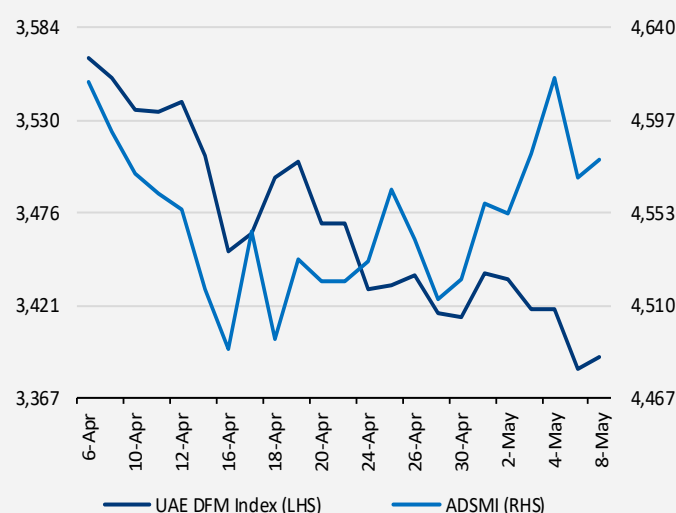


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4578.22 ↑	7.98	0.17%	0.70%	-0.29%	2.27%	17.00
UAE DFM Index	3391.67 ↑	7.62	0.23%	-3.94%	-4.59%	2.28%	14.58
Bloomberg GCC 200 Index	63.22 ↑	0.14	0.22%	-3.07%	-3.69%	2.81%	16.27
Bahrain BSE index	1322.08 ↓	-2.77	-0.21%	8.33%	-3.83%	19.54%	8.30
Kuwait KSE Index	6627.57 ↑	62.91	0.96%	15.30%	-5.53%	23.55%	21.61
Saudi Arabia TASI	6864.54 ↑	7.39	0.11%	-4.80%	-2.75%	2.55%	16.62
Oman MSM30 Index	5440.93 ↓	-9.35	-0.17%	-5.91%	-2.81%	-9.61%	12.60
Qatar DSM Index	9851.77 ↑	18.19	0.18%	-5.61%	-6.26%	-0.04%	14.77

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, led by gains in the services, industrial and financial sector stocks.
- Lenders, National Bank of Umm Al Qaiwain rallied 15% while its peer Abu Dhabi Commercial Bank advanced 3.5%. Health care stocks, Gulf Medical Projects Co. surged 15.0%. Meanwhile, Gulf Pharmaceutical Industries jumped 6.3%. Financial stocks, Gulf General Investment Co., Islamic Arab Insurance Co., Dar Al Takaful gained 2.5%, 1.2%, and 0.9% respectively.
- Mashreq Bank announced that it has inked a partnership deal with Germany-based Commerzbank to provide its products and services to Commerzbank's clients in the UAE and Middle East.
- Abu Dhabi National Hotels reported a decline in its Q1 net profit to AED 86 million from AED 92 million, as challenges in the economic environment lowered the consolidated revenues by 3%.
- Emirates REIT rose 1.2%, as it announced a 21% rise in its rental income in Q1 2017, assisted by demand for space at the Index Tower and two of its school assets.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% higher at 4,578.22, while the Dubai Financial Market index closed 0.2% higher at 3,391.67.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
9-May-17	Dubai Economy Tracker SA	Apr	-	-	56.60	-	Low

Company Events This Week

Date	Company	Event
5/7/2017	Ajman Bank PJSC, Dubai Investments PJSC, Emaar Malls PJSC, Air Arabia PJSC	Q1
5/8/2017	Amanat Holdings PJSC, Oman Insurance Co PSC	Q1
5/9/2017	National Central Cooling Co PJSC	Q1
5/10/2017	DXB Entertainments PJSC, Union Properties PJSC	Q1
5/11/2017	Amlak Finance PJSC, Gulf Navigation Holding PJSC, Marka PJSC, Arabian Scandinavian Insurance Co PLC, Takaful Emarat Insurance PSC, Emirates Refreshments Co, Dubai National Insurance & Reinsurance PSC, DAMAC Properties Dubai Co PJSC	Q1

