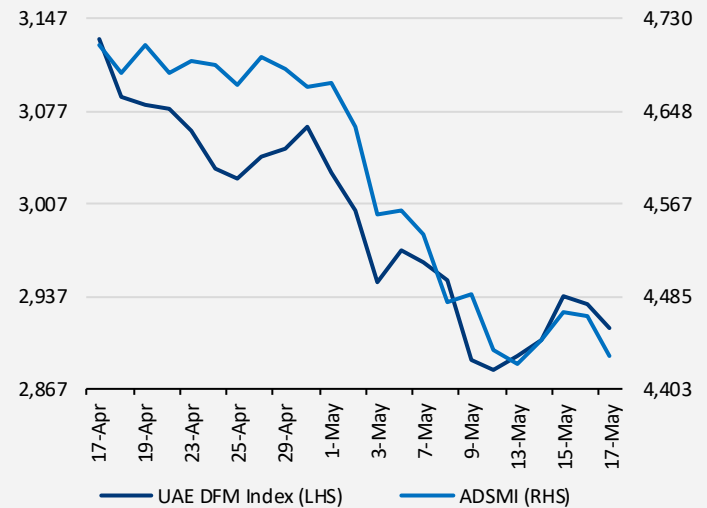


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4431.71	↓ -35.72	-0.80%	0.76%	-5.35%	-3.27%	11.85
UAE DFM Index	2912.62	↓ -18.97	-0.65%	-13.6%	-5.67%	-13.78%	9.37
Bahrain BSE index	1272.78	↓ -0.13	-0.01%	-4.43%	-2.24%	-2.75%	16.42
Kuwait Main Market Index	4864.02	↓ -21.76	-0.45%	-2.59%	0.30%	-27.68%	8.30
Saudi Arabia TASI	8016.85	↑ 58.38	0.73%	10.94%	-1.59%	15.55%	14.76
Oman MSM30 Index	4617.71	↓ -36.07	-0.78%	-9.44%	-2.82%	-14.72%	18.44
Qatar DSM Index	8891.16	↓ -59.44	-0.66%	4.31%	-1.81%	-12.00%	11.77

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower on Thursday, suffered by losses in banking and real estate sector stocks.
- Lenders, Abu Dhabi Commercial Bank and First Abu Dhabi Bank dropped 2.2% and 0.9%, respectively.
- Property sector stocks, Emaar Malls, DAMAC Properties Dubai Co. and Emaar Properties fell 1.9%, 1.3% and 1.2%, respectively.
- Amanat Holdings announced that the shareholders have approved a payout of 1.956 fils per share at the company's AGM, wherein 1.727 fils will be paid as a dividend and 0.229 fils will be paid in share issuance.
- Julphar announced that its Q1 2018 net profit and revenues stood at AED18.4 million and AED264.0 million, respectively, after implementing the new IFRS accounting system.
- Elsewhere, in the US, the Philadelphia Fed manufacturing index advanced in May, whereas the initial jobless claims rose more-than-expected in the week ended 12 May 2018.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.8% lower at 4,431.7, while the Dubai Financial Market index ended 0.7% lower at 2,912.6.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
15-May - 25-May	M1 Money Supply MoM	Apr	-	-	0.20%	-	High
17-May - 25-May	Central Bank Foreign Assets	Apr	-	-	AED336.32 bn	-	Low
18-May - 22-May	CPI YoY	Apr	-	-	3.36%	-	Low

Company Events This Week

Dubai

Date	Company	Event
05/19/2018	-	-
05/20/2018	-	-
05/21/2018	Damac Properties	Q1
05/22/2018	-	-
05/23/2018	-	-

Abu Dhabi

Date	Company	Event
05/19/2018	-	-
05/20/2018	-	-
05/21/2018	-	-
05/22/2018	-	-
05/23/2018	Ras Al-Khaima Insurance	Q1

Emirates Telecommunication Group



- The stock traded in the red for the third consecutive session on Thursday to close at AED15.90.
- Presently, the daily MACD is moving downwards, accompanied by the RSI and stochastic indicators trading in their oversold zone, indicates the presence of bearish momentum in the stock. In addition, the weekly MACD and RSI indicators are trading with a bearish showing, further confirming the above stance.
- Key technical support is seen at the daily lower Bollinger band (currently placed at the AED15.85), followed by the AED15.75 and AED15.55 levels. A breach below the latter might lead to increased bearish pressure on the stock.
- On the bright side, crucial resistance is placed at the AED16.05 level, followed by the AED16.20 and AED16.40 levels. A surge above the latter might trigger positive momentum in the stock.

