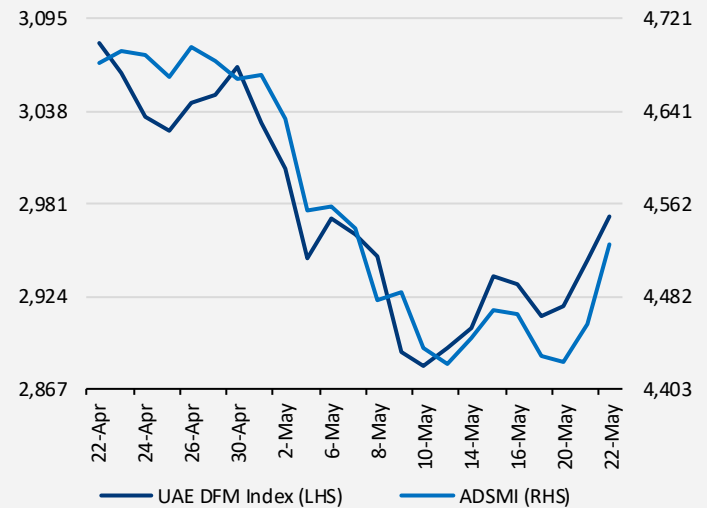


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4526.61 ↑	68.28	1.53%	2.91%	-3.56%	-0.43%	12.10
UAE DFM Index	2973.10 ↑	26.02	0.88%	-11.8%	-2.90%	-11.61%	9.57
Bahrain BSE index	1265.48 ↓	-2.45	-0.19%	-4.97%	-2.55%	-3.39%	16.42
Kuwait Main Market Index	4838.40 ↓	-31.43	-0.65%	-3.10%	0.91%	-28.26%	8.26
Saudi Arabia TASI	8044.67 ↑	48.24	0.60%	11.32%	-3.49%	15.98%	14.64
Oman MSM30 Index	4579.24 ↓	-16.35	-0.36%	-10.2%	-3.72%	-15.22%	18.54
Qatar DSM Index	8993.22 ↑	49.47	0.55%	5.51%	-1.79%	-11.16%	11.68

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, supported by gains in finance, banking and real estate sector stocks.
- Financial sector stocks, Amlak Finance, Gulf General Investment Co. and Dubai Investments advanced 2.9%, 1.9% and 1.0%, respectively.
- Lenders, First Abu Dhabi Bank, Bank of Sharjah and Abu Dhabi Commercial Bank rose 3.1%, 1.8% and 1.5%, respectively.
- Property sector stocks, Eshraq Properties Co., Union Properties, Emaar Malls and Deyaar Development climbed 1.4%, 1.1%, 1.0% and 0.9%, respectively.
- Emirates NBD surged 8.4%, after announcing that it has acquired Turkey-based Denizbank for \$3.2 billion from Sberbank, with the intention to mark its existence in Middle East, North Africa and Turkey.
- Emirates Integrated Telecommunications Co. announced that it has appointed Ehab Hassan as the new Chief Human Resources Officer.
- The Abu Dhabi Securities Exchange (ADX) general index closed 1.5% higher at 4,526.6, while the Dubai Financial Market index ended 0.9% higher at 2,973.1.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
15-May - 25-May	M1 Money Supply MoM	Apr	-	1.30%	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			Abu Dhabi		
Date	Company	Event	Date	Company	Event
05/20/2018	-	-	05/20/2018	-	-
05/21/2018	-	-	05/21/2018	-	-
05/22/2018	-	-	05/22/2018	-	-
05/23/2018	-	-	05/23/2018	Ras Al-Khaima National Insurance	Q1
05/24/2018	-	-	05/24/2018	-	-

Aldar Properties



- The stock traded with a bullish showing in the last session and closed at AED2.11.
- A possible centerline crossover by the daily MACD to enter its positive region, accompanied by the RSI and stochastic indicators placed above their midlines, indicates a positive technical outlook. In addition, the weekly momentum oscillators are trading with an upside bias, further elaborating the above stance.
- Important resistance is positioned at the daily upper Bollinger band (currently placed at AED2.13), followed by the AED2.15 and AED2.17 levels. A break and stability above the latter might lead to further positivity in the stock.
- On the other hand, key support is seen at the 20day SMA (currently trading at AED2.08), followed by the AED2.06 and AED2.04 levels. A move back below the latter might trigger downside momentum in the stock.

