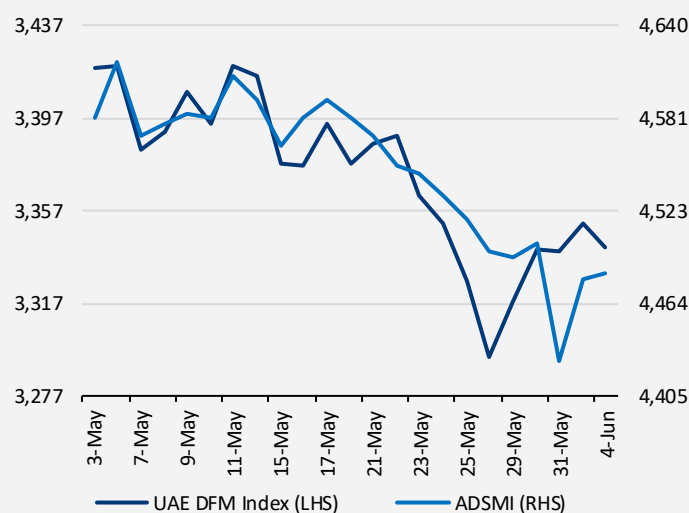


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) | |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|-------|
| Abu Dhabi Securities Market General | 4483.09 | ↑ | 4.28 | 0.10% | -1.39% | -1.91% | 4.36% | 16.24 |
| UAE DFM Index | 3341.54 | ↓ | -10.19 | -0.30% | -5.36% | -1.26% | 1.71% | 15.99 |
| Bloomberg GCC 200 Index | 63.77 | ↑ | 0.29 | 0.46% | -2.22% | 1.09% | 7.92% | 15.87 |
| Bahrain BSE index | 1332.84 | ↑ | 7.65 | 0.58% | 9.21% | 0.60% | 19.53% | 8.29 |
| Kuwait KSE Index | 6830.02 | ↑ | 16.83 | 0.25% | 18.82% | 4.04% | 27.17% | 18.51 |
| Saudi Arabia TASI | 6927.59 | ↑ | 63.97 | 0.93% | -3.92% | 1.03% | 8.02% | 16.36 |
| Oman MSM30 Index | 5427.89 | ↓ | -7.52 | -0.14% | -6.14% | -0.41% | -6.71% | 12.40 |
| Qatar DSM Index | 9923.60 | ↓ | -15.98 | -0.16% | -4.92% | 0.92% | 3.69% | 16.47 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in the real estate, transport and consumer staples sectors stocks offset losses in the insurance, financial and telecom sector stocks.
- Financial stocks, Dar Al Takaful declined 5.9%, while its peers Dubai Financial Market and Amanat Holdings eased 0.9% each.
- Insurance companies, Dubai Islamic Insurance & Reinsurance Co., Islamic Arab Insurance Co. and Takaful Emarat Insurance dropped 3.4%, 1.8% and 0.8%, respectively.
- On the bright side, real estate stocks, Eshraq Properties Co. and Aldar Properties rose 0.9% and 0.5%, respectively.
- Lenders, Union National Bank and First Abu Dhabi Bank added 0.8% and 0.5%, respectively.
- Shuaa Capital announced that GFH Financial Group has unexpectedly backed off from its discussions with the company regarding a potential merger.
- Dana Gas announced that it has appointed Houlihan Lokey as the financial adviser and Squire Patton Boggs as the legal adviser for the restructuring of its \$700 million Islamic bonds due in October.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% higher at 4,483.09, while the Dubai Financial Market index closed 0.3% lower at 3,341.54.

