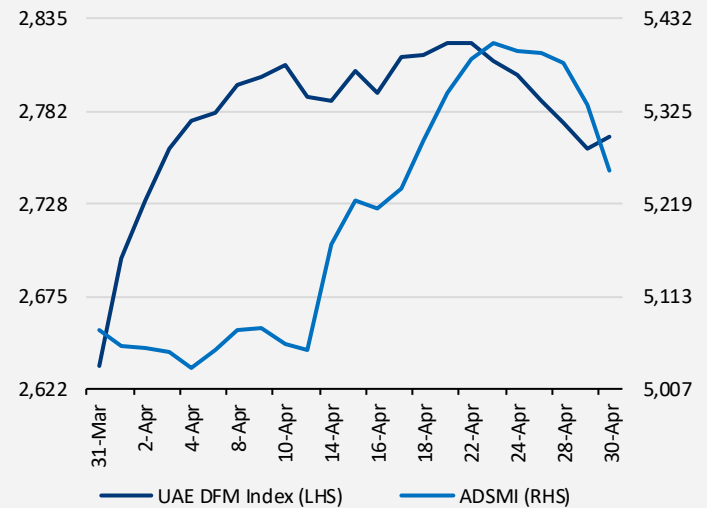


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|----------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 5258.05 | ↓ -74.39 | -1.40% | 6.98% | 3.61% | 12.51% | 14.61 |
| UAE DFM Index | 2767.10 | ↑ 6.96 | 0.25% | 9.38% | 5.02% | -8.70% | 11.65 |
| Bahrain BSE index | 1433.92 | ↓ -2.50 | -0.17% | 7.23% | 1.46% | 14.00% | 9.92 |
| Kuwait Main Market Index | 4828.82 | ↓ -49.05 | -1.01% | -3.30% | -1.80% | -0.15% | 14.17 |
| Saudi Arabia TASI | 9304.20 | ↑ 27.70 | 0.30% | 19.31% | 5.50% | 14.05% | 21.11 |
| Oman MSM30 Index | 3945.64 | ↑ 11.02 | 0.28% | -8.95% | -0.95% | -16.61% | 8.22 |
| Qatar DSM Index | 10376.80 | ↑ 17.06 | 0.16% | 0.76% | 2.67% | 15.11% | 14.53 |

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as losses in insurance and real estate sector stocks were trimmed by gains in industrial and finance sector stocks.
- Insurance sector stocks, Dubai National Insurance & Reinsurance and Al Wathba National Insurance Co. plunged 9.6% and 9.4%, respectively. Peers, Methaq Takaful Insurance Co. and Takaful Emarat Insurance declined 1.5% and 1.4%, respectively.
- Property sector stocks, Aldar Properties, Union Properties and Deyaar Development fell 2.7%, 1.3% and 1.1%, respectively.
- On the bright side, industrial sector stocks, Dana Gas, Aramex and National Central Cooling Co. gained 2.6%, 1.5% and 1.3%, respectively.
- Financial sector stocks, Dar Al Takaful and Amanat Holdings rose 1.1% and 1.0%, respectively.
- Air Arabia announced that it will hold talks with aircraft manufacturers, Airbus and Boeing, as it pursues to place an order for nearly 100 jets within the next 3 to 4 months.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.4% lower at 5,258.1, while the Dubai Financial Market index closed 0.3% higher at 2,767.1.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|--------------|-------|-------|--------|--------|-------|---------|-----------|
| - | - | - | - | - | - | - | - |

Company Events This Week

Dubai

| Date | Company | Event |
|------------|---|-------|
| 04/28/2019 | Dubai Financial Market PJSC | Q1 |
| 04/29/2019 | Ajman Bank PJSC, Emaar Malls PJSC, Union Properties PJSC, Deyaar Development PJSC | Q1 |
| 04/30/2019 | Emaar Development PJSC, Takaful Emarat Insurance PSC | Q1 |
| 05/01/2019 | Marka PJSC, Emaar Properties PJSC | Q1 |
| 05/02/2019 | Aramex PJSC, National Central Cooling Co PJSC | Q1 |

