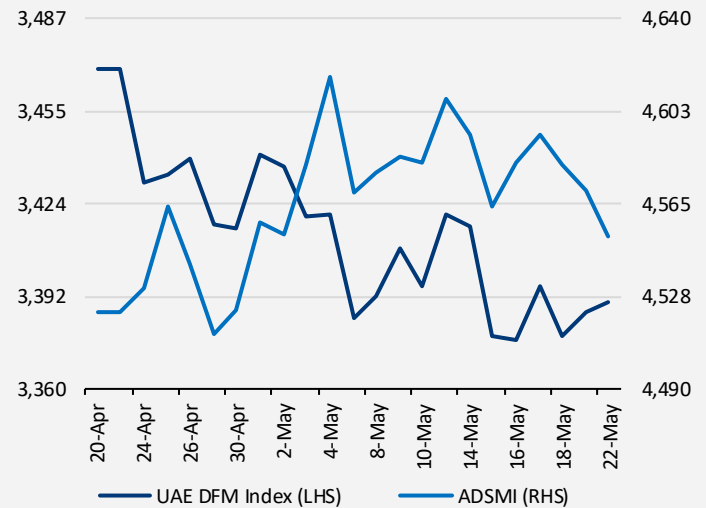


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4551.79	↓	-18.57	-0.41%	0.12%	0.67%	8.41%	16.49
UAE DFM Index	3390.04	↑	3.60	0.11%	-3.99%	-2.30%	5.40%	16.22
Bloomberg GCC 200 Index	64.18	↑	0.02	0.03%	-1.59%	0.06%	8.63%	15.95
Bahrain BSE index	1308.91	↑	0.38	0.03%	7.25%	-2.07%	19.01%	8.14
Kuwait KSE Index	6774.34	↑	14.18	0.21%	17.85%	-0.66%	27.47%	18.60
Saudi Arabia TASI	6987.65	↓	-2.88	-0.04%	-3.09%	0.27%	8.75%	16.47
Oman MSM30 Index	5413.43	↑	5.69	0.11%	-6.39%	-1.12%	-8.99%	12.37
Qatar DSM Index	10134.90	↑	84.20	0.84%	-2.89%	-0.61%	4.68%	15.17

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in services, banking and telecom sector stocks were offset by losses in insurance, transport and finance & investment sector stocks.
- Financial stocks, Amanat Holdings, SHUAA Capital, Amlak Finance and Emirates NBD increased 1.8%, 1.4%, 1.0% and 0.6%, respectively. Real estate stocks, DAMAC Properties Dubai Co., Union Properties and Emaar Properties edged 0.7%, 0.5% and 0.1% up, respectively.
- On the losing side, material sector stocks, Gulf Cement Co PSC, Abu Dhabi National Co for Building Materials tumbled 5.1% each and Ras Al Khaimah Cement Co. declined 2.4%.
- Waha Capital announced that it has agreed to sell its 93% interest in Proficiency Healthcare Diagnostics (PHD) to Al Borg Medical Laboratories Abu Dhabi. Meanwhile, Arabtec Holding announced the cancellation of its 4.6 billion shares with effect from 21 June as the company is planning to undergo capital reduction.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% lower at 4,551.79, while the Dubai Financial Market index closed 0.1% higher at 3,390.04.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-May-17	M1 Money Supply MoM	Apr	-	0.60%	3.20%	-	High
22-May-17	M2 Money Supply MoM	Apr	-	0.10%	2.30%	-	Medium
22-May-17	M3 Money Supply MoM	Apr	-	0.90%	1.60%	-	Medium
22 May - 28 May	CPI YoY	Apr	-	-	2.96%	-	Low
22 May - 28 May	CPI MoM	Apr	-	-	0.40%	-	Low

Company Events This Week

Dubai		
Date	Company	Event
5/21/2017	-	-
5/22/2017	-	-
5/23/2017	-	-
5/24/2017	-	-
5/25/2017	-	-

Abu Dhabi		
Date	Company	Event
5/21/2017	-	-
5/22/2017	-	-
5/23/2017	-	-
5/24/2017	Ras Al Khaimah Ceramics	Q1
5/25/2017	-	-

Drake & Scull International



- The stock traded with a bearish tone in the prior session and settled at AED0.352.
- As clearly visible on the weekly chart, the momentum oscillators are trading with a downside tone, hinting at the presence of bearishness in the near term. On the daily chart as well, the momentum oscillators are trading at a lower level below their midlines, further validating the above stance.
- Important support resides at the AED0.345 level, followed by the daily lower Bollinger band (currently placed at AED0.340) and AED0.333 levels. A move back below the latter might lead to further downside momentum in the stock.
- However, a lower Bollinger band crossover on the weekly chart suggests at a possible recovery in the stock in the near term. Key resistance is placed at the AED0.360 level, followed by AED0.367 and AED0.376 levels.

