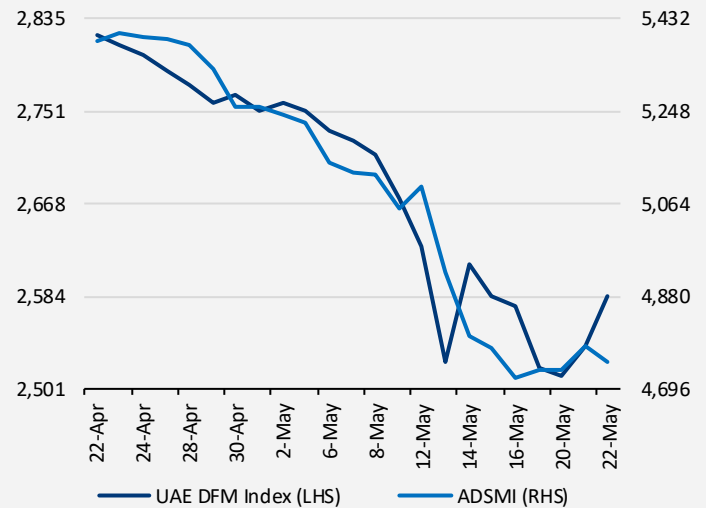


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4750.01 ↓	-32.47	-0.68%	-3.36%	-12.1%	3.59%	13.80
UAE DFM Index	2584.35 ↑	45.11	1.78%	2.16%	-8.07%	-12.30%	11.27
Bahrain BSE index	1410.84 ↑	1.41	0.10%	5.50%	-1.91%	11.35%	10.32
Kuwait Main Market Index	4716.05 ↑	7.51	0.16%	-5.55%	-3.93%	-2.55%	14.26
Saudi Arabia TASI	8656.17 ↑	46.82	0.54%	11.00%	-6.20%	7.68%	19.75
Oman MSM30 Index	3861.43 ↑	18.96	0.49%	-10.9%	-2.44%	-15.26%	8.04
Qatar DSM Index	9757.63 ↑	56.86	0.59%	-5.26%	-6.02%	8.42%	13.71

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in real estate, financial and insurance sector stocks were offset by losses in consumer staple sector stocks.
- Property sector stocks, Deyaar Development, Eshraq Properties Co., RAK Properties, Emaar Properties, Union Properties and Aldar Properties gained 6.7%, 3.3%, 2.7%, 2.6%, 2.6% and 1.8%, respectively.
- Finance sector stocks, Dar Al Takaful, SHUAA Capital, Amlak Finance and Emirates NBD increased 9.9%, 4.4%, 3.4% and 2.8%, respectively.
- Insurance sector stocks, Methaq Takaful Insurance Co. and Islamic Arab Insurance Co. rose 3.3% and 2.5%, respectively.
- On the losing side, consumer staple sector stocks, Agthia Group and International Holdings Co. fell 1.4% and 0.6%, respectively.
- Ethihad Credit Insurance announced that it has inked a reinsurance agreement with the Arab Investment & Export Credit Guarantee Corporation for supporting the expansion and growth in the UAE region.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.7% lower at 4,750.0, while the Dubai Financial Market index closed 1.8% higher at 2,584.4.

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
22 May	M1 Money Supply MoM	Apr	-	-0.90%	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	-	-
05/23/2019	Dubai Insurance Co PSC	Q1

Abu Dhabi

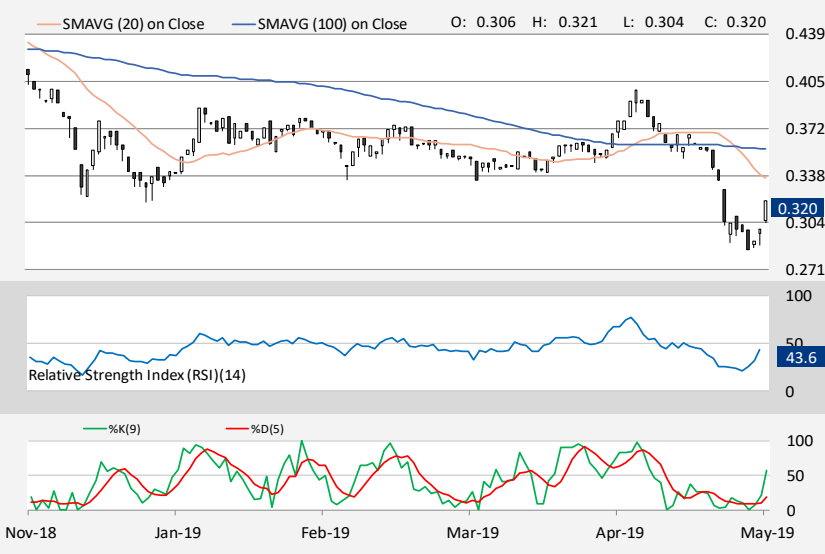
Date	Company	Event
05/19/2019	-	-
05/20/2019	-	-
05/21/2019	-	-
05/22/2019	-	-
05/23/2019	Gulf Pharmaceutical Industries PSC	Q1

