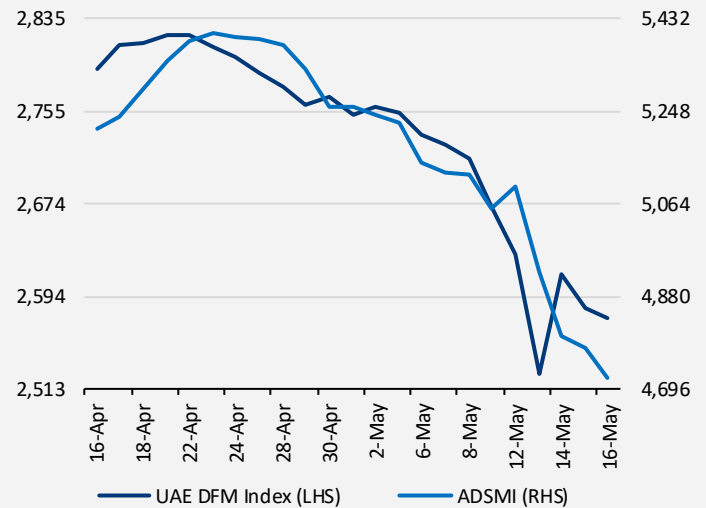


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4719.26 ↓	-58.31	-1.22%	-3.98%	-9.89%	6.49%	13.71
UAE DFM Index	2575.01 ↓	-8.73	-0.34%	1.79%	-8.47%	-11.59%	11.23
Bahrain BSE index	1399.58 ↓	-9.08	-0.64%	4.66%	-3.13%	9.96%	9.75
Kuwait Main Market Index	4761.52 ↑	8.68	0.18%	-4.64%	-4.76%	-2.11%	14.29
Saudi Arabia TASI	8621.85 ↑	141.15	1.66%	10.56%	-6.67%	7.55%	19.73
Oman MSM30 Index	3858.87 ↑	30.66	0.80%	-10.9%	-2.97%	-16.43%	8.03
Qatar DSM Index	9871.87 ↑	7.61	0.08%	-4.15%	-4.23%	11.03%	13.87

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower on Thursday, led by losses in real estate, industrial and banking sector stocks.
- Property sector stocks, Union Properties, Emaar Development, RAK Properties and Emaar Malls eased 2.8%, 2.2%, 1.2% and 1.1%, respectively.
- Industrial sector stocks, Arabtec Holding, National Central Cooling Co. and Aramex slipped 7.0%, 1.3% and 1.1%, respectively.
- Lenders, Sharjah Islamic Bank, First Abu Dhabi Bank and Commercial Bank of Dubai fell 2.8%, 2.1% and 1.8%, respectively.
- Union Properties announced that its Q1 2019 net profit plummeted to AED1.7 million from AED182.7 million in Q1 2018, while revenues dropped to AED103.0 million from AED115.9 million.
- Shuaa Capital announced that its Q1 2019 revenues jumped to AED55.4 million from AED33.2 million in Q1 2018. However, its net loss widened to AED24.9 million from AED11.7 million, on the back of a one-off provision and a change in accounting standards.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.2% lower at 4,719.3, while the Dubai Financial Market index closed 0.3% lower at 2,575.0.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 May - 24 May	Central Bank Foreign Assets	Apr	-	-	AED377.06 bn	-	Low
18 May - 27 May	CPI YoY	Apr	-	-	-2.48%	-	Low
20 May - 31 May	M1 Money Supply MoM	Apr	-	-	2.20%	-	High

Company Events This Week

Dubai

Date	Company	Event
05/19/2019	-	-
05/20/2019	-	-
05/21/2019	-	-
05/22/2019	Drake & Scull International PJSC, Marka PJSC	Q1
05/23/2019	Dubai Insurance Co PSC	Q1

