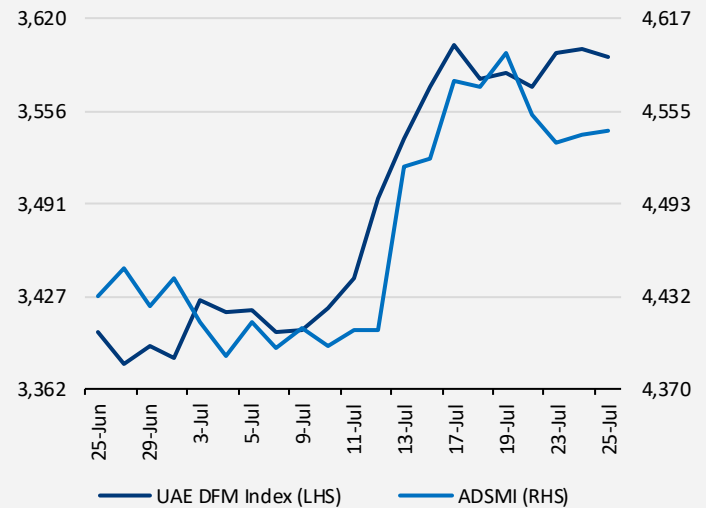


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4541.94 ↑	1.70	0.04%	-0.10%	2.49%	-1.08%	16.47
UAE DFM Index	3594.62 ↓	-4.76	-0.13%	1.81%	5.65%	1.55%	16.69
Bloomberg GCC 200 Index	65.22 ↑	0.02	0.03%	0.00%	0.94%	6.01%	16.28
Bahrain BSE index	1334.67 ↑	7.18	0.54%	9.36%	1.65%	15.07%	8.33
Kuwait KSE Index	6832.53 ↑	10.35	0.15%	18.87%	0.89%	24.59%	18.51
Saudi Arabia TASI	7227.96 ↓	-24.55	-0.34%	0.24%	-2.66%	11.70%	17.10
Oman MSM30 Index	4997.77 ↑	2.60	0.05%	-13.57%	-2.36%	-13.99%	11.29
Qatar DSM Index	9594.51 ↑	15.35	0.16%	-8.07%	6.25%	-8.95%	16.07

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in insurance and property sector stocks were offset by losses in banking and finance sector stocks.
- Insurance stocks, Dubai Islamic Insurance & Reinsurance Co, Islamic Arab Insurance Co and Methaq Takaful Insurance Co climbed 13.7%, 3.5% and 1.2%, respectively. Real estate stocks, RAK Properties, Emaar Malls and DAMAC Properties Dubai Co gained 1.5%, 0.4% and 0.3%, respectively.
- On the losing side, lenders, United Arab Bank, Union National Bank, Ajman Bank and Abu Dhabi Islamic Bank fell 3.5%, 2.8%, 1.7% and 1.1%, respectively. Financial stocks, SHUAA Capital, Dubai Financial Market, Amlak Finance, Al Waha Capital and Gulf General Investment Co declined 2.9%, 2.5%, 1.8%, 1.1% and 1.0%, respectively.
- Emirates Integrated Telecommunications Company announced that its 2Q 2017 revenues increased 6.2% to AED3.26 billion from AED3.06 billion while its net profit marginally rose to AED446.6 million from AED445.4 million recorded in the same period a year ago.
- The Abu Dhabi Securities Exchange (ADX) general index rose marginally to 4,541.9, while the Dubai Financial Market index closed 0.1% lower at 3,594.6.

