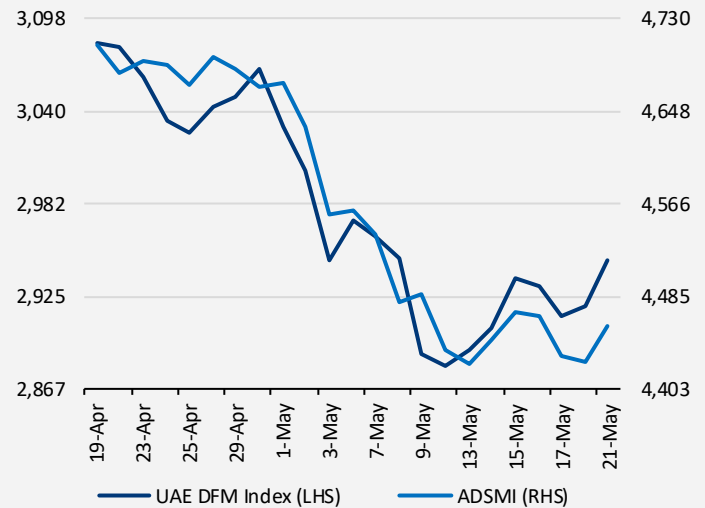


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4458.33 ↑	32.47	0.73%	1.36%	-4.79%	-2.05%	11.92
UAE DFM Index	2947.08 ↑	28.34	0.97%	-12.6%	-4.30%	-13.07%	9.49
Bahrain BSE index	1267.93 ↑	0.67	0.05%	-4.79%	-2.55%	-3.13%	16.42
Kuwait Main Market Index	4869.83 ↑	18.79	0.39%	-2.47%	1.23%	-28.11%	8.27
Saudi Arabia TASI	7996.43 ↓	-21.63	-0.27%	10.66%	-3.15%	14.44%	14.70
Oman MSM30 Index	4595.59 ↑	5.43	0.12%	-9.88%	-3.48%	-15.11%	18.42
Qatar DSM Index	8943.75 ↑	86.85	0.98%	4.93%	-2.31%	-11.75%	11.72

UAE Indices



UAE Market Commentary

- UAE equity markets ended higher yesterday, driven by gains in banking, finance, insurance and industrial sector stocks.
- Lender, Invest bank surged 15.0%, while its peers, Ajman Bank, Abu Dhabi Commercial Bank and Sharjah Islamic Bank rose 1.8%, 1.6% and 1.6%, respectively.
- Financial sector stocks, Dubai Financial Market, Amlak Finance and Al Waha Capital advanced 3.9%, 2.9% and 1.7%, respectively.
- Insurance sector stocks, Dubai National Insurance & Reinsurance, Abu Dhabi National Insurance Co. and Islamic Arab Insurance Co. climbed 6.1%, 2.9% and 2.1%, respectively.
- Industrial sector stocks, National Marine Dredging Co., National Central Cooling Co. and Arabtec Holding jumped 14.7%, 2.9% and 2.6%, respectively.
- Union Properties rose 1.2%, after the company's shareholders approved its proposed plan of issuing sukuk of around AED1.0 billion and increase its foreign ownership limit.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.7% higher at 4,458.3, while the Dubai Financial Market index ended almost 1.0% higher at 2,947.1.

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

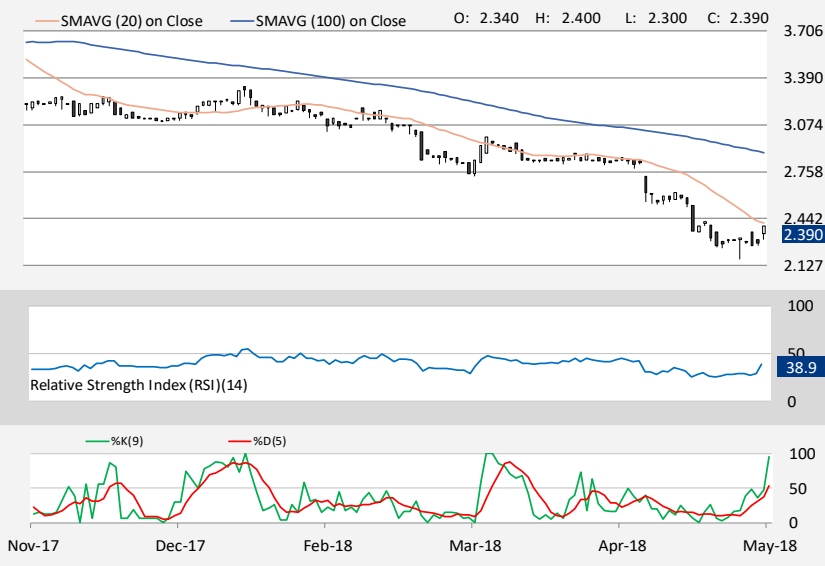
Dubai

Date	Company	Event
05/20/2018	-	-
05/21/2018	-	-
05/22/2018	-	-
05/23/2018	-	-
05/24/2018	-	-

