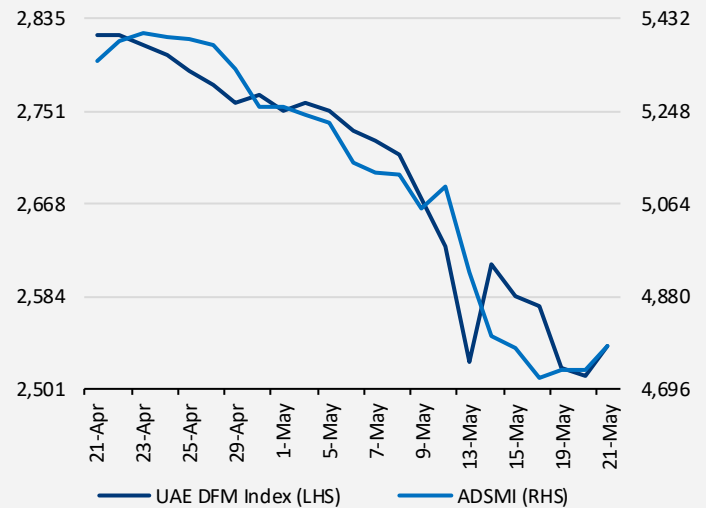


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4782.48 ↑	49.54	1.05%	-2.70%	-11.2%	5.65%	13.89
UAE DFM Index	2539.24 ↑	26.02	1.04%	0.38%	-9.99%	-14.59%	11.07
Bahrain BSE index	1409.43 ↑	12.97	0.93%	5.40%	-2.31%	11.37%	10.31
Kuwait Main Market Index	4708.54 ↑	10.86	0.23%	-5.70%	-4.75%	-2.68%	14.21
Saudi Arabia TASI	8609.35 ↑	140.42	1.66%	10.40%	-6.37%	7.02%	19.63
Oman MSM30 Index	3842.47 ↓	-2.16	-0.06%	-11.3%	-3.42%	-16.09%	8.00
Qatar DSM Index	9700.77 ↓	-197.81	-2.00%	-5.81%	-6.74%	7.87%	13.63

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, supported by gains in real estate, finance and insurance sector stocks.
- Property sector stocks, Union Properties, Deyaar Development, Emaar Development, Emaar Properties and Eshraq Properties Co. increased 5.1%, 3.1%, 3.0%, 2.9% and 2.9%, respectively.
- Finance sector stocks, Amlak Finance, Dubai Financial Market, Dar Al Takaful and Finance House rose 5.2%, 4.2%, 1.2% and 1.0%, respectively.
- Insurance sector stocks, National Takaful Co Watania, Dubai Islamic Insurance & Reinsurance Co., Ras Al-Khaimah National Insurance Co. and Islamic Arab Insurance Co. gained 4.3%, 3.8%, 3.5% and 2.6%, respectively.
- Emaar Development announced that it has commenced the construction work at the Arabian Ranches III, a phase of the premium gated villa community in Dubai.
- Dana Gas announced that it has started the drilling operations at the Merak-1 well, situated at the Egyptian offshore.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.1% higher at 4,782.5, while the Dubai Financial Market index closed 1.0% higher at 2,539.2.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 May	Central Bank Foreign Assets	Apr	-	AED365.51 bn	AED377.06 bn	-	Low
20 May-31 May	M1 Money Supply MoM	Apr	-	-	2.20%	-	High
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

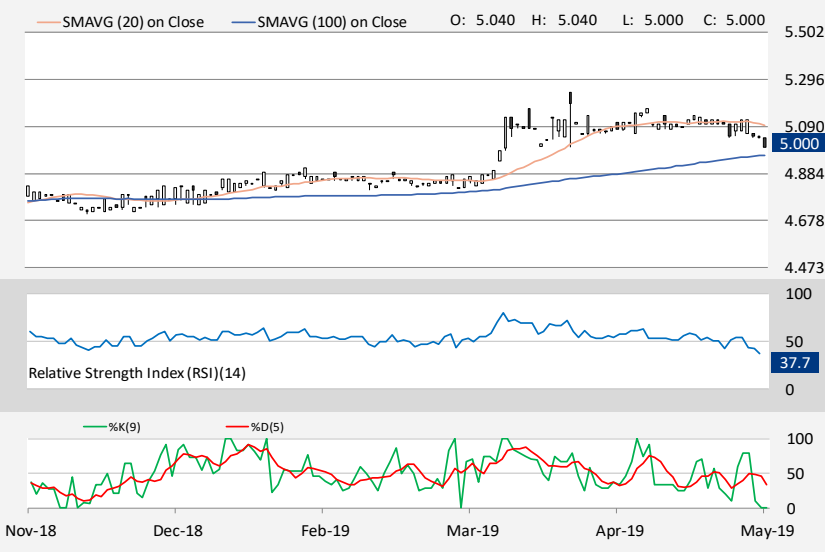
Date	Company	Event
05/19/2019	-	-
05/20/2019	-	-
05/21/2019	Al Dhafra Insurance Co P.S., Invest bank PSC	Q1
05/22/2019	-	-
05/23/2019	Gulf Pharmaceutical Industries PSC	Q1

