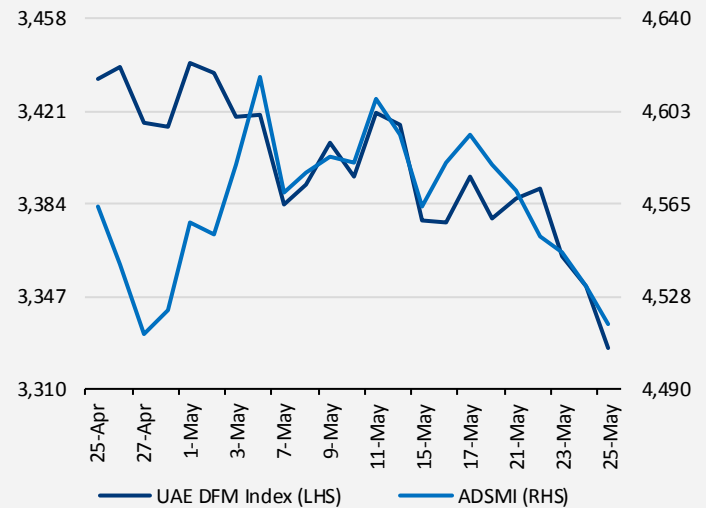


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4516.84	↓	-15.40	-0.34%	-0.65%	-0.53%	5.45%	16.36
UAE DFM Index	3327.13	↓	-24.38	-0.73%	-5.77%	-3.25%	-0.71%	15.92
Bloomberg GCC 200 Index	63.70	↓	-0.07	-0.11%	-2.33%	-0.28%	6.74%	15.83
Bahrain BSE index	1314.22	↑	0.20	0.02%	7.68%	-1.48%	19.61%	8.17
Kuwait KSE Index	6687.53	↓	-15.12	-0.23%	16.34%	-2.43%	23.92%	18.11
Saudi Arabia TASI	6871.72	↓	-29.71	-0.43%	-4.70%	-0.66%	6.00%	16.23
Oman MSM30 Index	5403.14	↑	10.83	0.20%	-6.56%	-1.94%	-8.65%	12.34
Qatar DSM Index	10060.52	↓	-26.83	-0.27%	-3.60%	-1.42%	3.54%	15.06

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower on Thursday, contributed by losses in banking, insurance, financial and real estate sector stocks.
- Lenders, National Bank of Fujairah and Commercial Bank International plummeted 9.9% and 9.5%, respectively, while its peers Bank of Sharjah and Invest Bank tumbled 5.5% and 4.2%, respectively.
- Insurance companies, Dubai National Insurance and Reinsurance Co., Al Ain Ahlia Insurance Co. and Islamic Arab Insurance Co. declined 4.1%, 4.0% and 3.2%, respectively.
- Financial stocks, Gulf General Investment Co., Amlak Finance and Shuaa Capital dropped 5.1%, 2.6% and 2.0%, respectively.
- Real estate stocks, Deyaar Development, RAK Properties and Union Properties lost 3.5%, 3.3% and 3.1%, respectively.
- Emirates NBD announced the launch of its exclusive online multi-product market place called SkyShopper.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% lower at 4,516.84, while the Dubai Financial Market index closed 0.7% lower at 3,327.13.

