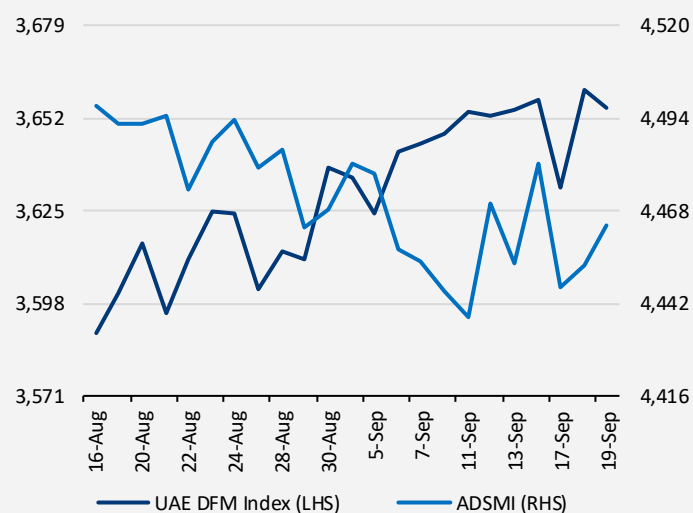


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4464.11	↑	11.10	0.25%	-1.81%	-0.63%	0.01%	16.45
UAE DFM Index	3655.07	↓	-5.41	-0.15%	3.52%	1.10%	5.79%	24.25
Bloomberg GCC 200 Index	64.64	-	0.00	0.00%	-0.89%	0.40%	9.13%	16.42
Bahrain BSE index	1302.60	↑	4.13	0.32%	6.73%	-0.74%	15.08%	7.65
Kuwait KSE Index	6892.80	↑	2.43	0.04%	19.91%	-0.11%	27.69%	18.25
Saudi Arabia TASI	7351.15	↓	-42.24	-0.57%	1.95%	1.97%	24.07%	17.95
Oman MSM30 Index	4997.53	↑	10.70	0.21%	-13.6%	1.72%	-13.12%	11.61
Qatar DSM Index	8289.23	↑	10.47	0.13%	-20.6%	-9.25%	-19.18%	14.30

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in finance and industrial stocks were offset by losses in property and banking sector stocks.
- Financial stocks, SHUAA Capital, Amanat Holdings, Dubai Financial Market, Al Waha Capital and Gulf General Investment Co rose 2.6%, 1.8%, 1.8%, 0.6% and 0.5%, respectively. Industrial stocks, Aramex, Air Arabia, National Central Cooling Co and Ras Al Khaimah Ceramics gained 2.0%, 0.9%, 0.5% and 0.4%, respectively.
- Real estate sector stocks, Union Properties, Deyaar Development, Emaar Malls and Aldar Properties fell 1.3%, 0.6%, 0.4% and 0.4%, respectively. Lenders, Abu Dhabi Islamic Bank, Dubai Islamic Bank and Union National Bank lost 1.3%, 0.5% and 0.2%, respectively.
- Takaful Emarat announced that it has signed a strategic long-term alliance with UAE-based technology business, Bayzat.
- Etisalat UAE announced that it has planned a joint-expansion with Intelsat S.A. for distributing Intelsat EpicNG services in the Middle East region.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% higher at 4,464.1, while the Dubai Financial Market index closed 0.2% lower at 3,655.1.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17-Sep - 24-Sep	Central Bank Foreign Assets	Aug	-	-	AED331.17 bn		Low
18-Sep - 21-Sep	CPI MOM	Jul	-	-	0.56%		Low
18-Sep - 21-Sep	CPI YOY	Jul	-	-	2.00%		Low
18-Sep - 28-Sep	M1 Money Supply MOM	Aug	-	-	-1.90%		High
18-Sep - 28-Sep	M2 Money Supply MOM	Aug	-	-	-0.20%		Medium
18-Sep - 28-Sep	M3 Money Supply MOM	Aug	-	-	-0.30%		Medium

## Company Events This Week

Dubai		
Date	Company	Event
9/17/2017	-	-
9/18/2017	-	-
9/19/2017	-	-
9/20/2017	-	-
9/21/2017	-	-

Abu Dhabi		
Date	Company	Event
9/17/2017	-	-
9/18/2017	-	-
9/19/2017	-	-
9/20/2017	-	-
9/21/2017	-	-

## GFH Financial Group



- After trading lower for past few sessions, the stock traded in the green in the previous session and closed at AED1.82.
- As clearly visible on the daily chart, the momentum oscillators are directing towards the north, reflecting the presence of bullishness in the coming session. On the weekly chart as well, the RSI and stochastic are trading with a slightly upside tone, further endorsing the above stance.
- Key resistance resides at the AED1.85 level, followed by the AED1.88 and the daily upper Bollinger band (currently trading at AED1.92). A break above the latter might lead to further strength in the stock.
- On the flipside, important support is located at the AED1.79 level, followed by the daily lower Bollinger band (currently trading at AED1.75) and AED1.72 levels. A breach below the latter might trigger bearishness in the stock.