Dubai Financial Market



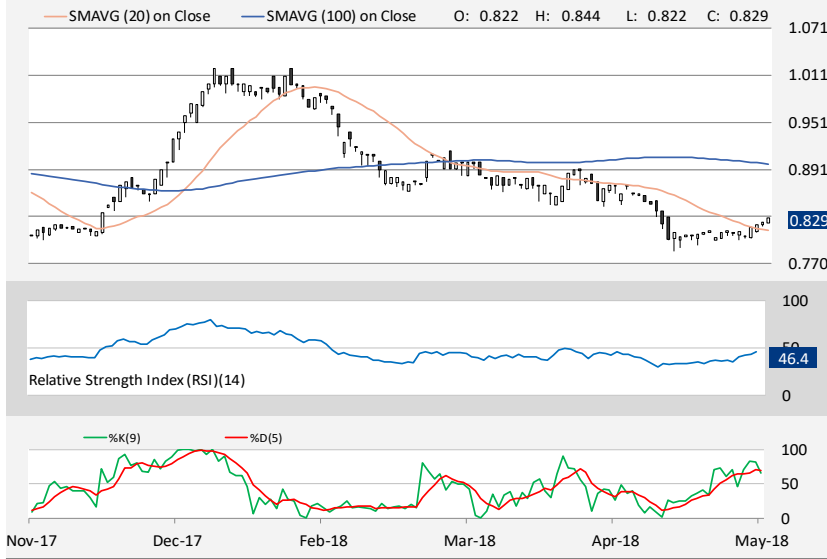
- The stock traded with a bullish tone in Thursday's session and ended above the daily upper Bollinger band at AED1.02.
- Currently, the daily MACD and RSI are heading towards the north, along with stochastic indicator placed above its 50line, reflects a bullish technical outlook. Moreover, the weekly RSI and stochastic indicators are trading with an upside bias, further validating the above view.
- Key resistance is aligned at the AED1.04 level, followed by the 100day SMA (currently placed at AED1.06) and AED1.08 levels. A break above the latter might lead to further acceleration to the upside.
- On the other hand, important support is located at the AED1.00 level, followed by the 20day SMA (currently trading at AED0.98) and the AED0.96 level. A move back below the latter might trigger negativity in the stock.

Aldar Properties



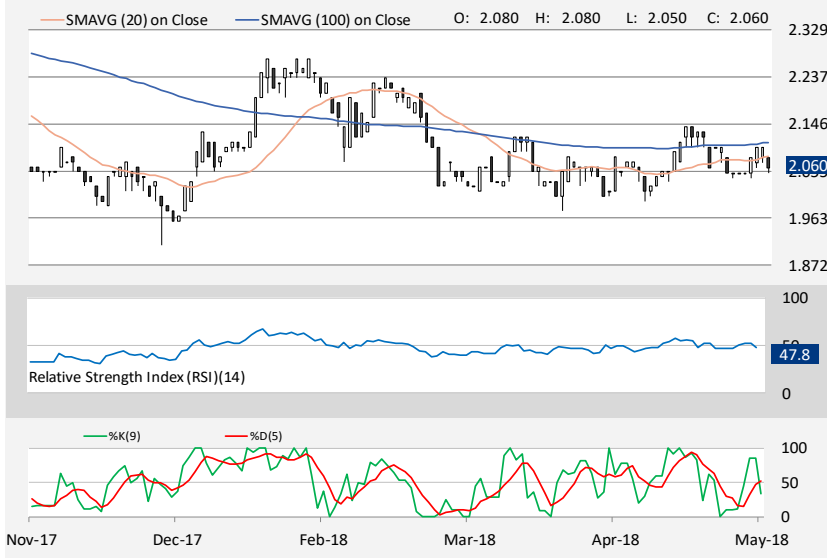
- After forming an evening star Doji candlestick pattern on Wednesday, the stock posted marginal losses on Thursday to finish at AED2.08.
- As seen on the daily chart, the RSI and stochastic indicators are showing loss of upward potential, hinting at possible negative momentum in the coming session. Crucial support is placed at the 20day SMA (currently placed at AED2.07), followed by the AED2.06 and AED2.05 levels. A breach below the latter might lead to further downside momentum in the stock.
- However, the weekly RSI and stochastic indicators are trading with a positive tone, suggesting that the room for upside still exists. Immediate resistance is positioned at the AED2.09 level, followed by the AED2.10 and the daily upper Bollinger band (currently trading at AED2.12). A break and stability above the latter might trigger positivity in the stock.