Upcoming UAE Economic Events This Week

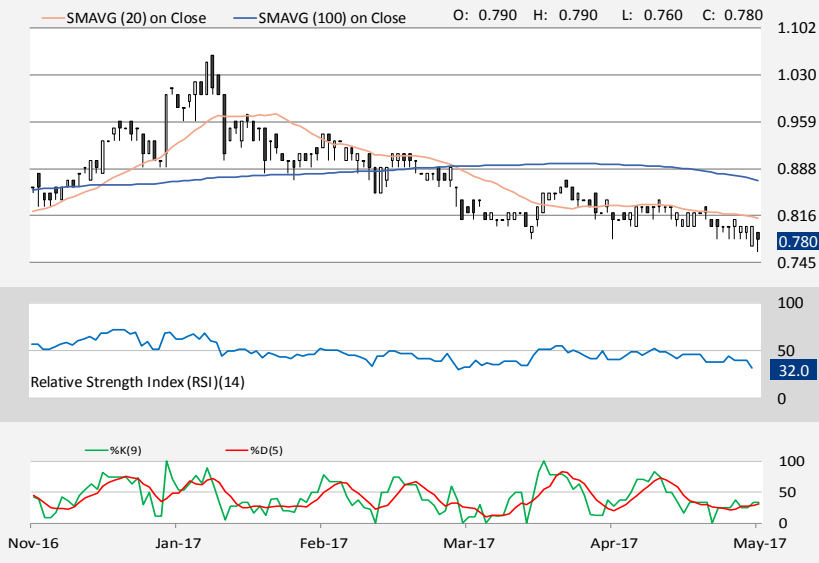
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-May-17	M1 Money Supply MoM	Apr	-	0.60%	3.20%	-	High
22-May-17	M2 Money Supply MoM	Apr	-	0.10%	2.30%	-	Medium
22-May-17	M3 Money Supply MoM	Apr	-	0.90%	1.60%	-	Medium
24-May-17	CPI YoY	Apr	-	2.17%	2.96%	-	Low
24-May-17	CPI MoM	Apr	-	-0.38%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

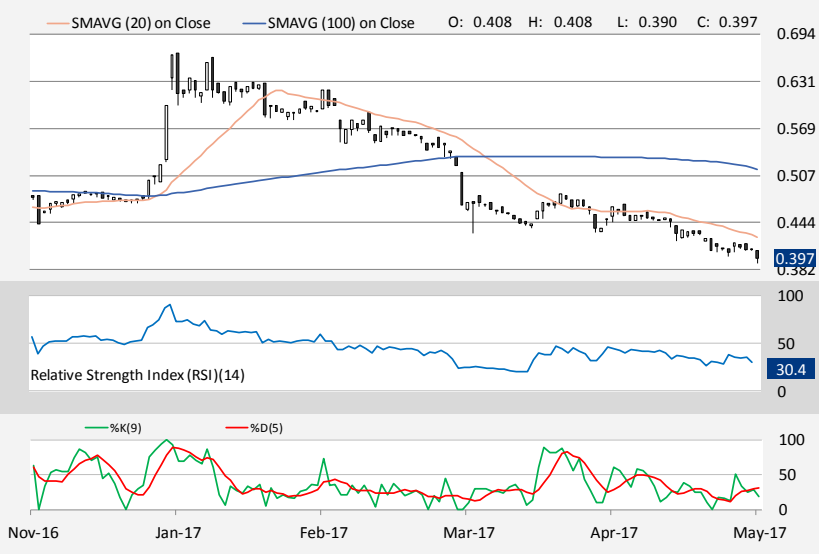
Abu Dhabi		
Date	Company	Event
5/21/2017	-	-
5/22/2017	-	-
5/23/2017	-	-
5/24/2017	-	-
5/25/2017	-	-

Methaq Takaful Insurance



- The stock traded in the red on Thursday and settled below the daily lower Bollinger band at AED0.78, after making a low at AED0.76.
- On the weekly chart, the momentum oscillators are trading at a lower level below their midlines, hinting at the presence of bearishness in the coming week. Moreover, the daily momentum oscillators are trading with a negative tone, further endorsing the above view.
- Important support is situated at the AED0.77 level, followed by the AED0.76 and AED0.75 (last touched in November 2016) levels. A move back below the latter might lead to further selling pressure on the stock.
- Conversely, intraday resistance is placed at the AED0.79 level, followed by the AED0.80 and the 20day SMA (currently trading at AED0.81) levels. A surge above the latter might turn the main trend to bullish.

