the stock.

Waha Capital

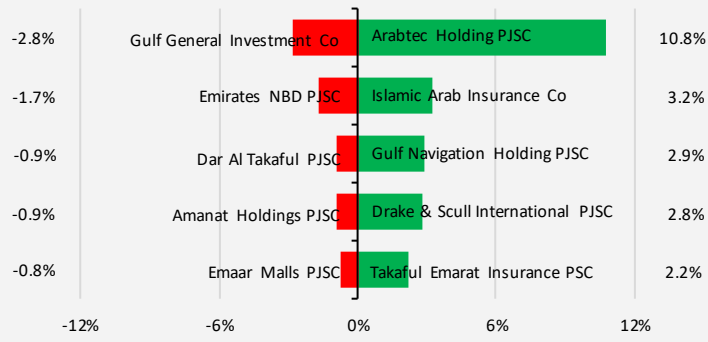


- After forming a bullish engulfing candlestick pattern on the daily chart on 15 May, the stock has continued to decline and finished yesterday's session at AED1.75.
- On the weekly chart, the momentum oscillators are trading with a weak showing, hinting at the presence of bearishness in the near term. Also, a likely signal line crossover from above by the daily MACD along with the RSI and stochastic heading downwards further endorses the bearish view.
- Key support is aligned at the AED1.73 level, a breach below the latter might lead to further downside momentum in the stock, clearing its way for the AED1.70 and AED1.65 levels as the next possible supports.
- On the bright side, key short-term resistance is located at the AED1.78 level, followed by the 20day SMA (currently placed at AED1.81) and AED1.83 levels.



Dubai

Top Gainers & Losers



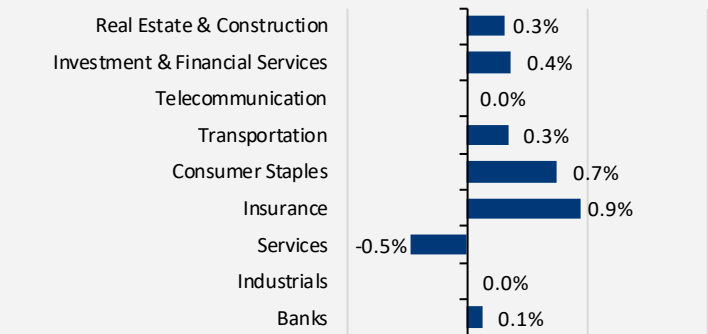
Top Volume

Company	Volume
Arabtec Holding PJSC	139,233,121
Drake & Scull International PJSC	65,503,201
Union Properties PJSC	35,055,438
Marka PJSC	14,934,905
Air Arabia PJSC	9,264,946

Volume Gainers

Company	Volume Change (%)
Arabtec Holding PJSC	492%
SHUAA Capital PSC	341%
Dubai Financial Market PJSC	302%
Drake & Scull International PJSC	215%
Dubai Islamic Bank PJSC	214%

Sector Performance



Market Overview

	21-May-17	18-May-17	Change	% Change
Index (Last)	3386.4	3378.0	8.4	0.2%
Volume (000's)	351827.0	195310.0	156517.0	80.1%
Deals	4493.0	2767.0	1726.0	62.4%
Value (mill)	312.7	236.5	76.2	32.2%
Company Traded	34.0	35.0	-1.0	-2.9%
Gainers	20.0	8.0	12.0	150.0%
Laggards	11.0	23.0	-12.0	-52.2%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

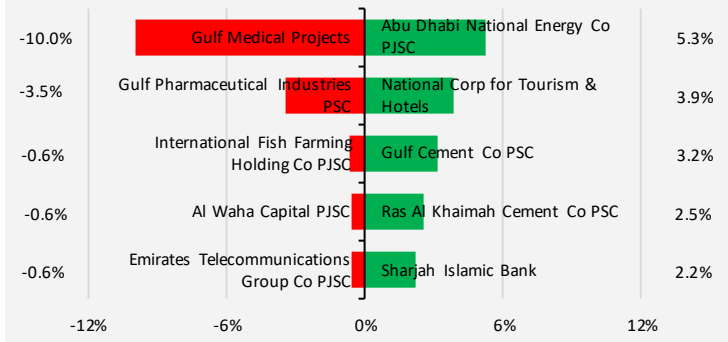
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