Abu Dhabi

Date	Company	Event
05/20/2018	-	-
05/21/2018	-	-
05/22/2018	-	-
05/23/2018	Ras Al-Khaima National Insurance	Q1
05/24/2018	-	-

DAMAC Properties Dubai Co.



- The stock traded higher in the last session to close at AED2.39, after touching a high at AED2.40.
- A recent signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators sharply heading towards the north, hints at likely bullish momentum in the near term. In addition, the weekly RSI and stochastic indicators are attempting to move out of their oversold zones, further substantiating the above stance.
- Crucial resistance is observed at the AED2.42 level, followed by the AED2.49 and the 20day SMA (currently placed at AED2.55). A break above the latter might lead to further bullishness in the stock.
- Conversely, key technical support is placed at the AED2.36 level, followed by the AED2.30 and AED2.26 levels. A move back below the latter might trigger negative momentum in the stock.

Dubai Financial Market



- The stock posted significant gains in the previous session and closed above the daily upper Bollinger band (currently placed at AED1.05) at AED1.08, following a high at AED1.09.
- A positive centerline crossover by the daily MACD, coupled with the stochastic indicator placed in its overbought territory, reflects a strong technical outlook. Also, a signal line crossover from below by the weekly MACD, accompanied by the RSI and stochastic heading upwards, further confirms the above view.
- Key resistance is aligned at the AED1.09 level, followed by the AED1.12 and AED1.15 levels. A break above the latter might lead to further acceleration to the upside.
- However, a daily upper Bollinger band crossover suggests at possible correction in the stock. Important support is situated at the AED1.07 level, followed by the AED1.05 and the 50day SMA (currently trading at AED1.03).

Gulf General Investment Co.



- The stock recorded marginal losses in the prior session to end at AED0.270, after making a low at AED0.269.
- At present, the weekly MACD is tranquil below its centerline, along with the RSI and stochastic indicators showing loss of upward potential, indicates at possible negative momentum in the coming week. Also, the daily RSI and stochastic indicators are trading with a bearish tone, further validating the above outlook.
- Crucial support is placed at the 20day SMA (currently placed at AED0.266), followed by the AED0.264 and AED0.260 levels. A breach below the latter might lead to further negativity in the stock.
- On the bright side, immediate resistance is observed at the AED0.275 level, followed by the AED0.288 and the daily upper Bollinger band (currently trading at AED0.297). A surge above the latter might trigger positivity in the stock.

Emirates Telecommunication Group



- After trading lower for past few sessions, the stock traded in the green in the last session to finish at AED16.05, following a high at AED16.10.
- Although the daily MACD is tranquil below its centerline, the RSI and stochastic indicators are attempting to move out of their oversold regions, reflecting a positive technical scenario. Moreover, the weekly RSI and stochastic indicators are pointing towards the north, further validating the above view.
- Immediate resistance is seen at the AED16.10 level, followed by the AED16.20 and AED16.25 levels. A surge above the latter might trigger further positive momentum in the stock.
- On the contrary, key technical support is placed at the AED16.00 level, followed by the AED15.90 and AED15.85 levels. A move back below the latter might lead to downside momentum in the stock.

Dubai Islamic Bank



- The stock traded lower for the second straight session yesterday to settle at AED4.79, after nudging a low at AED4.77.
- Presently, the daily MACD is pointing downwards, accompanied by the RSI and stochastic indicators placed below their midlines, indicates the presence of bearish momentum in the stock. Moreover, the weekly momentum oscillators are trading at a lower level below their centerlines, further affirming the above view.
- Immediate support is located at the AED4.77 level, followed by the daily lower Bollinger band (currently placed at AED4.75) and the AED4.68 level. A move back below the latter might trigger further weakness in the stock.
- Meanwhile, key resistance is positioned at the AED4.83 level, followed by the AED4.87 and the 20day SMA (currently trading at AED4.89). A surge above the latter might lead to upside momentum in the stock.

Emirates Integrated Telecommunications Co.