Union Properties



- The stock traded in the green for the fourth successive session on Thursday to settle at AED0.829, after hitting a high at AED0.844.
- At present, the daily MACD and RSI indicators are trading with an upside tone, reflecting a strong technical scenario. On the weekly chart as well, the RSI and stochastic indicators are heading towards the north, further elaborating the above stance.
- Important resistance is observed at the AED0.837 level, followed by the 50day SMA (currently placed at AED0.847) and the AED0.854 level. A sustained break above the latter might lead to further upside momentum in the stock.
- Conversely, key support is situated at the AED0.822 level, followed by the 20day SMA (currently trading at AED0.813) and the AED0.802 level. A move back below the latter might trigger negative momentum in the stock.

Emaar Malls



- The stock traded with a bearish tone in Thursday's session and finished at AED2.06, following a low at AED2.05.
- As of now, the daily MACD is directing towards the south, accompanied by the RSI and stochastic indicators placed below their midlines, reflects a weak technical picture. Key short-term support is seen at the AED2.04 and AED2.02 levels, followed by the daily lower Bollinger band (currently placed at AED2.00). A breach below the latter might lead to further negativity in the stock.
- However, the weekly RSI and stochastic indicators are trading with a bullish tone, suggesting that the downside might remain limited. Key technical resistance is observed at the AED2.08 level, followed by the AED2.10 and the 20day SMA (currently placed at AED2.13). A break above the latter might trigger positivity in the stock.

Emaar Properties

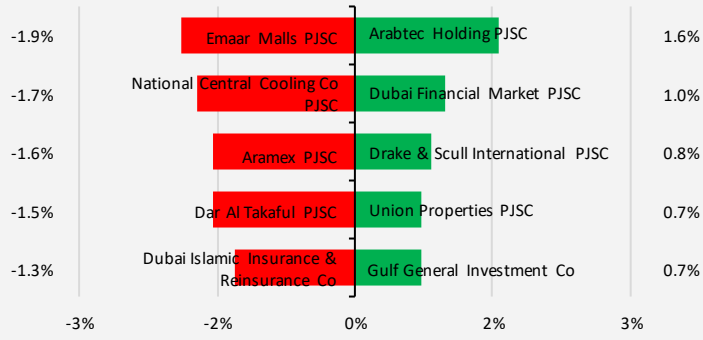


- After trading higher for three straight sessions, the stock posted marginal losses on Thursday to settle at AED5.13, following a low at AED5.12.
- Even though the daily MACD is trading with a positive bias, the RSI and stochastic indicators are moving downwards, hinting at likely negative momentum in the near term. Key technical support is placed at the AED5.09 level, followed by the AED5.04 and psychological AED5.00 levels. A move back below the latter might trigger further weakness in the stock.
- However, the weekly RSI and stochastic indicators are attempting to move out of their oversold territories, suggesting that the room for upside still exists. Crucial resistance is positioned at the AED5.20 level, followed by the AED5.26 and the 20day SMA (currently placed at AED5.32). A sustained break above the latter might reverse the trend to bullish.