ARAMEX



- The stock declined for the second consecutive session yesterday to end at AED3.89, after notching a low at AED3.85.
- Although the daily MACD is heading north, the RSI and stochastic indicators are showing loss of upward potential, hinting at likely bearish momentum in the coming session. Immediate support is placed at the AED3.85 level, followed by the AED3.82 and the daily lower Bollinger band (currently placed at AED3.79). A breach below the latter might lead to further bearishness in the stock.
- However, the weekly RSI and stochastic are attempting to move out of their oversold regions, suggesting that the room for upside still exists. Key resistance resides at the AED3.91 level, followed by the 20day SMA (currently trading at AED3.94) and the AED3.98 level. A surge above the latter might trigger positive momentum in the stock.

Dubai Islamic Insurance & Reinsurance Co.



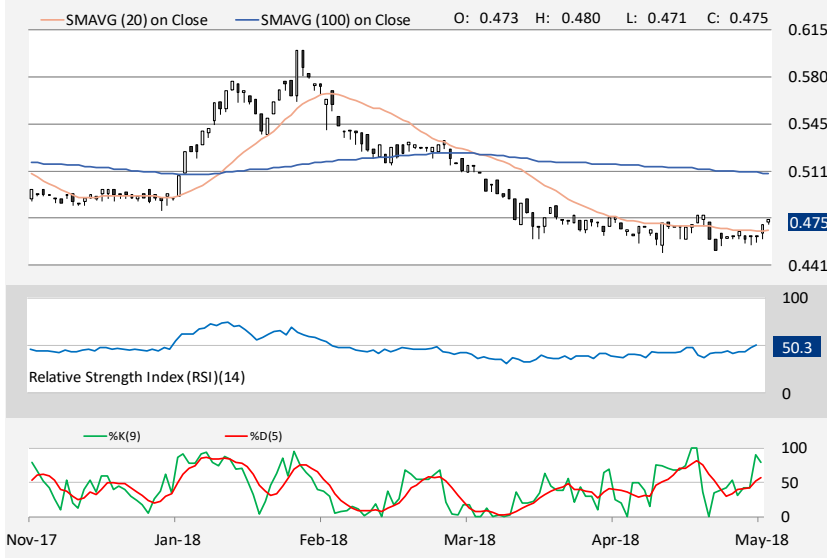
- The stock traded in the green in the previous session to settle at AED0.691, following a high at AED0.698.
- A possible signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators directing towards the north, reflects a strong technical picture. Moreover, the daily MACD and RSI are trading with a positive bias, accompanied by the stochastic indicator placed in its overbought territory, further supports the above view.
- Crucial resistance is observed at the AED0.700 level, followed by the AED0.710 and the daily upper Bollinger band (currently placed at AED0.720). A sustained break above the latter might lead to further bullishness in the stock.
- Conversely, key technical support is located at the AED0.670 level, followed by the AED0.660 and AED0.640 levels. A breach below the latter might trigger negativity in the stock.

Amlak Finance



- The stock traded higher in the prior session and ended above the daily upper Bollinger band (currently trading at AED0.820) at AED0.830, after hitting a high at AED0.835.
- A potential signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators trading with a bullish tone, hints the presence of bullish momentum in the stock. Additionally, the daily MACD and RSI indicators are directing towards the north, further confirming the above outlook.
- Key resistance is positioned at the AED0.840 level, followed by the AED0.850 and AED0.860 levels. A surge above the latter might lead to further strength in the stock.
- However, a daily upper Bollinger band crossover suggests at possible correction in the stock. important support is situated at the 50day SMA (currently placed at AED0.810), followed by the AED0.790 and AED0.770 levels.

Deyaar Development



- The stock posted modest gains for the second successive session yesterday to finish at AED0.475.
- As of now, the daily MACD is pointing upwards, accompanied by the RSI and stochastic indicators placed above their midlines, indicates a positive technical scenario. Adding to it, the weekly momentum oscillators are trading with an upside bias, further substantiating the above stance.
- Immediate resistance is observed at the daily upper Bollinger band (currently trading at AED0.478), followed by the 50day SMA (currently placed at AED0.483) and AED0.490 levels. A surge above the latter might lead to further acceleration to the upside.
- On the flipside, crucial support is seen at the AED0.471 level, followed by the 20day SMA (currently placed at AED0.466) and the AED0.460 level. A move back below the latter might lead to negative momentum in the stock.

