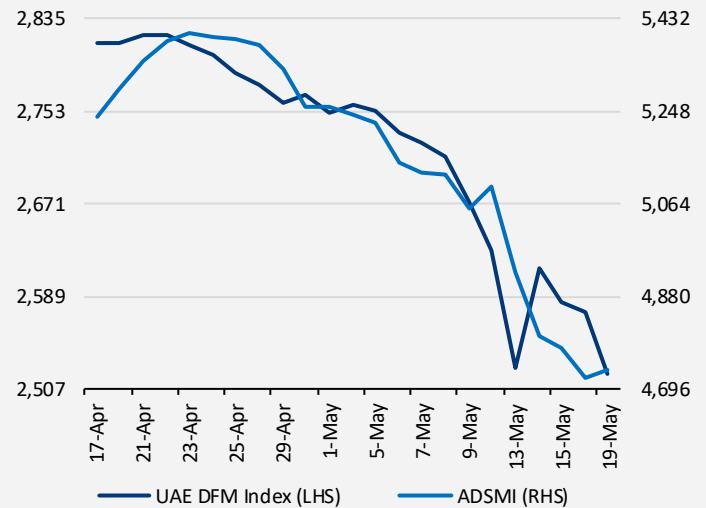


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4732.96 ↑	13.70	0.29%	-3.71%	-11.5%	6.94%	13.75
UAE DFM Index	2519.43 ↓	-55.58	-2.16%	-0.41%	-10.7%	-13.68%	10.99
Bahrain BSE index	1398.69 ↓	-0.89	-0.06%	4.59%	-3.30%	10.37%	10.23
Kuwait Main Market Index	4749.88 ↓	-11.64	-0.24%	-4.88%	-3.78%	-2.09%	14.36
Saudi Arabia TASI	8525.22 ↓	-96.63	-1.12%	9.32%	-7.73%	6.33%	19.48
Oman MSM30 Index	3860.83 ↑	1.96	0.05%	-10.9%	-3.10%	-15.89%	8.04
Qatar DSM Index	9873.43 ↑	1.56	0.02%	-4.13%	-4.65%	11.48%	13.87

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed yesterday, as loss in insurance, finance and real estate sector stocks were trimmed by gains in banking sector stocks.
- Insurance sector stocks, Dubai Islamic Insurance & Reinsurance Co., Methaq Takaful Insurance Co., Islamic Arab Insurance Co., Takaful Emarat Insurance and National Takaful Co Watania declined 10.0%, 9.7%, 6.8%, 5.5% and 4.0%, respectively. Finance sector stocks, Dar Al Takaful, Amlak Finance and SHUAA Capital dropped 9.1%, 5.3% and 4.4%, respectively. Property sector stocks, Union Properties, Eshraq Properties Co. and RAK Properties lost 7.4%, 6.2% and 1.4%, respectively. On the bright side, lenders, National Bank of Umm Al-Qaiwain, United Arab Bank and First Abu Dhabi Bank gained 11.9%, 7.8% and 0.7%, respectively.
- Arabtec Holding announced that its fully owned subsidiary, Arabtec Construction has been awarded an AED207 million contract to construct 322 villas for the Amaranta phase of Dubai Properties' Villanova project.
- Dubai Electricity and Water Authority announced that adoption of its smart services has reached 93% by the end of the Q1 2019.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% higher at 4,732.9, while the Dubai Financial Market index closed 2.2% lower at 2,519.4.

## Upcoming UAE Economic Events This Week

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

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

## Amlak Finance



- The stock traded lower for the third consecutive session yesterday and closed at AED0.267, after making a low at AED0.254.
- At present, the daily MACD is placed at a lower level below its centerline, coupled with the RSI indicator pointing towards the south, hints at a bearish momentum in the stock. Moreover, the weekly MACD and stochastic indicators are trading with a downside bias, along with the RSI indicator placed in its oversold zone, further confirms the above stance.
- Key support is located at the AED0.254 level, followed by the AED0.220 and AED0.200 levels. A breach below the latter might lead to further acceleration to the downside.
- Meanwhile, important resistance is placed at the AED0.297 level, followed by the AED0.320 and AED0.331 levels. A break above the latter might trigger positivity in the stock.

## Emaar Development



- Following two negative sessions, the stock posted marginal gains yesterday to end at AED3.70.
- Presently, the daily MACD has crossed its signal line from below, accompanied by the RSI and stochastic indicators sharply heading towards the north, indicates at a positive momentum in the stock. In addition, the weekly MACD and RSI indicators are trading with a slightly bullish tone, further validating the above view.
- Key technical resistance is observed at the 50day SMA (currently trading at AED3.82), followed by the AED3.88 and AED3.94 levels. A surge above the latter might lead to further upside momentum in the stock.
- On the other side, immediate support is seen at the AED3.62 level, followed by the AED3.56 and AED3.48 levels. A move back below the latter might trigger negative momentum in the stock.

