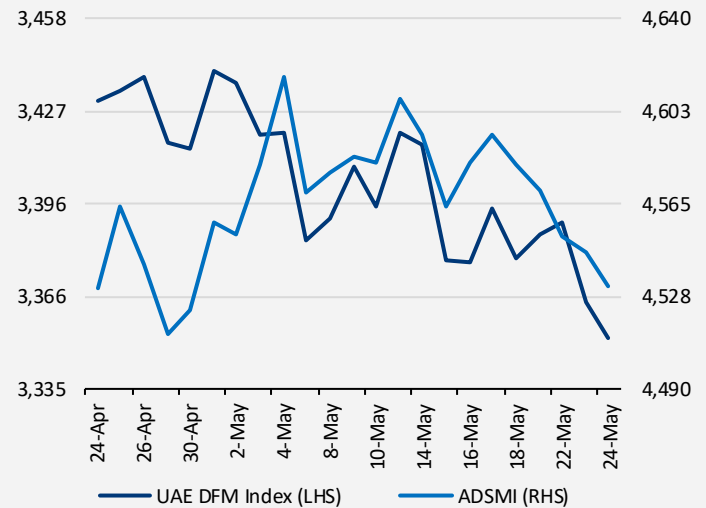


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4532.24	↓	-13.79	-0.30%	-0.31%	-0.71%	5.68%	16.42
UAE DFM Index	3351.51	↓	-12.09	-0.36%	-5.08%	-2.39%	1.29%	16.04
Bloomberg GCC 200 Index	63.77	↓	-0.18	-0.28%	-2.22%	-0.13%	6.78%	15.85
Bahrain BSE index	1314.02	↑	4.15	0.32%	7.67%	-1.69%	19.50%	8.17
Kuwait KSE Index	6702.65	↓	-42.02	-0.62%	16.61%	-1.88%	24.86%	18.52
Saudi Arabia TASI	6901.43	↓	-34.94	-0.50%	-4.29%	-0.21%	5.91%	16.25
Oman MSM30 Index	5392.31	↓	-9.28	-0.17%	-6.75%	-1.36%	-9.08%	12.32
Qatar DSM Index	10087.35	↓	-35.65	-0.35%	-3.35%	-0.69%	3.93%	15.10

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, as losses in banking, financial, industrial and consumer staples sector stocks weighed on equity markets.
- Financial stock, Umm Al Qaiwain General Investment Co. plummeted 9.6%, while its peers Dubai Financial Market, Dubai Investments and Amlak Finance fell 1.9%, 1.4% and 0.5%, respectively. Lenders, National Bank of Umm Al Qaiwain, Bank of Sharjah and Union National Bank dropped 9.7%, 3.1% and 1.8% respectively. Industrial stock, Abu Dhabi Ship Building tanked 9.6% and its peers National Central Cooling Co. and Aramex declined 2.6% and 1.8%, respectively.
- Waha capital announced that it has appointed Rashid Siddiqi as a Managing Director for its private debt business.
- Elsewhere, minutes from the Federal Open Market Committee's (FOMC) May meeting showed that most policymakers believe it would "soon" be time to raise rates again if the US economy continues to rebound from a weak first quarter.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% lower at 4,532.24, while the Dubai Financial Market index closed 0.4% lower at 3,351.51.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-May-17	M1 Money Supply MoM	Apr	-	0.60%	3.20%	-	High
22-May-17	M2 Money Supply MoM	Apr	-	0.10%	2.30%	-	Medium
22-May-17	M3 Money Supply MoM	Apr	-	0.90%	1.60%	-	Medium
24-May-17	CPI YoY	Apr	-	2.17%	2.96%	-	Low
24-May-17	CPI MoM	Apr	-	-0.38%	0.40%	-	Low

