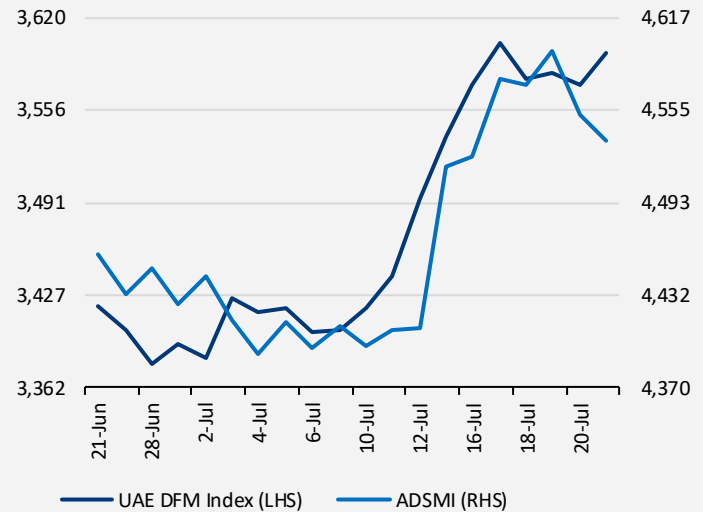


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4534.79	↓ -17.70	-0.39%	-0.25%	2.33%	-0.72%	16.37
UAE DFM Index	3596.41	↑ 22.90	0.64%	1.86%	5.70%	2.25%	16.69
Bloomberg GCC 200 Index	65.12	↑ 0.09	0.14%	-0.15%	0.79%	5.73%	15.96
Bahrain BSE index	1323.06	↑ 2.66	0.20%	8.41%	0.77%	13.98%	8.26
Kuwait KSE Index	6799.67	↑ 18.65	0.28%	18.29%	0.41%	26.05%	18.45
Saudi Arabia TASI	7263.60	↑ 2.47	0.03%	0.74%	-2.18%	11.34%	17.23
Oman MSM30 Index	4999.37	-	0.00%	-13.55%	-2.32%	-14.07%	11.30
Qatar DSM Index	9499.75	↓ -42.53	-0.45%	-8.98%	5.20%	-9.40%	15.70

## UAE Indices



## UAE Market Commentary

- UAE equity markets finished mixed yesterday, as losses in telecommunication sector stocks were outpaced by gains in financial, insurance and banking sector stocks.
- Financial stocks, Dubai Investments, Amlak Finance and Dubai Financial Market rose 4.3%, 3.6% and 1.7%, respectively. Moreover, insurance companies, Takaful Emarat Insurance and Dubai National Insurance & Reinsurance climbed 4.4% and 3.5%, respectively.
- Lenders, Ajman Bank, Union National Bank and National Bank of Ras Al-Khaimah jumped 7.8%, 2.4% and 2.3%, respectively.
- Abu Dhabi Islamic Bank jumped 1.4%, after its 2Q 2017 net profits increased by 8.7% to AED551.6 million while its 1H 2017 net profit surged 14.0% to AED1.1 billion.
- Deyaar Development dropped 2.0%. Meanwhile, the firm announced that its 1H 2017 revenues surged to AED316.4 million from AED134.9 million in the same period last year.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% lower at 4,534.79, while the Dubai Financial Market index closed 0.6% higher at 3,596.41.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17-Jul - 24-Jul	Central Bank Foreign Assets	June	-	-	AED322.41 bn	-	Low
20-Jul - 27-Jul	CPI YoY	June	-	-	1.89%	-	Low
20-Jul - 27-Jul	CPI MoM	June	-	-	-0.02%	-	Low

## Company Events This Week

Date	Company	Event
7/23/2017	-	-
7/24/2017	Emirates Integrated Telecommunications Co PJSC, Dubai Financial Market PJSC	Q2
7/25/2017	-	-
7/26/2017	National General Insurance Co PSC	Q2
7/27/2017	Aramex PJSC, National Central Cooling Co PJSC, Emaar Malls PJSC	Q2

