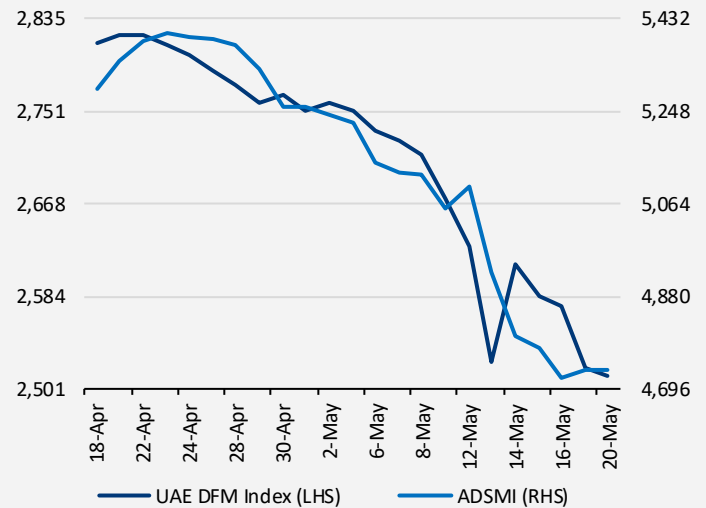


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4732.94 ↓	-0.01	0.00%	-3.71%	-11.5%	6.16%	13.75
UAE DFM Index	2513.22 ↓	-6.21	-0.25%	-0.65%	-10.9%	-14.72%	10.96
Bahrain BSE index	1396.46 ↓	-2.23	-0.16%	4.43%	-3.45%	10.14%	10.21
Kuwait Main Market Index	4697.68 ↓	-52.20	-1.10%	-5.92%	-4.84%	-3.54%	14.19
Saudi Arabia TASI	8468.93 ↓	-56.29	-0.66%	8.60%	-8.34%	5.91%	19.35
Oman MSM30 Index	3844.63 ↓	-16.20	-0.42%	-11.3%	-3.51%	-16.34%	8.00
Qatar DSM Index	9898.58 ↑	25.15	0.25%	-3.89%	-4.41%	10.68%	13.91

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended lower yesterday, led by losses in real estate, financial sector and banking stocks.
- Property sector stocks, Aldar Properties, Emaar Development, RAK Properties and Emaar Malls fell 2.4%, 1.9%, 1.7% and 1.1%, respectively.
- Finance sector stocks, Amlak Finance, Dar Al Takaful, Al Waha Capital and Amanat Holdings eased 5.2%, 4.2%, 1.2% and 1.0%, respectively.
- Lenders, Commercial Bank of Dubai and National Bank of Ras Al-Khaimah dropped 8.9% and 7.4%, respectively.
- Gulf Navigation Holding announced that its Q1 2019 operating revenue increased to AED45.0 million from AED37.7 million in Q1 2018. However, it reported a net loss of AED11.0 million in Q1 2019, compared to a profit of AED5.0 million in Q1 2018.
- Ajman Bank announced that it has collaborated with Rasmala Investment Bank Limited to launch Makaseb Real Estate Investments SPV Limited, domiciled in the Abu Dhabi Global Market.
- The Abu Dhabi Securities Exchange (ADX) general index ended marginally lower at 4,732.9, while the Dubai Financial Market index closed 0.3% lower at 2,513.2.

