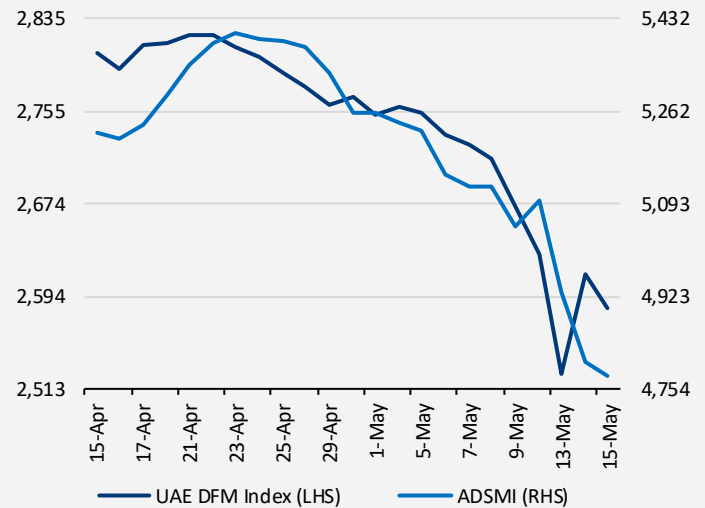


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4777.57 ↓	-25.01	-0.52%	-2.80%	-8.36%	6.94%	13.86
UAE DFM Index	2583.74 ↓	-29.24	-1.12%	2.13%	-7.45%	-11.87%	11.08
Bahrain BSE index	1408.66 ↑	0.21	0.02%	5.34%	-2.40%	10.66%	9.81
Kuwait Main Market Index	4752.84 ↓	-39.57	-0.83%	-4.82%	-6.04%	-2.72%	14.25
Saudi Arabia TASI	8480.70 ↑	106.43	1.27%	8.75%	-7.21%	6.56%	19.40
Oman MSM30 Index	3828.21 ↑	0.16	0.00%	-11.7%	-3.93%	-17.74%	7.97
Qatar DSM Index	9864.26 ↑	65.52	0.67%	-4.22%	-3.85%	10.21%	13.86

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in real estate, finance and banking sector stocks.
- Property sector stocks, Union Properties, DAMAC Properties Dubai Co., Emaar Properties, Aldar Properties and RAK Properties dropped 3.3%, 2.9%, 2.3%, 2.3% and 2.1%, respectively.
- Finance sector stocks, Sharjah Group, Dar Al Takaful, Amlak Finance, Dubai Financial Market and Dubai Investments declined 9.5%, 6.0%, 5.0%, 4.7% and 3.2%, respectively.
- Lenders, Dubai Islamic Bank, First Abu Dhabi Bank and Abu Dhabi Islamic Bank lost 2.3%, 0.6% and 0.5%, respectively.
- Damac Properties announced that its Q1 2019 net profit dropped to AED31.0 million from AED484.0 million in Q1 2018, while revenues declined to AED896.0 million from AED1.9 billion.
- GFH Financial Group announced that its Q1 2019 net profit slid 43.0% to \$20.7 million, while its revenues rose 6.5% to \$70.1 million.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.5% lower at 4,777.6, while the Dubai Financial Market index closed 1.1% lower at 2,583.7.

Upcoming UAE Economic Events This Week

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

Company Events This Week

Dubai

Date	Company	Event
05/12/2019	Amanat Holdings PJSC, National General Insurance Co PSC	Q1
05/13/2019	Oman Insurance Co PSC	Q1
05/14/2019	Dubai National Insurance & Reinsurance PSC, DXB Entertainments PJSC, Gulf Navigation Holding PJSC, National Cement Co	Q1
05/15/2019	DAMAC Properties Dubai Co PJSC, Arabtec Holding PJSC, Emirates Refreshments Co, Dar Al Takaful PJSCCO PSC	Q1
05/16/2019	Islamic Arab Insurance Co, Dubai Islamic Insurance & Reinsurance Co, Dubai Insurance Co PSC	Q1