Abu Dhabi

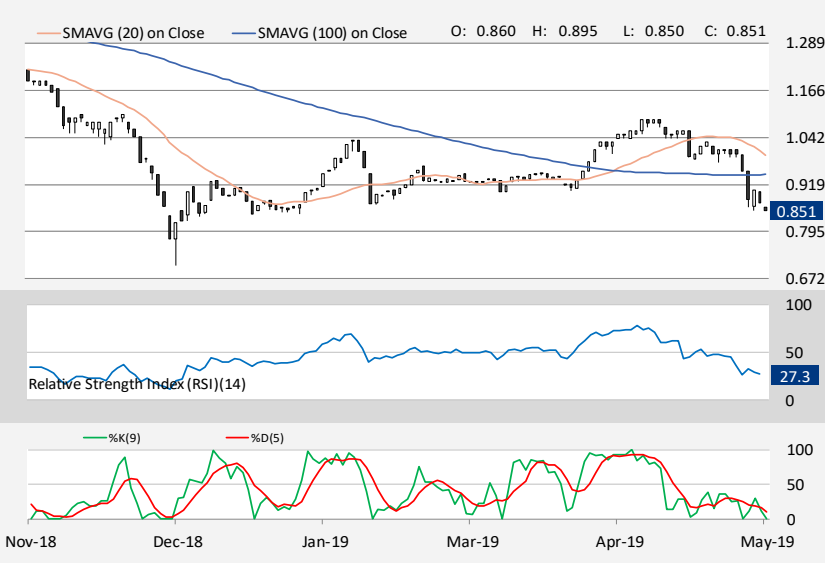
Date	Company	Event
05/19/2019	Al Dhafra Insurance Co P.S., Invest bank PSC, Abu Dhabi National Hotels, Bank of Sharjah	Q1
05/20/2019	-	-
05/21/2019	Gulf Pharmaceutical Industries PSC	Q1
05/22/2019	-	-
05/23/2019	-	-

Dubai Islamic Insurance and Reinsurance Co.



- The stock traded in the green on Thursday and closed at AED0.450, after hitting a high at AED0.459.
- Although the daily MACD is placed in its negative territory, the RSI and stochastic indicators are heading towards the north, hinting at likely positive momentum in the coming session. Important resistance is aligned at the AED0.459 level, followed by the AED0.470 and the 50day SMA (currently trading at AED0.479). A break above the latter might lead to further positivity in the stock.
- However, the weekly MACD and RSI oscillators are trading with a negative showing, suggesting that the room for downside still exists. Key technical support is seen at the AED0.440 level, followed by the daily lower Bollinger band (currently placed at AED0.432) and the AED0.420 level. A breach below the latter might trigger negative momentum in the stock.

GFH Financial Group



- The stock traded lower for the second straight session on Thursday to end below the daily lower Bollinger band (currently placed at AED0.860) at AED0.851, following a low at AED0.850.
- Currently, the daily MACD is sharply moving downwards, accompanied by the RSI and stochastic indicators placed in their oversold regions, reflects a bearish technical picture. Also, the weekly momentum oscillators are trading with a weak bias, further affirming the above view.
- Immediate support is located at the AED0.830 level, followed by the AED0.810 and AED0.790 levels. A move back below the latter might trigger further weakness in the stock.
- Meanwhile, key technical resistance resides at the AED0.880 level, followed by the AED0.900 and AED0.915 levels. A surge above the latter might lead to positive momentum in the stock.

DXB Entertainments



- The stock posted moderate gains in Thursday's session and settled at AED0.189, after notching a high at AED0.200.
- As of now, the daily RSI and stochastic indicators are attempting to move out of their oversold areas, reflecting at a positive technical outlook. Crucial resistance is observed at the AED0.200 level followed by the AED0.211 and the 20day SMA (currently trading at AED0.223). A sustained break above the latter might lead to further positive momentum in the stock.
- However, a potential signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators heading towards the south, suggests that the room for downside still exists. Key technical support is placed at the daily lower Bollinger band (currently placed at AED0.179), followed by the AED0.170 and AED0.160 levels. A breach below the latter might trigger bearishness in the stock.