Islamic Arab Insurance Company



- The stock has been trading in the downward trending channel since past couple of weeks and continued to decline on Thursday to close at AED0.397, following a low at AED0.390.
- With the daily momentum oscillators trading with a bearish showing, the near-term technical outlook appears to be negative. In addition, the weekly momentum oscillators are trading with a downside bias, further supporting the above view.
- Key support is positioned at the daily lower Bollinger band (currently placed at AED0.390), a breach below which might lead to further acceleration to the downside, clearing its way for the AED0.385 and AED0.380 levels.
- On the contrary, the key technical obstacle is placed at the AED0.408 level, followed by the AED0.417 and 20day SMA (currently trading at AED0.430). A break above the latter might trigger bullishness in the stock.

Union Properties



- The stock recorded significant losses on Thursday and finished below the daily lower Bollinger band at the psychological AED0.900, after falling as low as AED0.850.
- A possible centreline crossover by the weekly MACD to trade into the negative region along with the RSI and stochastic oscillators moving lower hints at the weakness in the coming session. Additionally, the daily MACD and RSI indicators are showing loss of upward potential, further affirming the bearish view.
- Key technical support is observed at the AED0.890 level, followed by the AED0.880 and AED0.870 levels. A move back below the latter might lead to further negative momentum in the stock.
- On the flipside, intraday resistance is placed at the AED0.909 level, followed by the AED0.918 and AED0.925 levels. A sustained break above the latter might trigger upside momentum in the stock.

Waha Capital



- On Thursday, the stock traded with a negative showing and ended at AED1.72, following a low at AED1.70.
- As of now, the overall weekly technical picture appears to be weak as the momentum oscillators are pointing south. On the daily chart as well, a possible signal line crossover from above by the MACD coupled with the RSI and stochastic indicators trading in their oversold region, further supports the bearish stance.
- Immediate support is situated at the AED1.70 level, followed by the AED1.68 and AED1.65 levels. A move back below the latter might trigger further negativity in the stock.
- On the other hand, the key technical barrier is placed at the AED1.75 level, followed by the AED1.77 and the 20day SMA (currently placed at AED1.79) levels. A break above the latter might lead to positivity in the stock.

Amlak Finance



- The stock traded lower for the third straight session on Thursday and settled at AED0.901, after touching a low at AED0.886.
- As clearly visible on the daily chart, the MACD is heading downwards accompanied by the RSI and stochastic oscillators placed below their 50lines, hints at bearish momentum in the coming session. Besides, the weekly momentum oscillators are trading with a negative showing, further validating the above stance.
- Key support to be seen is aligned at the AED0.890 level, a breach below which might lead to further momentum in the stock, targeting the next supports at the daily lower Bollinger band (currently placed at AED0.880) and AED0.870 levels.
- Meanwhile, key resistance is placed at the AED0.925 level, followed by the AED0.939 and psychological AED0.950 levels. A break above the latter might trigger positive momentum in the stock.

SHUAA Capital

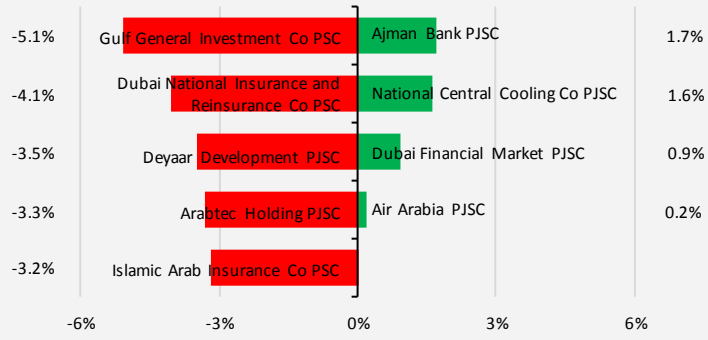


- The stock oscillated between gains and losses for the past few sessions and registered modest losses on Thursday to close at AED1.45, following a low at AED1.42.
- Although the daily MACD is heading north, the RSI and stochastic indicators are showing slight loss of upward potential, reflecting at a negative technical scenario. Also, the weekly MACD and stochastic are heading lower along with the stochastic and RSI oscillators trading with a weak tone, further confirms the above view.
- Crucial support is situated at the AED1.42 level, followed by the AED1.40 and the daily lower Bollinger band (currently placed at AED1.37). A move back below the latter might lead to further downside momentum in the stock.
- On the bright side, immediate resistance resides at the AED1.49 level, followed by the 20day SMA (currently trading at AED1.51) and AED1.54 levels.