Abu Dhabi

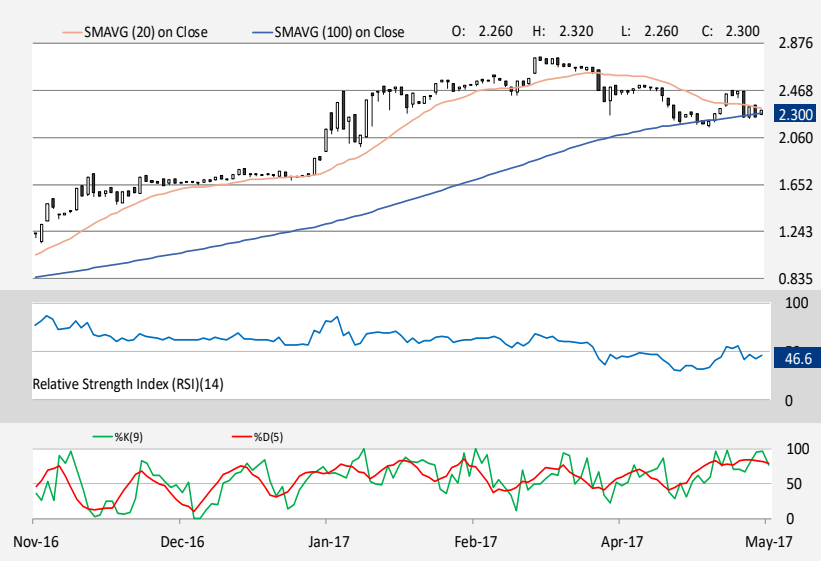
Date	Company	Event
5/7/2017	Emirates Insurance Co, Al Khaleej Investment PJSC	Q1
5/8/2017	Methaq Takaful Insurance Co PSC, Gulf Medical Projects	Q1
5/9/2017	Aldar Properties PJSC	Q1
5/10/2017	Abu Dhabi National Energy Co PJSC, Foodco Holding PJSC, Al Waha Capital PJSC, Ras Al Khaimah Co for White Cement & Construction Materials PSC	Q1
5/11/2017	Fujairah Cement Industries Co, Ras Al Khaimah Cement Co PSC, Abu Dhabi National Insurance Co PSC, Gulf Cement Co PSC, Abu Dhabi National Takaful Co PSC, National Marine Dredging Co, Al Dhafra Insurance Co P.S., International Fish Farming Holding Co PJSC, Ras Al Khaimah Poultry and Feeding Co	Q1

Abu Dhabi Commercial Bank



- The stock formed a long bullish candlestick pattern on the daily chart yesterday and ended above the daily upper Bollinger band (currently placed at AED7.14) at AED7.19, following a high at AED7.20.
- As of now, the daily momentum oscillators are sharply pointing upwards, reflecting a bullish technical scenario. On the weekly chart, the momentum oscillators are trading with a positive showing, further endorsing the bullish view.
- Key resistance is placed at the AED7.24 level, followed by the AED7.30 and AED7.36 levels. A sustained break above the latter might trigger further upside momentum in the stock.
- However, an upper Bollinger band crossover on the daily chart reflects at possible correction in the near term. Immediate support resides at the 100day SMA (currently placed at AED7.13), followed by the AED7.08 and 20day SMA (currently trading at AED7.01).

