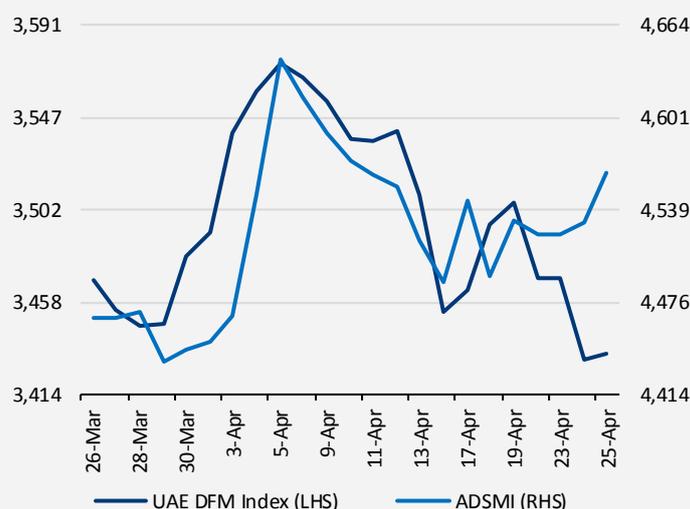


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4564.63 ↑	33.82	0.75%	0.40%	2.23%	-0.44%	17.03
UAE DFM Index	3433.74 ↑	2.86	0.08%	-2.75%	-1.00%	-3.63%	14.79
Bloomberg GCC 200 Index	63.85 ↓	-0.33	-0.51%	-2.10%	-0.58%	2.06%	16.60
Bahrain BSE index	1336.61 ↑	1.04	0.08%	9.52%	-3.04%	20.16%	8.12
Kuwait KSE Index	6830.85 ↓	-0.22	0.00%	18.84%	-2.98%	26.42%	11.51
Saudi Arabia TASI	6915.89 ↓	-61.65	-0.88%	-4.08%	0.61%	2.35%	16.96
Oman MSM30 Index	5466.61 -	0.00	0.00%	-5.47%	-3.31%	-8.29%	12.03
Qatar DSM Index	10157.37 ↑	3.61	0.04%	-2.68%	-2.45%	-0.20%	15.26

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday amid gains in financial sector stocks.
- Financial stocks, Dar Al Takaful PJSC, Dubai Financial Market PJSC and Waha Capital PJSC advanced 6.1%, 3.4% and 1.7% respectively. Mashreqbank PSC rallied 15.0% while other banking peers Union National Bank, Abu Dhabi Islamic Bank and National Bank of Abu Dhabi added 2.4%, 1.4% and 1.4% respectively.
- Emirates Integrated Telecommunications Company announced that its Q1 revenues climbed 2.4% to AED3.17 billion (\$863 million), compared to AED3.08 billion reported in Q1 2016. Moreover, Etisalat Group posted Q1 revenues of AED7.6 billion which has increased by 5% on an annual basis. National Bank of Abu Dhabi stated that its shareholders have agreed on the proposal to change the name of the bank to First Abu Dhabi Bank. The new name is proposed by the bank's Board of Directors upon legal merger completion on 2 April 2017.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.8% higher at 4,564.63, while the Dubai Financial Market index closed 0.1% higher at 3,433.74.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
25-Apr-17	Central Bank Foreign Assets	Mar	-	AED 324.98bn	AED 307.94bn	-	Low
25-Apr-17	M1 Money Supply MoM	Mar	-	3.20%	1.90%	-	High
25-Apr-17	M2 Money Supply MoM	Mar	-	2.30%	1.10%	-	Medium
25-Apr-17	M3 Money Supply MoM	Mar	-	1.60%	1.90%	-	Medium
25-Apr-17	Dubai Airport Cargo Volume YoY	Mar	-	8.40%	-1.90%	-	Medium
20 Apr - 27 Apr	CPI YoY	Feb	-	-	2.29%	-	Low
20 Apr - 27 Apr	CPI MoM	Feb	-	-	0.70%	-	Low

Company Events This Week

Dubai		
Date	Company	Event
4/23/2017	-	-
4/24/2017	-	-
4/25/2017	SHUAA Capital PSC, Emirates Integrated Telecommunications Co PJSC	Q1
4/26/2017	Emaar Malls PJSC, DAMAC Properties Dubai Co PJSC	Q1
4/27/2017	Dubai Investments PJSC	Q1