## Abu Dhabi

Date	Company	Event
7/23/2017	National Bank of Umm Al-Qaiwain PSC, Abu Dhabi Islamic Bank PJSC	Q2
7/24/2017	Bank of Sharjah, Al Khaleej Investment PJSC	Q2
7/25/2017	Abu Dhabi Aviation Co	Q2
7/26/2017	Emirates Telecommunications Group Co PJSC	Q2
7/27/2017	Arkan Building Materials Co, National Bank of Ras Al-Khaimah PSC/ The, Ras Al Khaimah Cement Co PSC, Insurance House, Agthia Group PJSC, First Abu Dhabi Bank PJSC	Q2

## Gulf Navigation Holdings



- The stock traded with a bullish tone in the previous session and finished at AED1.40, after reaching as high as AED1.44.
- A potential signal line crossover from below by the daily MACD, coupled with the RSI and stochastic heading upwards reflects a bullish technical scenario.
- Immediate resistance is placed at the 20day SMA (currently trading at AED1.42), followed by the 100day SMA (currently placed at AED1.44) and the 200day SMA (currently trading at AED1.46). A break above the latter might lead to further strength in the stock.
- However, the weekly MACD and stochastic indicators are sharply pointing south, indicating that the upside momentum might be limited. Important support is located at the daily lower Bollinger band (currently trading at AED1.37), followed by the AED1.35 and AED1.32 levels. A breach below the latter might weaken the stock.

## Union Properties



- The stock traded in the green in the last session and closed at AED0.958, after making a high at AED0.968.
- A possible signal line crossover from below by the weekly MACD coupled with the RSI and stochastic trading with a positive showing, hints at bullish momentum in the coming session. In addition, the daily momentum oscillators are tranquil above their midlines, further endorsing the above stance.
- Key resistance is seen at the AED0.968 level, followed by the daily upper Bollinger band (currently placed at AED0.980) and AED0.990 levels. A sustained break above the latter might trigger a further acceleration to the upside.
- On the contrary, key support is placed at the AED0.950 level, followed by the 20day SMA (currently trading at AED0.940) and AED0.935 levels. A breach below the latter might trigger negativity in the stock.

## Dubai Islamic Bank



- After trading lower for two straight sessions, the stock traded firmer in the prior session and finished at AED5.86, following a high at AED5.87.
- Although the daily stochastic indicator is pointing south, the MACD and RSI are trading with a bullish tone, hinting at a bright technical outlook. On the weekly chart, a possible signal line crossover from below by the MACD along with the stochastic sharply heading upwards, further validates the above view.
- The important technical obstacle is aligned at the AED5.88 level, followed by the daily upper Bollinger band (currently trading at AED5.91) and AED5.93 levels. A break above the latter might lead to further bullishness in the stock.
- On the flipside, crucial support is positioned at the AED5.82 level, followed by the AED5.79 and the 50day SMA (currently trading at AED5.76).

## Deyaar Development



- Following a daily upper Bollinger band crossover on Thursday, the stock retreated in the previous session and settled at AED0.532, after touching a low at AED0.530.
- Although the daily MACD is tranquil above its centerline, the RSI and stochastic oscillators are attempting to move out of their overbought region, reflecting at bearishness in the coming session.
- Key intraday support is situated at the AED0.526 level, followed by the 20day SMA (currently placed at AED0.520) and AED0.516 levels. A move back below the latter might trigger further negative momentum in the stock.
- However, the weekly MACD and stochastic are trading with an upside tone, indicating that the room for upside still exists. The key technical obstacle is located at the daily upper Bollinger band (currently placed at AED0.540), followed by the AED0.545 and AED0.550 levels.

## DXB Entertainments



- The stock traded in the red in the last session to close at AED0.756, after notching a low at AED0.750.
- As clearly seen on the daily chart, the RSI and stochastic oscillators are moving downwards, indicating the presence of bearish momentum in the near term. Additionally, the weekly RSI and stochastic are tranquil near their oversold regions, further elaborating the above stance.
- Key support to be watched is observed at the AED0.750 level, followed by the AED0.740 and the daily lower Bollinger band (currently placed at AED0.730) levels. A breach below the latter might lead to further downside momentum in the stock.
- On the bright side, crucial resistance is situated at the AED0.764 level, followed by the AED0.773 and the daily upper Bollinger band (currently trading at AED0.780). A surge above the latter might strengthen the stock.