## Ajman Bank



- The stock traded higher for the second straight session yesterday and settled at AED1.15.
- Although the daily MACD is trading in its negative region, the RSI and stochastic oscillators are sharply pointing north, reflecting at a bullish technical outlook. Immediate resistance is placed at the 20day SMA (currently trading at AED1.16), followed by the 100day SMA (currently trading at AED1.17) and the daily upper Bollinger band (currently trading at AED1.19). A surge above the latter might lead to further acceleration to the upside.
- However, the weekly RSI and stochastic are tranquil below their 50lines, suggesting that the upside might remain limited. Key support is located at the daily lower Bollinger band (currently trading at AED1.13), followed by the AED1.12 and AED1.11 levels. A move back below the latter might trigger weakness in the stock.

## Emirates Integrated Telecommunications Co



- Yesterday, the stock formed a long bullish candlestick pattern on the daily chart to close at AED5.60, following a high at AED5.63.
- A possible positive centerline crossover by the daily MACD, coupled with the RSI and stochastic heading upwards, hints at the bullish momentum in the near term. Additionally, the weekly momentum oscillators are trading with a strong bias, further affirming the above view.
- The key technical barrier is positioned at the daily upper Bollinger band (currently placed at AED5.65), followed by the AED5.71 and the 200day SMA (currently placed at AED5.77). A break above the latter might lead further upside momentum in the stock.
- Conversely, key support is situated at the AED5.55 level, followed by the daily lower Bollinger band (currently placed at AED5.50) and AED5.42 levels. A breach below the latter might reverse the trend to bearish.

## Gulf General Investment Co



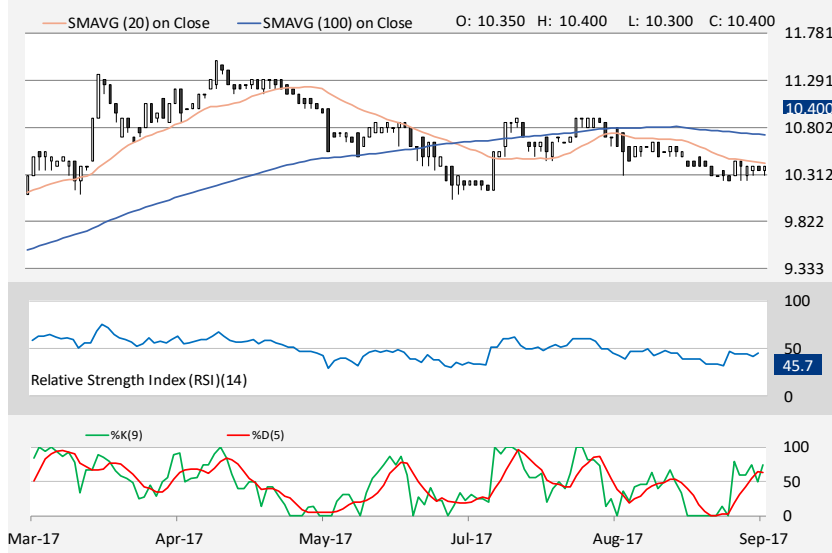
- Following an upper Bollinger band crossover on the daily chart on Monday, the stock traded in the red in the last session and finished at AED0.387.
- With the daily MACD attempting to cross the centerline positively and the RSI & stochastic moving upwards, the near-term technical outlook appears to be bullish. Moreover, the weekly momentum oscillators are trading with a bullish showing, further validating the above view.
- Key resistance is located at the AED0.390 level, followed by the AED0.394 and AED0.397 levels. A break and stability above the latter might lead to positivity in the stock.
- On the other hand, intraday support is placed at the AED0.383 level, followed by the 50day SMA (currently trading at AED0.379) and AED0.375 levels. A breach below the latter might lead to further negativity in the stock.

## Islamic Arab Insurance Co



- The stock declined for the third consecutive session yesterday and settled at AED0.459.
- Although the weekly MACD is moving north, the RSI and stochastic are showing loss of upward potential, hinting at bearish momentum in the coming week. Besides, a likely negative centerline crossover by the daily MACD, along with the RSI and stochastic trading with a negative tone, further supports the bearish stance.
- Key near-term support is aligned at the AED0.455 level, followed by the AED0.450 and AED0.446 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the bright side, important resistance to be watched is placed at the AED0.464 level, followed by the 20day SMA (currently trading at AED0.467) and AED0.472 levels. A sustained break above the latter might turn the main trend to bullish.