ARAMEX



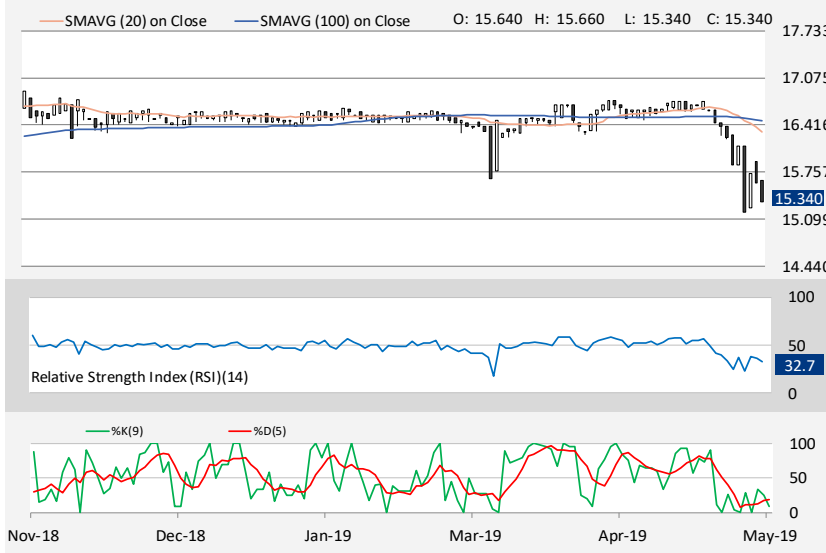
- The stock traded in the negative territory on Thursday to close at AED4.45, after making a low at AED4.43.
- A signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators directing towards the south, indicates a weak technical scenario. In addition, the daily MACD is placed in its negative region, along with the RSI and stochastic trading with a bearish tone, further validates the above stance.
- Important support is placed at the AED4.40 level, followed by the AED4.35 and the 200day SMA (currently placed at AED4.32). A move back below the latter might lead to further downside momentum in the stock.
- On the other hand, key resistance is positioned at the AED4.50 level, followed by the AED4.55 and the 20day SMA (currently placed at AED4.64). A surge above the latter might trigger strength in the stock.

Abu Dhabi Islamic Bank



- After forming a bullish engulfing candlestick pattern on Tuesday, the stock traded higher for the third successive session on Thursday and ended at AED4.46.
- At present, the daily RSI and stochastic indicators are trading with an upside tone, hinting at possible bullish momentum in the coming session. Immediate resistance is positioned at the AED4.51 level, followed by the 50day SMA (currently placed at AED4.61) and the AED4.66 level. A break above the latter might lead to further upside momentum in the stock.
- However, a recent signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators sharply moving downwards, suggests that the room for downside still exists. Crucial support is placed at the AED4.40 level, followed by the AED4.34 and AED4.28 levels. A breach below the latter might trigger negativity in the stock.

Emirates Telecommunication Group

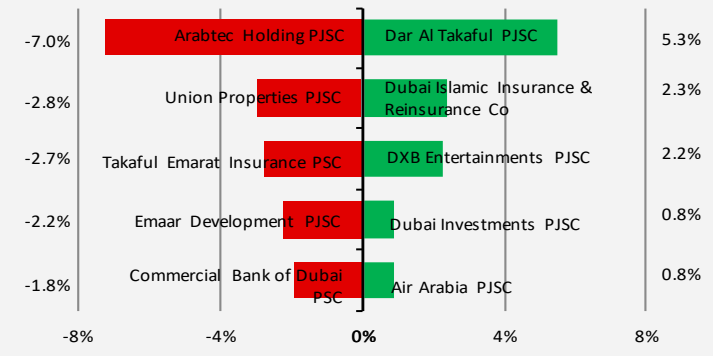


- The stock traded in the red for the second successive session on Thursday to settle at AED15.34.
- Currently, the daily MACD is placed in its negative territory, coupled with the RSI indicator pointing towards the south, hints the presence of bearish momentum in the stock. Adding to it, the weekly momentum oscillators are trading at a lower level below their midlines, further endorsing the above view.
- Key intraday support is seen at the AED15.20 level, followed by the AED14.90 and AED14.65 levels. A move back below the latter might lead to further downside momentum in the stock.
- On the bright side, important resistance is placed at the AED15.66 level, followed by the AED15.80 and AED16.12 levels. A break and stability above the latter might trigger positivity in the stock.