Abu Dhabi

Date	Company	Event
05/12/2019	Al Waha Capital PJSC, Abu Dhabi National Takaful Co PSC, Eshraq Properties Co PJSC, Ras Al Khaimah Cement Co PSC	Q1
05/13/2019	National Takaful Co Watania PJSC, Arkan Building Materials Co, Aldar Properties PJSC	Q1
05/14/2019	International Holdings Co PJSC, Abu Dhabi National Hotels, Bank of Sharjah, Methaq Takaful Insurance Co PSC, Abu Dhabi Ship Building Co PJSC, Gulf Cement Co PSC	Q1
05/15/2019	Union Insurance Co PSC, Gulf Medical Projects, Sharjah Insurance Co, Al Ain Ahlia Insurance Co, National Marine Dredging Co, Sharjah Insurance Co	Q1
05/16/2019	Gulf Pharmaceutical Industries PSC	Q1

Arabtec Holding



- The stock traded lower in the previous session to end at AED1.72, after nudging a low at AED1.70.
- A centreline crossover by the weekly MACD to enter its negative territory, accompanied by the RSI and stochastic indicators heading towards the south, reflects a bearish technical outlook. In addition, the daily MACD and RSI oscillators are trading with a bearish showing, further supporting the above stance.
- Key technical support is placed at the AED1.70 level, followed by the AED1.67 and AED1.64 levels. A breach below the latter might lead to increased selling pressure on the stock.
- On the flipside, crucial resistance is observed at the AED1.76 level, followed by the AED1.80 and AED1.82 levels. A surge above the latter might trigger positive momentum in the stock.

Abu Dhabi Commercial Bank



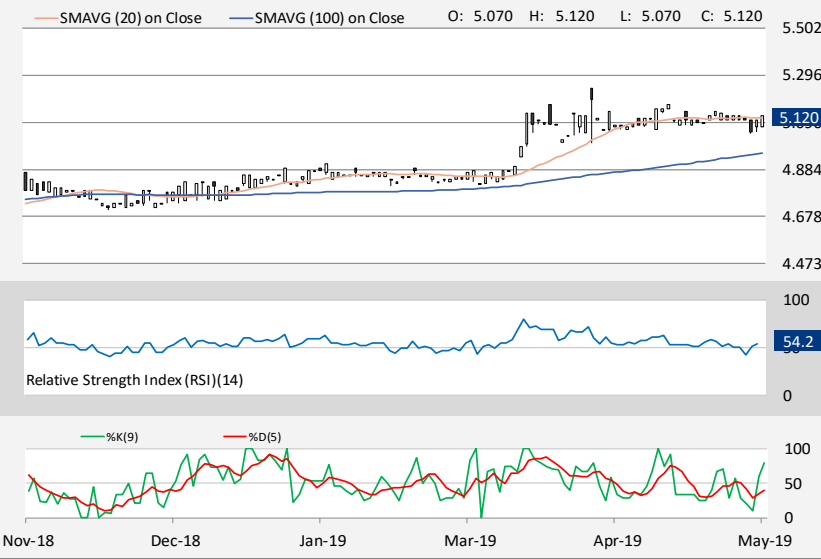
- The stock advanced for the second consecutive session yesterday and closed at AED8.72, following a high at AED8.75.
- At present, the daily RSI is trading with a positive bias, coupled with the stochastic indicator attempting to move out of its oversold region, hints at likely bullish momentum in the coming session. Key resistance is positioned at the AED8.85 level, followed by the AED8.91 and AED9.00 levels. A break above the latter might lead to further bullishness in the stock.
- However, the weekly MACD is trading with a downside bias, along with the stochastic indicator placed below its 50line, suggests that the upside might remain limited. Important support is seen at the AED8.56 level, followed by the AED8.50 and AED8.40 levels. A move back below the latter might trigger negative momentum in the stock.