## First Abu Dhabi Bank

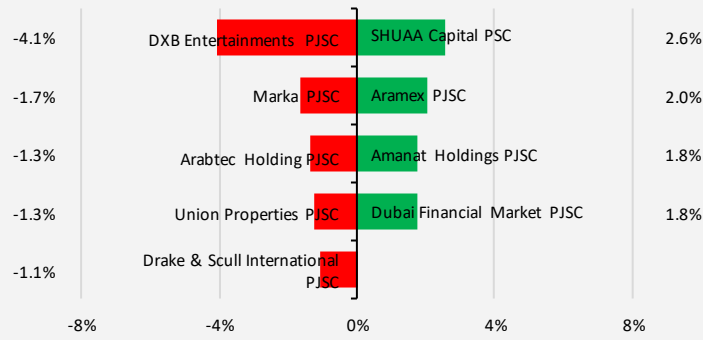


- The stock has been trading in a narrow range since past few sessions and posted modest gains in yesterday's session to end at AED10.40.
- A recent signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic trading with a positive showing, reflects a strong technical picture. Crucial resistance is located at the AED10.45 level, followed by the AED10.50 and the 50day SMA (currently trading at AED10.56). A surge above the latter might lead to further positive momentum in the stock.
- However, the weekly MACD is attempting a negative centerline crossover, coupled with the RSI and stochastic placed below their midlines, suggests that the room for downside still exists. Key technical support resides at the AED10.35 level, followed by the AED10.30 and the daily lower Bollinger band (currently placed at AED10.22).



## Dubai

### Top Gainers & Losers



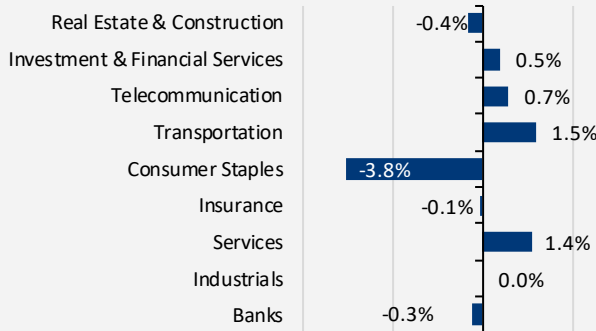
### Top Volume

Company	Volume
Amanat Holdings PJSC	54,616,508
Union Properties PJSC	11,263,084
Drake & Scull International PJSC	5,249,647
Gulf General Investment Co	4,401,148
Dubai Financial Market PJSC	4,274,600

### Volume Gainers

Company	Change (%)
Emirates NBD PJSC	3890%
Amanat Holdings PJSC	669%
Emaar Malls Group PJSC	214%
Dubai Financial Market PJSC	76%
DAMAC Properties Dubai Co PJSC	52%

### Sector Performance



### Market Overview

	19-Sep-17	18-Sep-17	Change	% Change
Index (Last)	3655.1	3660.5	-5.4	-0.1%
Volume (000's)	140429.0	141650.0	-1221.0	-0.9%
Deals	1759.0	2619.0	-860.0	-32.8%
Value (mill)	194.6	248.7	-54.1	-21.8%
Company Traded	32.0	37.0	-5.0	-13.5%
Gainers	14.0	21.0	-7.0	-33.3%
Laggards	13.0	13.0	0.0	0.0%
No Change	5.0	3.0	2.0	66.7%

52 Week High

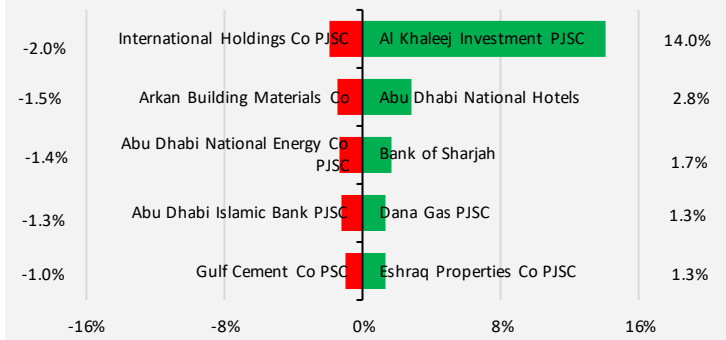
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



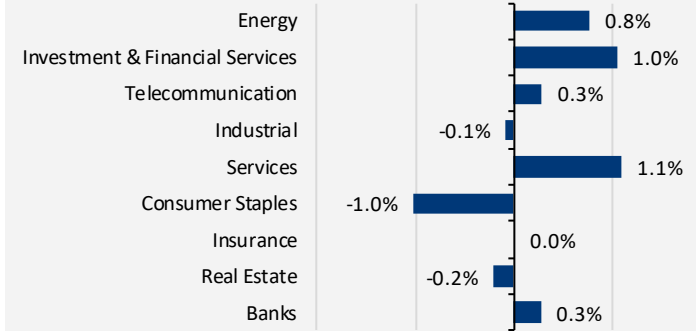
### Top Volume

Company	Volume
Dana Gas PJSC	28,522,915
RAK Properties PJSC	5,500,543
Eshraq Properties Co PJSC	4,894,393
Abu Dhabi National Energy Co PJSC	4,848,555
Aldar Properties PJSC	4,243,545