GFH Financial Group



- The stock traded with a positive showing in the last session and closed at AED2.30, after hitting a high at AED2.32.
- Although the daily MACD is tranquil below its centreline, the RSI and stochastic oscillators are slightly heading north, hinting at the presence of bullish momentum in the near term. The key technical barrier is located at the AED2.35 level, followed by the AED2.38 and the 100day SMA (currently trading at AED2.42) levels. A clear break and stability above the latter might lead to further positive momentum in the stock.
- However, the weekly MACD and stochastic indicators are trading with a negative showing, suggesting that room for downside momentum still exists. Key technical support aligns at the AED2.26 level, followed by the AED2.22 and AED2.17. A breach below the latter might trigger bearishness in the stock.

Ektitab Holding Company



- After trading lower four straight sessions, the stock traded in the green in the prior session and settled at AED0.426.
- Presently, the weekly MACD and RSI indicators are trading at a lower level below their midlines, hinting at the weakness in the coming week. However, the daily RSI and stochastic oscillators are attempting to move out of their oversold region, indicating at a possible short-term recovery in the stock.
- Key near-term resistance is situated at the AED0.432 level, followed by the next ones at the AED0.437 and AED0.447 levels. A sustained break above the latter might lead to further positivity in the stock.
- On the other hand, intraday support is placed at the AED0.420 level, followed by the AED0.416 and AED0.410 levels. A move back below the latter might trigger bearish pressure on the stock.

Gulf Navigation Holding



- Yesterday, the stock formed a long bearish candlestick pattern on the daily chart and finished below the 200day SMA (currently placed at AED1.37) at AED1.36.
- On the daily chart, the MACD is tranquil in its negative territory coupled with the RSI and stochastic oscillators pointing downwards reflects at a bearish technical picture. Moreover, a potential negative centreline crossover by the weekly MACD accompanied by the RSI and stochastic oscillators trading with a bearish showing, further affirms the above view.
- Important support is placed at the AED1.33 level, followed by the AED1.30 and the daily lower Bollinger band (currently trading at AED1.28). A breach below the latter might lead to further bearishness in the stock.
- Meanwhile, key resistance is aligned at the 20day SMA (currently placed at AED1.40), followed by the 50day SMA (currently trading at AED1.45) and AED1.50 levels.

SHUAA Capital



- After forming a bearish engulfing candlestick pattern on the daily chart on 03 May, the stock declined for the fourth consecutive session yesterday and ended below the lower Bollinger band at AED1.50, following a low at AED1.49.
- Currently, the daily MACD is heading lower along with the RSI and stochastic are placed in their oversold regions, hinting at negative momentum in the coming session. Moreover, the weekly momentum oscillators are sharply moving downwards, further endorsing the above stance.
- Key short-term support is situated at the AED1.47 level, a move back below which might lead to further downside momentum in the stock, clearing its way for the AED1.45 and AED1.43 levels as the next possible supports.
- On the bright side, immediate resistance is placed at the AED1.52 level, followed by the AED1.55 and AED1.59 levels.

Emaar Malls

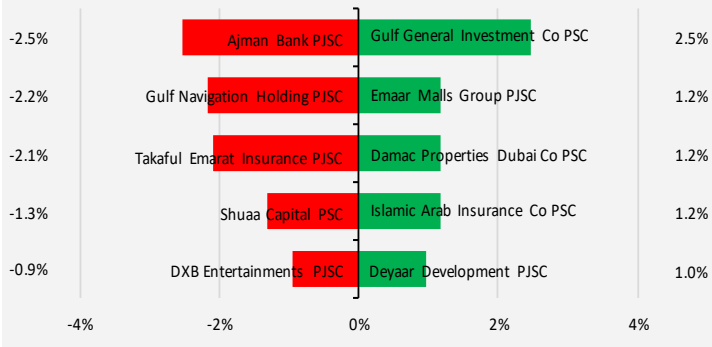


- The stock posted significant gains in the previous session and settled at AED2.56.
- Although the weekly RSI is pointing north, the MACD and stochastic indicators are trading with a bearish bias, reflecting at a weak technical outlook. However, the daily momentum oscillators are trading with an upside tone, hinting at the presence of bullish momentum in the coming session.
- Immediate resistance is located at the AED2.58 level, followed by the 20day SMA (currently trading at AED2.60) and the 50day SMA (currently trading at AED2.62). A clear break above the latter might lead to further strength in the stock.
- On the downside, key support resides at the AED2.54 level, followed by the AED2.52 and the daily lower Bollinger band (currently trading at the psychological AED2.50). A breach below the latter might trigger negativity in the stock.



