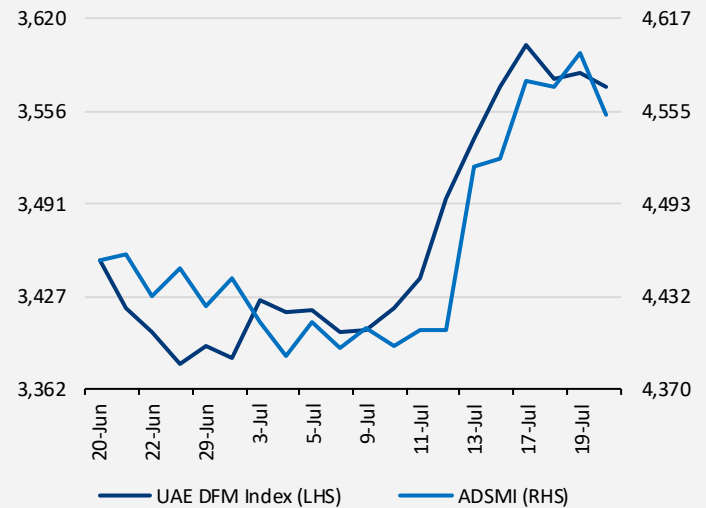


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4552.49	↓ -41.67	-0.91%	0.13%	2.10%	-0.81%	16.54
UAE DFM Index	3573.51	↓ -8.74	-0.24%	1.21%	4.54%	0.83%	12.53
Bloomberg GCC 200 Index	65.03	↑ 0.17	0.26%	-0.29%	1.96%	4.97%	16.23
Bahrain BSE index	1320.40	↑ 1.37	0.10%	8.19%	0.53%	13.79%	8.20
Kuwait KSE Index	6781.02	↓ -12.87	-0.19%	17.97%	0.24%	25.78%	18.34
Saudi Arabia TASI	7261.13	↑ 31.57	0.44%	0.70%	-1.01%	10.00%	17.22
Oman MSM30 Index	4999.37	↓ -43.63	-0.87%	-13.55%	-2.38%	-14.07%	11.30
Qatar DSM Index	9542.28	↑ 39.92	0.42%	-8.57%	8.71%	-9.42%	15.77

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed lower on Thursday, led by losses in property and banking sector stocks.
- Real estate stocks, DAMAC Properties Dubai Co., Emaar Malls, Emaar Properties and Aldar Properties fell 2.0%, 2.0%, 1.1% and 0.4%, respectively.
- Banking stocks, National Bank of Ras Al-Khaimah, First Abu Dhabi Bank, Ajman Bank and Union National Bank dropped 6.5%, 1.8%, 1.7% and 0.9%, respectively.
- Shuaa Capital announced that it has signed an agreement to buy Integrated Capital and Integrated Securities from Integrated Financial Group (IFG).
- Dubai Islamic Bank announced that its 2Q2017 net profit jumped to AED1.06 billion from AED928.9 million in the corresponding period of 2016 while its 1H2017 net profit advanced to AED2.14 billion from AED2.0 billion in the 1H2016.
- Abu Dhabi Commercial Bank announced that its 2Q2017 net profit fell 10.4% to AED1.01 billion from AED1.13 billion recorded in the same period last year.
- Elsewhere, the European Central Bank (ECB) left monetary policy unchanged at its latest meeting. The ECB President, Mario Draghi flagged discussions over withdrawing the central bank's bond-buying programme until autumn.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.9% lower at 4,552.5, while the Dubai Financial Market index closed 0.2% lower at 3,573.5.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18-Jul-17	M1 Money Supply MoM	June	-	0.50%	-0.60%	-	High
18-Jul-17	M2 Money Supply MoM	June	-	-0.60%	0.10%	-	Medium
18-Jul-17	M3 Money Supply MoM	June	-	-1.70%	0.60%	-	Medium

## Company Events This Week

Dubai		
Date	Company	Event
7/16/2017	Mashreqbank PSC	Q2
7/17/2017	-	-
7/18/2017	-	-
7/19/2017	Dubai Islamic Bank PJSC, Emirates NBD PJSC	Q2
7/20/2017	Deyaar Development PJSC	Q2