Abu Dhabi

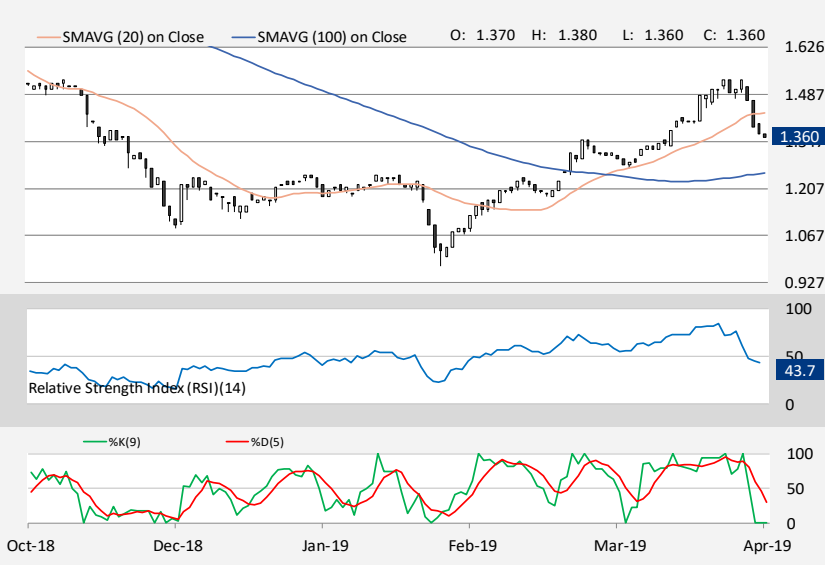
| Date | Company | Event |
|------------|--|-------|
| 04/28/2019 | - | - |
| 04/29/2019 | First Abu Dhabi Bank PJSC, Agthia Group PJSC, Abu Dhabi Aviation Co | Q1 |
| 04/30/2019 | - | - |
| 05/01/2019 | Arkan Building Materials Co, Abu Dhabi National Insurance Co PSC, Sharjah Cement & Industrial Development Co, Umm Al Qaiwain General Investment Co | Q1 |
| 05/02/2019 | National Corp for Tourism & Hotels, Sharjah Group, National Takaful Co Watania PJSC, United Arab Bank PJSC, Abu Dhabi Commercial Bank PJSC, National Bank of Fujairah PJSC | Q1 |

SHUAA Capital



- The stock traded lower for the second straight session yesterday to close at AED0.940, following a low at AED0.930.
- At present, the daily MACD and RSI are heading towards the south, accompanied by the stochastic indicator placed in its oversold region, hints the presence of bearish momentum in the stock. In addition, the weekly RSI and stochastic oscillators are showing loss of upward potential, further affirming the above stance.
- Key intraday support is seen at the 200day SMA (currently placed at AED0.921), followed by the AED0.900 and AED0.870 levels. A breach below the latter might trigger further weakness in the stock.
- On the bright side, important resistance is placed at the AED0.960 level, followed by the AED0.985 and AED1.010 levels. A surge above the latter might lead to positive momentum in the stock.

Dubai Investments



- The stock posted losses for the fourth successive session yesterday to settle at AED1.36.
- A likely centreline crossover by the daily MACD to enter its negative territory, along with the RSI and stochastic indicators trading with a negative tone, reflects a bearish technical outlook. Also, the weekly MACD and RSI are placed below their midlines, coupled with the stochastic indicator moving downwards, further confirms the above view.
- Crucial support is placed at the daily lower Bollinger band (currently trading at AED1.33), a move back below which might lead to further selling pressure on the stock, paving way for the AED1.30 and AED1.26 levels.
- Conversely, key resistance is situated at the 50day SMA (currently placed at AED1.40), followed by the AED1.43 and AED1.47 levels. A break above the latter might reverse the main trend to bullish.

Emirates Integrated Telecommunications Co.