Upcoming UAE Economic Events This Week

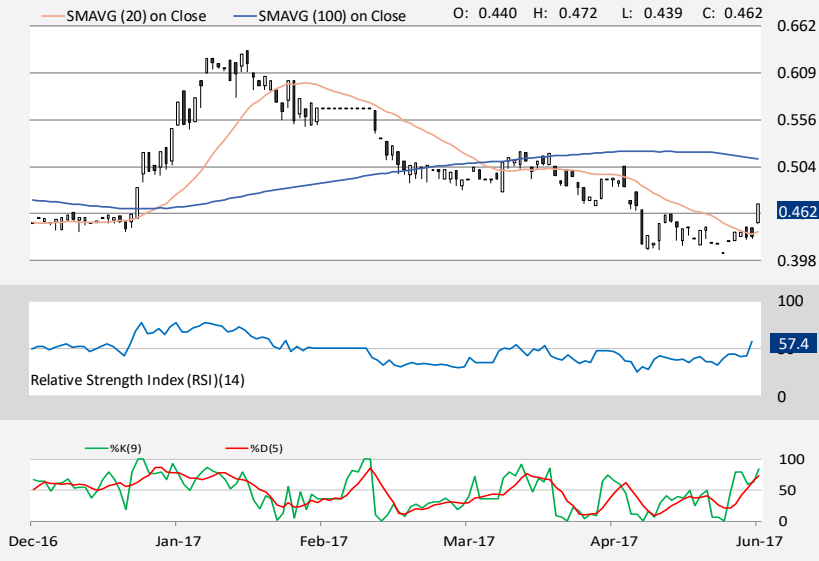
| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|--------------|----------------------|-------|--------|--------|-------|---------|-----------|
| 5-Jun-17 | Emirates NBD UAE PMI | May | - | - | 56.1 | - | High |

Company Events This Week

| Dubai | | |
|----------|---------|-------|
| Date | Company | Event |
| 6/4/2017 | - | - |
| 6/5/2017 | - | - |
| 6/6/2017 | - | - |
| 6/7/2017 | - | - |
| 6/8/2017 | - | - |

| Abu Dhabi | | |
|-----------|----------------------------|-------|
| Date | Company | Event |
| 6/4/2017 | - | - |
| 6/5/2017 | Al Khazna Insurance Co PSC | Q1 |
| 6/6/2017 | - | - |
| 6/7/2017 | Ras Al Khaimah Ceramics | Q1 |
| 6/8/2017 | - | - |

Ektitab Holding Company



- The stock traded with a bullish tone in the last session and closed above the daily upper Bollinger band (currently trading at AED0.450) at AED0.462, following a high at AED0.472.
- On the daily chart, the momentum oscillators are heading upwards, hinting the presence of bullish momentum in the coming session. Likewise, the weekly momentum oscillators are trading with a positive showing, further endorsing the above view.
- Crucial resistance is placed at the 50day SMA (currently trading at AED0.470), followed by the AED0.480 and the 200day SMA (currently trading at the AED0.490). A break above the latter might trigger further positivity in the stock.
- However, a daily upper Bollinger band crossover indicates a possible correction in the stock. Intraday support is seen at the AED0.450 level, followed by the AED0.439 and the 20day SMA (currently trading at AED0.430).

Methaq Takaful Insurance Co



- The stock traded in the green in the previous session and ended at AED0.84, after notching a high at AED0.85.
- A possible centreline crossover by the daily MACD to trade into the positive region along with the RSI and stochastic tranquil above their 50lines reflects a bullish technical scenario. Additionally, a potential signal line crossover from below by the weekly MACD accompanied by the RSI and stochastic oscillators pointing north further affirms the bullish view.
- Key resistance is located at the AED0.85 level, followed by the 100day SMA (currently trading at AED0.86) and the 200day SMA (currently trading at AED0.87). A clear break above the latter might trigger further positive momentum in the stock.
- On the contrary, key support is placed at the AED0.83 level, followed by the 50day SMA (currently trading at AED0.82) and AED0.81 levels.

Ajman Bank



- The stock has been trading in a narrow range since past several weeks and recorded modest losses in the previous session to settle at AED1.17, after making a low at AED1.15.
- As of now, the weekly momentum oscillators are trading with a mixed showing, hinting at consolidation in the coming week. However, the daily MACD is trading in the negative region along with the RSI and stochastic showing loss of upward potential, suggests at possible correction in the near term.
- Important support is positioned at the AED1.16 level, followed by the AED1.15 and AED1.14 levels. A breach below the latter might lead to further weakness in the stock.
- On the flipside, immediate resistance is placed at the AED1.18 level, followed by the AED1.19 and AED1.20 levels. A break above the latter might trigger strength in the stock.