Abu Dhabi		
Date	Company	Event
7/16/2017	National Bank of Fujairah PJSC, Sharjah Islamic Bank	Q2
7/17/2017	-	-
7/18/2017	-	-
7/19/2017	Sharjah Group, Commercial Bank International PSC	Q2
7/20/2017	Abu Dhabi Commercial Bank PJSC	-

## SHUAA Capital



- The stock formed a long bullish candlestick pattern on Thursday and closed above the daily upper Bollinger band (currently placed at AED1.33) at AED1.39.
- As clearly visible on the daily chart, the MACD is moving upwards coupled with the RSI and stochastic trading above their 50lines reflects a bullish technical scenario. Similarly, the weekly RSI and stochastic oscillators are heading north, further endorsing the above stance.
- Important resistance is situated at the AED1.42 level, followed by AED1.45 and the 200day SMA (currently located at AED1.48) levels. A break above the latter might trigger a further acceleration to the upside.
- However, an upper Bollinger band crossover on the daily chart indicates a possible correction in the stock. Key support is positioned at the 50day SMA (currently placed at AED1.35), followed by the AED1.29 and AED1.23 levels.

## Dubai Investments



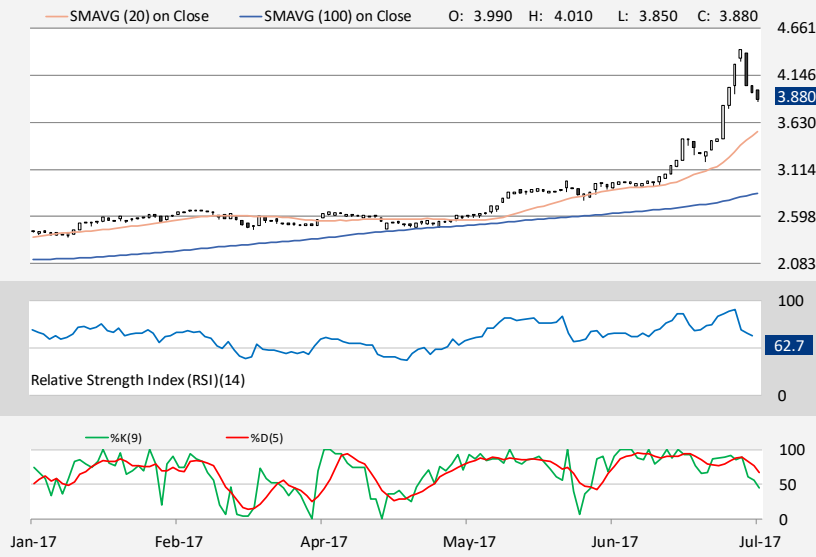
- The stock recorded significant gains on Thursday and settled at AED2.31, after reaching as high as AED2.33.
- As of now, the daily momentum oscillators are placed at a higher level above their centerlines, hinting the presence of bullish momentum in the coming session. Besides, a signal line crossover from below by the weekly MACD coupled with the RSI and stochastic indicators pointing north further supports the above view.
- The key technical barrier is seen at the AED2.33 level, a sustained break above which might lead to further positivity in the stock, paving its way for AED2.38 and AED2.41 levels as the next possible resistances.
- On the flipside, crucial support is placed at the 200day SMA (currently trading at AED2.28), followed by the AED2.23 and AED2.18 levels. A breach below the latter might trigger weakness in the stock.

## Dubai Financial Market



- After forming a bearish engulfing candlestick pattern on the daily chart on 19 July, the stock traded lower for the second straight session on Thursday and finished at AED1.19, following a low at AED1.18.
- With the daily RSI and stochastic indicators pointing sharply towards the south, the near-term technical outlook appears to be bearish.
- Importance support aligns at the 20day SMA (currently placed at AED1.16), followed by the 50day SMA (currently trading at AED1.14) and AED1.11 levels. A breach below the latter lead to further bearish momentum in the stock.
- However, the weekly MACD and stochastic are trading with a positive showing, suggesting that the downside might remain limited. Key resistance resides at the 200day SMA (currently trading at AED1.24), followed by the AED1.27 and AED1.30 levels. A surge above the latter might trigger strength in the stock.