GFH Financial Group

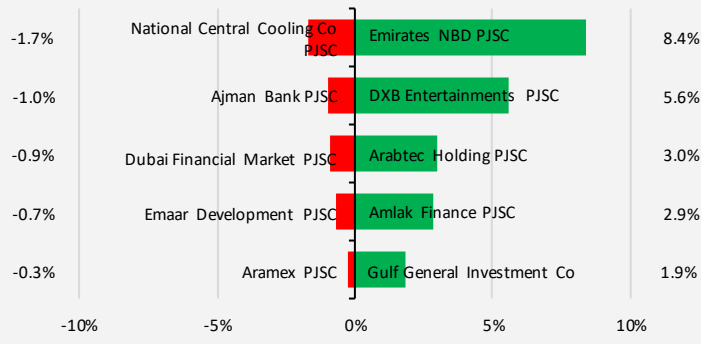


- The stock advanced for the fourth straight session yesterday and finished at AED1.50.
- As clearly seen on the daily chart, the momentum oscillators are placed at a higher level above their centerlines, hinting at the bullish momentum in the near term. Moreover, the weekly MACD is directing towards the north, accompanied by the RSI and stochastic indicators trading with a bullish tone, further validates the above outlook.
- Important resistance is placed at the AED1.52 level, followed by the AED1.53 and the daily upper Bollinger band (currently trading at AED1.56). A surge above the latter might trigger further bullish momentum in the stock.
- On the contrary, key support is located at the AED1.48 level, followed by the AED1.46 and AED1.43 levels. A breach below the latter might lead to downside momentum in the stock.



Dubai

Top Gainers & Losers



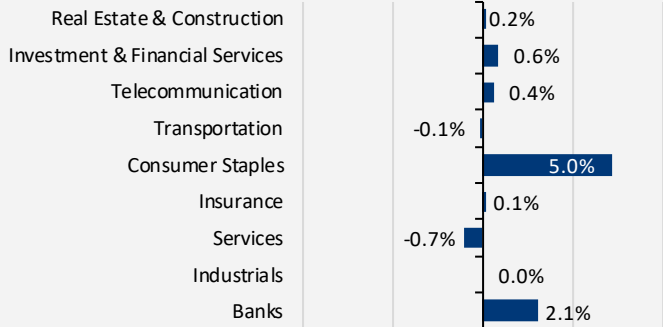
Top Volume

Company	Volume
Deyaar Development PJSC	2,00,21,653
Dubai Financial Market PJSC	91,75,428
Union Properties PJSC	81,47,967
Amlak Finance PJSC	77,24,457
Islamic Arab Insurance Co	74,69,450

Volume Gainers

Company	Change (%)
Emirates NBD PJSC	6993%
Amanat Holdings PJSC	331%
Amlak Finance PJSC	155%
Emirates Integrated Telecommunications Co PJSC	33%
Deyaar Development PJSC	23%

Sector Performance



Market Overview

	22-May-18	21-May-18	Change	% Change
Index (Last)	2973.1	2947.1	26.0	0.9%
Volume (000's)	243615.0	347535.0	-103920.0	-29.9%
Deals	3740.0	5426.0	-1686.0	-31.1%
Value (mill)	303.6	546.3	-242.7	-44.4%
Company Traded	31.0	33.0	-2.0	-6.1%
Gainers	18.0	21.0	-3.0	-14.3%
Laggards	7.0	12.0	-5.0	-41.7%
No Change	6.0	0.0	6.0	#DIV/0!