Dubai

Top Gainers & Losers



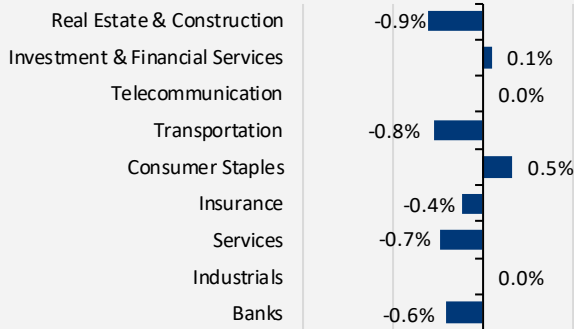
Top Volume

Company	Volume
Union Properties PJSC	1,05,98,442
Drake & Scull International PJSC	83,33,796
Emaar Properties PJSC	57,53,215
Deyaar Development PJSC	55,85,250
Dubai Islamic Bank PJSC	54,49,716

Volume Gainers

Company	Change (%)
Gulf General Investment Co	771%
Ajman Bank PJSC	331%
Union Properties PJSC	126%
Amanat Holdings PJSC	67%
Emaar Properties PJSC	-7%

Sector Performance



Market Overview

	17-May-18	16-May-18	Change	% Change
Index (Last)	2912.6	2931.6	-19.0	-0.6%
Volume (000's)	114817.0	194898.0	-80081.0	-41.1%
Deals	2374.0	4061.0	-1687.0	-41.5%
Value (mill)	202.5	300.2	-97.7	-32.5%
Company Traded	28.0	31.0	-3.0	-9.7%
Gainers	10.0	7.0	3.0	42.9%
Laggards	14.0	19.0	-5.0	-26.3%
No Change	4.0	5.0	-1.0	-20.0%

52 Week High

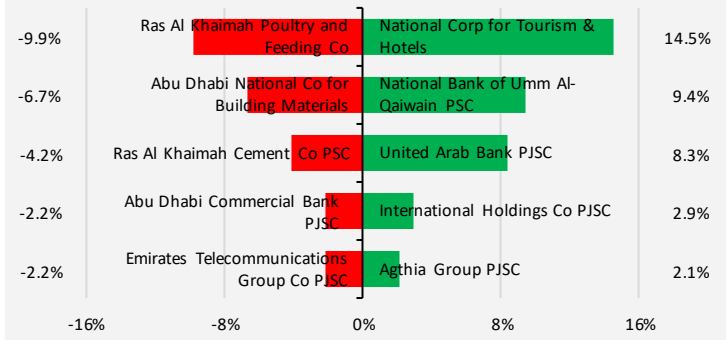
3684.2

52 Week Low

2870.1

Abu Dhabi

Top Gainers & Losers



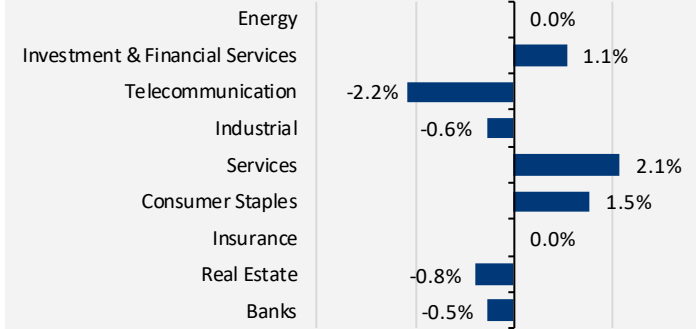
Top Volume

Company	Volume
Aldar Properties PJSC	41,53,085
Dana Gas PJSC	35,62,231
Eshraq Properties Co PJSC	23,63,705
National Corp for Tourism & Hotels	22,00,000
Abu Dhabi Commercial Bank PJSC	16,07,858

Volume Gainers

Company	Change (%)
Ras Al Khaimah Poultry and Feeding Co	1757%
Agthia Group PJSC	1637%
Abu Dhabi National Co for Building Materials	1135%
Ras Al Khaimah Ceramics	1008%
Abu Dhabi Commercial Bank PJSC	388%

Sector Performance



Market Overview

	17-May-18	16-May-18	Change	% Change
Index (Last)	4431.7	4467.4	-35.7	-0.8%
Volume (000's)	30764.0	52302.0	-21538.0	-41.2%
Deals	761.0	943.0	-182.0	-19.3%
Value (mill)	79.5	114.9	-35.4	-30.8%
Company Traded	26.0	30.0	-4.0	-13.3%
Gainers	9.0	13.0	-4.0	-30.8%
Laggards	9.0	12.0	-3.0	-25.0%
No Change	8.0	5.0	3.0	60.0%