## Damac Properties Dubai Co



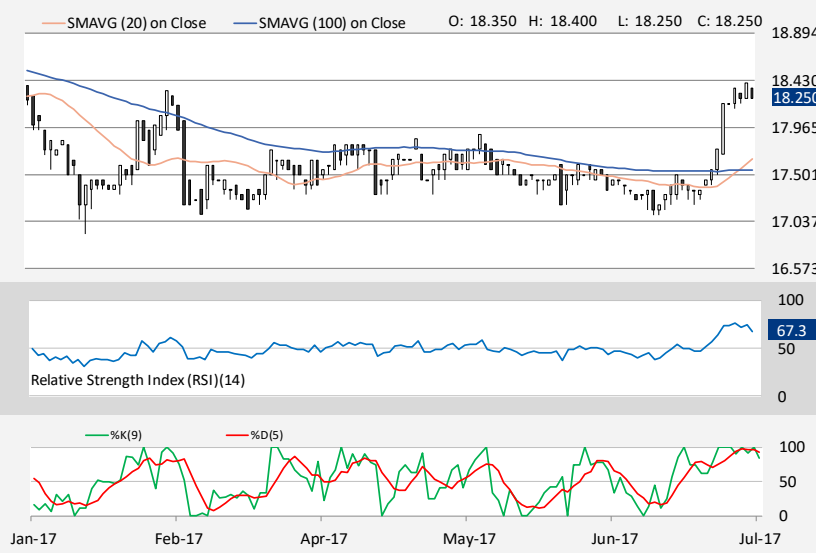
- Following the formation of a shooting star candlestick pattern on the daily chart on 17 July, the stock reversed its trend to bearish and continued to decline on Thursday to end at AED3.88, after touching a low at AED3.85.
- On the daily chart, the momentum oscillators are trading with a downside bias, indicating at the bearish momentum in the near term. Additionally, the weekly RSI and stochastic are showing slight loss of upward potential, further endorsing the above outlook.
- Crucial support is placed at the AED3.78 level, followed by the AED3.65 and the 20day SMA (currently trading at AED3.53) levels. A breach below the latter might trigger further negativity in the stock.
- Conversely, intraday support is located at the AED4.01 level, a break above which might trigger strength in the stock, paving way for the AED4.20 and AED4.30 levels.

## GFH Financial Group



- The stock weakened for the fourth successive session on Thursday to close at AED2.09, after making a low at AED2.08.
- A potential signal line crossover from above by the daily MACD, together with the RSI and stochastic directing towards the south, reflects a bearish technical picture. Moreover, a possible negative centerline crossover by the weekly MACD along with the RSI moving lower, further confirms the above stance.
- Immediate support is located at the AED2.07 level, a breach below which might trigger a further acceleration to the downside, clearing its way for the crucial AED2.00 and AED1.96 levels.
- On the flipside, intraday resistance is located at the 200day SMA (currently trading at AED2.13), followed by the AED2.16 and the 50day SMA (currently placed at AED2.19) levels. A break above the latter might lead to upside momentum in the stock.

## Emirates Telecommunication Group Company

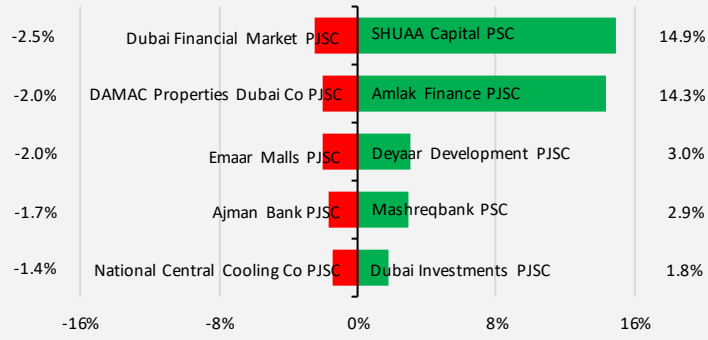


- The stock traded with a bearish tone on Thursday and closed at AED18.25.
- Although the daily MACD is tranquil at a higher level above its centerline, the RSI and stochastic are showing slight loss of upward potential, hinting at possible bearishness in the coming session.
- Key support to be seen is placed at the 200day SMA (currently trading at AED18.10), a breach below which might lead to further negative momentum in the stock, targeting the psychological AED18.00 and AED17.85 levels as the next possible downside targets.
- However, the weekly MACD and stochastic are sharply moving north, indicating that the room for upside still exists. Key resistance is located at the AED18.35 level, followed by the daily upper Bollinger band (currently placed at AED18.51) and AED18.65 levels. A break above the latter might strengthen the stock.



