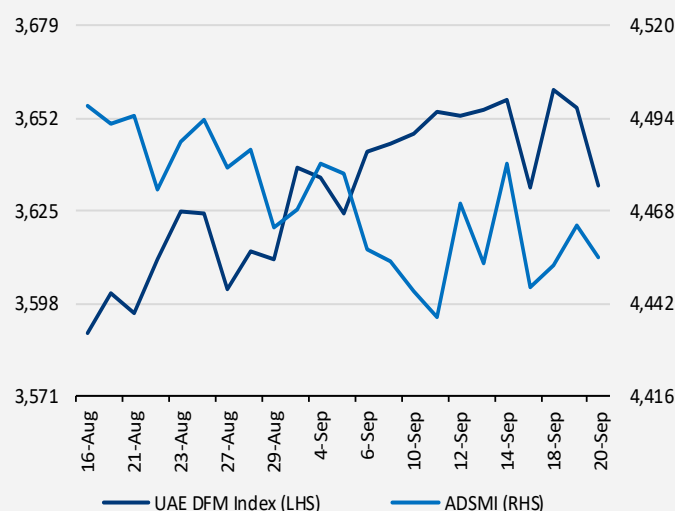


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4455.09	↓	-9.02	-0.20%	-2.01%	-0.89%	-0.34%	16.41
UAE DFM Index	3632.54	↓	-22.53	-0.62%	2.88%	1.04%	5.41%	24.10
Bloomberg GCC 200 Index	64.64	-	0.00	0.00%	-0.89%	0.37%	8.93%	16.42
Bahrain BSE index	1307.95	↑	5.35	0.41%	7.17%	-0.14%	15.33%	7.68
Kuwait KSE Index	6849.11	↓	-43.69	-0.63%	19.15%	-0.93%	27.05%	18.14
Saudi Arabia TASI	7319.84	↓	-31.31	-0.43%	1.52%	1.31%	23.04%	17.87
Oman MSM30 Index	5042.28	↑	44.75	0.90%	-12.80%	1.99%	-12.31%	11.71
Qatar DSM Index	8348.05	↑	58.82	0.71%	-20.01%	-7.91%	-18.58%	14.40

UAE Indices



UAE Market Commentary

- UAE equity markets ended in the red yesterday, weighed down by losses in telecommunication and real estate sector stocks.
- Property sector stocks, Union Properties, Deyaar Development, Emaar Properties and DAMAC Properties Dubai Co. declined 1.6%, 1.4%, 1.2% and 1.1%, respectively.
- Telecom sector stocks, Emirates Integrated Telecommunications Co. and Emirates Telecommunications Group Co. dropped 1.8% and 0.3%, respectively.
- Umm Al Qaiwain General Investment Co. plunged 9.7%, while SHUAA Capital and Dubai Financial Market eased 2.5% and 1.7%, respectively.
- DXB Entertainments fell 0.1%, following the announcement that it has financed a subordinated loan of AED245.0 million from its majority shareholder, Meraas, for funding its debt and expenses.
- Elsewhere, the US Federal Reserve (Fed), in its latest monetary policy meeting, kept the key interest rates unchanged. Meanwhile, Fed signalled that it will start shrinking its massive portfolio of bonds from October.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% lower at 4,455.1, while the Dubai Financial Market index closed 0.6% lower at 3,632.5.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
20-Sep-17	Central Bank Foreign Assets	Aug	-	AED339.05 bn	AED331.17 bn	-	Low
20-Sep-17	CPI YOY	Jul	-	1.18%	2.00%	-	Low
18-Sep - 21-Sep	CPI MOM	Jul	-	-	0.56%	-	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	-	-

Amlak Finance



- The stock traded lower in the previous session to close below the daily lower Bollinger band at AED1.06.
- At present, the daily MACD and RSI are heading south, coupled with the stochastic indicator placed near its oversold region, reflects a bearish technical scenario. On the weekly chart as well, the RSI and stochastic indicators are trading with a downside bias, further endorsing the above stance.
- Key support resides at the AED1.04 level, followed by the 100day SMA (currently trading at AED1.03) and AED1.01 levels. A breach below the latter might lead to further downside momentum in the stock.
- Conversely, important resistance is placed at the AED1.08 level, followed by the 50day SMA (currently trading at AED1.10) and the 20day SMA (currently trading at AED1.12). A break above the latter might trigger positivity in the stock.