## Takaful House



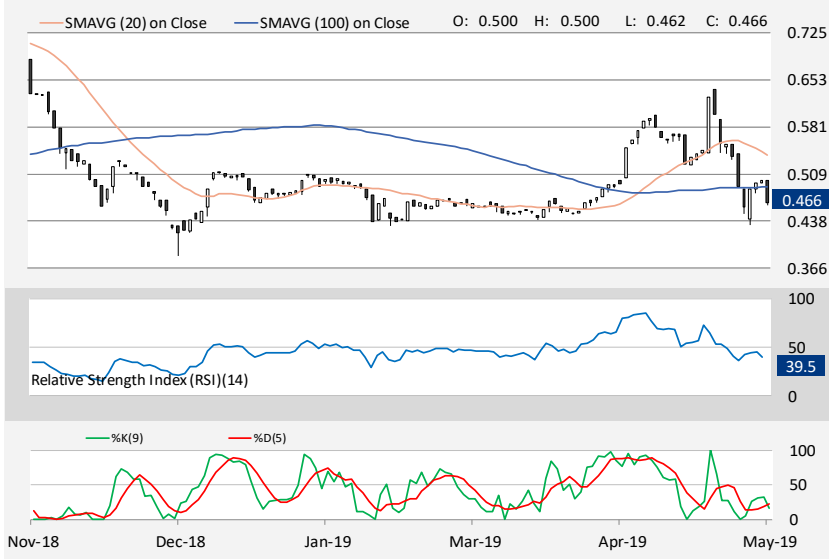
- The stock traded in the red in the previous session and settled at AED0.450.
- As of now, the daily MACD is trading with a bearish showing, accompanied by the RSI and stochastic indicators placed below their 50lines, reflects at a negative technical outlook. Adding to it, a negative centerline crossover by the weekly MACD, along with the RSI and stochastic indicators directing towards the south, further substantiates the above scenario.
- Key technical support is located at the AED0.435 level, followed by the AED0.420 and AED0.400 levels. A breach below the latter might lead to increased selling pressure on the stock.
- On the other hand, crucial resistance is positioned by the AED0.468 level, followed by the AED0.480 and AED0.503 levels. A break above the latter might trigger positive momentum in the stock.

## Union Properties



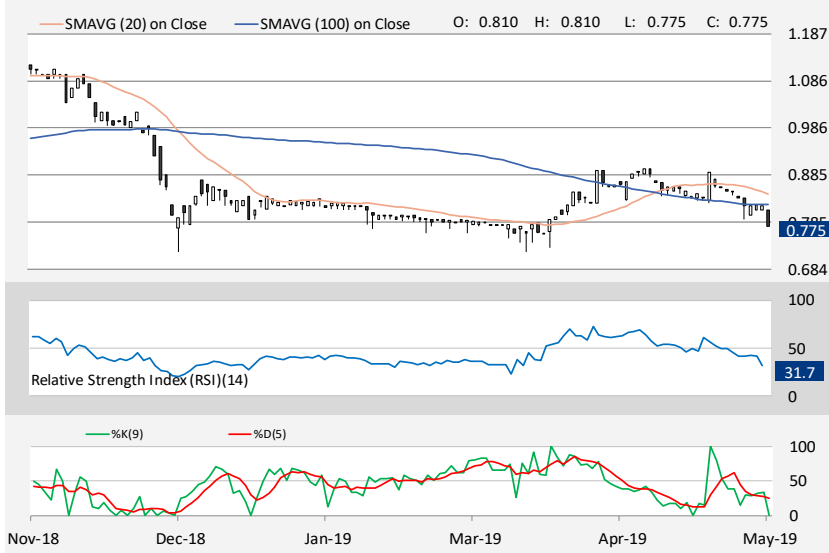
- The stock traded in the negative territory yesterday to close at AED0.287, after nudging a low at AED0.283.
- A possible signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators sharply moving downwards, hints the presence of bearish momentum in the stock. Likewise, as seen on the daily chart, the MACD and RSI indicators are placed below their centerlines, further affirming the above view.
- Important support is located at the AED0.270 level, followed by the AED0.250 and AED0.235 levels. A move back below the latter might lead to further downside momentum in the stock.
- On the flipside, key resistance is placed at the psychological AED0.300 level, followed by the AED0.310 and AED0.332 levels. A clear break and stability above the latter might generate positivity in the stock.