Abu Dhabi		
Date	Company	Event
4/23/2017	-	-
4/24/2017	Commercial Bank International PSC, Invest bank PSC, Abu Dhabi Islamic Bank PJSC	Q1
4/25/2017	Emirates Telecommunications Group Co PJSC	-
4/26/2017	Abu Dhabi Aviation Co	-
4/27/2017	Abu Dhabi Commercial Bank PJSC, Ras Al Khaimah Poultry and Feeding Co, National Corp for Tourism & Hotels	Q1

Gulf Navigation Holding



- Yesterday, the stock formed a long bearish candlestick pattern on the daily chart and ended below the daily lower Bollinger band (currently placed at AED1.33) at AED1.27.
- A possible negative centreline crossover by the weekly MACD along with the RSI and stochastic moving lower hints at a bearish technical scenario. Similarly, the daily momentum oscillators are trading with a negative showing, further endorsing the above stance.
- Key support is located at the AED1.24 level, followed by the AED1.22 and AED1.18 levels. A breach below the latter might lead to further acceleration to the downside.
- However, a lower Bollinger band crossover on the weekly chart suggests that the stock is likely to witness some recovery in the near term. Key resistance is placed at the AED1.30 level, followed by the AED1.33 and the 200day SMA (currently trading at AED1.36).

Arabtec Holding



- After forming a bearish engulfing candlestick pattern on the daily chart on 20 April, the stock declined for the third consecutive session yesterday and closed at AED0.864, following a low at AED0.859.
- A potential signal line crossover from above by the daily MACD coupled with the RSI and stochastic indicators heading south reflects at bearishness in the coming session. Moreover, the weekly momentum oscillators are trading at a lower level below their centrelines, further confirming the above view.
- Important support is situated at the AED0.851 level, followed by the AED0.840 and the daily lower Bollinger band (currently trading at AED0.820). A move back below the latter might trigger further negativity in the stock.
- On the other hand, crucial resistance is placed at the AED0.887 level, followed by the AED0.899 and 50day SMA (currently placed at AED0.910).

Ajman Bank



- The stock traded in the red for the second straight session yesterday and finished at AED1.23, after falling as low as AED1.15.
- Although the weekly stochastic is pointing north, the MACD and RSI are trading with a weak bias, hinting at the presence of bearish momentum in the coming week. On the daily chart as well, the MACD and RSI indicators are placed below their midlines, further validating the above stance.
- Key support resides at the AED1.22 level, followed by the AED1.20 and AED1.18 levels. A move back below the latter might lead to further downside momentum in the stock.
- However, a lower Bollinger band crossover on the daily chart suggests at a likely recovery in the stock. Intraday resistance is placed at the psychological AED1.25 level, followed by AED1.27 and the 20day SMA (currently placed at AED1.28).

Abu Dhabi Islamic Bank



- Following three successive bearish sessions, the stock traded in the green in the previous session and settled at AED3.61, after notching a high at AED3.66.
- On the weekly chart, a negative centreline crossover by the MACD conjoined with the stochastic indicator heading lower reflects a weak technical outlook. However, the daily RSI and stochastic oscillators are attempting to move out of their oversold region, hinting at mild positivity in the coming session.
- The key technical obstacle is placed at the AED3.63 level, followed by the AED3.65 and AED3.67 levels. A sustained break above the latter is required to negate further bearishness in the stock.
- On the contrary, key support is seen at the AED3.58 level, followed by the AED3.56 and AED3.54 levels. A breach below the latter might lead to negative momentum in the stock.

Gulf General Investments Company



- The stock recorded marginal losses in the last session and closed at AED0.417.
- Currently, the daily MACD is tranquil in its negative territory coupled with the RSI and stochastic oscillators showing loss of upward potential, reflects at a bearish technical picture. Additionally, the weekly momentum oscillators are placed at a lower level below their midlines, further supporting the negative stance.
- Key technical support is positioned at the daily lower Bollinger band (currently trading at AED0.410), followed by the psychological AED0.400 level. A move back below the latter might lead to increased selling pressure on the stock.
- On the flipside, key near-term resistance is placed at the AED0.420 level, followed by the AED0.425 and the 20day SMA (currently trading at AED0.430). A clear break and stability above the latter might reverse the main trend to bullish.