Gulf Navigation Holding



- After forming a shooting star candlestick pattern on the daily chart on 11 September, the stock has continued to decline and recorded marginal losses yesterday to settle at AED1.26, following a low at AED1.24.
- A recent signal line crossover from above by the daily MACD, along with the RSI and stochastic moving lower, hints at the bearish momentum in the coming session. Likewise, the weekly momentum oscillators are trading below their midlines, further affirming the above view.
- Intraday support is located at the daily lower Bollinger band (currently placed at AED1.24), followed by the AED1.22 and AED1.20 levels. A move back below the latter might lead to further weakness in the stock.
- Meanwhile, key resistance is situated at the 20day SMA (currently placed at AED1.29), followed by the AED1.31 level and the 50day SMA (currently placed at AED1.33).

DXB Entertainments



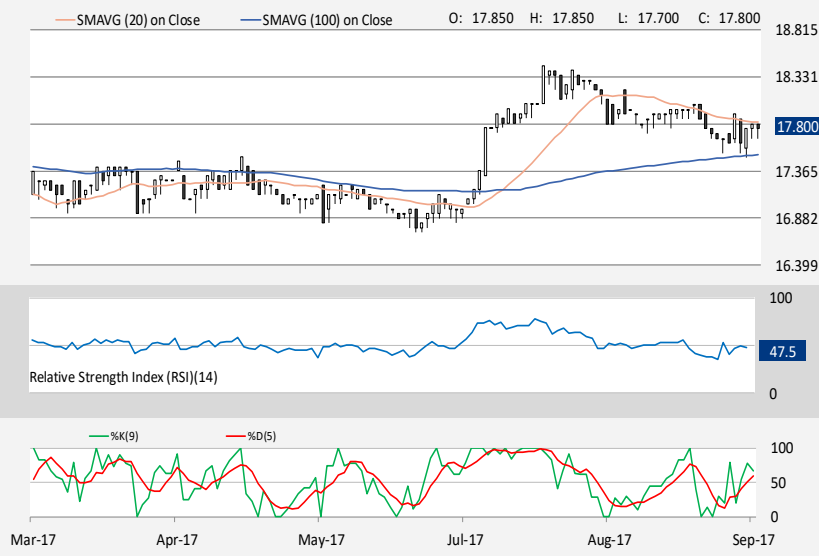
- The stock declined for the second straight session yesterday and finished at AED0.800.
- A potential signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators trading near their 50lines, reflects a weak technical outlook. Crucial support is positioned at the 50day SMA (currently placed at AED0.791), followed by the AED0.781 and the daily lower Bollinger band (currently located at AED0.769). A breach below the latter might lead to further bearish pressure on the stock.
- However, the weekly momentum oscillators are trading with a positive tone, indicating that the room for upside still exists. The key technical barrier is placed at the AED0.814 level, followed by the daily upper Bollinger band (currently trading at AED0.822) and AED0.835 levels. A surge above the latter might trigger strength in the stock.

SHUAA Capital



- The stock traded in the red in the prior session and settled at AED1.17.
- On the daily chart, the daily MACD is placed in its negative territory, along with the RSI and stochastic indicators heading south, hints at the bearish momentum in the coming session. Similarly, the weekly momentum oscillators are trading at a lower level below their centerlines, further validating the above view.
- Important support is positioned at the AED1.14 level, followed by the AED1.11 and AED1.08 levels. A move back below the latter might lead to further acceleration to the downside.
- On the bright side, key resistance is located at the 20day SMA (currently placed at AED1.20), followed by the 50day SMA (currently placed at AED1.24) and AED1.26 levels. A break above the latter might trigger bullishness in the stock.

Emirates Telecommunications Group Co



- The stock registered mild losses in the last session and ended at AED17.80, after touching a low at AED17.70.
- A potential signal line crossover from above by the weekly MACD, coupled with the RSI and stochastic directing towards the south, reflects a bearish technical picture. Additionally, the daily RSI and stochastic are showing loss of upward potential, further confirming the above outlook.
- Key technical support is positioned at the AED17.70 level, followed by the daily lower Bollinger band (currently trading at AED17.62) and AED17.55 levels. A move back below the latter might lead to further negative momentum in the stock.
- On the flipside, immediate resistance is observed at the 20day SMA (currently trading at AED17.87), followed by the 200day SMA (currently trading at AED17.97) and the 50day SMA (currently trading at AED18.07).