Dubai

Top Gainers & Losers



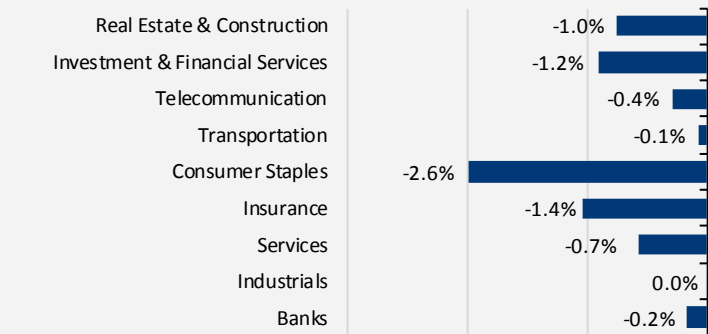
Top Volume

Company	Volume
Arabtec Holding PJSC	27,394,932
Drake & Scull International PJSC	22,771,927
Union Properties PJSC	19,794,606
Dubai Investments PJSC	17,476,869
Dubai Financial Market PJSC	15,980,341

Volume Gainers

Company	Volume Gainers
Dubai Investments PJSC	644%
Deyaar Development PJSC	356%
Amanat Holdings PJSC	207%
Emirates Integrated Telecommunications Co PJSC	201%
Dar Al Takaful PJSC	173%

Sector Performance



Market Overview

	25-May-17	24-May-17	Change	% Change
Index (Last)	3327.1	3351.5	-24.4	-0.7%
Volume (000's)	215278.0	233601.0	-18323.0	-7.8%
Deals	3430.0	2821.0	609.0	21.6%
Value (mill)	272.3	304.5	-32.2	-10.6%
Company Traded	33.0	33.0	0.0	0.0%
Gainers	5.0	18.0	-13.0	-72.2%
Laggards	26.0	13.0	13.0	100.0%
No Change	2.0	2.0	0.0	0.0%

52 Week High

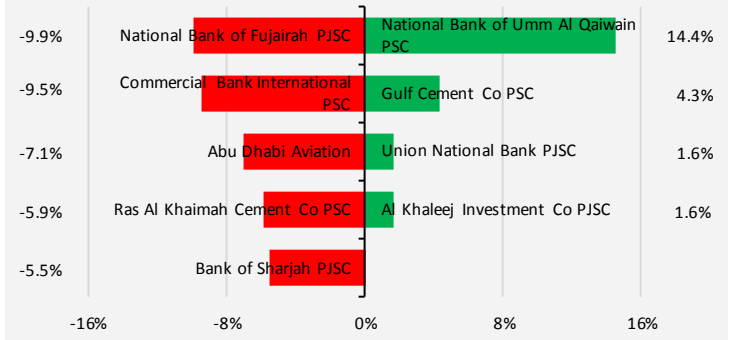
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



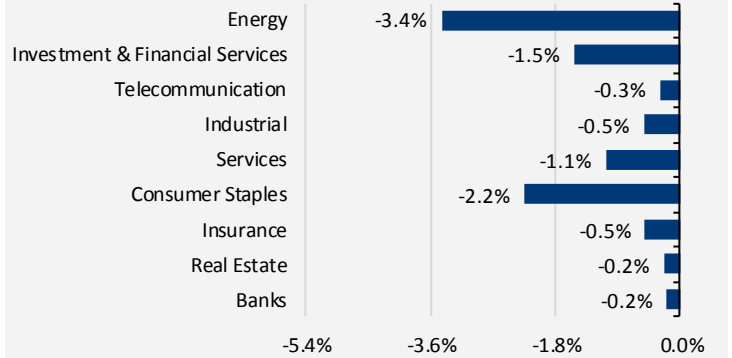
Top Volume

Company	Volume
Dana Gas PJSC	43,396,413
RAK Properties PJSC	9,662,619
Aldar Properties PJSC	7,425,042
Eshraq Properties Co PJSC	4,057,652
Abu Dhabi National Co for Building Materials	3,355,851