Dubai Islamic Bank

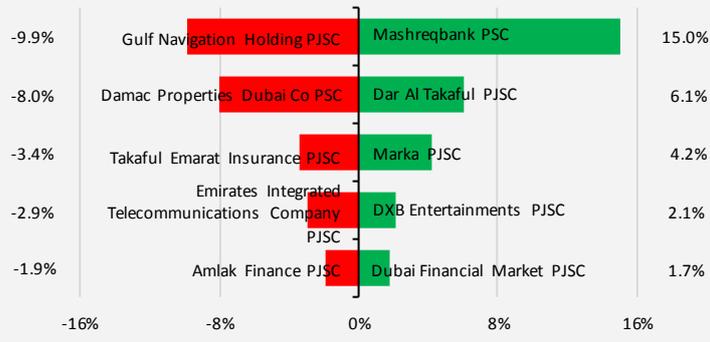


- The stock traded with a bullish tone in the previous session and ended at AED5.89, after hitting a high at AED5.91.
- A potential signal line crossover from below by the weekly MACD coupled with the RSI and stochastic oscillators tranquil above their 50lines hints the presence of bullish momentum in the coming week. Moreover, the daily MACD and RSI indicator are trading with a strong bias, further affirming the above view.
- Key intraday resistance is positioned at the AED5.95 level, a surge above which might lead to further acceleration to the upside, further targeting the daily upper Bollinger band (currently placed at AED6.01) and AED6.05 levels as the next likely resistances.
- Conversely, crucial support is seen at the AED5.83 level, followed by the 100day SMA (currently trading at AED5.80) and 20day SMA (currently placed at AED5.77).



Dubai

Top Gainers & Losers



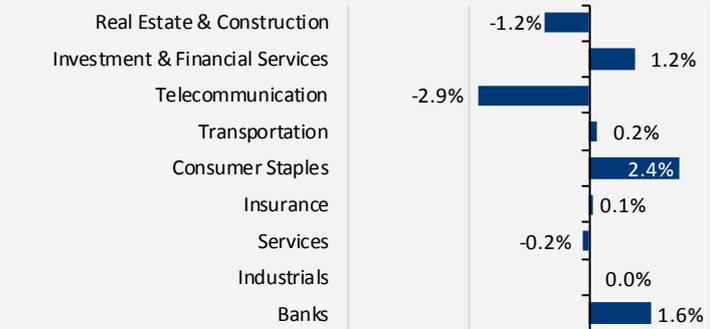
Top Volume

Company	Volume
Union Properties PJSC	50,442,419
Arabtec Holding PJSC	21,982,351
Drake & Scull International PJSC	17,135,151
Dar Al Takaful PJSC	13,774,341
DAMAC Properties Dubai Co PJSC	10,431,746

Volume Gainers

Company	Volume
Gulf Navigation Holding PJSC	6138%
Emirates Integrated Telecommunications Co PJSC	2394%
Ajman Bank PJSC	2013%
Dar Al Takaful PJSC	1355%
Dubai Islamic Insurance & Reinsurance Co	654%

Sector Performance



Market Overview

	25-Apr-17	24-Apr-17	Change	% Change
Index (Last)	3433.7	3430.9	2.9	0.1%
Volume (000's)	235778.0	135013.0	100765.0	74.6%
Deals	3878.0	2619.0	1259.0	48.1%
Value (mill)	336.4	221.5	114.9	51.9%
Company Traded	35.0	36.0	-1.0	-2.8%
Gainers	20.0	5.0	15.0	300.0%
Laggards	11.0	26.0	-15.0	-57.7%
No Change	4.0	5.0	-1.0	-20.0%

52 Week High

3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



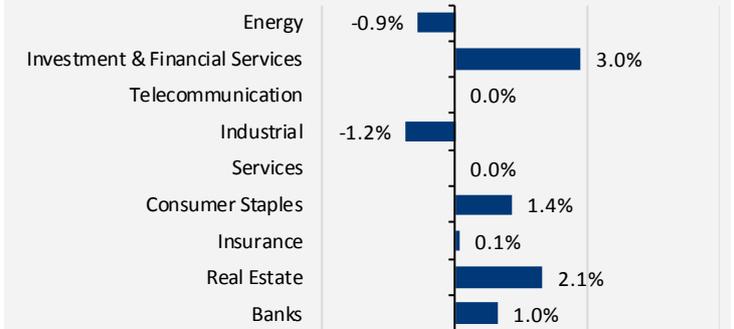
Top Volume

Company	Volume
Aldar Properties PJSC	15,122,387
Eshraq Properties Co PJSC	14,583,159
First Gulf Bank PJSC	10,031,354
National Bank of Abu Dhabi PJSC	5,696,134
Abu Dhabi National Energy Co PJSC	5,278,737