DXB Entertainments



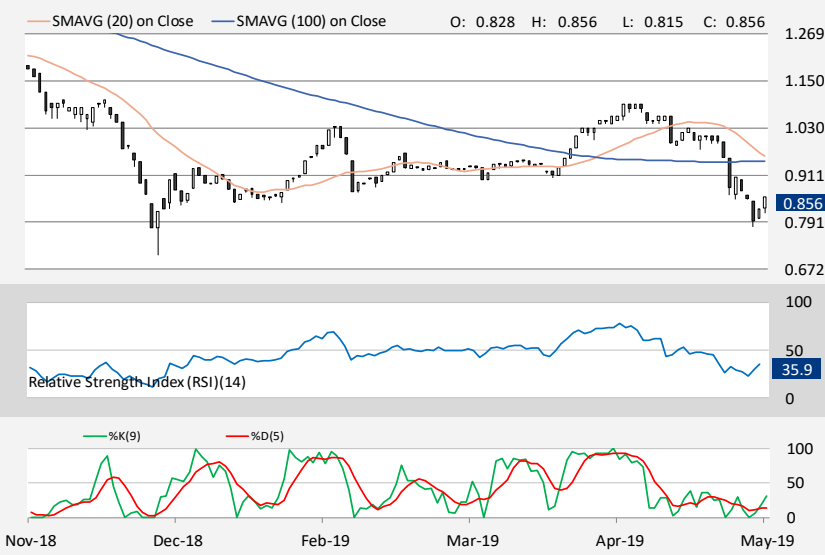
- After trading lower for two consecutive sessions, the stock rebounded yesterday to close at AED0.182, following a high at AED0.183.
- At present, the daily MACD is slightly heading upwards, accompanied by the RSI and stochastic indicators trading with a positive showing, indicates at likely positive momentum in the stock. Important resistance is aligned at the AED0.189 level, followed by the AED0.200 and AED0.207 levels. A break above the latter might lead to further upside momentum in the stock.
- However, the weekly RSI and stochastic indicators are trading below their midlines, suggesting that the room for downside still exists. Key support is seen at the AED0.175 level, followed by the daily lower Bollinger band (currently placed at AED0.164) and the AED0.160 level. A breach below the latter might lead to negative momentum in the stock.

Emirates Integrated Telecommunications Co.



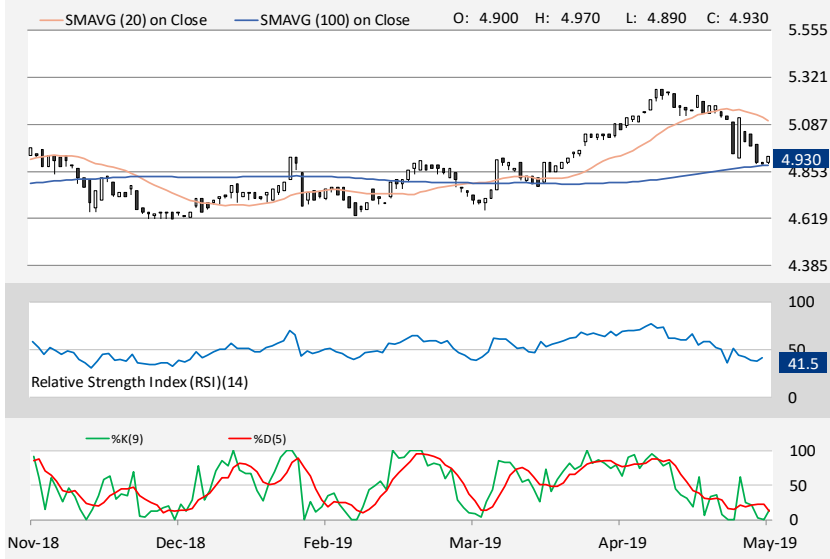
- The stock edged lower for the third straight session yesterday to end below the daily lower Bollinger band (currently placed at AED5.09) at AED5.00.
- Currently, the weekly MACD and RSI are moving towards the south, accompanied by the stochastic indicator trading in its oversold region, reflects a bearish technical scenario. In addition, the daily momentum oscillators are placed at a lower level below their centrelines, further validating the above view.
- Immediate support is located at the AED4.96 level, followed by the AED4.94 and AED4.91 levels. A move back below the latter might trigger further weakness in the stock.
- On the flipside, key technical resistance resides at the AED5.02 level, followed by the 200day SMA (currently placed at AED5.06) and the AED5.09 level. A break above the latter might lead to positive momentum in the stock.