## Dubai

### Top Gainers & Losers



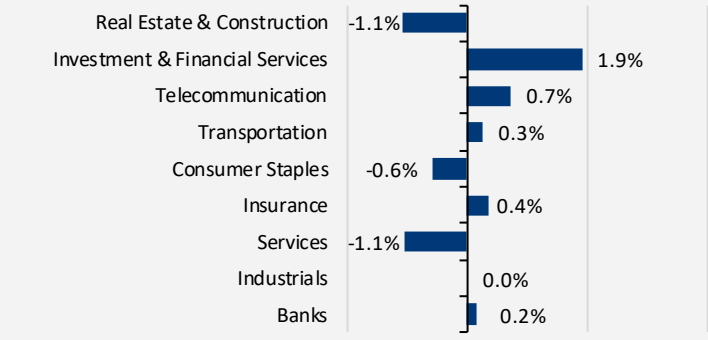
### Top Volume

Company	Volume
Amlak Finance PJSC	76,201,048
Union Properties PJSC	39,657,864
SHUAA Capital PSC	35,824,853
Deyaar Development PJSC	29,768,394
Drake & Scull International PJSC	28,579,697

### Volume Gainers

Company	Volume Change (%)
Aramex PJSC	226848%
SHUAA Capital PSC	5612%
Amlak Finance PJSC	5582%
Dubai Investments PJSC	786%
Gulf Navigation Holding PJSC	447%

### Sector Performance



### Market Overview

	20-Jul-17	19-Jul-17	Change	% Change
Index (Last)	3573.5	3582.3	-8.7	-0.2%
Volume (000's)	340944.0	267994.0	72950.0	27.2%
Deals	5159.0	4243.0	916.0	21.6%
Value (mill)	456.1	474.6	-18.5	-3.9%
Company Traded	33.0	32.0	1.0	3.1%
Gainers	14.0	14.0	0.0	0.0%
Laggards	17.0	15.0	2.0	13.3%
No Change	2.0	3.0	-1.0	-33.3%

52 Week High

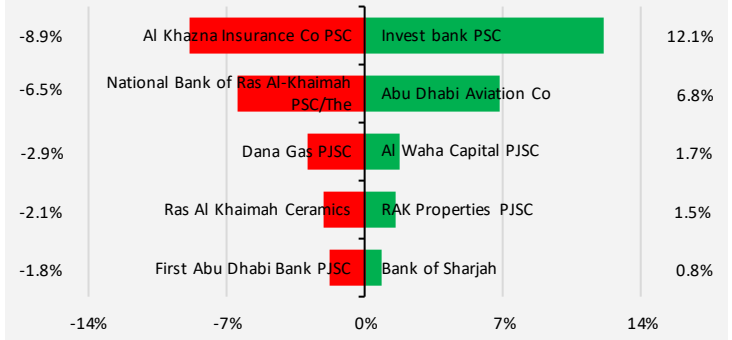
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



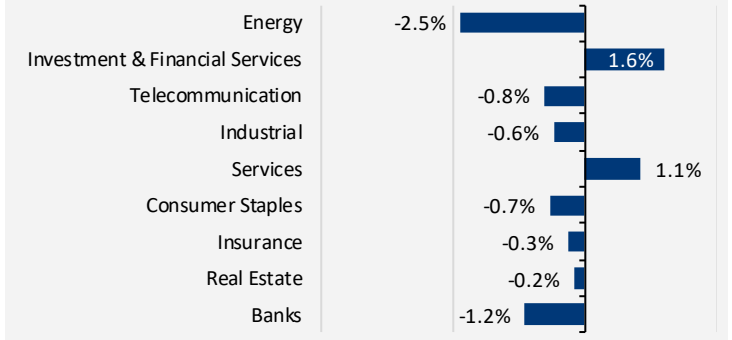
### Top Volume

Company	Volume
Dana Gas PJSC	35,775,921
Eshraq Properties Co PJSC	4,794,371
Aldar Properties PJSC	4,505,638
Al Waha Capital PJSC	4,078,673
RAK Properties PJSC	3,511,155