### Volume Gainers

Company	Change (%)
Agthia Group PJSC	131%
Dana Gas PJSC	80%
Ras Al Khaimah Ceramics	72%
International Fish Farming Holding Co PJSC	39%
Aldar Properties PJSC	-8%

### Sector Performance



### Market Overview

	19-Sep-17	18-Sep-17	Change	% Change
Index (Last)	4464.1	4453.0	11.1	0.2%
Volume (000's)	59174.0	236667.0	-177493.0	-75.0%
Deals	789.0	1898.0	-1109.0	-58.4%
Value (mill)	103.4	258.3	-154.9	-60.0%
Company Traded	26.0	26.0	0.0	0.0%
Gainers	9.0	11.0	-2.0	-18.2%
Laggards	10.0	5.0	5.0	100.0%
No Change	7.0	10.0	-3.0	-30.0%

52 Week High

4715.1

52 Week Low

4179.1



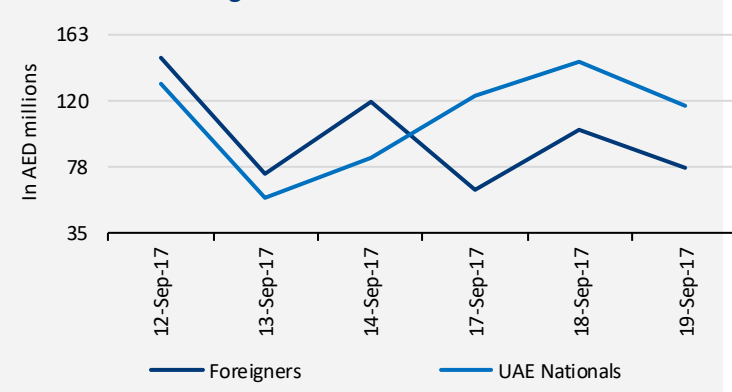
## Abu Dhabi Foreign Ownership Limit

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%	1.05%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.68%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.37%
Al Khazna Insurance	Yes	25.00%	3.31%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.27%
Arkan Building Materials	No	0.00%	1.61%
International Fish Farming	Yes	49.00%	7.05%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.02%
AD for Building & M	Yes	25.00%	4.62%
Bank of Sharjah	Yes	30.00%	21.16%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	60.32%
Al Dhafra Insurance	No	0.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.25%
Eshraq properties Co.	Yes	49.00%	35.24%
Etisalat	Yes	20.00%	7.15%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.28%
Finance House	Yes	20.00%	11.24%
Foodco Holding	No	0.00%	0.78%
Gulf Cement	Yes	49.00%	17.58%
Gulf Medical Projects	Yes	49.00%	7.77%
Insurance House P.S.C	Yes	25.00%	0.39%
Invest Bank	Yes	20.00%	0.38%

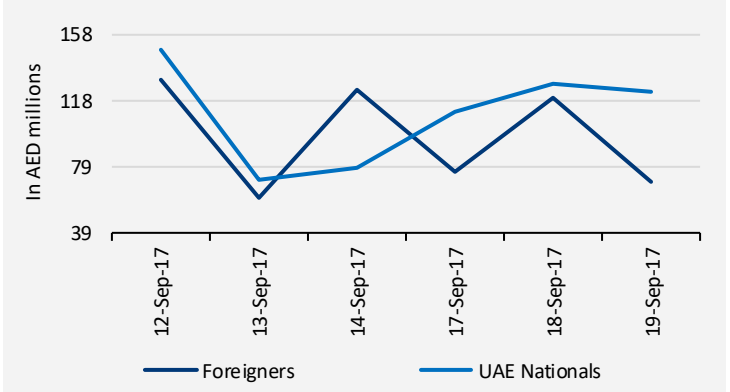
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.10%
MANZEL Real Estate	Yes	-	20.96%
Methaq Takaful Insurance	Yes	25.00%	19.37%
National Bank of AD	Yes	25.00%	10.98%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	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%	1.27%
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%	18.51%
RAK Cement	Yes	49.00%	28.86%
RAK Ceramic	Yes	49.00%	51.09%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.17%
RAK White Cement	Yes	49.00%	18.50%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.19%
Sharjah Group Company	Yes	49.00%	21.09%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.29%
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%	2.94%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	12.36%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.36%
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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