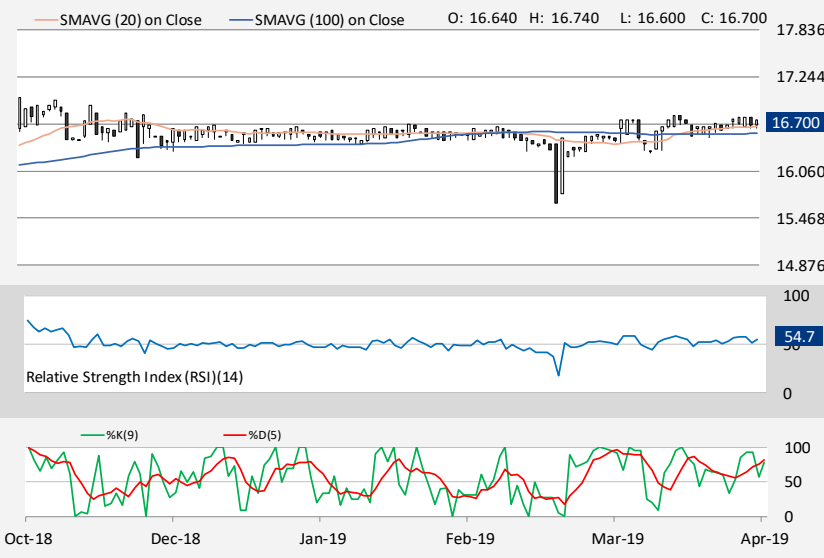
- The stock registered a marginal decline in the last session to finish at AED5.09.
- As of now, the daily MACD is tranquil below its centreline, accompanied by the RSI and stochastic indicators directing towards the south, hints at potential negative momentum in the coming session. On the weekly chart as well, the momentum oscillators are trading with a downside bias, further substantiating the above view.
- Key support is observed at the 200day SMA (currently placed at AED5.06), followed by the AED5.03 and the daily lower Bollinger band (currently trading at AED5.00). A breach below the latter might trigger further negative momentum in the stock.
- On the flipside, crucial resistance is placed at the 20day SMA (currently trading at AED5.12), followed by the AED5.15 and AED5.18 levels. A surge above the latter might lead to positivity in the stock.

Emaar Development



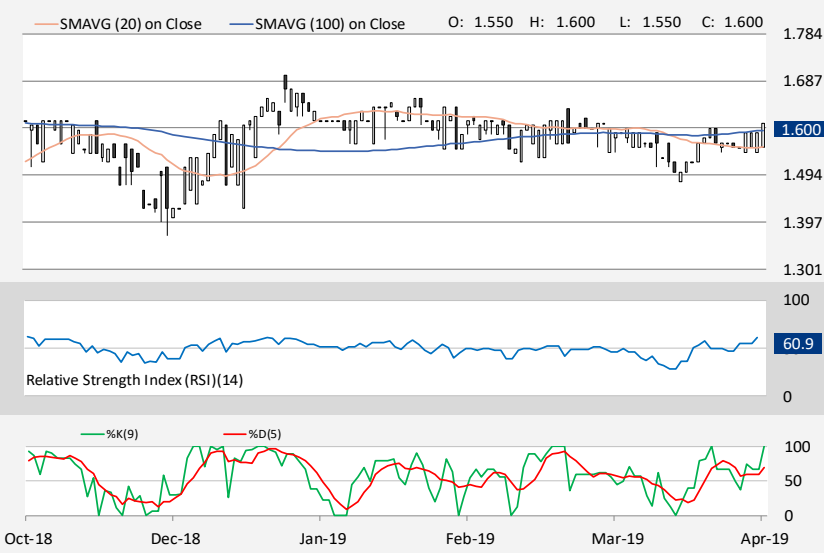
- After oscillating between gains and losses, the stock formed a Doji candlestick pattern yesterday to end at AED3.92.
- With the weekly MACD pointing towards the north, accompanied by the stochastic indicator tranquil above its overbought zone, the near-term technical scenario appears to be bullish. Likewise, the daily MACD and RSI oscillators are trading with a positive showing, further validating the above stance.
- Key technical resistance is located at the AED3.95 level, followed by the daily upper Bollinger band (currently placed at AED3.99) and the AED4.02 level. A sustained break above the latter might trigger strength in the stock.
- On the other hand, intraday support is placed at the 50day SMA (currently trading at AED3.89), followed by the AED3.85 and AED3.82 levels. A breach below the latter might lead to bearish momentum in the stock.