## 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

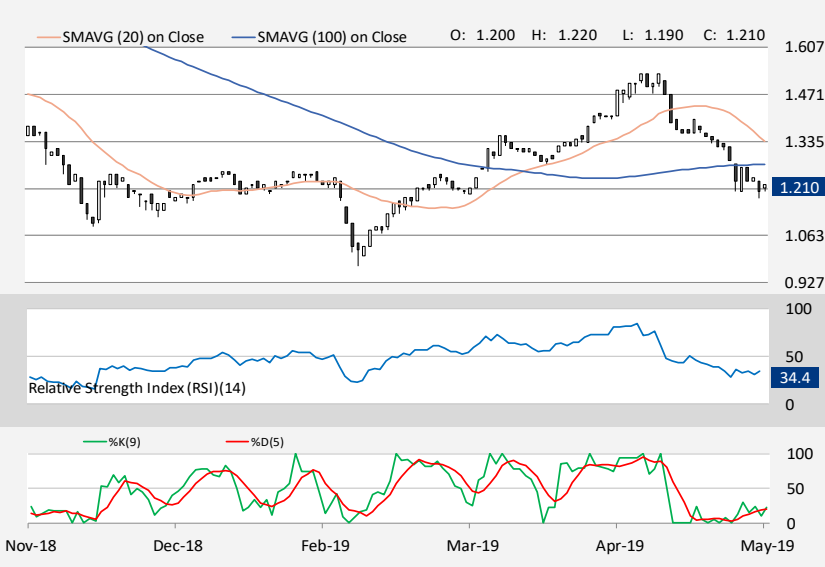
Date	Company	Event
05/19/2019	-	-
05/20/2019	-	-
05/21/2019	Al Dhafra Insurance Co P.S., Invest bank PSC, Abu Dhabi National Hotels, Bank of Sharjah	Q1
05/22/2019	-	-
05/23/2019	Gulf Pharmaceutical Industries PSC	Q1

## Emaar Malls



- After forming a bearish harami candlestick pattern on Thursday, the stock fell for the third straight session yesterday to end at AED1.74, following a low at AED1.72.
- Presently, the weekly RSI and stochastic indicators are showing loss of upward potential, indicating at a weak technical scenario. Important support is seen at the 20day SMA (currently placed at AED1.71), followed by the AED1.68 and AED1.66 levels. A breach below the latter might lead to further weakness in the stock.
- However, the daily MACD is heading towards the north, coupled with the stochastic indicator trading in its overbought region, suggests that the downside might remain limited. Key resistance is aligned at the AED1.76 level, followed by the 200day SMA (currently placed at AED1.79) and the AED1.82 level. A surge above the latter might trigger positivity in the stock.

## Dubai Investments



- The stock posted marginal gains in the previous session and closed at AED1.21, after notching a high at AED1.22.
- Currently, the daily RSI is trading with a positive showing, accompanied by the stochastic indicator attempting to move out of its oversold territory, hints at likely positive momentum in the coming session. Immediate resistance is observed at the AED1.23 level, followed by the AED1.26 and AED1.28 levels. A break above the latter might lead to further upside momentum in the stock.
- However, a potential signal line crossover from above by the weekly MACD, along with the RSI and stochastic indicators placed below their 50lines, suggests that the upside might remain limited. Crucial support is located at the AED1.19 level, followed by the AED1.17 and AED1.14 levels. A move back below the latter might lead to negative momentum in the stock.

## DAMAC Properties Dubai Co.



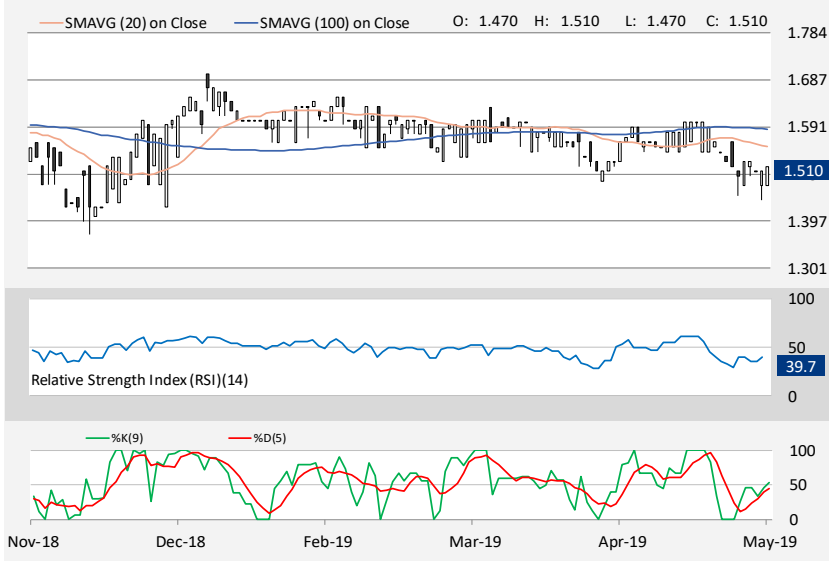
- The stock has been trading in a bearish trending channel since past several sessions and traded lower yesterday to finish at AED0.88.
- At present, the daily MACD is sharply moving downwards, accompanied by the RSI and stochastic indicators trading in their oversold zones, reflects a bearish technical outlook. Also, the weekly RSI and stochastic indicators are trading with a bearish showing, further endorsing the above outlook.
- Key intraday support is situated at the AED0.87 level, followed by the AED0.83 and the daily lower Bollinger band (currently trading at AED0.81). A breach below the latter might lead to further bearish momentum in the stock.
- On the contrary, important resistance resides at the AED0.91 level, followed by the AED0.94 and AED0.97 levels. A sustained break above the latter might reverse the main trend to bullish.