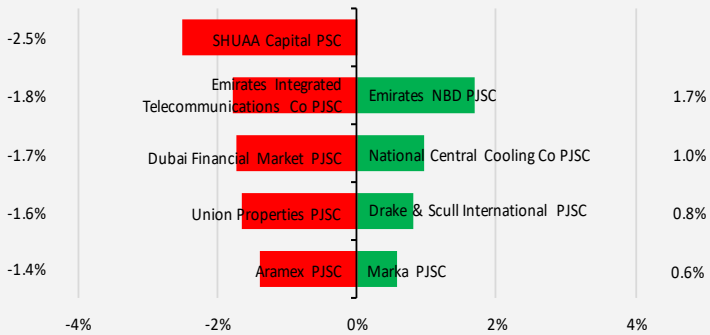
Abu Dhabi Commercial Bank



- The stock traded in the green for the third consecutive session yesterday and closed higher at AED7.13.
- As clearly visible on the daily chart, the momentum oscillators are moving towards the north, hinting at the bullish momentum in the near term. The key technical obstacle is placed at the 20day SMA (currently placed at AED7.20), followed by the AED7.27 and AED7.35 levels. A break and stability above the latter might trigger further upside momentum in the stock.
- However, the weekly MACD and RSI are pointing south, along with the stochastic trading near its oversold region, indicates that the upside might remain limited. Key support is positioned at the AED7.07 level, followed by the daily lower Bollinger band (currently placed at AED7.00) and AED6.95 levels. A breach below the latter might lead to negativity in the stock.

Dubai

Top Gainers & Losers



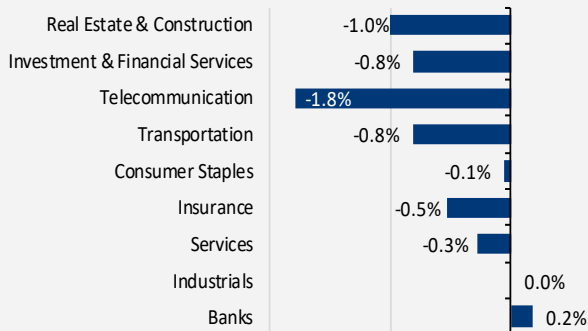
Top Volume

Company	Volume
Union Properties PJSC	11,116,883
Deyaar Development PJSC	7,347,058
Air Arabia PJSC	6,333,449
Emaar Properties PJSC	5,927,271
Amanat Holdings PJSC	4,736,301

Volume Gainers

Company	Change (%)
Dubai Islamic Insurance & Reinsurance Co	1198%
Deyaar Development PJSC	793%
Air Arabia PJSC	226%
Islamic Arab Insurance Co	217%
Amlak Finance PJSC	142%

Sector Performance



Market Overview

	20-Sep-17	19-Sep-17	Change	% Change
Index (Last)	3632.5	3655.1	-22.5	-0.6%
Volume (000's)	86589.0	140429.0	-53840.0	-38.3%
Deals	1951.0	1759.0	192.0	10.9%
Value (mill)	162.6	194.6	-32.0	-16.4%
Company Traded	33.0	32.0	1.0	3.1%
Gainers	5.0	14.0	-9.0	-64.3%
Laggards	22.0	13.0	9.0	69.2%
No Change	6.0	5.0	1.0	20.0%

52 Week High

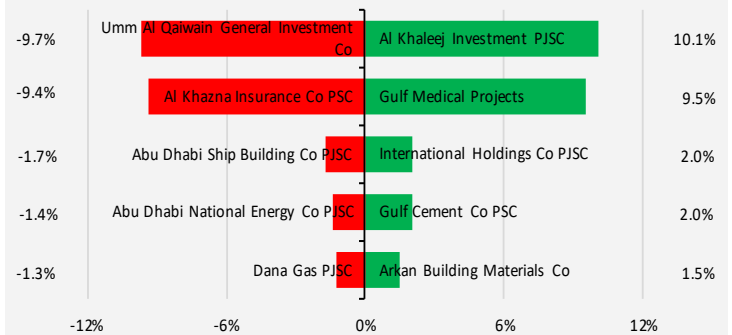
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