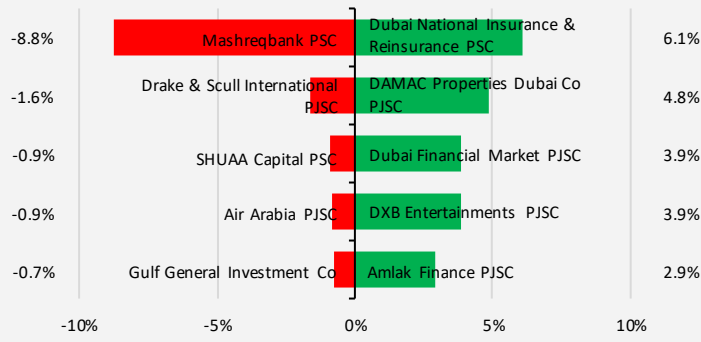


- The stock traded with a bearish tone in the prior session and finished at AED4.78.
- As of now, the daily MACD is tranquil in its negative territory, along with the RSI and stochastic indicators pointing towards the south, reflects a bearish technical picture. Adding to it, the weekly momentum oscillators are trading with a weak bias, further confirming the above outlook.
- Key technical support is situated at the daily lower Bollinger band (currently trading at AED4.75), followed by the AED4.73 and AED4.70 levels. A breach below the latter might lead to increased bearish pressure on the stock.
- On the other hand, the key technical barrier is placed at the AED4.81 level, followed by the AED4.83 and AED4.86 levels. A break and stability above the latter might trigger bullish momentum in the stock.



Dubai

Top Gainers & Losers



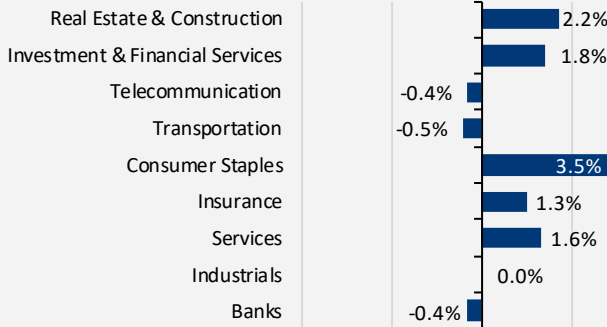
Top Volume

Company	Volume
Drake & Scull International PJSC	4,05,07,538
Dubai Financial Market PJSC	2,97,79,128
Emaar Properties PJSC	1,87,00,522
Deyaar Development PJSC	1,62,12,642
Dubai Islamic Bank PJSC	1,08,86,602

Volume Gainers

Company	Change (%)
Aramex PJSC	4697%
Dar Al Takaful PJSC	4400%
Amlak Finance PJSC	1234%
Air Arabia PJSC	1068%
Dubai Islamic Insurance & Reinsurance Co	1066%

Sector Performance



Market Overview

	21-May-18	20-May-18	Change	% Change
Index (Last)	2947.1	2918.7	28.3	1.0%
Volume (000's)	347535.0	147408.0	200127.0	135.8%
Deals	5426.0	2408.0	3018.0	125.3%
Value (mill)	546.3	208.9	337.4	161.5%
Company Traded	33.0	29.0	4.0	13.8%
Gainers	21.0	18.0	3.0	16.7%
Laggards	12.0	3.0	9.0	300.0%
No Change	0.0	8.0	-8.0	-100.0%