Emirates Telecommunication Group



- The stock traded higher in the prior session to close at AED16.70, after hitting a high at AED16.74.
- A possible centreline crossover by the daily MACD to enter its positive zone, coupled with the RSI and stochastic indicators trading with a bullish tone, reflects a strong technical outlook. In addition, the weekly MACD and stochastic oscillators are moving towards the north, further endorsing the above view.
- Immediate resistance is situated at the 50day SMA (currently placed at AED16.74), followed by the AED16.78 and the 200day SMA (currently trading at AED16.83). A surge above the latter might lead to further bullishness in the stock.
- Meanwhile, key support is observed at the 20day SMA (currently placed at AED16.63), followed by the AED16.56 and AED16.48 levels. A move back below the latter might trigger downside momentum in the stock.

TABREED

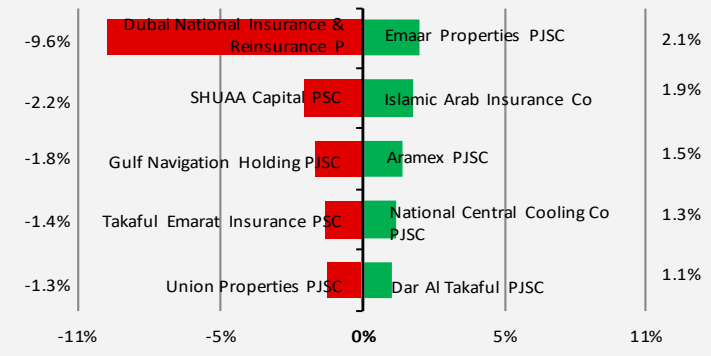


- The stock traded with a bullish tone in the last session to end at AED1.60.
- A likely positive centreline crossover by the daily MACD, along with the RSI and stochastic indicators trading with a strong bias, hints at possible bullish momentum in the near term. Adding to it, the weekly RSI and stochastic oscillators are slightly heading upwards, further affirming the above view.
- Important resistance is seen at the AED1.62 level, followed by the AED1.64 and the 200day SMA (currently trading at AED1.66). A break and stability above the latter might lead to further bullish momentum in the stock.
- On the contrary, key support is placed at the AED1.58 level, followed by the 20day SMA (currently trading at AED1.55) and the AED1.53 level. A breach below the latter might trigger bearishness in the stock.



Dubai

Top Gainers & Losers



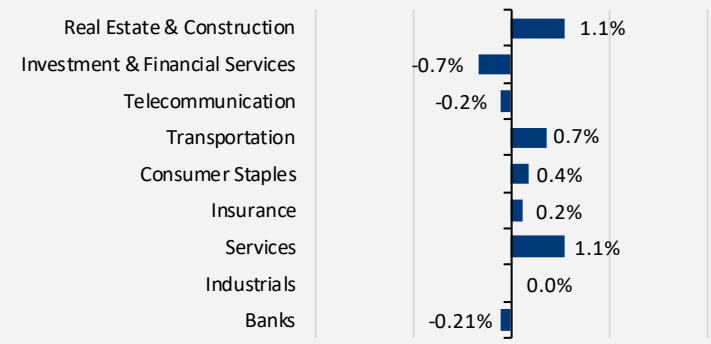
Top Volume

| Company | Volume |
|------------------------------|------------|
| Emaar Properties PJSC | 21,091,750 |
| Gulf Navigation Holding PJSC | 12,884,985 |
| Islamic Arab Insurance Co | 8,050,441 |
| Dubai Islamic Bank PJSC | 6,500,418 |
| Union Properties PJSC | 6,213,148 |

Volume Gainers

| Company | Volume |
|----------------------------------|--------|
| Gulf Navigation Holding PJSC | 3140% |
| Emaar Properties PJSC | 153% |
| National Central Cooling Co PJSC | 63% |
| DAMAC Properties Dubai Co PJSC | 53% |
| Dubai Islamic Bank PJSC | 42% |

Sector Performance



Market Overview

| | 30-Apr-19 | 29-Apr-19 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 2767.1 | 2760.1 | 7.0 | 0.3% |
| Volume (000's) | 124327.5 | 138816.0 | -14488.5 | -10.4% |
| Deals | 2701.0 | 2611.0 | 90.0 | 3.4% |
| Value (mill) | 259.8 | 198.4 | 61.4 | 31.0% |
| Company Traded | 33.0 | 33.0 | 0.0 | 0.0% |
| Gainers | 14.0 | 2.0 | 12.0 | 600.0% |
| Laggards | 14.0 | 28.0 | -14.0 | -50.0% |
| No Change | 5.0 | 3.0 | 2.0 | 66.7% |