GFH Financial Group



- Following a daily lower Bollinger band crossover on Sunday, the stock advanced for the second straight session yesterday to finish at AED0.856.
- Although the daily MACD is placed in its negative region, the RSI and stochastic indicators are trading with a slightly upside tone, hinting at possible bullish momentum in the coming session. Crucial resistance is observed at the AED0.875 level, followed by the AED0.898 and AED0.914 levels. A break above the latter might trigger further bullish momentum in the stock.
- However, a potential signal line crossover from above by the weekly MACD, along with the stochastic indicator moving downwards, suggests that the room for downside still exists. Key technical support is placed at the AED0.825 level, followed by the AED0.800 and AED0.782 levels. A breach below the latter might lead to negativity in the stock.

Dubai Islamic Bank



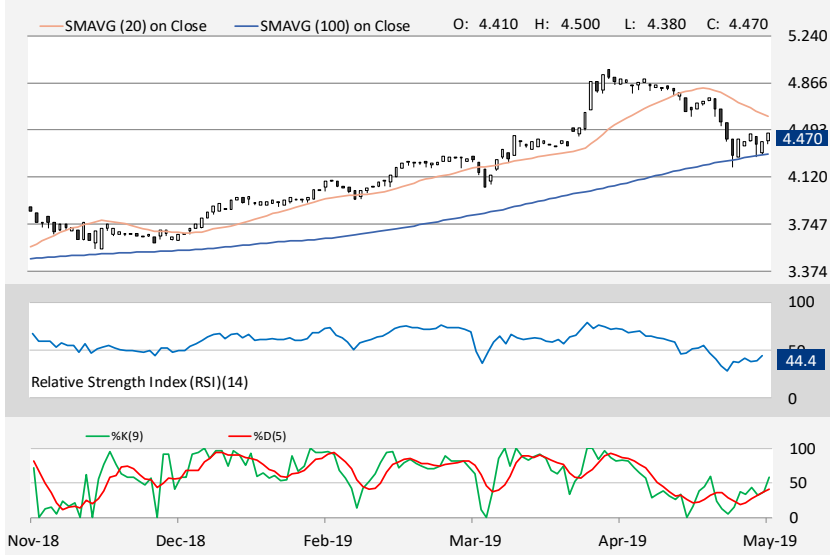
- Following four successive bearish sessions, the stock traded in the green yesterday to settle at AED4.93, after hitting a high at AED4.97.
- Presently, the daily MACD is trading in its negative territory, along with the stochastic indicator pointing towards the south, indicates a weak technical scenario. Likewise, the weekly MACD and stochastic oscillators are trading with a downside bias, further elaborating the above stance.
- Important support is placed at the daily lower Bollinger band (currently trading at AED4.88), followed by the AED4.82 and AED4.74 levels. A move back below the latter might trigger bearishness in the stock.
- On the bright side, key resistance is aligned at the 50day SMA (currently placed at AED5.02), followed by the AED5.10 and AED5.16 levels. A sustained break above the latter might lead to further bullishness in the stock.

Amanat Holdings



- The stock registered moderate gains in the previous session and closed at AED1.01.
- As of now, the daily MACD and RSI are directing towards the north, along with the stochastic indicator trading above its 50line, hints at potential positive momentum in the near term. Immediate resistance is observed at the 100day SMA (currently trading at AED1.03), followed by the AED1.05 and the daily upper Bollinger band (currently placed at AED1.08). A surge above the latter might trigger further upside momentum in the stock.
- However, the weekly RSI and stochastic indicators are trading with a negative showing, indicating that the upside might remain limited. Crucial support is placed at the 50day SMA (currently placed at AED1.00), followed by the AED0.98 and AED0.95 levels. A breach below the latter might lead to negative momentum in the stock.