Dubai

Top Gainers & Losers



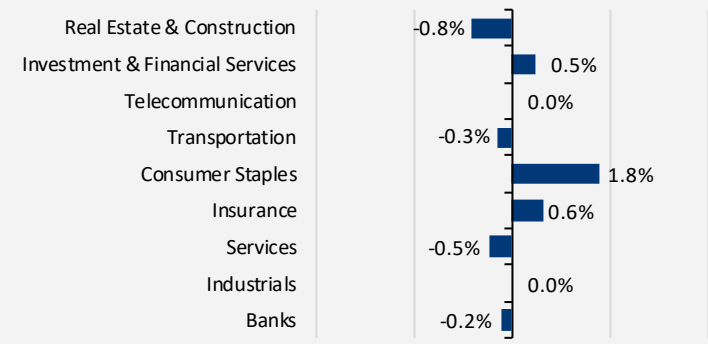
Top Volume

Company	Volume
Islamic Arab Insurance Co	13,897,909
Union Properties PJSC	12,566,987
Takaful Emarat Insurance PSC	8,400,000
Arabtec Holding PJSC	8,308,668
Deyaar Development PJSC	8,111,459

Volume Gainers

Company	Volume Change (%)
SHUAA Capital PSC	42433%
Dubai Islamic Insurance & Reinsurance Co	8831%
Gulf Navigation Holding PJSC	2343%
Dubai Financial Market PJSC	310%
Arabtec Holding PJSC	179%

Sector Performance



Market Overview

	16-May-19	15-May-19	Change	% Change
Index (Last)	2575.0	2583.7	-8.7	-0.3%
Volume (000's)	130205.0	131454.0	-1249.0	-1.0%
Deals	2471.0	2436.0	35.0	1.4%
Value (mill)	159.9	163.1	-3.1	-1.9%
Company Traded	36.0	32.0	4.0	12.5%
Gainers	12.0	7.0	5.0	71.4%
Laggards	19.0	19.0	0.0	0.0%
No Change	5.0	6.0	-1.0	-16.7%