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			Abu Dhabi		
Date	Company	Event	Date	Company	Event
7/23/2017	-	-	7/23/2017	Abu Dhabi Islamic Bank PJSC, National Bank of Umm Al-Qaiwain PSC	Q2
7/24/2017	Dubai Financial Market PJSC	Q2	7/24/2017	National Bank of Ras Al-Khaimah PSC/The	Q2
7/25/2017	Emirates Integrated Telecommunications Co PJSC	Q2	7/25/2017	-	-
7/26/2017	National General Insurance Co PSC	Q2	7/26/2017	Abu Dhabi Aviation Co, Emirates Telecommunications Group Co PJSC	Q2
7/27/2017	Aramex PJSC, National Central Cooling Co PJSC, Emaar Malls 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

Islamic Arab Insurance Company



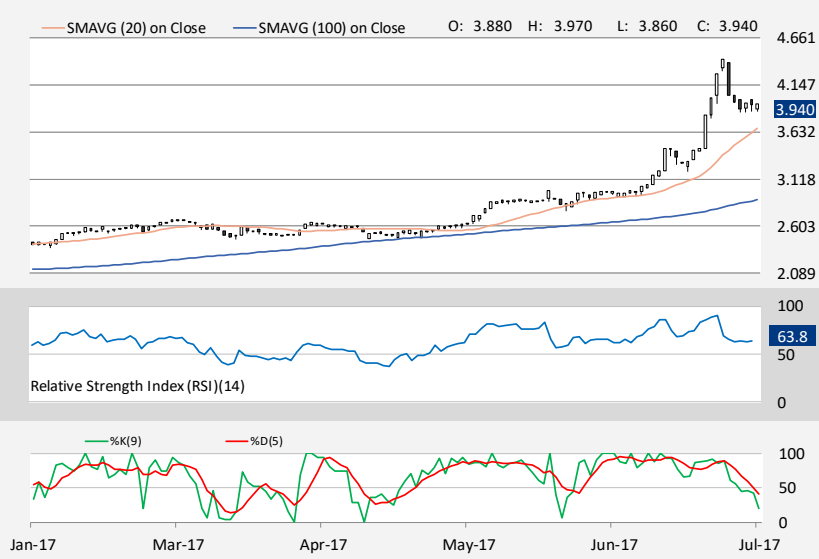
- The stock traded higher for the fourth consecutive session yesterday and recorded significant gains to close at AED0.468, after reaching as high as AED0.482.
- As of now, the daily momentum oscillators are trading with a strong bias, hinting at bullish momentum in the coming session. Additionally, the weekly MACD and RSI are moving upwards, along with the stochastic trading near its overbought region, further confirms the above view.
- Key resistance is positioned at the AED0.476 level, followed by the AED0.483 and the 200day SMA (currently placed at AED0.490) levels. A break above the latter might lead to further positivity in the stock.
- On the contrary, important support is placed at the AED0.463 level, followed by the AED0.458 and AED0.453 levels. A breach below the latter might trigger weakness in the stock.

Dubai Investments



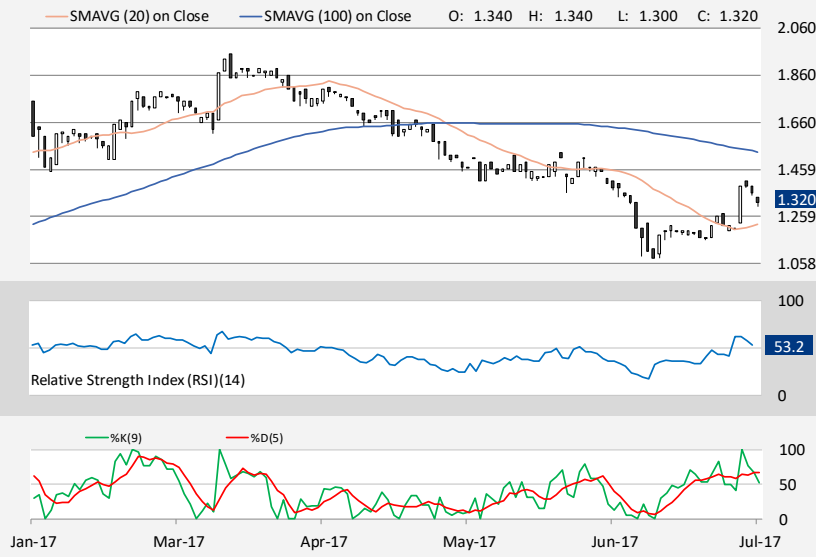
- The stock traded with a bullish tone in the previous session and finished at AED2.40.
- As clearly seen on the daily chart, the momentum oscillators are placed at a higher level above their midlines, indicating the presence of bullish momentum. Moreover, a possible positive centerline crossover by the weekly MACD accompanied by the RSI and stochastic pointing north, further endorses the above stance.
- Immediate resistance is placed at the daily upper Bollinger band (currently placed at AED2.42), followed by the AED2.44 level. A break above the latter might lead to further upside momentum in the stock, paving way for the AED2.47 and AED2.50 levels as the next possible supports.
- Meanwhile, crucial support is placed at the AED2.37 level, followed by the AED2.34 and AED2.30 levels. A move back below the latter might trigger bearishness in the stock.