Abu Dhabi Islamic Bank

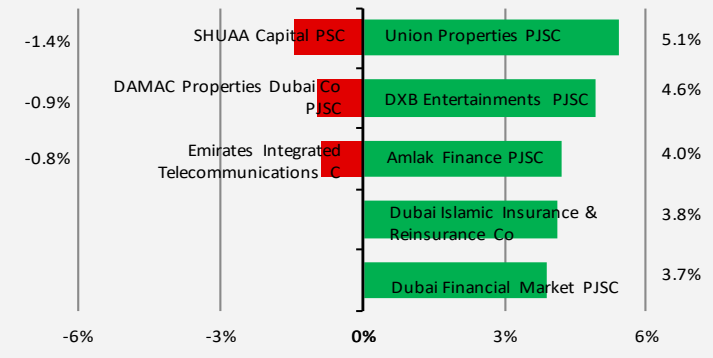


- The stock traded higher for the second successive session yesterday to end at AED4.47, after making a high at AED4.50.
- At present, the daily MACD is trading with a positive tone, along with the RSI and stochastic indicators sharply moving upwards, indicates a bullish technical picture. Key technical resistance is positioned at the AED4.50 level, followed by the AED4.56 and the 20day SMA (currently trading at AED4.60). A break and stability above the latter might lead to further bullish momentum in the stock.
- However, the weekly MACD is sharply moving lower, accompanied by the stochastic indicator placed in its oversold region, suggests that the room for downside still exists. Immediate support is seen at the AED4.40 level, followed by the AED4.35 and AED4.31 levels. A move back below the latter might trigger downside momentum in the stock.



Dubai

Top Gainers & Losers



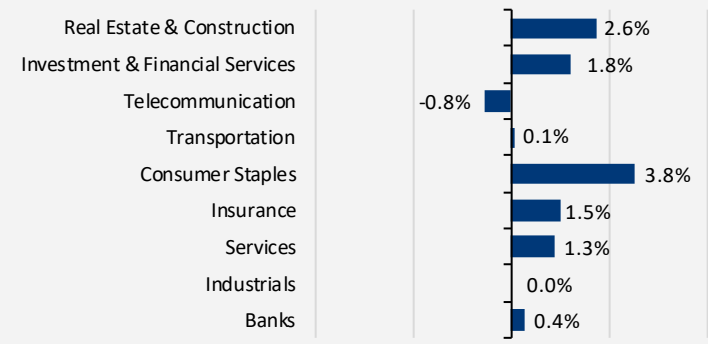
Top Volume

Company	Volume
Union Properties PJSC	36,890,802
DAMAC Properties Dubai Co PJSC	11,338,460
Emaar Malls Group PJSC	7,213,270
Deyaar Development PJSC	6,267,397
Emaar Properties PJSC	5,700,056

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	3586%
Emirates NBD PJSC	1836%
Union Properties PJSC	77%
Emirates Integrated Telecommunications Co PJSC	56%
Emaar Malls Group PJSC	46%

Sector Performance



Market Overview

	21-May-19	20-May-19	Change	% Change
Index (Last)	2539.2	2513.2	26.0	1.0%
Volume (000's)	125911.0	118979.0	6932.0	5.8%
Deals	2857.0	2950.0	-93.0	-3.2%
Value (mill)	130.8	135.7	-5.0	-3.6%
Company Traded	32.0	34.0	-2.0	-5.9%
Gainers	23.0	15.0	8.0	53.3%
Laggards	6.0	14.0	-8.0	-57.1%
No Change	3.0	5.0	-2.0	-40.0%