52 Week High

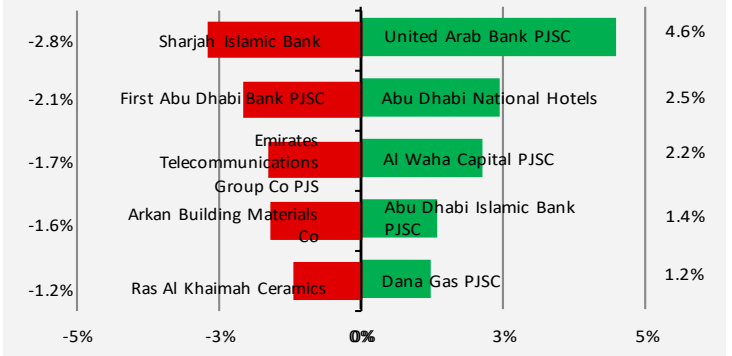
3109.3

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



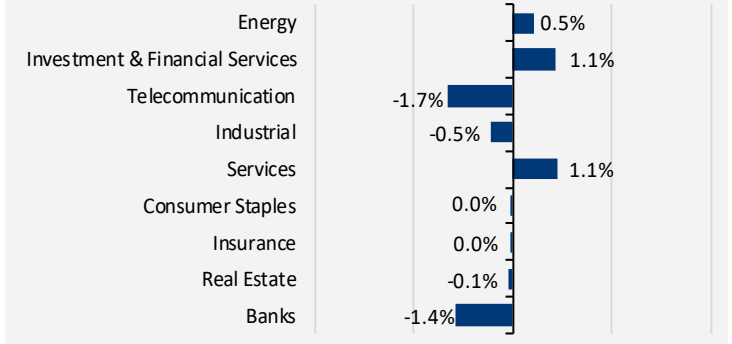
Top Volume

Company	Volume
Union National Bank PJSC	18,113,281
Aldar Properties PJSC	6,068,157
Abu Dhabi Islamic Bank PJSC	5,395,909
Dana Gas PJSC	5,267,662
Sharjah Islamic Bank	5,207,000

Volume Gainers

Company	Volume Change (%)
Sharjah Islamic Bank	1772%
Ras Al Khaimah Ceramics	692%
Methaq Takaful Insurance Co PSC	432%
Abu Dhabi Islamic Bank PJSC	173%
Emirates Telecommunications Group Co PJSC	21%

Sector Performance



Market Overview

	16-May-19	15-May-19	Change	% Change
Index (Last)	4719.3	4777.6	-58.3	-1.2%
Volume (000's)	41650.0	47804.0	-6154.0	-12.9%
Deals	1596.0	1810.0	-214.0	-11.8%
Value (mill)	195.1	287.8	-92.7	-32.2%
Company Traded	22.0	22.0	0.0	0.0%
Gainers	8.0	5.0	3.0	60.0%
Laggards	11.0	14.0	-3.0	-21.4%
No Change	3.0	3.0	0.0	0.0%

52 Week High

5426.3

52 Week Low

4415.6

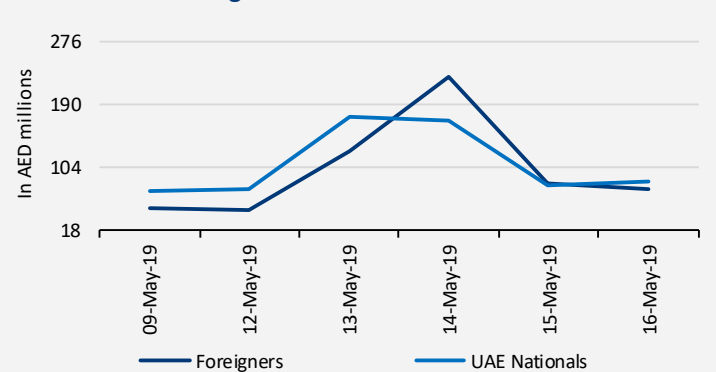
Abu Dhabi Foreign Ownership Limit

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%	3.33%
AD National Hotels	Yes	25.00%	1.01%
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%	14.31%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	26.08%
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%	53.21%
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%	18.97%
Methaq Takaful Insurance	Yes	25.00%	21.02%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

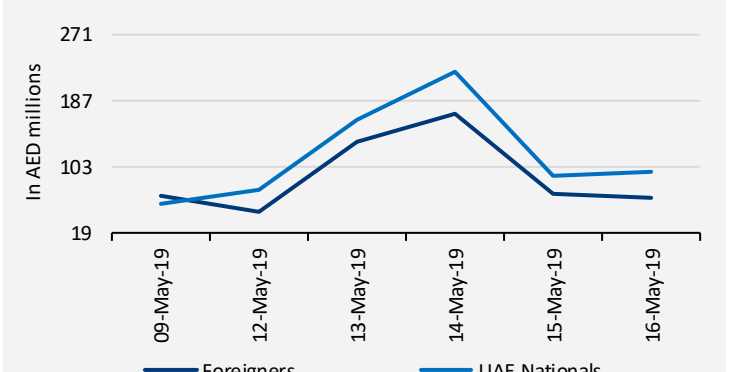
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.65%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.99%
RAK Properties	Yes	49.00%	27.01%
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%	76.79%
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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