GFH Financial Group



- After oscillating between gains and losses, the stock formed a Doji candlestick pattern on the daily chart yesterday and posted marginal losses to finish at AED2.36.
- A likely positive centreline crossover by the daily MACD coupled with the RSI and stochastic oscillators moving north reflects a bullish technical outlook. On the weekly chart, the RSI and stochastic oscillators are trading with a positive bias, further validating the above stance.
- Important resistance is situated at the AED2.40 level, followed by the AED2.44 and 100day SMA (currently placed at AED2.48). A surge above the latter might lead to upside momentum in the stock.
- Conversely, crucial support is placed at the 50day SMA (currently trading at AED2.33), followed by the AED2.29 and 20day SMA (currently placed at AED2.26). A breach below the latter might trigger further negativity in the stock.

Amlak Finance



- The stock traded in the green in the prior session and closed at AED0.941, after hitting a high at AED0.950.
- Although the weekly stochastic indicator is heading north, the MACD and RSI are trading flat below their midlines, hinting the presence of bearish momentum in the coming week. However, the daily MACD and stochastic indicators are trading with an upside tone, indicating at a bullish technical scenario.
- The key technical barrier is aligned at the AED0.950 level, followed by the 20day SMA (currently trading at AED0.960) and AED0.980 levels. A sustained break above the latter might trigger further bullishness in the stock.
- On the other hand, key support is placed at the AED0.932 level, followed by the AED0.920 and AED0.910 levels. A move back below the latter might lead to negative momentum in the stock.

DXB Entertainments

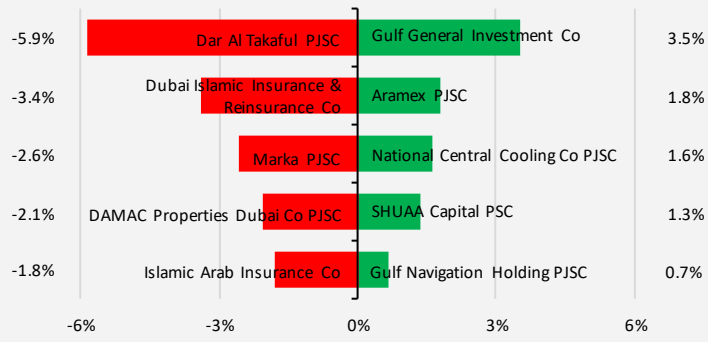


- The stock registered marginal gains for the second straight session yesterday and ended at AED0.772, after touching a high at AED0.790.
- As clearly seen on the daily chart, a potential signal line crossover from below by the MACD along with the RSI and stochastic indicators attempting to move out of their oversold regions reflects at a strong technical picture. Moreover, the weekly RSI and stochastic oscillators are trading with a positive tone, further supporting the bullish view.
- Key resistance is placed at the AED0.790 level, followed by the AED0.805 and AED0.820 levels. A clear break and stability above the latter might lead to further acceleration to the upside.
- On the downside, immediate support is positioned at the AED0.760 level, followed by the AED0.750 and AED0.735 levels. A breach below the latter might turn the trend to bearish.



Dubai

Top Gainers & Losers



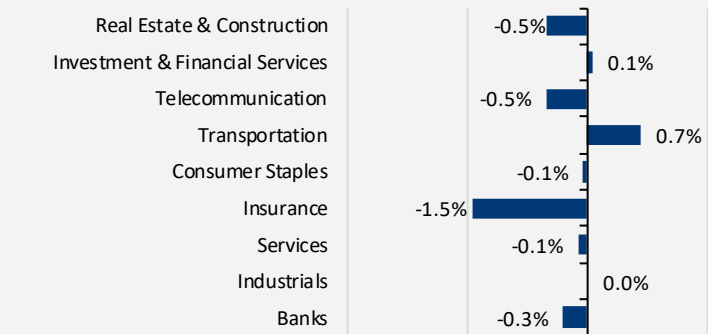
Top Volume

| Company | Volume |
|--|------------|
| Dubai Islamic Insurance & Reinsurance Co | 43,061,038 |
| Islamic Arab Insurance Co | 24,018,949 |
| Arabtec Holding PJSC | 18,240,942 |
| Union Properties PJSC | 14,433,216 |
| Drake & Scull International PJSC | 11,306,279 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| National Central Cooling Co PJSC | 276% |
| Ajman Bank PJSC | 219% |
| Emirates Integrated Telecommunications Co PJSC | 170% |
| Gulf General Investment Co | 141% |
| Dubai Islamic Insurance & Reinsurance Co | 125% |