## Islamic Arab Insurance Co.



- After trading higher for three successive sessions, the stock retreated yesterday and finished at AED0.466, following a low at AED0.462.
- Presently, the daily MACD is trading in its negative zone, coupled with the stochastic indicator pointing towards the south, indicates at a negative momentum in the stock. Besides, a negative centerline crossover by the weekly MACD, along with the RSI and stochastic indicators trading with a slightly bearish tone, further substantiates the above view.
- Crucial support is placed at the daily lower Bollinger band (currently placed at AED0.452), followed by the AED0.431 and AED0.410 levels. A breach below the latter might trigger further weakness in the stock.
- Conversely, immediate resistance resides at the AED0.476 level, followed by the 50day SMA (currently trading at AED0.505) and the AED0.520 level.

## Gulf Navigation Holding

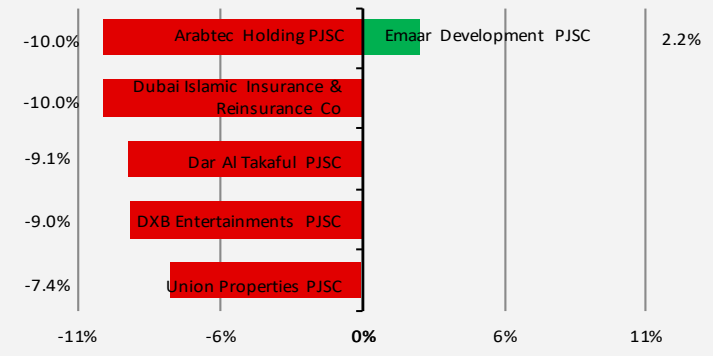


- The stock traded lower and closed below the daily lower Bollinger band (currently trading at AED0.795) at AED0.775.
- At present, the weekly MACD is showing loss of upward potential, along with the RSI and stochastic indicators sharply heading towards the south, reflects at a negative technical scenario. Besides, the daily MACD is trading with a downside bias, accompanied by the RSI and stochastic indicators placed in near oversold regions, further elaborates the above outlook.
- Key intraday support is placed at the AED0.760 level, followed by the AED0.741 and AED0.730 levels. A move back below the latter might lead to further bearishness in the stock.
- However, the daily lower Bollinger band crossover suggests at possible recovery in the near term. Important resistance is aligned at the AED0.790 level, followed by the AED0.810 and AED0.831 levels.



## Dubai

### Top Gainers & Losers



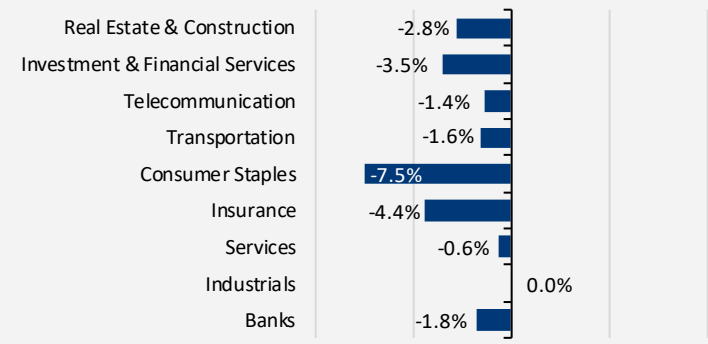
### Top Volume

Company	Volume
Union Properties PJSC	29,389,451
Arabtec Holding PJSC	11,113,632
Deyaar Development PJSC	10,464,230
Islamic Arab Insurance Co	9,391,140
Dubai Financial Market PJSC	8,757,590

### Volume Gainers

Company	Volume Change (%)
Ajman Bank PJSC	4037%
Dubai Investments PJSC	357%
Dar Al Takaful PJSC	210%
SHUAA Capital PSC	195%
Gulf Navigation Holding PJSC	146%

### Sector Performance



### Market Overview

	19-May-19	16-May-19	Change	% Change
Index (Last)	2519.4	2575.0	-55.6	-2.2%
Volume (000's)	200921.0	130205.0	70716.0	54.3%
Deals	2905.0	2471.0	434.0	17.6%
Value (mill)	176.8	159.9	16.9	10.6%
Company Traded	31.0	36.0	-5.0	-13.9%
Gainers	1.0	12.0	-11.0	-91.7%
Laggards	27.0	19.0	8.0	42.1%
No Change	3.0	5.0	-2.0	-40.0%