### Volume Gainers

Company	Volume Change (%)
Abu Dhabi National Energy Co PJSC	213%
Abu Dhabi National Co for Building Materials	192%
Eshraq Properties Co PJSC	188%
Dana Gas PJSC	159%
Al Waha Capital PJSC	130%

### Sector Performance



### Market Overview

	20-Jul-17	19-Jul-17	Change	% Change
Index (Last)	4552.5	4594.2	-41.7	-0.9%
Volume (000's)	63509.0	47637.0	15872.0	33.3%
Deals	760.0	842.0	-82.0	-9.7%
Value (mill)	77.4	129.2	-51.8	-40.1%
Company Traded	25.0	26.0	-1.0	-3.8%
Gainers	6.0	14.0	-8.0	-57.1%
Laggards	9.0	5.0	4.0	80.0%
No Change	10.0	7.0	3.0	42.9%

52 Week High

4715.1

52 Week Low

4179.1



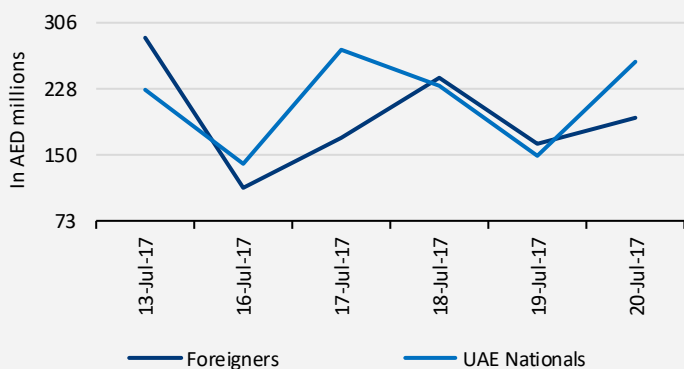
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	0.00%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.89%
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%	1.04%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.72%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.23%
Al Khazna Insurance	Yes	25.00%	3.00%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.76%
Arkan Building Materials	No	0.00%	1.74%
International Fish Farming	Yes	49.00%	7.64%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.02%
AD for Building & M	Yes	25.00%	5.23%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	62.12%
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%	35.07%
Etisalat	Yes	20.00%	6.47%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.29%
Finance House	Yes	20.00%	11.24%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.95%
Gulf Medical Projects	Yes	49.00%	7.84%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.38%

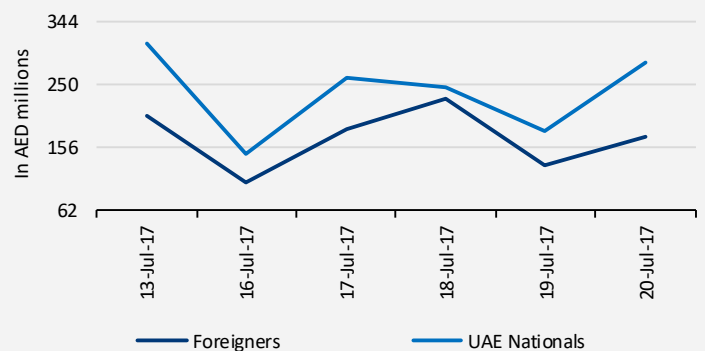
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	37.49%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	20.67%
Methaq Takaful Insurance	Yes	25.00%	20.45%
National Bank of AD	Yes	25.00%	11.13%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.39%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	1.26%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	18.31%
RAK Cement	Yes	49.00%	28.95%
RAK Ceramic	Yes	49.00%	51.54%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.53%
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%	20.97%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.80%
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%	47.14%
Union Cement	Yes	49.00%	2.93%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	13.04%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.41%
National Takaful Company	Yes	25.00%	12.80%

## Dubai Foreign/Domestic Market Activity

### Value of Stocks Bought



### Value of Stocks Sold





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