Dubai Investments



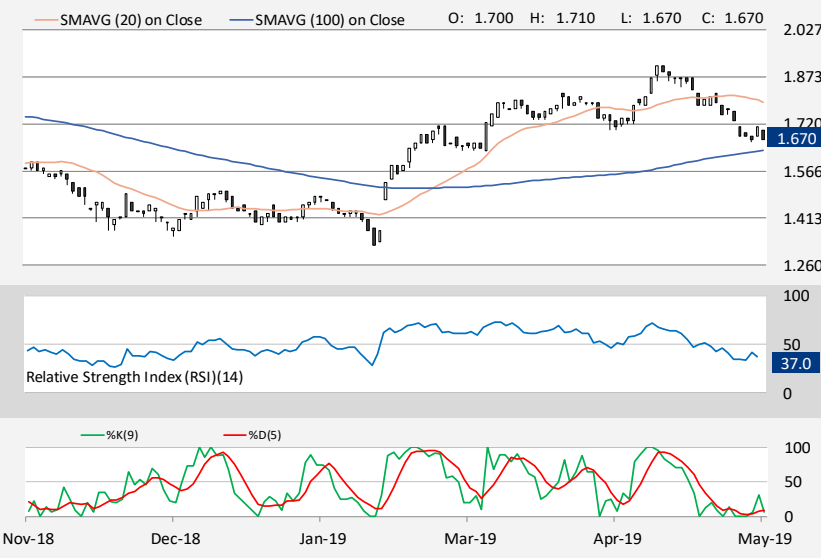
- The stock registered moderate losses in the last session to settle at AED1.22.
- At present, the daily MACD is trading in its negative territory, along with the RSI indicator moving towards the south, reflects a weak technical scenario. Also, a possible signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators trading with a bearish tone, further validates the above outlook.
- Crucial support is located at the AED1.19 level, followed by the daily lower Bollinger band (currently placed at AED1.14) and the AED1.10 level. A move back below the latter might lead to further weakness in the stock.
- On the contrary, immediate resistance is observed at the AED1.26 level, followed by the AED1.30 and AED1.33 levels. A sustained break above the latter might trigger upside momentum in the stock.

Emirates Integrated Telecommunications Co.



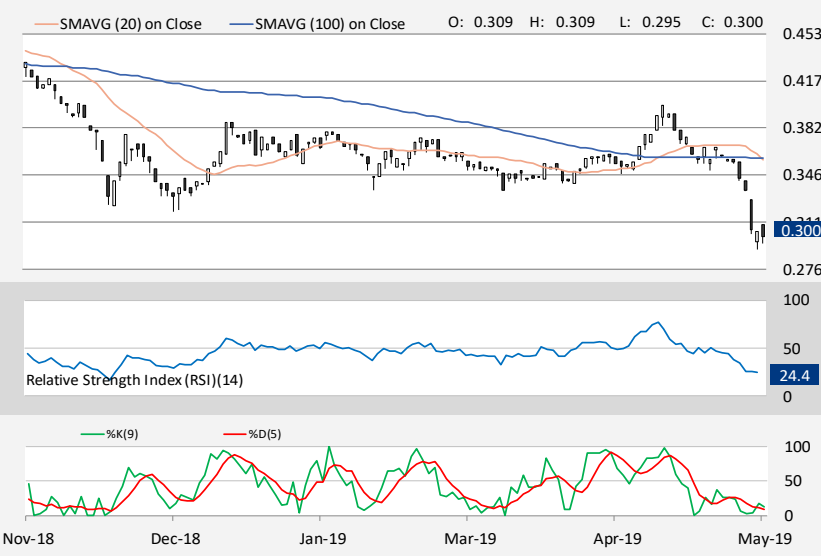
- The stock traded higher for the second straight session yesterday and finished at the AED5.12.
- With a potential signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators directing towards the north, the near-term technical outlook appears to be bullish. Additionally, the weekly RSI and stochastic indicators are trading with a positive bias, further substantiating the above stance.
- Important resistance is positioned at the daily upper Bollinger band (currently trading at AED5.16), followed by the AED5.20 and AED5.23 levels. A break above the latter might lead to further acceleration to the upside.
- Meanwhile, key intraday support is situated at the AED5.09 level, followed by the daily lower Bollinger band (currently placed at AED5.06) and the AED5.02 level. A breach below the latter might lead to negativity in the stock.

Aldar Properties



- The stock traded in the red in the last session to end at AED1.67.
- A signal line crossover from above by the weekly MACD, along with the RSI and stochastic indicators placed below their midlines, reflects a negative technical outlook. Likewise, the daily MACD is placed at a lower level below its centreline, accompanied by the RSI indicator trading with a weak bias, further affirms the above view.
- Immediate support is placed at the daily lower Bollinger band (currently trading at AED1.63), followed by the AED1.60 and AED1.56 levels. A move back below the latter might lead to further negative momentum in the stock.
- On the bright side, key technical obstacle resides at the AED1.70 level, followed by the 200day SMA (currently placed at AED1.74) and the AED1.76 level. A surge above the latter might trigger bullishness in the stock.