52 Week High

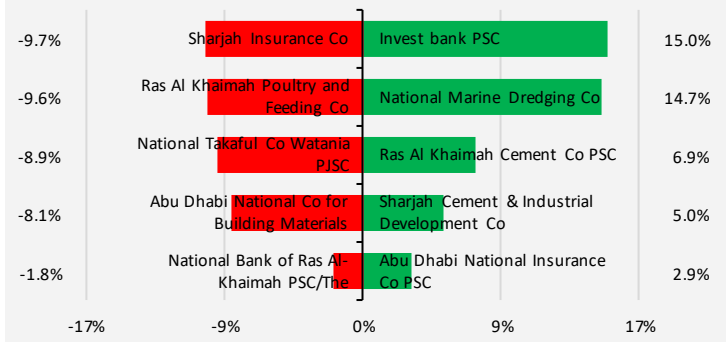
3684.2

52 Week Low

2870.1

Abu Dhabi

Top Gainers & Losers



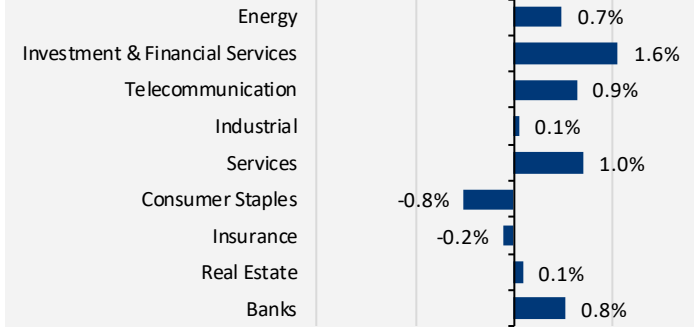
Top Volume

Company	Volume
Dana Gas PJSC	2,36,64,226
Aldar Properties PJSC	1,62,84,474
Sharjah Islamic Bank	1,49,41,045
Eshraq Properties Co PJSC	1,27,89,144
Sharjah Insurance Co	66,78,238

Volume Gainers

Company	Change (%)
Sharjah Islamic Bank	658096%
Abu Dhabi National Co for Building Materials	66709%
Arkan Building Materials Co	32587%
Methaq Takaful Insurance Co PSC	961%
Union National Bank PJSC	826%

Sector Performance



Market Overview

	21-May-18	20-May-18	Change	% Change
Index (Last)	4458.3	4425.9	32.5	0.7%
Volume (000's)	96334.0	28046.0	68288.0	243.5%
Deals	1297.0	505.0	792.0	156.8%
Value (mill)	184.0	66.6	117.4	176.4%
Company Traded	34.0	28.0	6.0	21.4%
Gainers	15.0	14.0	1.0	7.1%
Laggards	12.0	7.0	5.0	71.4%
No Change	7.0	7.0	0.0	0.0%

52 Week High

4721.6

52 Week Low

4244.5

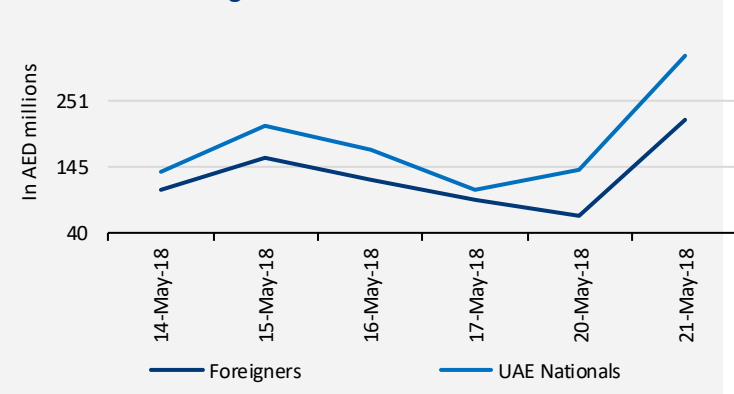
Abu Dhabi Foreign Ownership Limit

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%	15.19%
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%	13.23%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	25.93%
Arkan Building Materials	No	49.00%	0.82%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.85%
Bank of Sharjah	Yes	30.00%	21.40%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	60.09%
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%	35.35%
Etisalat	Yes	20.00%	4.22%
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%	0.55%
Gulf Pharmaceutical	Yes	49.00%	34.56%
MANZEL Real Estate	Yes	49.00%	19.82%
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%

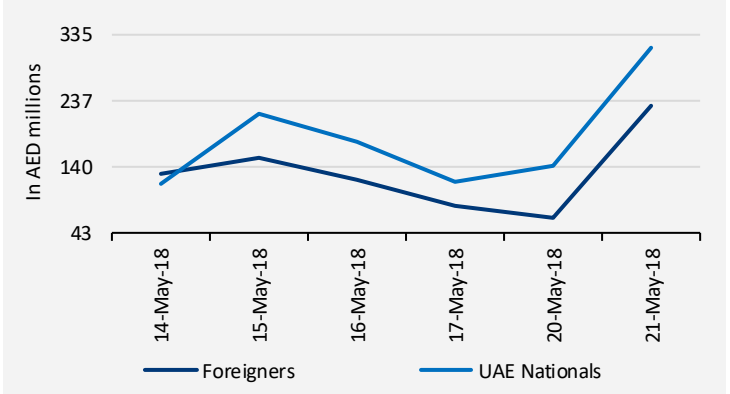
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.10%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.60%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.23%
RAK Properties	Yes	49.00%	29.29%
RAK White Cement	Yes	49.00%	18.48%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.90%
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%	12.91%
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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