## Emaar Properties



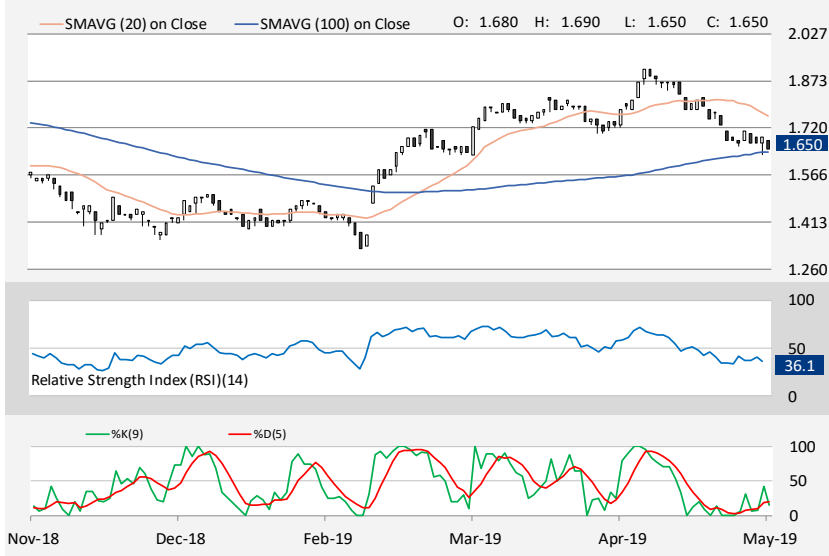
- The stock traded in the red in the last session and settled at AED4.11, after making a low at AED4.10.
- Currently, the daily MACD is trading with a bearish bias, coupled with the RSI indicator placed below its midline, hints the presence of negative momentum in the stock. Moreover, the weekly MACD has crossed its centreline negatively, along with the RSI and stochastic indicators trading with a downside bias, further affirms the above stance.
- Immediate support is placed at the AED4.08 level, followed by the daily lower Bollinger band (currently trading at AED4.06) and AED4.03 levels. A move back below the latter might lead to increased selling pressure on the stock.
- On the flipside, key technical obstacle is positioned at the AED4.14 level, followed by the AED4.17 and AED4.20 levels. A sustained break above the latter might trigger positivity in the stock.

## TABREED



- The stock traded in the positive territory for the second straight session yesterday to close at AED1.51.
- As of now, the daily RSI is pointing towards the north, along with the RSI and stochastic indicators trading with a strong bias, indicates at a positive momentum in the stock. Key technical barrier is placed at the 20day SMA (currently trading at AED1.55), followed by the AED1.58 and AED1.62 levels. A clear break above the latter might lead to further bullishness in the stock.
- However, the weekly MACD is trading with negative tone, coupled with the stochastic indicator showing loss of upwards potential, suggests the room for downside still exists. Crucial support is placed at the AED1.47 level, followed by the AED1.45 and AED1.41 levels. A move back below the latter might trigger negative momentum in the stock.

