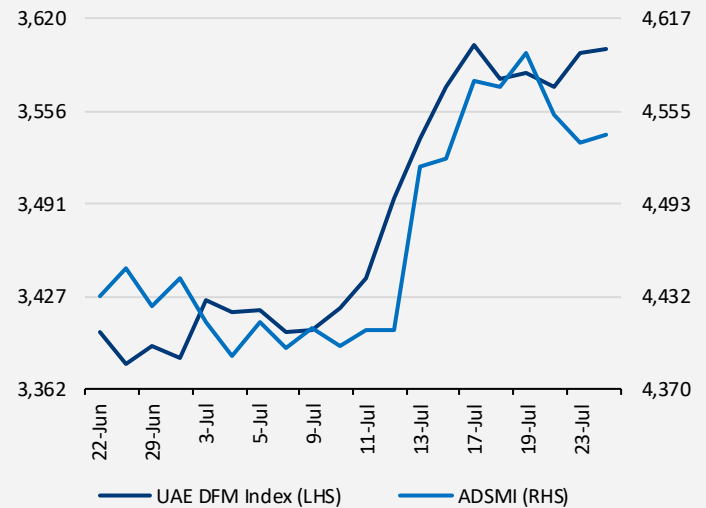


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4540.24 ↑	5.45	0.12%	-0.13%	2.45%	-1.60%	16.47
UAE DFM Index	3599.38 ↑	2.97	0.08%	1.94%	5.79%	1.24%	16.71
Bloomberg GCC 200 Index	65.20 ↑	0.08	0.12%	-0.03%	0.91%	5.60%	16.27
Bahrain BSE index	1327.49 ↑	4.43	0.33%	8.77%	1.11%	14.85%	8.28
Kuwait KSE Index	6822.18 ↑	22.51	0.33%	18.69%	0.74%	26.43%	18.56
Saudi Arabia TASI	7252.51 ↓	-11.09	-0.15%	0.58%	-2.33%	11.30%	17.15
Oman MSM30 Index	4995.17 ↓	-4.20	-0.08%	-13.62%	-2.41%	-14.06%	11.29
Qatar DSM Index	9579.16 ↑	79.41	0.84%	-8.22%	6.08%	-9.24%	15.87

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, supported by gains in real estate and telecom sector stocks.
- Property sector stocks, Emaar Properties, Emaar Malls and Deyaar Development rose 1.0%, 0.8% and 0.4%, respectively.
- Telecom stocks, Emirates Integrated Telecommunications Co and Emirates Telecommunications Group Co climbed 0.5% and 0.5%, respectively.
- Media reports indicated that Abu Dhabi National Oil Co (ADNOC) has entered into discussions with regional and international banks to acquire a syndicated loan worth several billion US dollars.
- Dubai Financial Market announced that its net profit for the second quarter fell to AED43.3 million from AED53.5 million reported in the same quarter last year.
- Elsewhere, US existing home sales unexpectedly eased in June.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% higher at 4,540.2, while the Dubai Financial Market index closed 0.1% higher at 3,599.4.

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

Dubai

Date	Company	Event
7/23/2017	-	-
7/24/2017	Dubai Financial Market PJSC	Q2
7/25/2017	Emirates Integrated Telecommunications Co PJSC	Q2
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

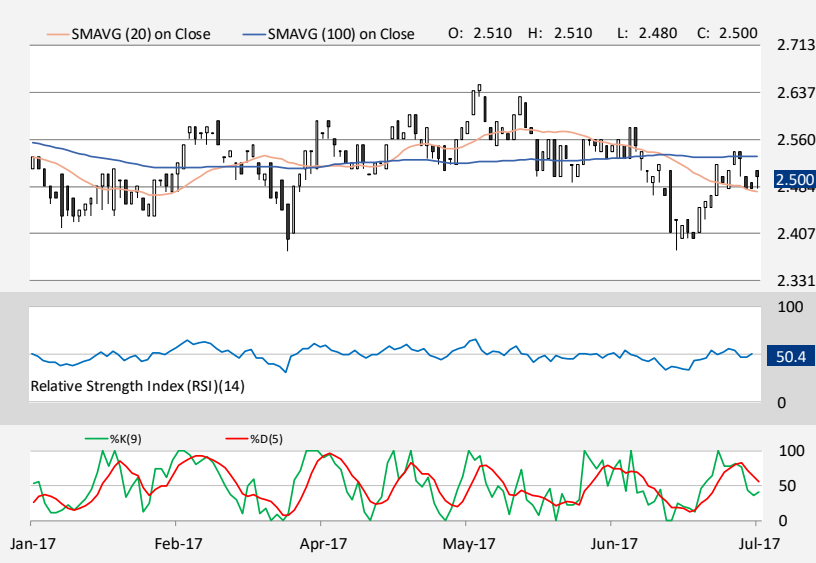
Date	Company	Event
7/23/2017	Abu Dhabi Islamic Bank PJSC, National Bank of Umm Al-Qaiwain PSC	Q2
7/24/2017	National Bank of Ras Al-Khaimah PSC/The	Q2
7/25/2017	Abu Dhabi Aviation Co	Q2
7/26/2017	Emirates Telecommunications Group Co PJSC	Q2
7/27/2017	Arkan Building Materials Co, Ras Al Khaimah Cement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