## Abu Dhabi Commercial Bank

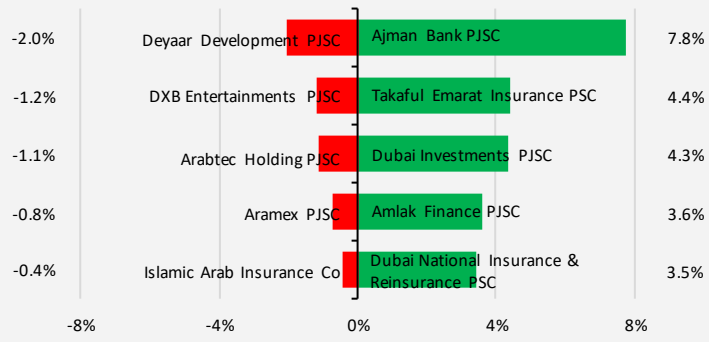


- The stock posted significant losses in the prior session and settled at AED7.16, after moving as low as AED7.06.
- Even though the weekly stochastic is heading north, the MACD and RSI are trading with a slightly negative showing, hinting at a weak technical picture. On the daily chart, the RSI and stochastic oscillators are showing loss of upward potential, further affirming the above stance.
- The 20day SMA (currently placed at AED7.11) is acting as an immediate support, followed by the AED7.06 and psychological AED7.00 levels. A move back below the latter might lead to a further acceleration to the downside.
- Conversely, key resistance is aligned at the 50day SMA (currently trading at AED7.21), followed by the daily upper Bollinger band (currently placed at AED7.27) and AED7.32 levels. A break above the latter might trigger positivity in the stock.



## Dubai

### Top Gainers & Losers



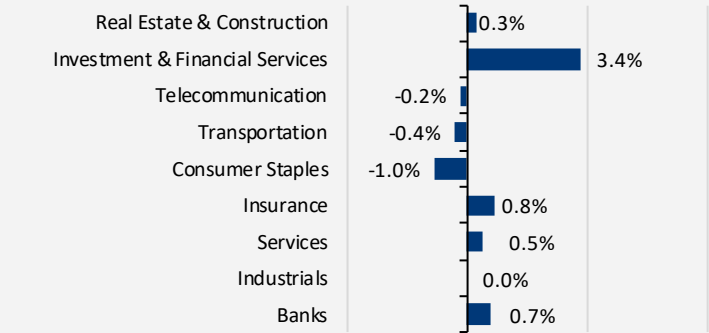
### Top Volume

Company	Volume
Amlak Finance PJSC	58,006,619
Drake & Scull International PJSC	53,060,877
Deyaar Development PJSC	37,865,591
Union Properties PJSC	28,519,261
Dubai Investments PJSC	18,213,179

### Volume Gainers

Company	Change (%)
Emirates Integrated Telecommunications Co PJSC	520%
Gulf Navigation Holding PJSC	464%
Ajman Bank PJSC	273%
National Central Cooling Co PJSC	233%
Air Arabia PJSC	184%

### Sector Performance



### Market Overview

	23-Jul-17	20-Jul-17	Change	% Change
Index (Last)	3596.4	3573.5	22.9	0.6%
Volume (000's)	339511.0	340944.0	-1433.0	-0.4%
Deals	5206.0	5159.0	47.0	0.9%
Value (mill)	402.2	456.1	-53.9	-11.8%
Company Traded	34.0	33.0	1.0	3.0%
Gainers	19.0	14.0	5.0	35.7%
Laggards	9.0	17.0	-8.0	-47.1%
No Change	6.0	2.0	4.0	200.0%

52 Week High

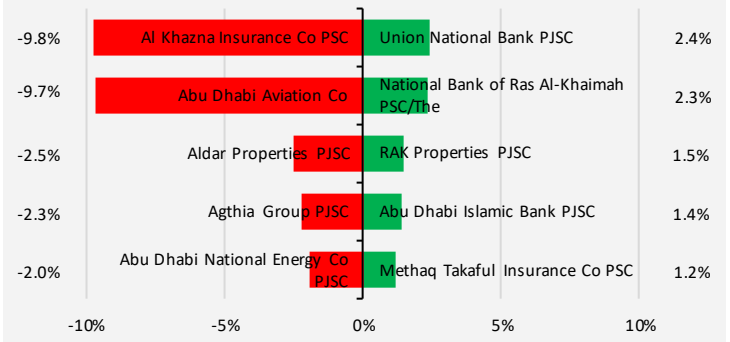
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