## Aldar Properties

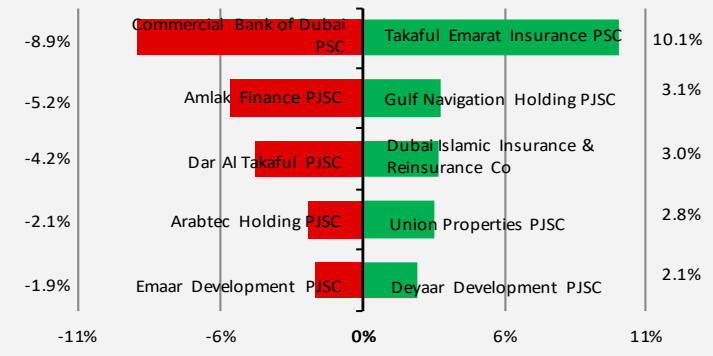


- The stock posted modest losses in the last session and ended at AED1.65.
- A negative centerline crossover by the weekly MACD, accompanied by the RSI and stochastic indicators sharply heading towards the south, hints the presence of bearishness in the coming session. Besides, the daily MACD is placed below its centerline, along with the RSI indicator trading with a weak bias, further substantiates the above view.
- Key support is seen at the AED1.63 level, followed by the daily lower Bollinger band (currently trading at AED1.61) and the AED1.58 level. A move back below the latter might lead to further downside momentum in the stock.
- On the flipside, important resistance is aligned at the AED1.68 level, followed by the AED1.70 and AED1.73 levels. A surge above the latter might trigger positivity in the stock.



## Dubai

### Top Gainers & Losers



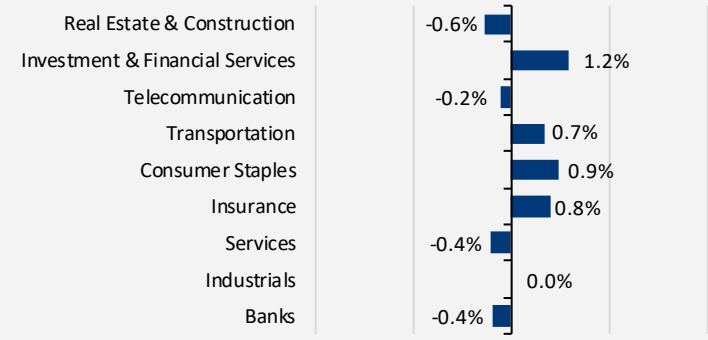
### Top Volume

Company	Volume
Union Properties PJSC	20,804,326
Islamic Arab Insurance Co	12,841,941
Arabtec Holding PJSC	10,203,099
DAMAC Properties Dubai Co PJSC	8,129,252
Emaar Malls Group PJSC	4,925,899

### Volume Gainers

Company	Change (%)
Aramex PJSC	407%
Amanat Holdings PJSC	363%
DAMAC Properties Dubai Co PJSC	143%
Islamic Arab Insurance Co	37%
Emaar Properties PJSC	-3%

### Sector Performance



### Market Overview

	20-May-19	19-May-19	Change	% Change
Index (Last)	2513.2	2519.4	-6.2	-0.2%
Volume (000's)	118979.0	200921.0	-81942.0	-40.8%
Deals	2950.0	2905.0	45.0	1.5%
Value (mill)	135.7	176.8	-41.1	-23.3%
Company Traded	34.0	31.0	3.0	9.7%
Gainers	15.0	1.0	14.0	1400.0%
Laggards	14.0	27.0	-13.0	-48.1%
No Change	5.0	3.0	2.0	66.7%