Company Events This Week

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

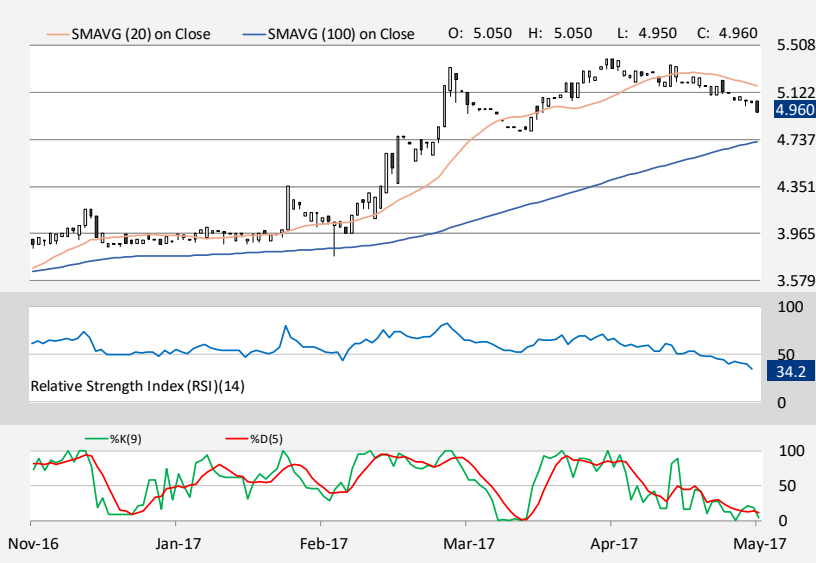
Abu Dhabi		
Date	Company	Event
5/21/2017	-	-
5/22/2017	-	-
5/23/2017	-	-
5/24/2017	-	-
5/25/2017	-	-

Dar Al Takaful



- The stock traded with a bullish tone in the previous session and closed at AED1.06.
- A likely negative centreline crossover by the weekly MACD along with the RSI and stochastic oscillators trading with a weak bias, suggests at the negativity in the coming week. However, a possible signal line crossover from below by the daily MACD along with the RSI and stochastic indicators slightly moving north hints at positive momentum in the near term.
- Important resistance is placed at the AED1.08 level, followed by the 200day SMA (currently trading at AED1.10) and 20day SMA (currently placed at AED1.11). A break above the latter might trigger further positive momentum in the stock.
- Meanwhile, key intraday support is seen at the AED1.03 level, followed by the AED1.01 and the daily lower Bollinger band (currently placed at AED0.99) levels.

ARAMEX



- The stock posted significant losses in the last session and finished below the daily lower Bollinger band (currently trading at AED4.98) at AED4.96, after touching a low at AED4.95.
- On the weekly chart, the momentum oscillators are trading with a downside bias, reflecting at a bearish technical scenario. Moreover, the daily MACD and RSI are moving lower along with the stochastic indicator placed near its oversold region, further endorses the bearish view.
- Key technical support is situated at the AED4.90 level, a move back below which might lead to further selling pressure on the stock, paving way for the AED4.86 and 100day SMA (currently placed at AED4.81) levels.
- Conversely, intraday resistance is placed at the psychological AED5.00 level, followed by the AED5.06 and AED5.10 levels. A surge above the latter might turn the main trend to bullish.

Ajman Bank



- The stock has been trading within a consolidated range for past several sessions and ended yesterday's session in the green at AED1.17, after moving as high as AED1.23.
- On the daily chart, the momentum oscillators are trading with a positive tone, hinting at bullish momentum in the coming session. Additionally, the weekly RSI and stochastic indicators are attempting to move out of their overbought regions, further affirming the above view.
- Key resistance is located at the AED1.18 level, followed by AED1.20 and the daily upper Bollinger band (currently trading at AED1.21). A break above the latter might trigger further positivity in the stock.
- On the flipside, immediate support resides at the AED1.15 level, followed AED1.14 and the daily lower Bollinger band (currently trading at AED1.13). A breach below the latter might lead to weakness in the stock.

Dubai Investments



- The stock traded in the red for the second consecutive session yesterday and settled below the daily lower Bollinger band at AED2.09.
- As seen on the daily chart, the momentum oscillators are trading with a negative tone, hinting at bearishness in the coming session. In addition, the weekly MACD is pointing south along with the stochastic and RSI indicators tranquil at their oversold territories, further supports the above view.
- Key near-term support is situated at the AED2.08 level, followed by the AED2.07 and AED2.05 levels. A move back below the latter might lead to further acceleration to the downside.
- On the other hand, the key technical barrier is placed at the AED2.11 level, followed by the AED2.12 and the 20day SMA (currently trading at AED2.14). A surge above the latter might trigger strength in the stock.

Gulf General Investments Company



- Following a daily lower Bollinger band crossover on the daily chart on Tuesday, the stock recorded modest gains in the prior session and closed at AED0.375, after notching a high at AED0.379.
- Although the daily MACD is heading lower, the RSI and stochastic oscillators are slightly moving towards the north, reflecting a positive technical outlook.
- Key short-term resistance is situated at the AED0.380 level, followed by the AED0.388 and psychological AED0.400 levels. A clear break and stability above the latter might lead to further upside momentum in the stock.
- However, the weekly momentum oscillators are placed below their centrelines, suggesting that the room for downside still exists. Key support is placed at the daily lower Bollinger band (currently trading at AED0.370), followed by the next ones at the AED0.365 and AED0.360 (last observed in May 2013).