52 Week High

4721.6

52 Week Low

4244.5

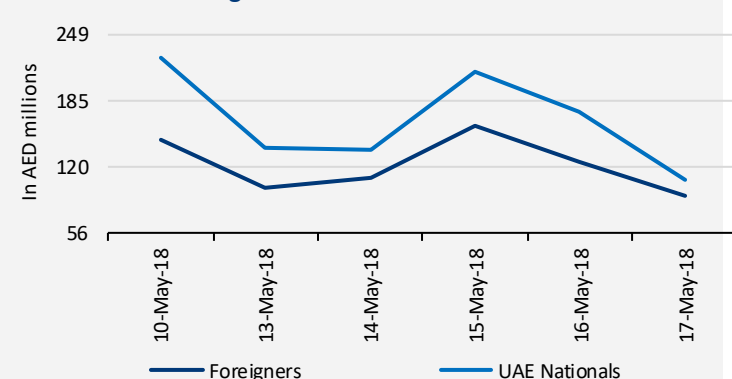
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	15.18%
AD Islamic Bank	No	0.00%	0.00%
AD National Hotels	Yes	25.00%	1.10%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	0.88%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.24%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.81%
Arkan Building Materials	No	49.00%	0.79%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.85%
Bank of Sharjah	Yes	30.00%	21.38%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	60.16%
Al Dhafra Insurance	No	15.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.25%
Eshraq properties Co.	Yes	49.00%	35.26%
Etisalat	Yes	20.00%	4.23%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	49.00%	7.28%
Finance House	Yes	20.00%	11.23%
Foodco Holding	No	0.00%	0.48%
Gulf Cement	Yes	49.00%	17.49%
Gulf Medical Projects	Yes	49.00%	7.70%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.37%
Gulf Pharmaceutical	Yes	49.00%	34.56%
MANZEL Real Estate	Yes	49.00%	19.68%
Methaq Takaful Insurance	Yes	25.00%	24.18%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.44%

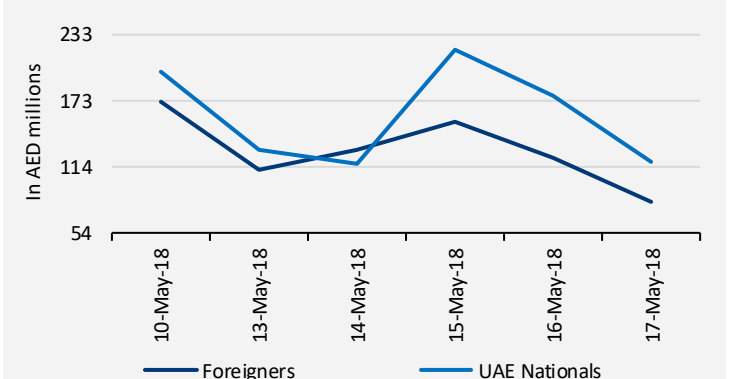
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.10%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.60%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.23%
RAK Properties	Yes	49.00%	29.25%
RAK White Cement	Yes	49.00%	18.48%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.08%
Sharjah Group Company	Yes	49.00%	20.94%
Sharjah Islamic Bank	Yes	0.00%	18.42%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.18%
The National Investor company	No	0.00%	0.00%
United Arab Bank	Yes	49.00%	47.20%
Union Cement	Yes	49.00%	1.29%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	11.55%
Union Insurance	Yes	25.00%	0.40%
Waha Capital PJSC	Yes	49.00%	8.05%
National Takaful Company	Yes	25.00%	12.94%
NBAD OneShare MSCI UAE ETF	Yes	100.00%	0.00%
Emirate of Abu Dhabi	No	0.00%	0.00%
ADIB Right Issue Shares 2015	No	0.00%	0.00%
International Fish Farming	Yes	49.00%	6.31%
AD for Building & M	Yes	25.00%	4.85%
Gulf Livestock Company	Yes	49.00%	67.04%
National Bank of AD	Yes	25.00%	11.03%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of RAK	Yes	40.00%	18.23%
RAK National Insurance	Yes	25.00%	0.00%
AD National Energy	No	0.00%	0.00%
AD National Takaful	No	0.00%	0.00%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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