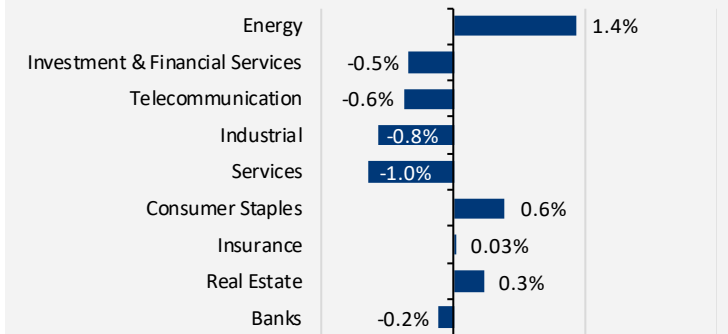
Top Volume

Company	Volume
Eshraq Properties Co PJSC	15,564,895
Dana Gas PJSC	6,583,902
Aldar Properties PJSC	4,148,852
RAK Properties PJSC	2,517,069
Abu Dhabi Commercial Bank PJSC	1,069,969

Volume Gainers

Company	Volume Change (%)
Abu Dhabi Islamic Bank PJSC	2613%
Eshraq Properties Co PJSC	158%
RAK Properties PJSC	152%
Dana Gas PJSC	143%
Abu Dhabi Commercial Bank PJSC	106%

Sector Performance



Market Overview

	21-May-17	18-May-17	Change	% Change
Index (Last)	4570.4	4581.3	-10.9	-0.2%
Volume (000's)	63817.0	23392.0	40425.0	172.8%
Deals	898.0	686.0	212.0	30.9%
Value (mill)	81.9	67.0	14.9	22.2%
Company Traded	25.0	22.0	3.0	13.6%
Gainers	12.0	6.0	6.0	100.0%
Laggards	8.0	11.0	-3.0	-27.3%
No Change	5.0	5.0	0.0	0.0%

52 Week High

4715.1

52 Week Low

4174.7

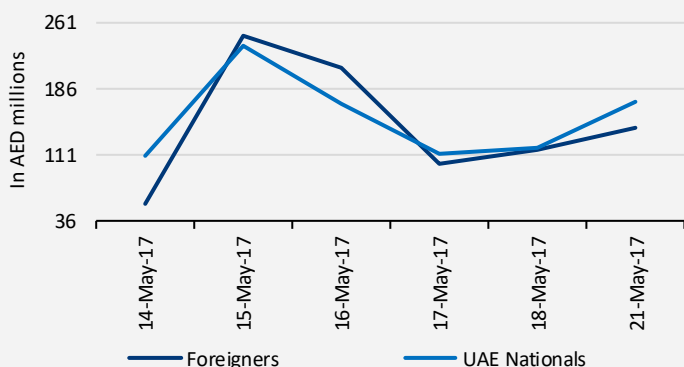
Abu Dhabi Foreign Ownership Limit

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%	14.74%
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%	13.33%
Al Khazna Insurance	Yes	25.00%	3.00%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.30%
Arkan Building Materials	No	0.00%	1.93%
International Fish Farming	Yes	49.00%	7.95%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.04%
AD for Building & M	Yes	25.00%	4.04%
Bank of Sharjah	Yes	30.00%	21.12%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.82%
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%	30.51%
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%	17.87%
Gulf Medical Projects	Yes	49.00%	7.85%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.92%

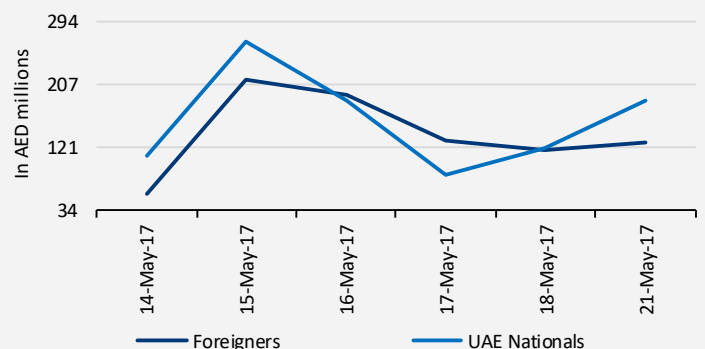
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.08%
Methaq Takaful Insurance	Yes	25.00%	22.45%
National Bank of AD	Yes	25.00%	11.23%
NBAD Convertible Notes	Yes	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%	28.63%
RAK Ceramic	Yes	49.00%	51.38%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.45%
RAK White Cement	Yes	49.00%	18.50%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.35%
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%	79.59%
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%	9.68%
National Takaful Company	Yes	25.00%	12.79%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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