Sector Performance



Market Overview

| | 4-Jun-17 | 1-Jun-17 | Change | % Change |
|----------------|----------|----------|----------|----------|
| Index (Last) | 3341.5 | 3351.7 | -10.2 | -0.3% |
| Volume (000's) | 271833.0 | 345677.0 | -73844.0 | -21.4% |
| Deals | 4188.0 | 4831.0 | -643.0 | -13.3% |
| Value (mill) | 252.0 | 382.0 | -130.0 | -34.0% |
| Company Traded | 33.0 | 34.0 | -1.0 | -2.9% |
| Gainers | 15.0 | 27.0 | -12.0 | -44.4% |
| Laggards | 17.0 | 6.0 | 11.0 | 183.3% |
| No Change | 1.0 | 1.0 | 0.0 | 0.0% |

52 Week High

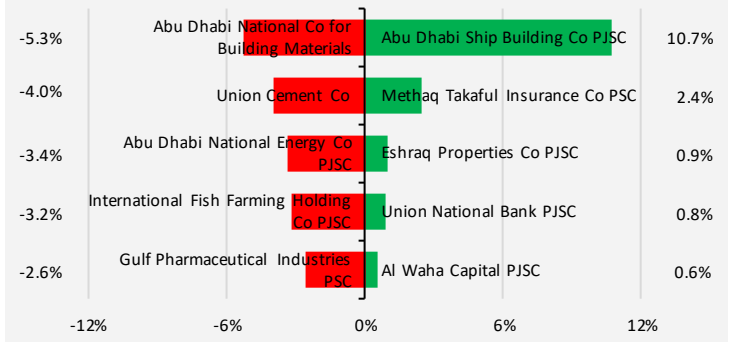
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



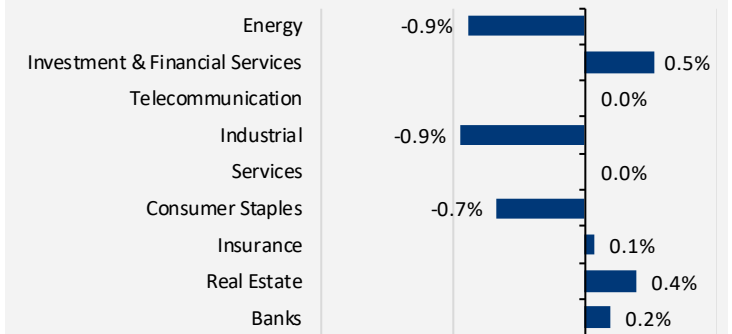
Top Volume

| Company | Volume |
|---------------------------------|------------|
| Eshraq Properties Co PJSC | 33,619,093 |
| Dana Gas PJSC | 7,360,435 |
| Aldar Properties PJSC | 3,288,319 |
| Methaq Takaful Insurance Co PSC | 3,282,464 |
| RAK Properties PJSC | 2,946,694 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| Union Cement Co | 978% |
| Union National Bank PJSC | 485% |
| Agthia Group PJSC | 244% |
| Sharjah Islamic Bank | 233% |
| International Fish Farming Holding Co PJSC | 230% |

Sector Performance



Market Overview

| | 4-Jun-17 | 1-Jun-17 | Change | % Change |
|----------------|----------|----------|----------|----------|
| Index (Last) | 4483.1 | 4478.8 | 4.3 | 0.1% |
| Volume (000's) | 68124.0 | 130182.0 | -62058.0 | -47.7% |
| Deals | 928.0 | 1511.0 | -583.0 | -38.6% |
| Value (mill) | 89.9 | 145.2 | -55.3 | -38.1% |
| Company Traded | 27.0 | 29.0 | -2.0 | -6.9% |
| Gainers | 7.0 | 16.0 | -9.0 | -56.3% |
| Laggards | 14.0 | 9.0 | 5.0 | 55.6% |
| No Change | 6.0 | 4.0 | 2.0 | 50.0% |