Damac Properties Dubai Co



- The stock recorded marginal gains in the previous session and settled at AED3.94, following a high at AED3.97.
- On the weekly chart, the MACD and RSI are trading with an upside tone, reflecting at a positive technical picture. Likewise, the daily RSI and stochastic oscillators are tranquil above their 50lines, further supporting the above stance.
- Important resistance is situated at the AED3.97 level, followed by the AED4.01 and AED4.08 levels. A clear break and stability above the latter might trigger further bullish momentum in the stock.
- However, an upper Bollinger band crossover on the weekly chart suggests that the stock is likely to witness some correction in the near term. Key intraday support is placed at the AED3.86 and AED3.78 levels. A move back below the latter might lead to downside momentum in the stock.

Shuaa Capital



- After forming a shooting star candlestick pattern on the daily chart on Sunday, the stock declined for the third consecutive session yesterday and finished at AED1.32, following a low at AED1.30.
- Although the daily MACD is attempting a positive centerline crossover, the RSI and stochastic are heading south, hinting at bearishness in the near term. On the weekly chart, the MACD and RSI are trading with a negative showing, further elaborating the above outlook.
- Immediate support resides at the AED1.30 level, followed by the AED1.28 and AED1.25 levels. A breach below the latter might lead to further negative momentum in the stock.
- On the bright side, crucial resistance is located at the 50day SMA (currently placed at AED1.35), followed by the daily upper Bollinger band (currently placed at AED1.39) and AED1.42 levels.

Dubai Financial Market Co



- Yesterday, the stock registered considerable losses for the second straight session and closed at AED1.15, after making a low at AED1.14.
- A recent signal line crossover from above by the daily MACD, coupled with the RSI and stochastic heading sharply lower, reflects at a bearish technical scenario. Key support is situated at the AED1.13 level, followed by the AED1.11 and the daily lower Bollinger band (currently placed at AED1.09) levels. A breach below the latter might lead to a further acceleration to the downside.
- However, on the weekly chart, the MACD and RSI are moving upwards, indicating that the downside might remain limited. Key resistance is located at the 20day SMA (currently trading at AED1.17), followed by the AED1.20 and the AED1.23 levels. A break above the latter might trigger strength in the stock.