Dubai

Top Gainers & Losers



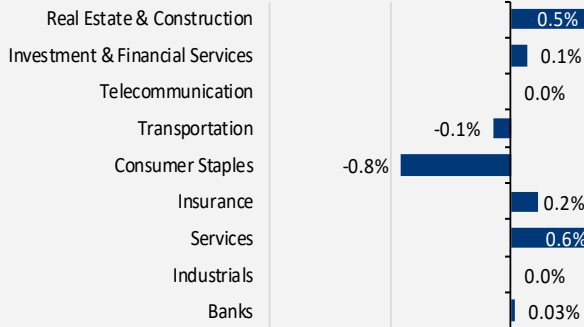
Top Volume

Company	Volume
Drake & Scull International PJSC	127,259,580
Arabtec Holding PJSC	45,416,484
Air Arabia PJSC	17,776,747
Amanat Holdings PJSC	10,451,599
Deyaar Development PJSC	8,714,915

Volume Gainers

Company	Volume
Emirates NBD PJSC	986%
Air Arabia PJSC	357%
Emirates Integrated Telecommunications Co PJSC	144%
Gulf General Investment Co	118%
Deyaar Development PJSC	78%

Sector Performance



Market Overview

	8-May-17	7-May-17	Change	% Change
Index (Last)	3391.7	3384.1	7.6	0.2%
Volume (000's)	290096.0	292719.0	-2623.0	-0.9%
Deals	3863.0	3986.0	-123.0	-3.1%
Value (mill)	263.5	264.1	-0.6	-0.2%
Company Traded	35.0	35.0	0.0	0.0%
Gainers	16.0	5.0	11.0	220.0%
Laggards	12.0	25.0	-13.0	-52.0%
No Change	7.0	5.0	2.0	40.0%

52 Week High

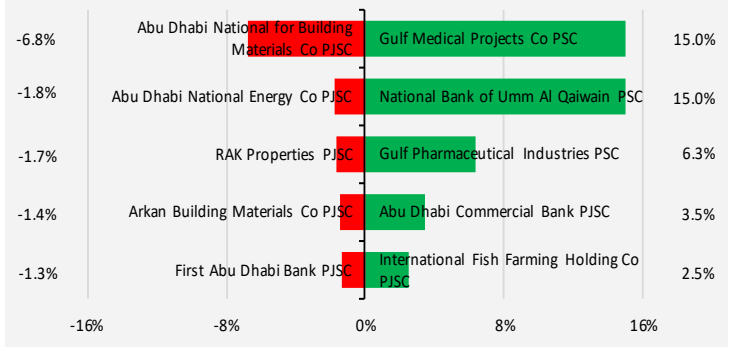
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



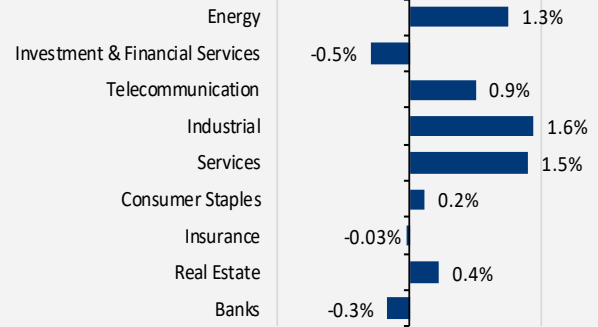
Top Volume

Company	Volume
National Bank of Abu Dhabi PJSC	22,386,325
Aldar Properties PJSC	19,773,871
Eshraq Properties Co PJSC	10,468,830
Abu Dhabi Commercial Bank PJSC	4,572,032
International Fish Farming Holding Co PJSC	3,686,629