52 Week High

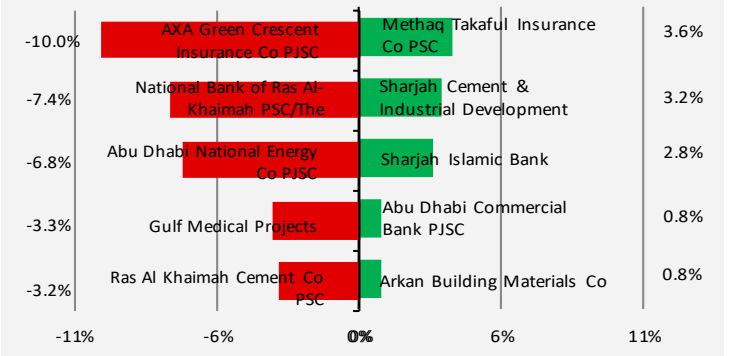
3109.3

52 Week Low

2429.1

## Abu Dhabi

### Top Gainers & Losers



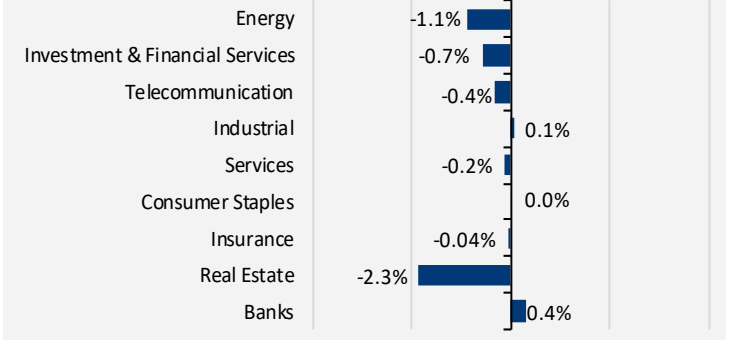
### Top Volume

Company	Volume
Union National Bank PJSC	18,113,281
Dana Gas PJSC	17,605,199
Abu Dhabi Commercial Bank PJSC	5,923,501
Abu Dhabi Islamic Bank PJSC	3,749,381
Aldar Properties PJSC	3,522,749

### Volume Gainers

Company	Change (%)
Al Waha Capital PJSC	2438%
Arkan Building Materials Co	284%
Abu Dhabi Commercial Bank PJSC	277%
Ras Al Khaimah Ceramics	130%
Agthia Group PJSC	119%

### Sector Performance



### Market Overview

	20-May-19	19-May-19	Change	% Change
Index (Last)	4732.9	4733.0	0.0	0.0%
Volume (000's)	48206.0	66894.0	-18688.0	-27.9%
Deals	2283.0	1212.0	1071.0	88.4%
Value (mill)	183.0	131.8	51.3	38.9%
Company Traded	24.0	26.0	-2.0	-7.7%
Gainers	11.0	9.0	2.0	22.2%
Laggards	10.0	13.0	-3.0	-23.1%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

5426.3

52 Week Low

4417.7



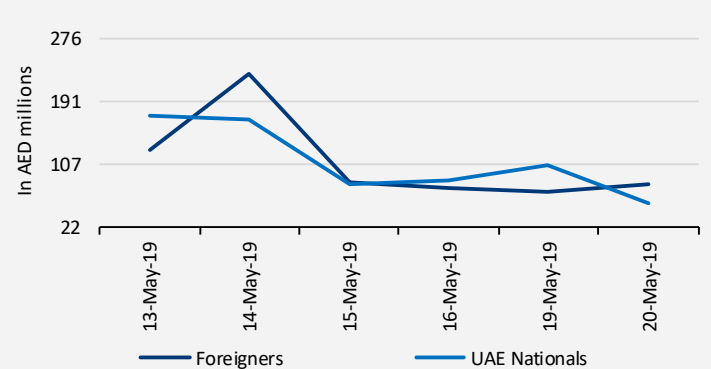
## Abu Dhabi Foreign Ownership Limit

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%	3.43%
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%	26.07%
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%	53.26%
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%	4.90%
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%	21.05%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

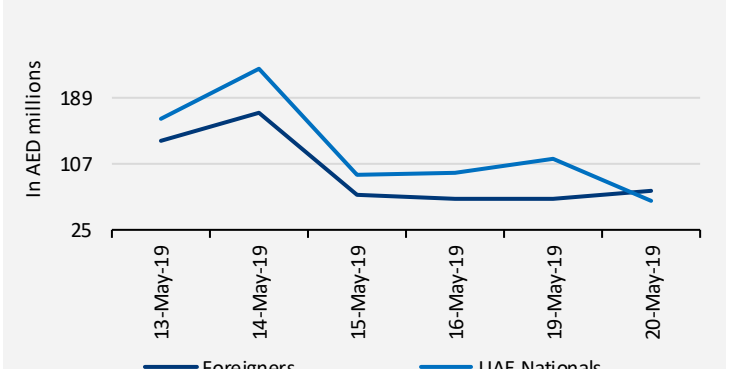
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.66%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.03%
RAK Properties	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%	76.82%
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%	5.52%
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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