AGTHIA Group

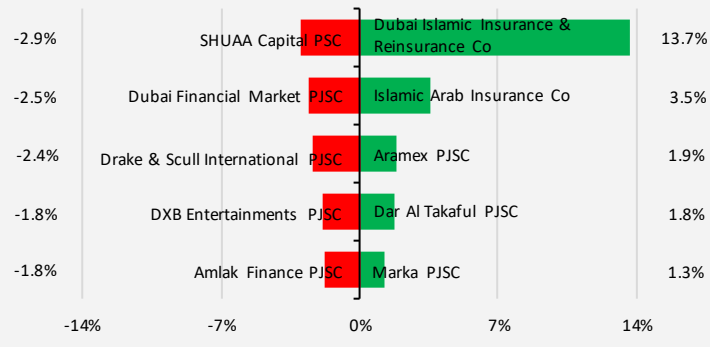


- The stock traded in the green in the previous session and finished at AED5.20.
- At present, the daily MACD is tranquil in its negative territory along with the RSI and stochastic pointing towards the south, hints the presence of bearish momentum in the coming session. On the weekly chart as well, the momentum oscillators are trading with a bearish tone, further affirming the above view.
- The daily lower Bollinger band (currently placed at AED5.13) is acting as a key support, a breach below which might lead to bearish pressure on the stock, clearing its way for the AED5.07 and AED5.04 (last touched in December 2014) levels.
- On the flipside, intraday resistance is located at the AED5.27 level, followed by the AED5.30 and AED5.34 levels. A break above the latter might trigger upside momentum in the stock.



Dubai

Top Gainers & Losers



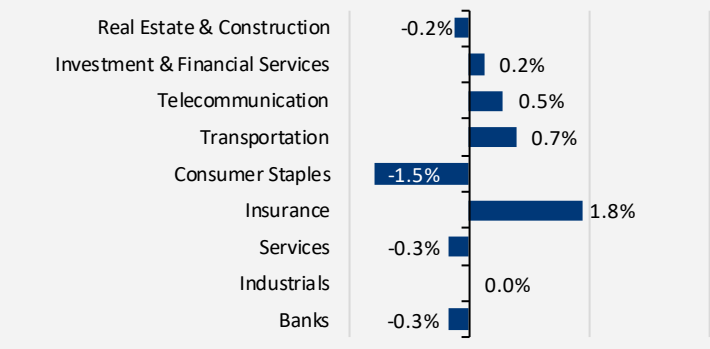
Top Volume

Company	Volume
Islamic Arab Insurance Co	79,835,932
Dubai Islamic Insurance & Reinsurance Co	51,187,368
Drake & Scull International PJSC	50,702,869
Union Properties PJSC	26,387,614
Dubai Financial Market PJSC	18,989,406

Volume Gainers

Company	Change (%)
Dubai Islamic Insurance & Reinsurance Co	4282%
Islamic Arab Insurance Co	2564%
Amanat Holdings PJSC	862%
Gulf Navigation Holding PJSC	482%
Dar Al Takaful PJSC	433%

Sector Performance



Market Overview

	25-Jul-17	24-Jul-17	Change	% Change
Index (Last)	3594.6	3599.4	-4.8	-0.1%
Volume (000's)	349785.0	177153.0	172632.0	97.4%
Deals	5145.0	3028.0	2117.0	69.9%
Value (mill)	338.9	218.3	120.6	55.2%
Company Traded	34.0	33.0	1.0	3.0%
Gainers	14.0	15.0	-1.0	-6.7%
Laggards	17.0	16.0	1.0	6.3%
No Change	3.0	2.0	1.0	50.0%

52 Week High

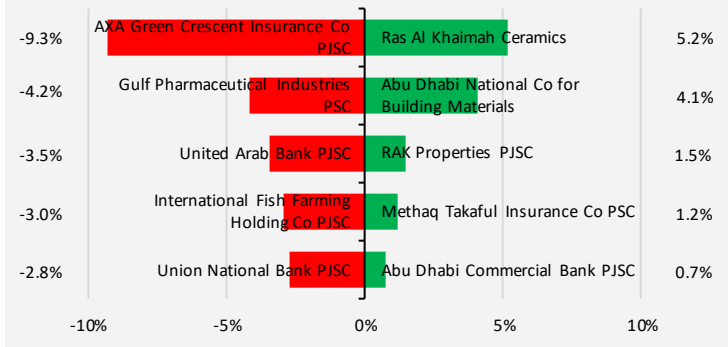
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