Al Salam Group Holding



- The stock traded with a positive showing in the prior session and closed at AED0.740, after making a high at AED0.750.
- Presently, the overall daily technical picture appears to be bright as the momentum oscillators are trading with a strong bias. On the weekly chart, a signal line crossover from below by the MACD coupled with RSI and stochastic oscillators heading higher further affirms the above view.
- The crucial AED0.750 level is acting as an immediate resistance, followed by the daily upper Bollinger band (currently trading at AED0.760) and AED0.770 levels. A sustained break above the latter might lead to further acceleration to the upside.
- On the other hand, key support is placed at the AED0.726 level, followed by the AED0.710 and psychological AED0.700 levels. A breach below the latter might trigger weakness in the stock.

Ektitab Holding Company



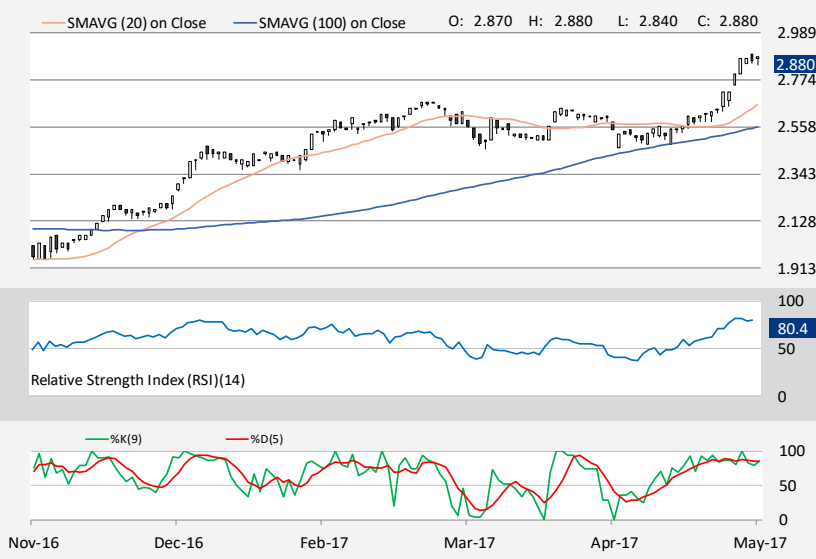
- The stock traded in the green for the second straight session yesterday and finished at AED0.436.
- On the daily chart, a signal line crossover from below by the MACD accompanied by the RSI and stochastic indicators pointing north hints at bullish momentum in the near term. On the weekly chart, the RSI and stochastic oscillators are attempting to move out of their oversold regions, further endorsing the above view.
- Key near-term resistance is located at the AED0.442 level, followed by the 20day SMA (currently trading at AED0.450) and AED0.455 levels. A clear break above the latter might trigger further upside momentum in the stock.
- On the negative side, intraday support is placed at the AED0.430 level, followed by the AED0.423 and AED0.415 levels. A move back below the latter might lead to negativity in the stock.

Eshraq Properties Co



- After forming a bullish harami candlestick pattern on the daily chart on 18 May, the stock declined for the third consecutive session yesterday and closed at AED1.06.
- As of now, the weekly MACD is heading lower along with the stochastic and RSI indicators placed below their 50lines, reflects a bearish technical outlook. Also, the daily momentum oscillators are trading with a negative tone, further affirming the bearish stance.
- Key technical support is positioned at the AED1.05 level, followed by the AED1.04 and the daily lower Bollinger band (currently trading at AED1.03). A breach below the latter might lead to further acceleration to the downside.
- Conversely, key resistance is placed at the AED1.07 level, followed by the AED1.09 and the 20day SMA (currently placed at AED1.10). A break above the latter might turn the main trend to bullish.

Damac Properties Dubai Co



- The stock posted mild gains in the prior session and ended at AED2.88.
- As seen on the daily chart, the MACD is moving upwards along with the RSI tranquil near its overbought region, hints at the presence of bullish momentum in the coming session. Meanwhile, a possible signal line crossover from below by the weekly MACD coupled with the stochastic and RSI indicators trading with a positive showing further substantiates the above stance.
- The key technical barrier is placed at the daily upper Bollinger band (currently trading at AED2.91), followed by the AED2.93 and AED2.95 levels. A break above the latter might trigger further bullishness in the stock.
- On the flipside, crucial support is aligned at the AED2.84 level, followed by the AED2.81 and AED2.79 levels. A breach below the latter might lead to bearishness in the stock.