52 Week High

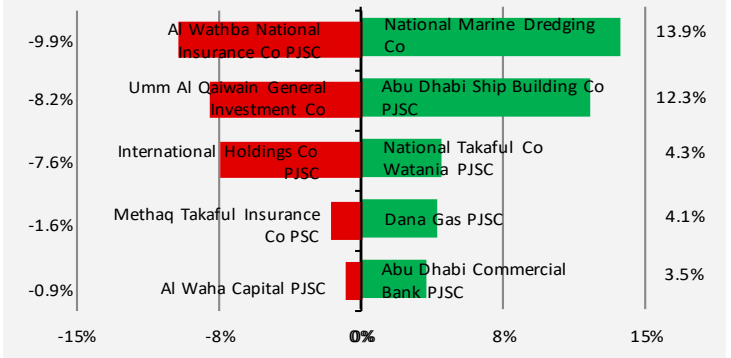
3109.3

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



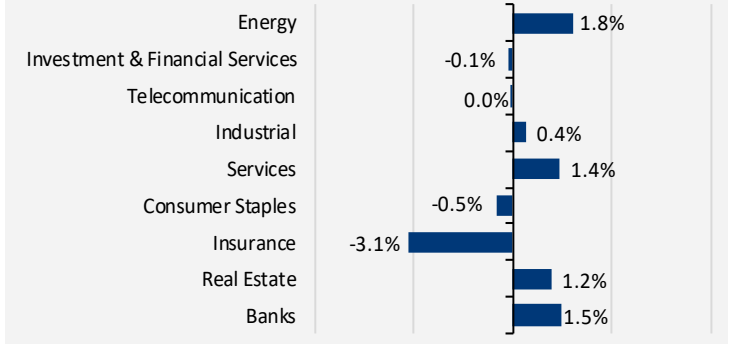
Top Volume

Company	Volume
Dana Gas PJSC	19,457,686
Union National Bank PJSC	18,113,281
Methaq Takaful Insurance Co PSC	4,800,508
Aldar Properties PJSC	4,078,232
Abu Dhabi Commercial Bank PJSC	3,173,255

Volume Gainers

Company	Change (%)
Methaq Takaful Insurance Co PSC	5041%
Eshraq Properties Co PJSC	138%
Abu Dhabi National Energy Co PJSC	117%
Ras Al Khaimah Ceramics	108%
Aldar Properties PJSC	16%

Sector Performance



Market Overview

	21-May-19	20-May-19	Change	% Change
Index (Last)	4782.5	4732.9	49.5	1.0%
Volume (000's)	48493.0	48206.0	287.0	0.6%
Deals	1632.0	2283.0	-651.0	-28.5%
Value (mill)	126.6	183.0	-56.4	-30.8%
Company Traded	27.0	24.0	3.0	12.5%
Gainers	15.0	11.0	4.0	36.4%
Laggards	7.0	10.0	-3.0	-30.0%
No Change	5.0	3.0	2.0	66.7%

52 Week High

5426.3

52 Week Low

4458.1



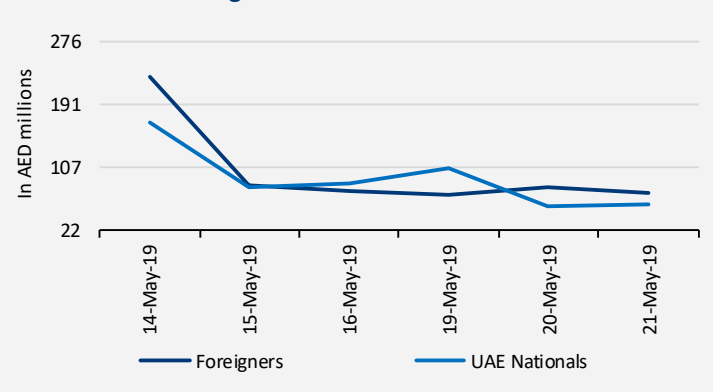
Abu Dhabi Foreign Ownership Limit

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%	14.32%
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%	53.35%
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%	19.08%
Methaq Takaful Insurance	Yes	25.00%	21.08%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

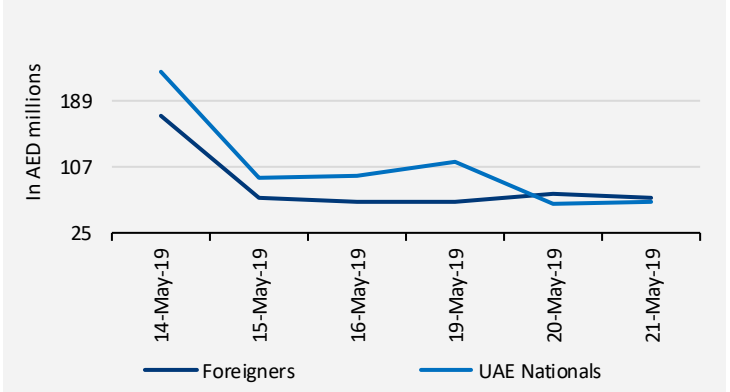
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.66%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.04%
RAK Properties	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%	18.83%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.84%
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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