52 Week High

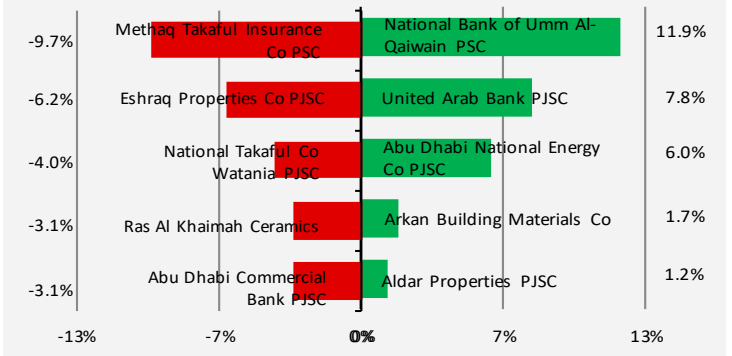
3109.3

52 Week Low

2429.1

## Abu Dhabi

### Top Gainers & Losers



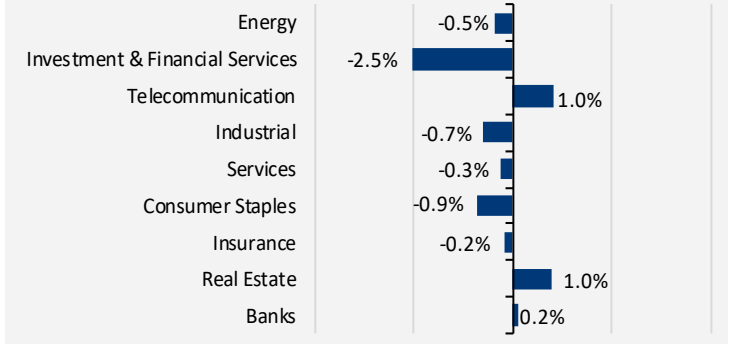
### Top Volume

Company	Volume
Dana Gas PJSC	24,745,265
Union National Bank PJSC	18,113,281
Eshraq Properties Co PJSC	6,623,037
Aldar Properties PJSC	6,398,507
Abu Dhabi Islamic Bank PJSC	1,813,794

### Volume Gainers

Company	Volume Change (%)
United Arab Bank PJSC	4316%
Abu Dhabi National Energy Co PJSC	2230%
Dana Gas PJSC	370%
Eshraq Properties Co PJSC	303%
RAK Properties PJSC	134%

### Sector Performance



### Market Overview

	19-May-19	16-May-19	Change	% Change
Index (Last)	4733.0	4719.3	13.7	0.3%
Volume (000's)	66894.0	41650.0	25244.0	60.6%
Deals	1212.0	1596.0	-384.0	-24.1%
Value (mill)	131.8	195.1	-63.4	-32.5%
Company Traded	26.0	22.0	4.0	18.2%
Gainers	9.0	8.0	1.0	12.5%
Laggards	13.0	11.0	2.0	18.2%
No Change	4.0	3.0	1.0	33.3%

52 Week High

5426.3

52 Week Low

4415.6

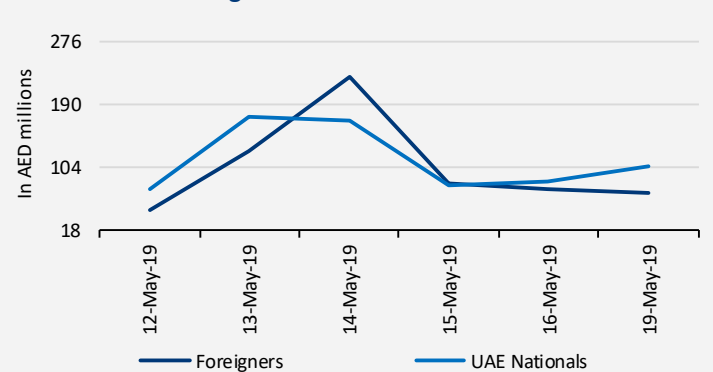
## Abu Dhabi Foreign Ownership Limit

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%	15.08%
AD Islamic Bank	No	25.00%	3.36%
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%	26.06%
Arkan Building Materials	No	49.00%	0.85%
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%	53.25%
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%	19.00%
Methaq Takaful Insurance	Yes	25.00%	21.04%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

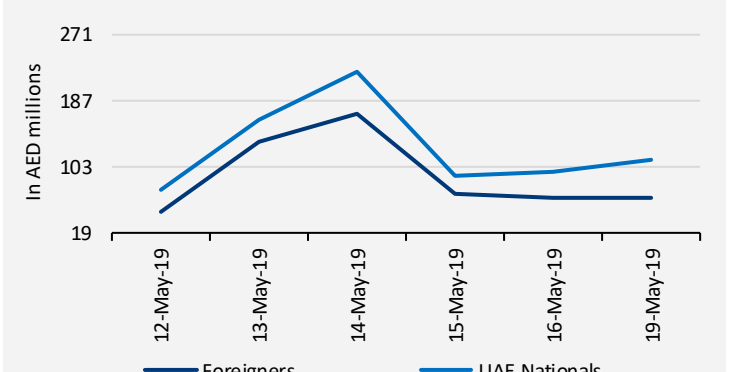
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.66%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.00%
RAK Properties	Yes	49.00%	26.97%
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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