Takaful House (Dartakaful)



- The stock traded lower in the previous session to close at AED1.13.
- A potential signal line crossover from above by the daily MACD coupled with the RSI and stochastic heading downwards reflects at the bearish momentum in the coming session. Key support is placed at the 20day SMA (currently trading at AED1.12), followed by the 50day SMA (currently trading at AED1.10) and AED1.08 levels. A breach below the latter might lead to further weakness in the stock.
- However, on the weekly chart, the RSI and stochastic indicators are trading with a slightly bullish showing, indicating that the downside might remain limited. Important resistance is situated at the 100day SMA (currently trading at AED1.16), followed by the AED1.18 and the daily upper Bollinger band (currently placed at AED1.20) levels. A break above the latter might lead to positivity in the stock.

Emaar Malls



- The stock traded in the red in the last session and settled at AED2.50, after touching a low at AED2.48.
- Although the daily stochastic is pointing south, the MACD and RSI are heading upwards, indicating at the bullish momentum in the coming session. Moreover, the weekly RSI and stochastic are trading with an upside tone, further endorsing the above stance.
- Key technical resistance is positioned at the 50day SMA (currently placed at AED2.53), followed by the daily upper Bollinger band (currently placed at AED2.56) and the 200day SMA (currently trading at AED2.59). A break above the latter might lead to upside momentum in the stock.
- On the flipside, crucial support is located at the 20day SMA (currently trading at AED2.47), a breach below which might trigger further negativity in the stock, paving way for the AED2.45 and AED2.40 levels.

Amanat holdings



- Following two straight bullish sessions, the stock modest recorded losses in the prior session and finished at AED1.13, after making a low at AED1.12.
- A potential centerline crossover by the daily MACD to trade into the negative region, coupled with the RSI and stochastic oscillators heading downwards, indicates the presence of bearish momentum in the coming session. On the weekly chart, the MACD and RSI are moving lower, further affirming the above view.
- Key intraday support is placed at the 100day SMA (currently trading at AED1.12), followed by the AED1.11 and AED1.10 levels. A breach below the latter might trigger further bearishness in the stock.
- On the bright side, important resistance is located at the 20day SMA (currently placed at AED1.14), followed by the AED1.15 and the daily upper Bollinger band (currently trading AED1.16) levels.

Ajman Bank



- Following a daily upper Bollinger band crossover on Sunday, the stock retreated in the previous session and closed at AED1.21, after making a low at AED1.19.
- Although, the daily MACD is moving upwards, the RSI and stochastic are showing loss of upward potential, reflecting at a bearish technical scenario. Key support is positioned at the AED1.19 level, followed by the 50day SMA (currently trading at AED1.16) and AED1.14 levels. A breach below the latter might lead to further negativity in the stock.
- However, on the weekly chart, the momentum oscillators are heading north, indicating that the room for upside still exists. Immediate resistance is seen at the 100day SMA (currently trading at AED1.22), followed by the AED1.24 and AED1.27 levels. A break above the latter might trigger strength in the stock.

Gulf General Investment Co



- The stock traded in the green for the fourth consecutive session yesterday to close at AED0.392, following a high at AED0.393.
- At present, the daily MACD and RSI are tranquil above their centerlines along with the stochastic trading in its overbought territory, hints at a bright technical picture in the near term. On the weekly chart as well, the MACD and stochastic are heading higher, further validating the above stance.
- Key resistance is located at the AED0.395 level, followed by the daily upper Bollinger band (currently trading at AED0.400) and AED0.405 levels. A break above the latter might lead to further acceleration to the upside.
- Meanwhile, crucial support is place at the AED0.387 level, followed by the AED0.382 and AED0.377 levels. A breach below the latter might trigger weakness in the stock.