Volume Gainers

Company	Volume
Abu Dhabi Islamic Bank PJSC	557%
Agthia Group PJSC	214%
Ras Al Khaimah Cement Co PSC	193%
Gulf Cement Co PSC	133%
RAK Properties PJSC	92%

Sector Performance



Market Overview

	25-Apr-17	24-Apr-17	Change	% Change
Index (Last)	4564.6	4530.8	33.8	0.7%
Volume (000's)	57385.0	72648.0	-15263.0	-21.0%
Deals	1263.0	1237.0	26.0	2.1%
Value (mill)	144.1	146.6	-2.5	-1.7%
Company Traded	25.0	30.0	-5.0	-16.7%
Gainers	13.0	7.0	6.0	85.7%
Laggards	5.0	16.0	-11.0	-68.8%
No Change	7.0	7.0	0.0	0.0%

52 Week High

4715.1

52 Week Low

4174.7

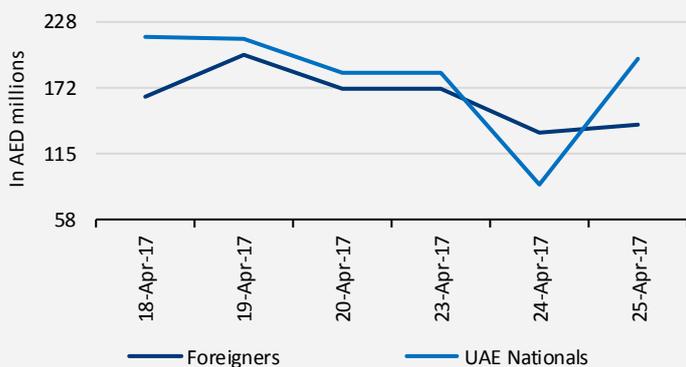
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	34.48%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.59%
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%	1.14%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.66%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.58%
Al Khazna Insurance	Yes	25.00%	3.06%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.30%
Arkan Building Materials	No	0.00%	2.04%
International Fish Farming	Yes	49.00%	8.76%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.04%
AD for Building & M	Yes	25.00%	4.35%
Bank of Sharjah	Yes	30.00%	21.12%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.69%
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%	30.48%
Etisalat	Yes	20.00%	6.25%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.86%
Gulf Medical Projects	Yes	49.00%	7.87%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.92%

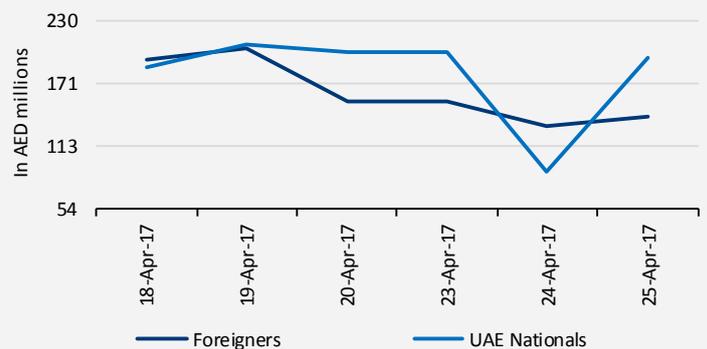
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.58%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.06%
Methaq Takaful Insurance	Yes	25.00%	22.59%
National Bank of AD	Yes	25.00%	11.22%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.00%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	1.27%
Oman & Emirates Holding	Yes	0.00%	0.02%
Ooredoo	Yes	100.00%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	17.65%
RAK Cement	Yes	49.00%	28.51%
RAK Ceramic	Yes	49.00%	51.38%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.58%
RAK White Cement	Yes	49.00%	18.51%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.34%
Sharjah Group Company	Yes	49.00%	20.96%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.60%
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%	47.20%
Union Cement	Yes	49.00%	2.96%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.08%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.70%
National Takaful Company	Yes	25.00%	12.82%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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