Volume Gainers

Company	Volume
Abu Dhabi Commercial Bank PJSC	252080%
Abu Dhabi National Energy Co PJSC	969%
Abu Dhabi Islamic Bank PJSC	925%
International Fish Farming Holding Co PJSC	842%
National Bank of Abu Dhabi PJSC	764%

Sector Performance



Market Overview

	8-May-17	7-May-17	Change	% Change
Index (Last)	4578.2	4570.2	8.0	0.2%
Volume (000's)	71527.0	139930.0	-68403.0	-48.9%
Deals	849.0	868.0	-19.0	-2.2%
Value (mill)	368.4	226.8	141.6	62.4%
Company Traded	26.0	31.0	-5.0	-16.1%
Gainers	10.0	3.0	7.0	233.3%
Laggards	10.0	20.0	-10.0	-50.0%
No Change	6.0	8.0	-2.0	-25.0%

52 Week High

4715.1

52 Week Low

4174.7



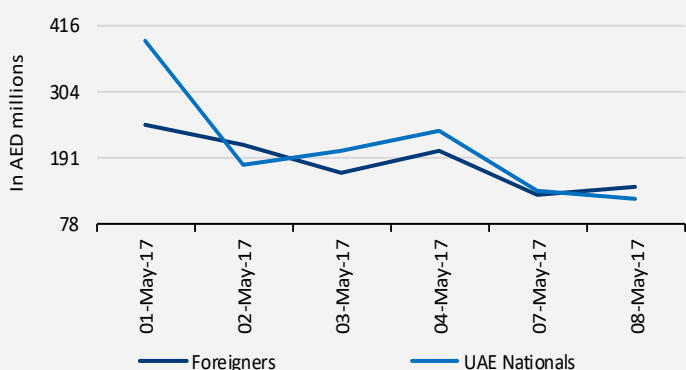
Abu Dhabi Foreign Ownership Limit

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%	14.66%
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%	0.66%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.76%
Al Khazna Insurance	Yes	25.00%	3.02%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.36%
Arkan Building Materials	No	0.00%	1.91%
International Fish Farming	Yes	49.00%	8.22%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.04%
AD for Building & M	Yes	25.00%	4.07%
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%	30.76%
Etisalat	Yes	20.00%	6.28%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
Finance House	Yes	20.00%	11.30%
Foodco Holding	No	0.00%	0.78%
Gulf Cement	Yes	49.00%	17.87%
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%

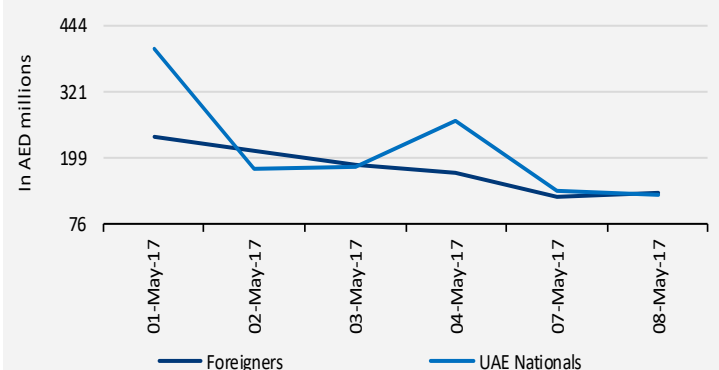
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	0.00%	20.99%
Methaq Takaful Insurance	Yes	25.00%	22.76%
National Bank of AD	Yes	25.00%	11.22%
NBAD Convertible Notes	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%	17.65%
RAK Cement	Yes	49.00%	28.54%
RAK Ceramic	Yes	49.00%	51.37%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.47%
RAK White Cement	Yes	49.00%	18.51%
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%	79.61%
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%	2.95%
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%	9.73%
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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