52 Week High

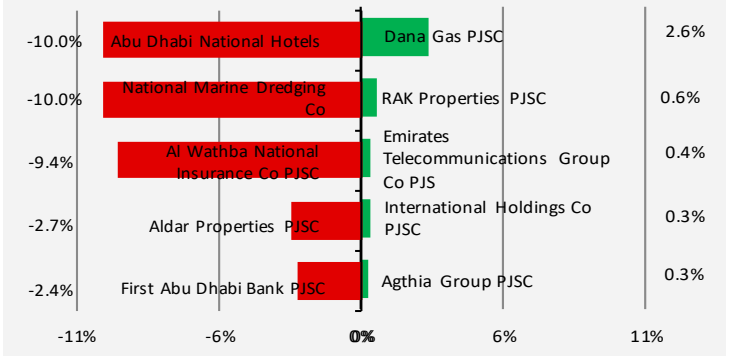
3109.3

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



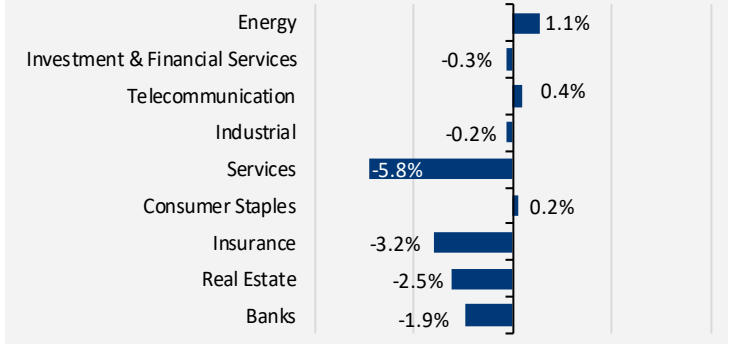
Top Volume

| Company | Volume |
|--------------------------------|------------|
| Abu Dhabi Commercial Bank PJSC | 83,112,311 |
| Union National Bank PJSC | 18,113,281 |
| Dana Gas PJSC | 9,425,952 |
| Aldar Properties PJSC | 8,761,955 |
| Eshraq Properties Co PJSC | 2,196,782 |

Volume Gainers

| Company | Volume |
|--|--------|
| International Fish Farming Holding Co PJSC | 2555% |
| National Bank of Ras Al-Khaimah PSC/The | 820% |
| Abu Dhabi Commercial Bank PJSC | 402% |
| Union National Bank PJSC | 204% |
| Emirates Telecommunications Group Co PJSC | 134% |

Sector Performance



Market Overview

| | 30-Apr-19 | 29-Apr-19 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 5258.0 | 5332.4 | -74.4 | -1.4% |
| Volume (000's) | 147323.7 | 56922.0 | 90401.7 | 158.8% |
| Deals | 3897.0 | 2919.0 | 978.0 | 33.5% |
| Value (mill) | 1151.4 | 282.0 | 869.4 | 308.3% |
| Company Traded | 23.0 | 23.0 | 0.0 | 0.0% |
| Gainers | 5.0 | 6.0 | -1.0 | -16.7% |
| Laggards | 13.0 | 15.0 | -2.0 | -13.3% |
| No Change | 5.0 | 2.0 | 3.0 | 150.0% |