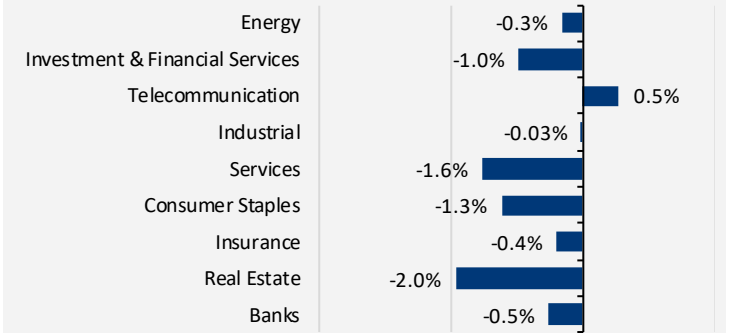
### Top Volume

Company	Volume
Aldar Properties PJSC	18,717,199
Dana Gas PJSC	17,030,937
RAK Properties PJSC	10,424,627
Eshraq Properties Co PJSC	9,200,116
Methaq Takaful Insurance Co PSC	2,941,131

### Volume Gainers

Company	Change (%)
Al Khazna Insurance Co PSC	994%
Methaq Takaful Insurance Co PSC	947%
Agthia Group PJSC	362%
Ras Al Khaimah Ceramics	336%
Aldar Properties PJSC	315%

### Sector Performance



### Market Overview

	23-Jul-17	20-Jul-17	Change	% Change
Index (Last)	4534.8	4552.5	-17.7	-0.4%
Volume (000's)	70997.0	63509.0	7488.0	11.8%
Deals	1032.0	760.0	272.0	35.8%
Value (mill)	112.4	77.4	35.0	45.2%
Company Traded	28.0	25.0	3.0	12.0%
Gainers	9.0	6.0	3.0	50.0%
Laggards	14.0	9.0	5.0	55.6%
No Change	5.0	10.0	-5.0	-50.0%

52 Week High

4715.1

52 Week Low

4179.1

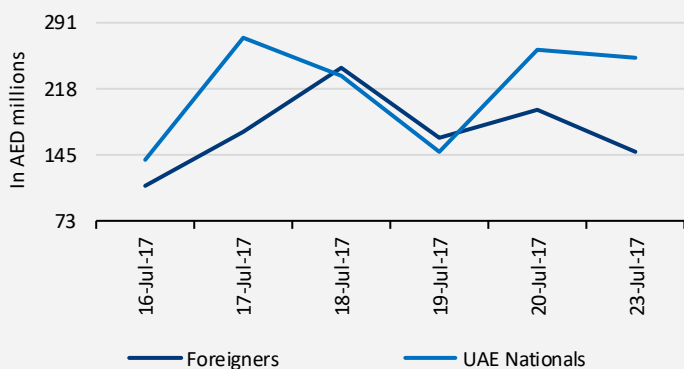
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	0.00%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.90%
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%	24.69%
Arkan Building Materials	No	0.00%	1.75%
International Fish Farming	Yes	49.00%	7.63%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.02%
AD for Building & M	Yes	25.00%	5.35%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	62.15%
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%	35.22%
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%

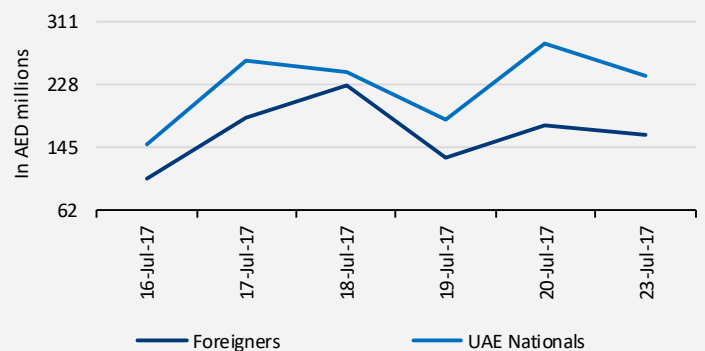
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	37.49%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	20.72%
Methaq Takaful Insurance	Yes	25.00%	20.38%
National Bank of AD	Yes	25.00%	11.13%
NBAD Convertible Notes	Yes	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%	32.64%
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%	80.81%
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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