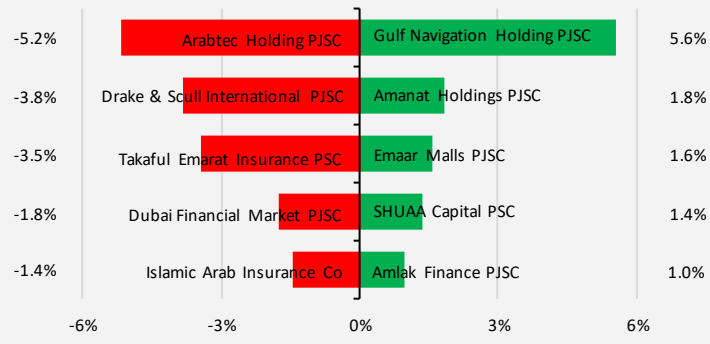
Union Properties



- After trading lower for two successive sessions, the stock recorded marginal gains in the last session and settled at AED0.930, following a high at AED0.954.
- As seen on the weekly chart, the momentum oscillators are pointing south, reflecting at a bearish technical scenario. Additionally, a negative centreline crossover by the daily MACD accompanied by the stochastic indicator trading in its oversold territory further confirms the bearish stance.
- Intraday support is situated at the AED0.921 level, followed by the AED0.915 and the daily lower Bollinger band (currently placed at AED0.910) levels. A breach below the latter might lead to negative momentum in the stock.
- On the bright side, crucial resistance resides at the AED0.938 level, followed by the AED0.944 and the 20day SMA (currently placed at AED0.950). A break above the latter might trigger further positivity in the stock.

Dubai

Top Gainers & Losers



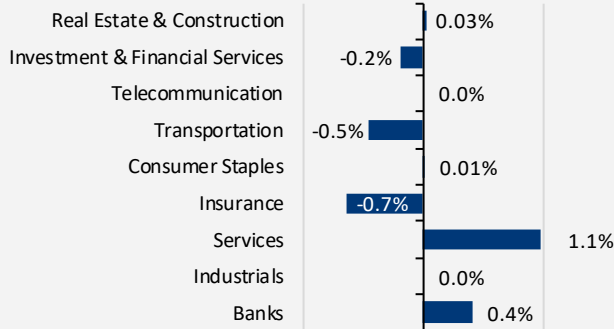
Top Volume

Company	Volume
Arabtec Holding PJSC	60,743,047
Union Properties PJSC	52,731,452
Amanat Holdings PJSC	25,729,412
Drake & Scull International PJSC	16,196,333
Dubai Financial Market PJSC	13,651,450

Volume Gainers

Company	Change (%)
Amanat Holdings PJSC	2080%
Emaar Malls Group PJSC	1109%
Aramex PJSC	509%
Takaful Emarat Insurance PSC	351%
National Central Cooling Co PJSC	292%

Sector Performance



Market Overview

	22-May-17	21-May-17	Change	% Change
Index (Last)	3390.0	3386.4	3.6	0.1%
Volume (000's)	302302.0	351827.0	-49525.0	-14.1%
Deals	3722.0	4493.0	-771.0	-17.2%
Value (mill)	338.0	312.7	25.3	8.1%
Company Traded	34.0	34.0	0.0	0.0%
Gainers	15.0	20.0	-5.0	-25.0%
Laggards	15.0	11.0	4.0	36.4%
No Change	4.0	3.0	1.0	33.3%

52 Week High

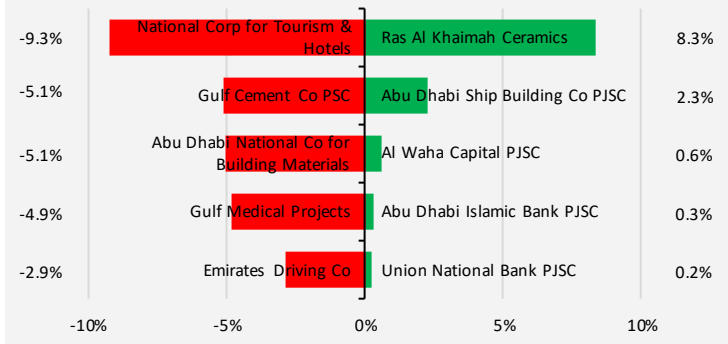
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