52 Week High

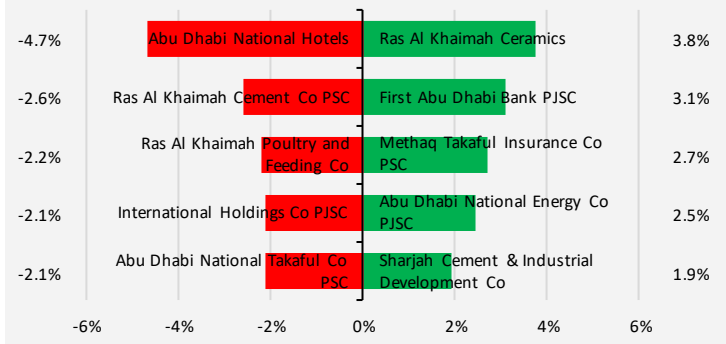
3684.2

52 Week Low

2870.1

Abu Dhabi

Top Gainers & Losers



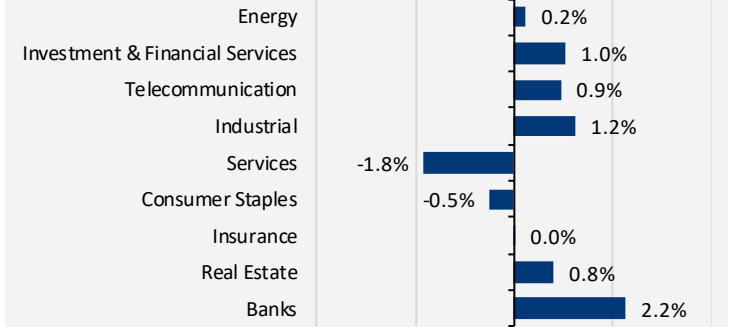
Top Volume

Company	Volume
Aldar Properties PJSC	1,11,28,432
Dana Gas PJSC	89,21,203
Eshraq Properties Co PJSC	46,62,173
Abu Dhabi Commercial Bank PJSC	21,70,512
Bank of Sharjah	17,72,690

Volume Gainers

Company	Change (%)
Bank of Sharjah	2300%
Abu Dhabi Islamic Bank PJSC	1578%
Abu Dhabi National Energy Co PJSC	419%
Methaq Takaful Insurance Co PSC	139%
Ras Al Khaimah Ceramics	60%

Sector Performance



Market Overview

	22-May-18	21-May-18	Change	% Change
Index (Last)	4526.6	4458.3	68.3	1.5%
Volume (000's)	40211.0	96334.0	-56123.0	-58.3%
Deals	1076.0	1297.0	-221.0	-17.0%
Value (mill)	95.6	184.0	-88.4	-48.0%
Company Traded	29.0	34.0	-5.0	-14.7%
Gainers	15.0	15.0	0.0	0.0%
Laggards	10.0	12.0	-2.0	-16.7%
No Change	4.0	7.0	-3.0	-42.9%

52 Week High

4721.6

52 Week Low

4244.5

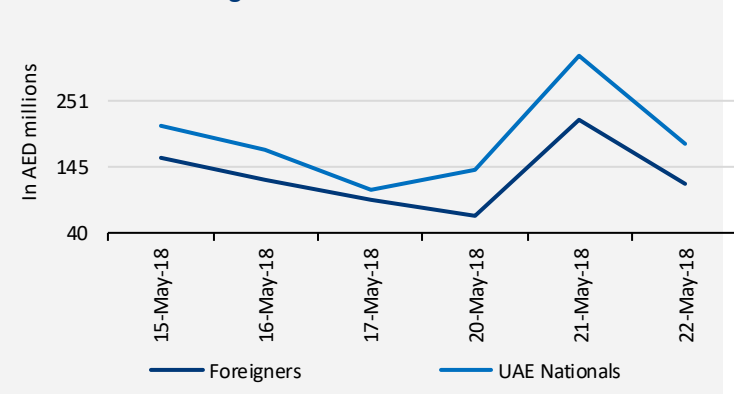
Abu Dhabi Foreign Ownership Limit

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%

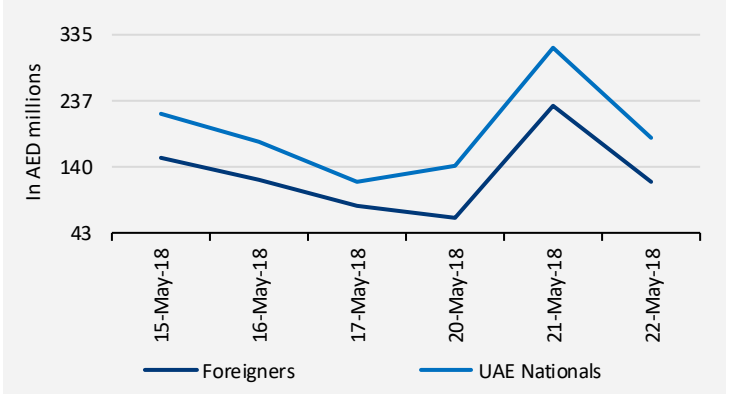
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.10%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.60%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	54.23%
RAK Properties	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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