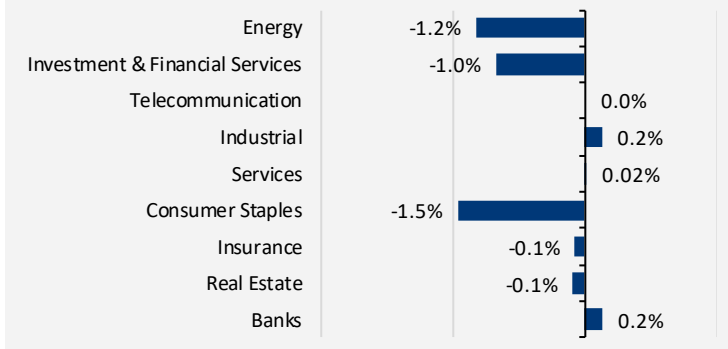
Top Volume

Company	Volume
Eshraq Properties Co PJSC	7,836,577
Dana Gas PJSC	5,884,398
Aldar Properties PJSC	5,818,254
RAK Properties PJSC	3,898,521
Al Waha Capital PJSC	2,653,679

Volume Gainers

Company	Change (%)
Al Waha Capital PJSC	378%
National Bank of Ras Al-Khaimah PSC/The	232%
Methaq Takaful Insurance Co PSC	207%
Bank of Sharjah	153%
Union National Bank PJSC	119%

Sector Performance



Market Overview

	25-Jul-17	24-Jul-17	Change	% Change
Index (Last)	4541.9	4540.2	1.7	0.0%
Volume (000's)	40882.0	57831.0	-16949.0	-29.3%
Deals	1010.0	975.0	35.0	3.6%
Value (mill)	87.3	155.2	-67.9	-43.8%
Company Traded	29.0	29.0	0.0	0.0%
Gainers	7.0	9.0	-2.0	-22.2%
Laggards	11.0	10.0	1.0	10.0%
No Change	11.0	10.0	1.0	10.0%

52 Week High

4715.1

52 Week Low

4179.1



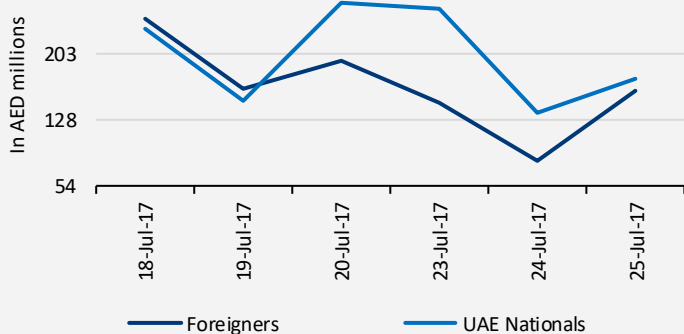
Abu Dhabi Foreign Ownership Limit

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%	14.89%
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%	0.73%
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%	1.77%
International Fish Farming	Yes	49.00%	7.52%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.02%
AD for Building & M	Yes	25.00%	5.01%
Bank of Sharjah	Yes	30.00%	21.18%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	62.06%
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%	35.31%
Etisalat	Yes	20.00%	6.48%
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%

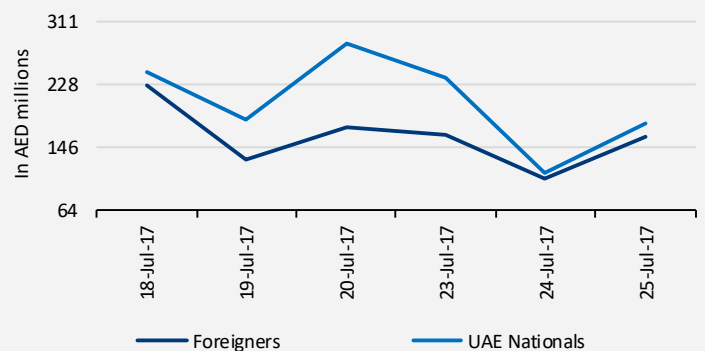
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	37.49%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	20.77%
Methaq Takaful Insurance	Yes	25.00%	20.62%
National Bank of AD	Yes	25.00%	11.13%
NBAD Convertible Notes	Yes	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%	28.96%
RAK Ceramic	Yes	49.00%	51.55%
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%	47.15%
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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