Deyaar Development

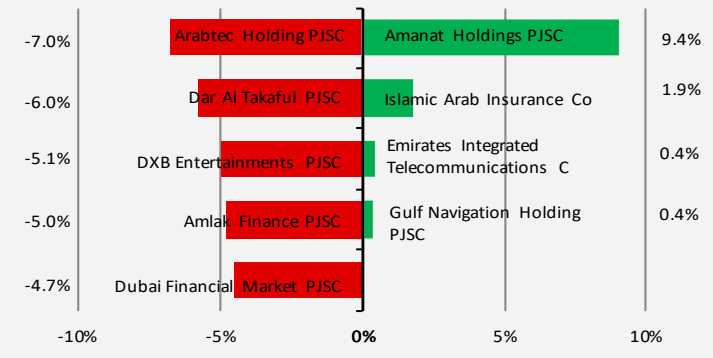


- The stock recorded marginal losses yesterday and settled at AED0.300, after making a low at AED0.295.
- Currently, the daily MACD is trading with a bearish tone, accompanied by the RSI and stochastic indicators placed in their oversold territories, hints at possible bearish momentum in the coming session. Additionally, the weekly MACD is trading with a downside bias, along with the stochastic and RSI indicators sharply heading south, further confirms the above outlook.
- Crucial support is seen at the AED0.290 level, followed by the AED0.282 and AED0.270 levels. A breach below the latter might trigger further bearish momentum in the stock.
- On the other hand, key technical barriers are placed at the AED0.309 level, followed by the AED0.320 and AED0.326 levels. A break above the latter might lead to positive momentum in the stock.



Dubai

Top Gainers & Losers



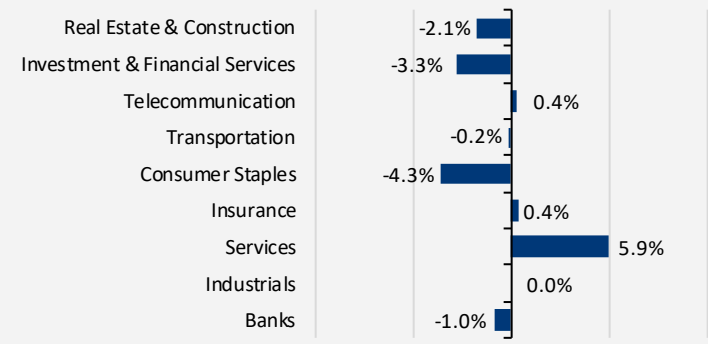
Top Volume

Company	Volume
Islamic Arab Insurance Co	15,699,512
Ajman Bank PJSC	15,449,791
Deyaar Development PJSC	13,767,966
Union Properties PJSC	11,049,344
Emaar Malls Group PJSC	10,959,252

Volume Gainers

Company	Change (%)
Ajman Bank PJSC	11151%
Dar Al Takaful PJSC	253%
Aramex PJSC	118%
National Central Cooling Co PJSC	81%
Emirates Integrated Telecommunications Co PJSC	10%

Sector Performance



Market Overview

	15-May-19	14-May-19	Change	% Change
Index (Last)	2583.7	2613.0	-29.2	-1.1%
Volume (000's)	131454.0	351724.0	-220270.0	-62.6%
Deals	2436.0	5757.0	-3321.0	-57.7%
Value (mill)	163.1	398.2	-235.2	-59.1%
Company Traded	32.0	36.0	-4.0	-11.1%
Gainers	7.0	24.0	-17.0	-70.8%
Laggards	19.0	9.0	10.0	111.1%
No Change	6.0	3.0	3.0	100.0%