Volume Gainers

Company	Volume Gainers
National Bank of Umm Al-Qaiwain PSC	4900%
Sharjah Islamic Bank	1255%
Abu Dhabi Islamic Bank PJSC	809%
RAK Properties PJSC	688%
Agthia Group PJSC	636%

Sector Performance



Market Overview

	25-May-17	24-May-17	Change	% Change
Index (Last)	4516.8	4532.2	-15.4	-0.3%
Volume (000's)	100939.0	27750.0	73189.0	263.7%
Deals	1247.0	756.0	491.0	64.9%
Value (mill)	142.1	68.7	73.4	106.8%
Company Traded	34.0	29.0	5.0	17.2%
Gainers	4.0	8.0	-4.0	-50.0%
Laggards	23.0	12.0	11.0	91.7%
No Change	7.0	9.0	-2.0	-22.2%

52 Week High

4715.1

52 Week Low

4179.1

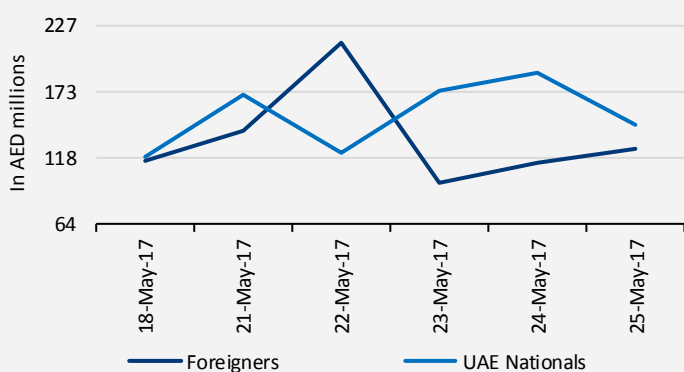
Abu Dhabi Foreign Ownership Limit

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%	14.75%
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%	13.27%
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%	1.88%
International Fish Farming	Yes	49.00%	7.84%
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%	58.88%
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%	30.36%
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	0.00%	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%

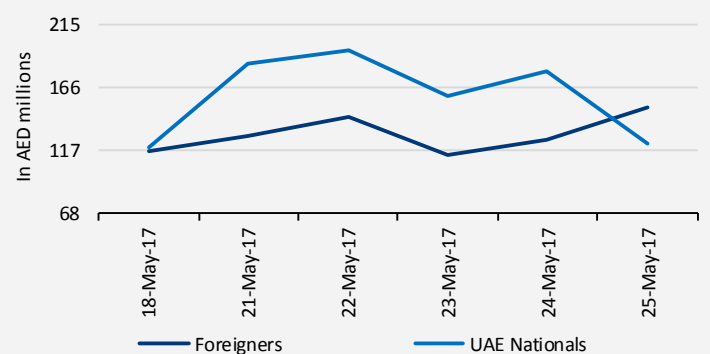
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	0.00%	21.07%
Methaq Takaful Insurance	Yes	25.00%	22.49%
National Bank of AD	Yes	25.00%	11.22%
NBAD Convertible Notes	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%	9.53%
National Bank of RAK	Yes	40.00%	18.17%
RAK Cement	Yes	49.00%	28.81%
RAK Ceramic	Yes	49.00%	51.62%
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%	79.57%
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%	47.12%
Union Cement	Yes	49.00%	2.94%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.14%
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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