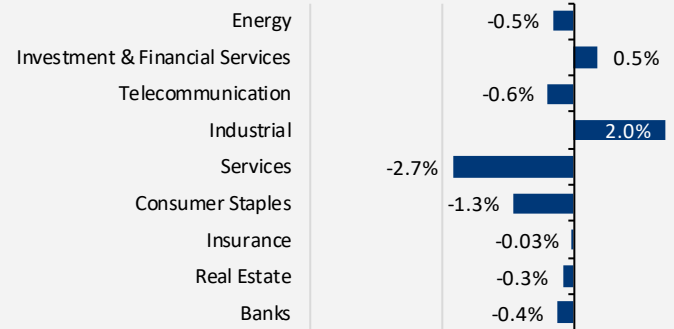
Top Volume

Company	Volume
Eshraq Properties Co PJSC	11,139,424
Dana Gas PJSC	9,532,258
Aldar Properties PJSC	6,267,845
International Fish Farming Holding Co PJSC	2,819,604
Emirates Telecommunications Group Co PJSC	2,410,944

Volume Gainers

Company	Change (%)
National Corp for Tourism & Hotels	3414%
International Fish Farming Holding Co PJSC	2157%
Methaq Takaful Insurance Co PSC	807%
Ras Al Khaimah Cement Co PSC	528%
Sharjah Islamic Bank	420%

Sector Performance



Market Overview

	22-May-17	21-May-17	Change	% Change
Index (Last)	4551.8	4570.4	-18.6	-0.4%
Volume (000's)	48447.0	63817.0	-15370.0	-24.1%
Deals	992.0	898.0	94.0	10.5%
Value (mill)	112.9	81.9	31.0	37.9%
Company Traded	30.0	25.0	5.0	20.0%
Gainers	5.0	12.0	-7.0	-58.3%
Laggards	20.0	8.0	12.0	150.0%
No Change	5.0	5.0	0.0	0.0%

52 Week High

4715.1

52 Week Low

4174.7



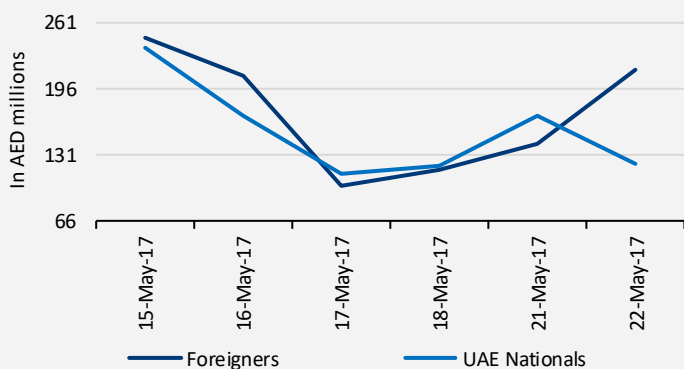
Abu Dhabi Foreign Ownership Limit

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%	14.74%
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%	1.10%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.67%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.33%
Al Khazna Insurance	Yes	25.00%	3.00%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.31%
Arkan Building Materials	No	0.00%	1.93%
International Fish Farming	Yes	49.00%	7.88%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.04%
AD for Building & M	Yes	25.00%	4.02%
Bank of Sharjah	Yes	30.00%	21.12%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.84%
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%	30.55%
Etisalat	Yes	20.00%	6.32%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
Finance House	Yes	20.00%	11.24%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.87%
Gulf Medical Projects	Yes	49.00%	7.84%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.92%

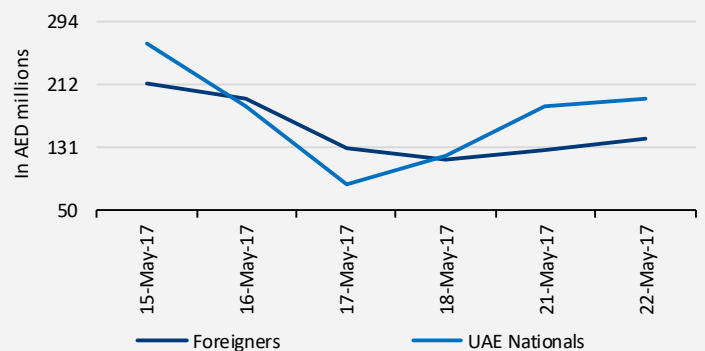
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.10%
Methaq Takaful Insurance	Yes	25.00%	22.40%
National Bank of AD	Yes	25.00%	11.23%
NBAD Convertible Notes	Yes	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%	0.08%
Ooredoo	Yes	100.00%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	18.16%
RAK Cement	Yes	49.00%	28.62%
RAK Ceramic	Yes	49.00%	51.46%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.43%
RAK White Cement	Yes	49.00%	18.50%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.35%
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%	79.55%
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%	2.94%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.11%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.67%
National Takaful Company	Yes	25.00%	12.79%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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