Deyaar Development

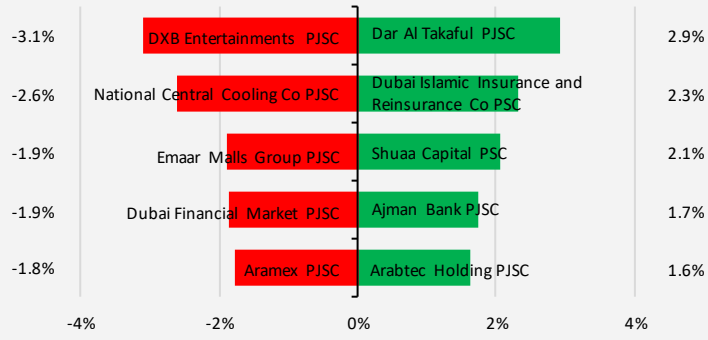


- The stock has been trading in a downward trending channel since past multiple weeks and ended yesterday' session in the red at AED0.486.
- As clearly visible on the weekly chart, the momentum oscillators are trading at a lower level below their midlines, hinting at a weak technical picture. On the daily chart, the momentum oscillators are trading with a negative showing, further substantiating the above stance.
- Key support is seen at the daily lower Bollinger band (currently trading at AED0.480), a clear breach below which might lead to increased selling pressure on the stock, clearing its way for the AED0.475 (last observed in February 2016) and AED0.471 levels.
- On the contrary, crucial resistance is placed at the AED0.494 level, followed by the psychological AED0.500 and AED0.508 levels. A break above the latter might reverse the trend to bullish.



Dubai

Top Gainers & Losers



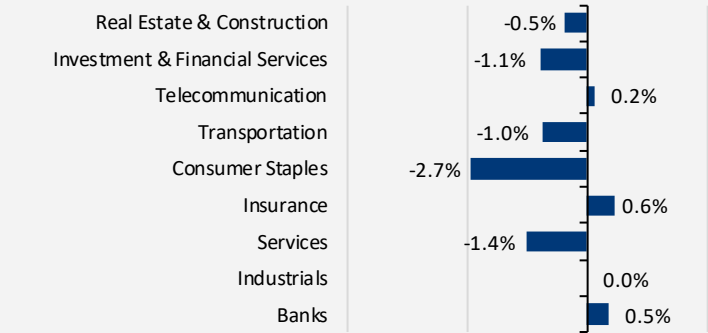
Top Volume

Company	Volume
Ajman Bank PJSC	91,805,763
Arabtec Holding PJSC	22,342,875
Dubai Financial Market PJSC	16,235,827
Drake & Scull International PJSC	15,392,939
DAMAC Properties Dubai Co PJSC	10,745,709

Volume Gainers

Company	Change (%)
Aramex PJSC	2475%
Ajman Bank PJSC	481%
Dubai Islamic Insurance & Reinsurance Co	433%
DAMAC Properties Dubai Co PJSC	98%
Union Properties PJSC	78%

Sector Performance



Market Overview

	24-May-17	23-May-17	Change	% Change
Index (Last)	3351.5	3363.6	-12.1	-0.4%
Volume (000's)	233601.0	200287.0	33314.0	16.6%
Deals	2821.0	2917.0	-96.0	-3.3%
Value (mill)	304.5	272.0	32.5	11.9%
Company Traded	33.0	33.0	0.0	0.0%
Gainers	18.0	8.0	10.0	125.0%
Laggards	13.0	23.0	-10.0	-43.5%
No Change	2.0	2.0	0.0	0.0%

52 Week High

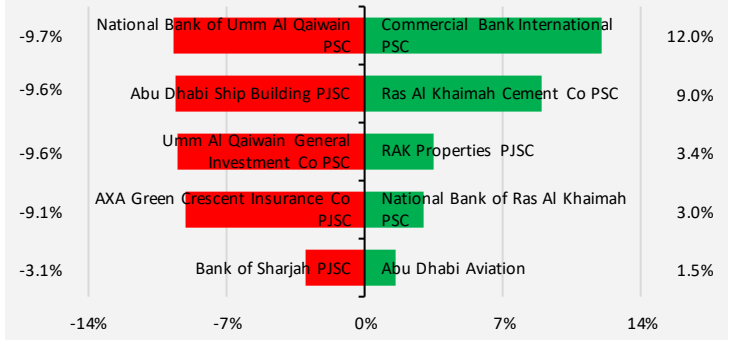
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