52 Week High

5426.3

52 Week Low

4414.0



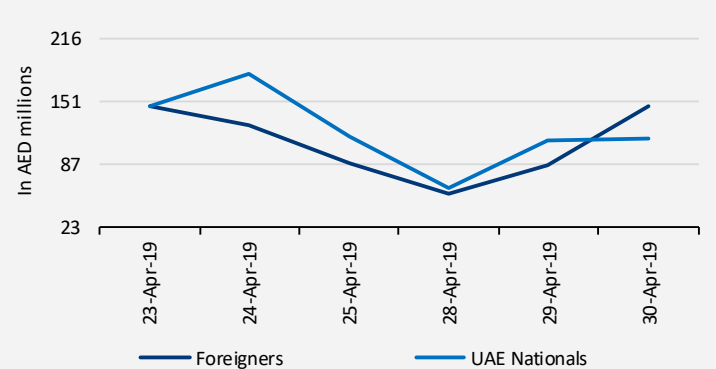
Abu Dhabi Foreign Ownership Limit

| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Al Buhaira Insurance | Yes | 25.00% | 10.10% |
| AD Aviation | No | 0.00% | 0.00% |
| AD Commercial Bank | Yes | 49.00% | 15.17% |
| AD Islamic Bank | No | 25.00% | 3.26% |
| AD National Hotels | Yes | 25.00% | 0.99% |
| AD National Insurance | Yes | 0.00% | 0.18% |
| AD Ship Building | Yes | 49.00% | 1.00% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 14.43% |
| Al Khazna Insurance | Yes | 25.00% | 5.01% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 49.00% | 26.06% |
| Arkan Building Materials | No | 49.00% | 0.86% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 49.00% | 23.87% |
| Bank of Sharjah | Yes | 30.00% | 19.15% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 53.30% |
| Al Dhafra Insurance | No | 15.00% | 0.00% |
| Emirates Driving | No | 0.00% | 0.01% |
| Emirates Insurance | Yes | 0.00% | 0.25% |
| Eshraq properties Co. | Yes | 49.00% | 36.17% |
| Etisalat | Yes | 20.00% | 4.93% |
| Fujairah Building Industries | No | 0.00% | 0.00% |
| Fujairah Cement | Yes | 49.00% | 7.28% |
| Finance House | Yes | 20.00% | 11.22% |
| Foodco Holding | No | 0.00% | 0.48% |
| Gulf Cement | Yes | 49.00% | 17.09% |
| Gulf Medical Projects | Yes | 49.00% | 6.00% |
| Insurance House P.S.C | Yes | 25.00% | 0.36% |
| Invest Bank | Yes | 20.00% | 0.27% |
| Gulf Pharmaceutical | Yes | 49.00% | 34.14% |
| MANZEL Real Estate | Yes | 49.00% | 18.81% |
| Methaq Takaful Insurance | Yes | 25.00% | 20.91% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.54% |

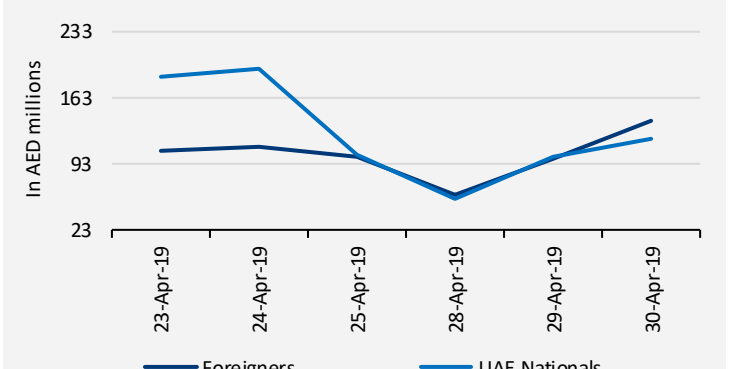
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.05% |
| Oman & Emirates Holding | Yes | 0.00% | 0.09% |
| Ooredoo | Yes | 100.00% | 87.65% |
| Umm Al-Qaiwain Cement | Yes | 49.00% | 9.48% |
| RAK Cement | Yes | 49.00% | 29.11% |
| RAK Ceramic | Yes | 49.00% | 52.90% |
| RAK Properties | Yes | 49.00% | 27.33% |
| RAK White Cement | Yes | 49.00% | 18.43% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.98% |
| Sharjah Group Company | Yes | 49.00% | 20.77% |
| Sharjah Islamic Bank | Yes | 0.00% | 18.78% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 76.81% |
| The National Investor company | No | 0.00% | 0.00% |
| United Arab Bank | Yes | 49.00% | 47.11% |
| Union Cement | Yes | 49.00% | 1.29% |
| United Insurance | Yes | 25.00% | 25.00% |
| Union National Bank | Yes | 40.00% | 90.91% |
| Union Insurance | Yes | 25.00% | 0.10% |
| Waha Capital PJSC | Yes | 49.00% | 5.54% |
| 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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