Al Dar Properties

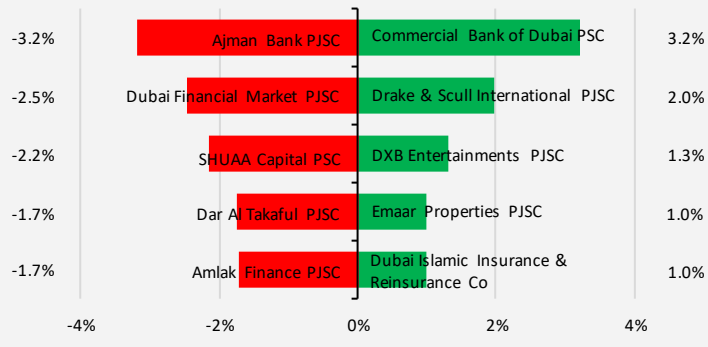


- The stock traded in the red for a second consecutive session and closed at AED2.33, after making a low at AED2.30.
- A recent signal line crossover from above by the daily MACD along with the stochastic indicator pointing south, reflects at the bearish technical outlook in the near term. Moreover, the weekly MACD is trading in the negative territory coupled with the RSI heading south, further confirms the above stance.
- Important support is situated at the AED2.29 level, followed by the daily lower Bollinger band (currently trading at AED2.27) and AED2.23 levels. A breach below the latter might lead to further weakness in the stock.
- On the contrary, key technical resistance is placed at the AED2.36 level, followed by the daily upper Bollinger band (currently trading at AED2.40) and the 200day SMA (currently trading at AED2.44). A break above the latter might lessen the bearish pressure in the stock.



Dubai

Top Gainers & Losers



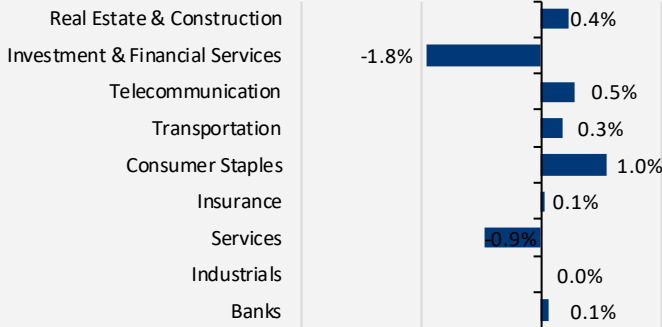
Top Volume

Company	Volume
Drake & Scull International PJSC	62,500,243
Amlak Finance PJSC	18,569,315
Union Properties PJSC	16,749,530
Deyaar Development PJSC	7,074,469
Dubai Investments PJSC	6,878,470

Volume Gainers

Company	Volume Gainers
Aramex PJSC	10518%
Dubai Islamic Bank PJSC	111%
Emirates NBD PJSC	89%
Emaar Malls Group PJSC	71%
Emaar Properties PJSC	20%

Sector Performance



Market Overview

	24-Jul-17	23-Jul-17	Change	% Change
Index (Last)	3599.4	3596.4	3.0	0.1%
Volume (000's)	177153.0	339511.0	-162358.0	-47.8%
Deals	3028.0	5206.0	-2178.0	-41.8%
Value (mill)	218.3	402.2	-183.9	-45.7%
Company Traded	33.0	34.0	-1.0	-2.9%
Gainers	15.0	19.0	-4.0	-21.1%
Laggards	16.0	9.0	7.0	77.8%
No Change	2.0	6.0	-4.0	-66.7%

52 Week High

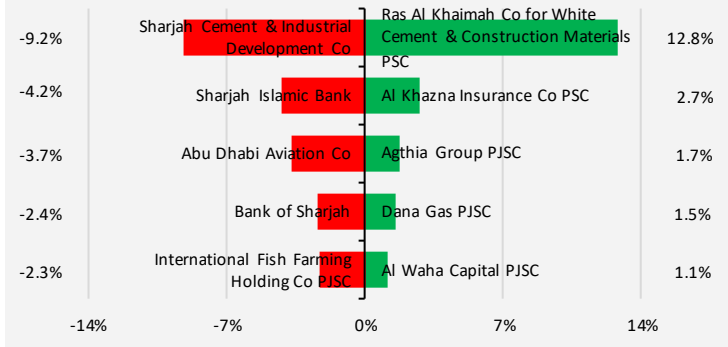
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