52 Week High

4715.1

52 Week Low

4179.1



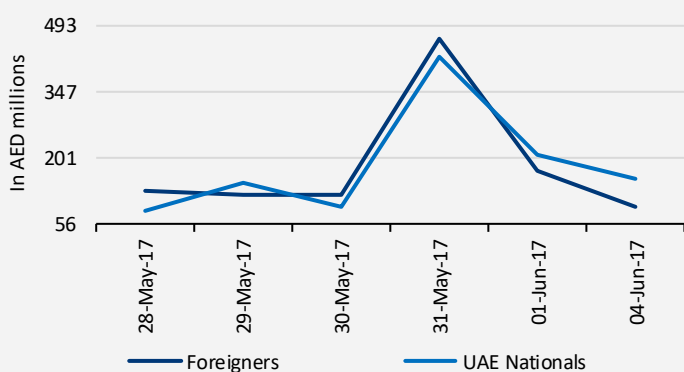
Abu Dhabi Foreign Ownership Limit

| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| NBAD OneShare MSCI UAE ETF | Yes | 100.00% | 34.24% |
| Al Buhaira Insurance | Yes | 25.00% | 10.82% |
| AD Aviation | No | 0.00% | 0.00% |
| AD Commercial Bank | Yes | 49.00% | 14.80% |
| 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% | 13.24% |
| Al Khazna Insurance | Yes | 25.00% | 3.00% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 40.00% | 24.36% |
| Arkan Building Materials | No | 0.00% | 1.81% |
| International Fish Farming | Yes | 49.00% | 7.73% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 24.02% |
| AD for Building & M | Yes | 25.00% | 4.06% |
| Bank of Sharjah | Yes | 30.00% | 21.18% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 59.58% |
| 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% | 33.66% |
| 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% | 17.89% |
| Gulf Medical Projects | Yes | 49.00% | 7.84% |
| Insurance House P.S.C | Yes | 25.00% | 0.36% |
| Invest Bank | Yes | 20.00% | 0.93% |

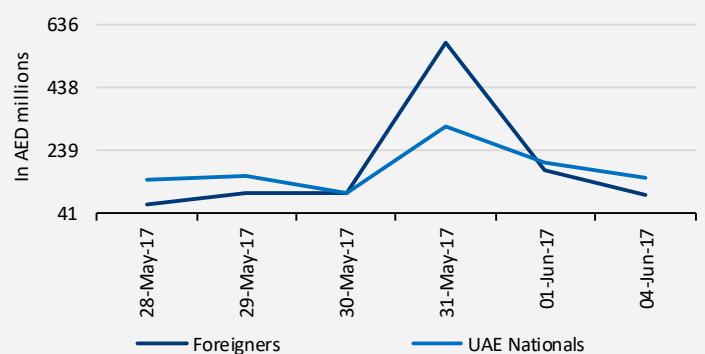
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Gulf Pharmaceutical | Yes | 49.00% | 33.58% |
| Gulf Livestock Company | Yes | 49.00% | 67.11% |
| MANZEL Real Estate | Yes | - | 21.03% |
| Methaq Takaful Insurance | Yes | 25.00% | 20.97% |
| National Bank of AD | Yes | 25.00% | 11.20% |
| 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% | 0.16% |
| 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% | 28.81% |
| RAK Ceramic | Yes | 49.00% | 51.62% |
| RAK National Insurance | Yes | 25.00% | 0.00% |
| RAK Properties | Yes | 49.00% | 32.68% |
| 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% | 81.10% |
| 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% | 47.12% |
| Union Cement | Yes | 49.00% | 2.95% |
| United Insurance | Yes | 25.00% | 0.00% |
| Union National Bank | Yes | 40.00% | 13.23% |
| Union Insurance | Yes | 25.00% | 0.31% |
| Waha Capital PJSC | Yes | 49.00% | 9.68% |
| 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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