52 Week High

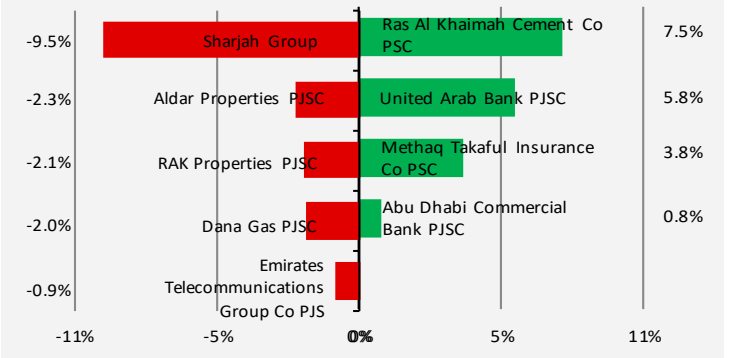
3109.3

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



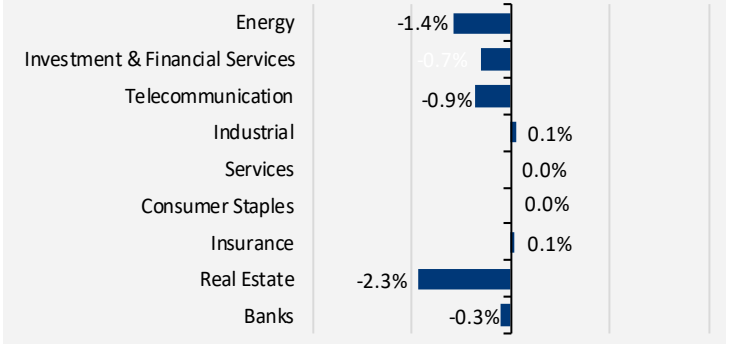
Top Volume

Company	Volume
Union National Bank PJSC	18,113,281
Dana Gas PJSC	8,701,159
Aldar Properties PJSC	5,757,098
Abu Dhabi Commercial Bank PJSC	4,965,874
Eshraq Properties Co PJSC	2,729,715

Volume Gainers

Company	Change (%)
United Arab Bank PJSC	498%
Al Waha Capital PJSC	5%
Union National Bank PJSC	0%
Abu Dhabi Commercial Bank PJSC	-8%
Abu Dhabi Islamic Bank PJSC	-10%

Sector Performance



Market Overview

	15-May-19	14-May-19	Change	% Change
Index (Last)	4777.6	4802.6	-25.0	-0.5%
Volume (000's)	47804.0	76625.0	-28821.0	-37.6%
Deals	1810.0	3029.0	-1219.0	-40.2%
Value (mill)	287.8	373.0	-85.1	-22.8%
Company Traded	22.0	23.0	-1.0	-4.3%
Gainers	5.0	13.0	-8.0	-61.5%
Laggards	14.0	9.0	5.0	55.6%
No Change	3.0	1.0	2.0	200.0%

52 Week High

5426.3

52 Week Low

4415.6

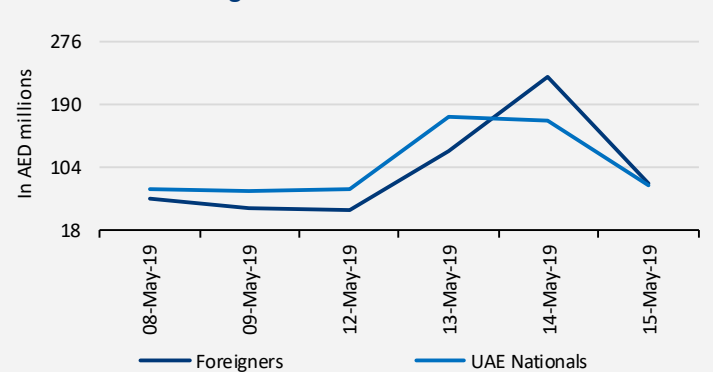
Abu Dhabi Foreign Ownership Limit

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%	15.09%
AD Islamic Bank	No	25.00%	3.32%
AD National Hotels	Yes	25.00%	1.01%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.01%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	14.31%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	26.07%
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%	53.22%
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%	4.91%
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%	17.08%
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%	18.96%
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%	0.56%

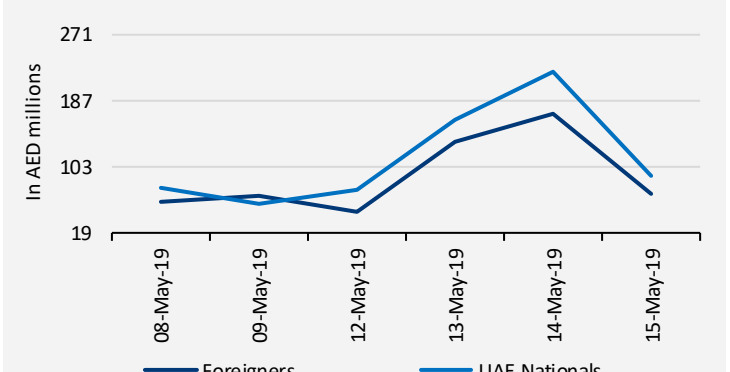
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.65%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.99%
RAK Properties	Yes	49.00%	27.00%
RAK White Cement	Yes	49.00%	18.43%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.97%
Sharjah Group Company	Yes	49.00%	20.77%
Sharjah Islamic Bank	Yes	0.00%	18.81%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.80%
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%	5.53%
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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