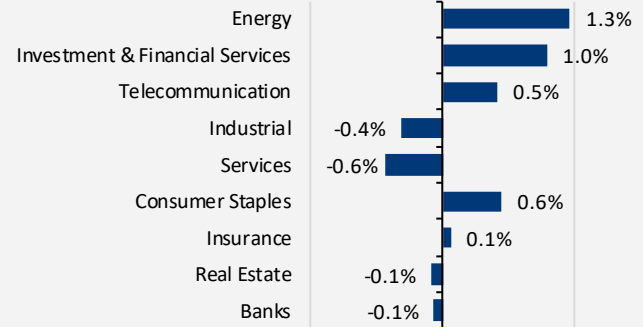
Top Volume

Company	Volume
Eshraq Properties Co PJSC	13,957,987
Dana Gas PJSC	8,275,497
Aldar Properties PJSC	6,610,090
RAK Properties PJSC	6,042,975
Abu Dhabi Commercial Bank PJSC	3,946,022

Volume Gainers

Company	Volume Gainers
Agthia Group PJSC	1028%
National Bank of Ras Al-Khaimah PSC/The	995%
Ras Al Khaimah Ceramics	973%
Abu Dhabi Islamic Bank PJSC	505%
Union National Bank PJSC	373%

Sector Performance



Market Overview

	24-Jul-17	23-Jul-17	Change	% Change
Index (Last)	4540.2	4534.8	5.4	0.1%
Volume (000's)	57831.0	70997.0	-13166.0	-18.5%
Deals	975.0	1032.0	-57.0	-5.5%
Value (mill)	155.2	112.4	42.8	38.1%
Company Traded	29.0	28.0	1.0	3.6%
Gainers	9.0	9.0	0.0	0.0%
Laggards	10.0	14.0	-4.0	-28.6%
No Change	10.0	5.0	5.0	100.0%

52 Week High

4715.1

52 Week Low

4179.1



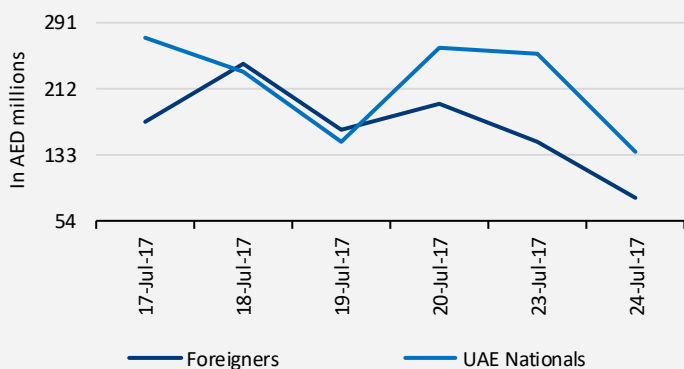
Abu Dhabi Foreign Ownership Limit

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%	14.88%
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%	13.21%
Al Khazna Insurance	Yes	25.00%	3.03%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.69%
Arkan Building Materials	No	0.00%	1.76%
International Fish Farming	Yes	49.00%	7.57%
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%	62.10%
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%	35.24%
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%

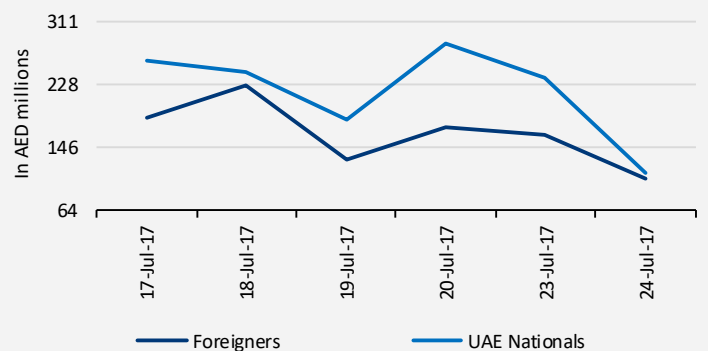
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	37.49%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	20.75%
Methaq Takaful Insurance	Yes	25.00%	20.69%
National Bank of AD	Yes	25.00%	11.13%
NBAD Convertible Notes	Yes	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%	80.83%
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%	9.42%
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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