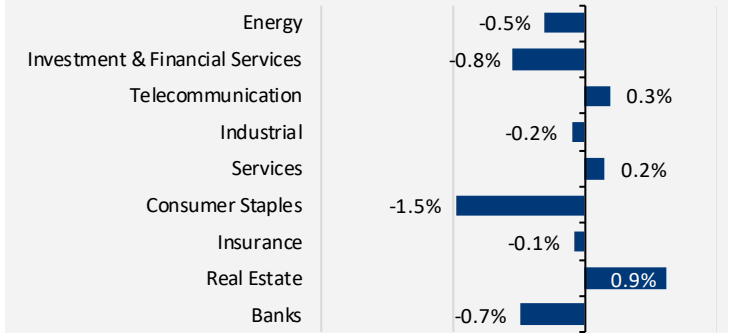
Top Volume

Company	Volume
Aldar Properties PJSC	3,911,257
Eshraq Properties Co PJSC	3,709,561
Ras Al Khaimah Ceramics	1,626,143
RAK Properties PJSC	1,225,689
Emirates Telecommunications Group Co PJSC	1,124,478

Volume Gainers

Company	Change (%)
National Bank of Ras Al-Khaimah PSC/The	1691%
Union National Bank PJSC	1330%
Bank of Sharjah	1077%
Ras Al Khaimah Cement Co PSC	947%
United Arab Bank PJSC	900%

Sector Performance



Market Overview

	24-May-17	23-May-17	Change	% Change
Index (Last)	4532.2	4546.0	-13.8	-0.3%
Volume (000's)	27750.0	49349.0	-21599.0	-43.8%
Deals	756.0	827.0	-71.0	-8.6%
Value (mill)	68.7	94.1	-25.4	-27.0%
Company Traded	29.0	28.0	1.0	3.6%
Gainers	8.0	4.0	4.0	100.0%
Laggards	12.0	15.0	-3.0	-20.0%
No Change	9.0	9.0	0.0	0.0%

52 Week High

4715.1

52 Week Low

4179.1



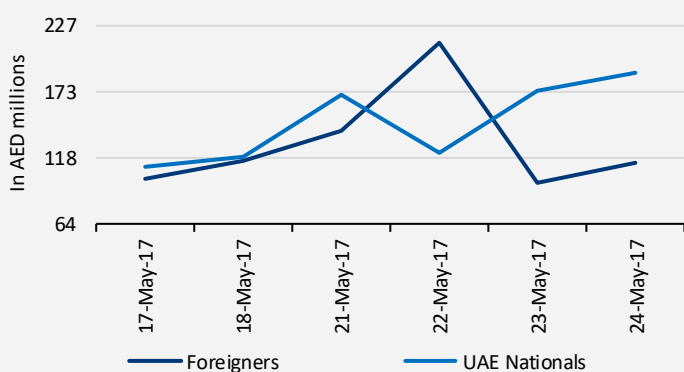
Abu Dhabi Foreign Ownership Limit

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%	13.31%
Al Khazna Insurance	Yes	25.00%	3.00%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.33%
Arkan Building Materials	No	0.00%	1.90%
International Fish Farming	Yes	49.00%	7.88%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.04%
AD for Building & M	Yes	25.00%	4.02%
Bank of Sharjah	Yes	30.00%	21.12%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.78%
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%	30.35%
Etisalat	Yes	20.00%	6.32%
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%	17.89%
Gulf Medical Projects	Yes	49.00%	7.84%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.92%

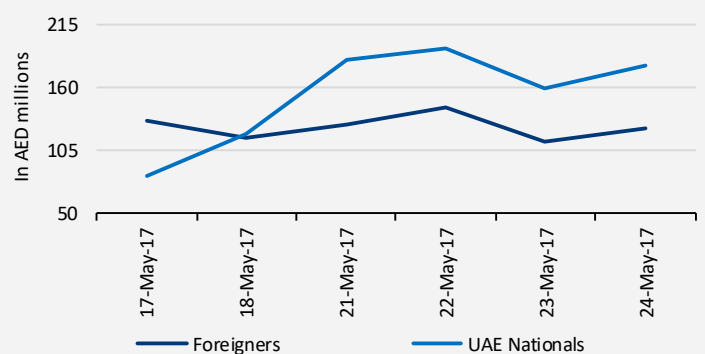
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.13%
Methaq Takaful Insurance	Yes	25.00%	22.47%
National Bank of AD	Yes	25.00%	11.23%
NBAD Convertible Notes	Yes	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%	9.53%
National Bank of RAK	Yes	40.00%	18.16%
RAK Cement	Yes	49.00%	28.54%
RAK Ceramic	Yes	49.00%	51.61%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.33%
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%	79.58%
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%	47.12%
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%	9.65%
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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