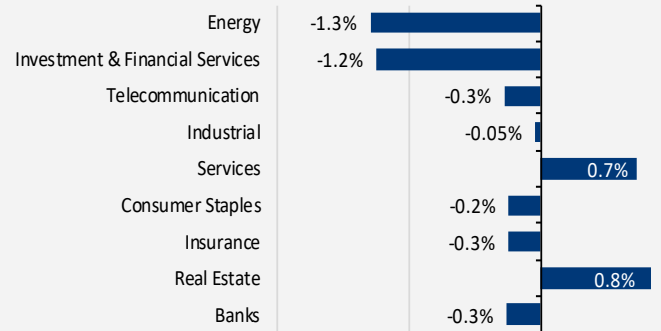
Top Volume

Company	Volume
Dana Gas PJSC	51,925,199
Eshraq Properties Co PJSC	10,055,840
Aldar Properties PJSC	8,298,508
RAK Properties PJSC	5,516,139
Al Khazna Insurance Co PSC	4,450,057

Volume Gainers

Company	Change (%)
Bank of Sharjah	946%
Methaq Takaful Insurance Co PSC	670%
Al Waha Capital PJSC	241%
Union National Bank PJSC	219%
Eshraq Properties Co PJSC	105%

Sector Performance



Market Overview

	20-Sep-17	19-Sep-17	Change	% Change
Index (Last)	4455.1	4464.1	-9.0	-0.2%
Volume (000's)	59174.0	59174.0	0.0	0.0%
Deals	789.0	789.0	0.0	0.0%
Value (mill)	103.4	103.4	0.0	0.0%
Company Traded	25.0	26.0	-1.0	-3.8%
Gainers	10.0	9.0	1.0	11.1%
Laggards	11.0	10.0	1.0	10.0%
No Change	4.0	7.0	-3.0	-42.9%

52 Week High

4715.1

52 Week Low

4179.1



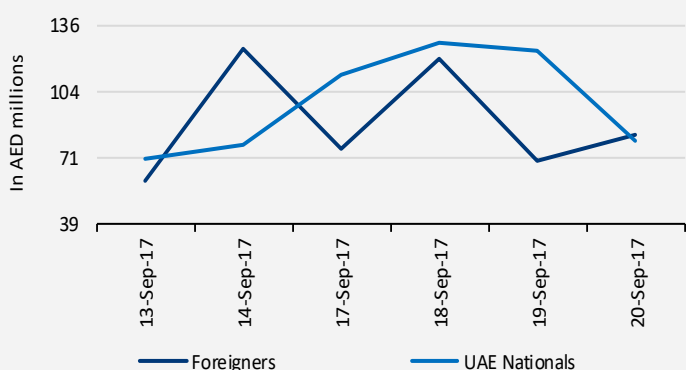
Abu Dhabi Foreign Ownership Limit

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%	1.05%
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%	3.50%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.30%
Arkan Building Materials	No	0.00%	1.61%
International Fish Farming	Yes	49.00%	7.04%
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%	21.14%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.88%
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%	35.18%
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	-	0.78%
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%

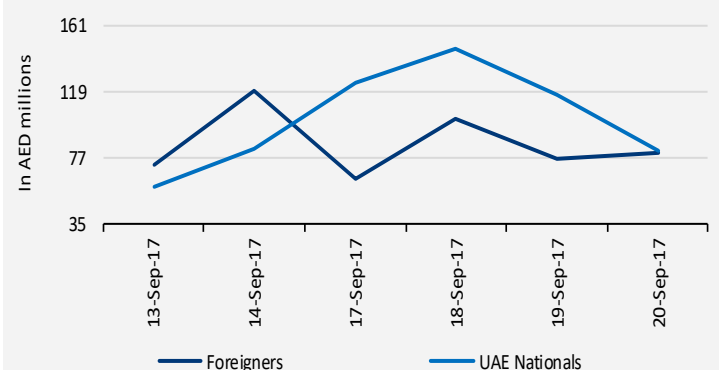
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	37.45%
Gulf Livestock Company	Yes	49.00%	67.10%
MANZEL Real Estate	Yes	-	20.95%
Methaq Takaful Insurance	Yes	25.00%	19.46%
National Bank of AD	Yes	25.00%	10.98%
NBAD Convertible Notes	Yes	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%	32.16%
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%	80.28%
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%	12.34%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.35%
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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