Takaful House



- The stock registered modest gains in the last session to settle at AED0.488.
- As of now, the daily MACD and RSI are pointing towards the north, along with the stochastic indicator attempting to move out of its oversold region, indicates at a positive momentum in the stock. Crucial resistance is observed at the AED0.495 level, followed by the AED0.514 and 20day SMA (currently placed at AED0.536). A sustained break above the latter might lead to further upside momentum in the stock.
- However, a signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic trading with a bearish showing, suggests that the upside might remain limited. Key technical support is situated at the AED0.460 level, followed by the AED0.435 and the daily lower Bollinger band (currently trading at AED0.416). A breach below the latter might trigger bearishness in the stock.

Deyaar Development



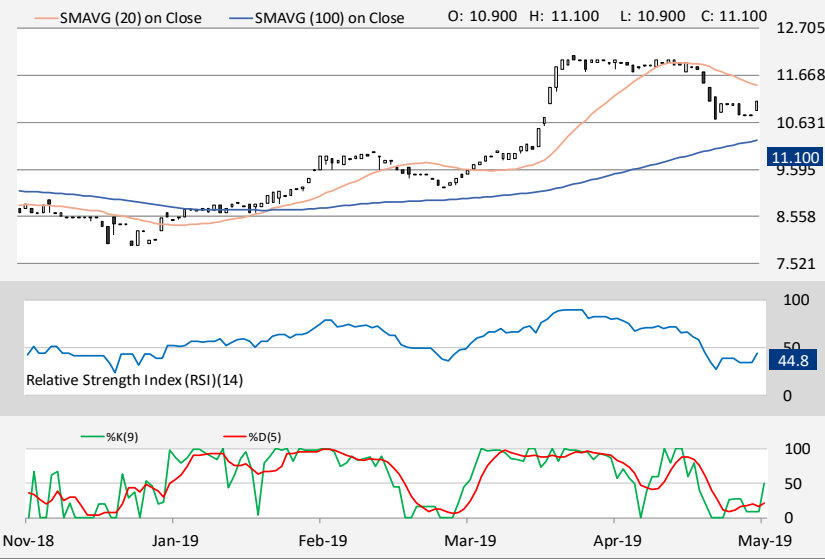
- The stock traded higher for the third successive session yesterday and ended at AED0.320, following a high at AED0.321.
- At present, the daily MACD is trading with a positive tone, along with the RSI and stochastic indicators sharply moving upwards, hints at the presence of bullish momentum in the stock. Key resistance is placed at the 20day SMA (currently trading at AED0.336), followed by the AED0.348 and AED0.357 levels. A break above the latter might trigger further bullish momentum in the stock.
- However, the weekly MACD is trading with a downside bias, coupled with the stochastic indicator placed below its midline, suggests that the room for downside still exists. Important support is located at the AED0.304 level, followed by the AED0.288 and AED0.270 levels. A move back below the latter might lead to negative momentum in the stock.

Arabtec Holding



- The stock traded with a bullish tone yesterday to finish at AED1.52, after notching a high at AED1.54.
- Currently, the daily RSI indicator is directing towards the north, accompanied by the stochastic indicator moving out of its oversold territory, reflects at a strong technical scenario. Immediate resistance is positioned at the AED1.56 level, followed by the AED1.61 and AED1.64 levels. A clear break above the latter might lead to further strength in the stock.
- However, the weekly MACD is placed in its negative zone, along with the RSI and stochastic indicators trading with a bearish showing, suggests at likely bearish momentum over intraday basis. Crucial support is seen at the AED1.48 level, followed by the AED1.43 and AED1.38 levels. A move back below the latter might lead to downside momentum in the stock.

Emirates NBD



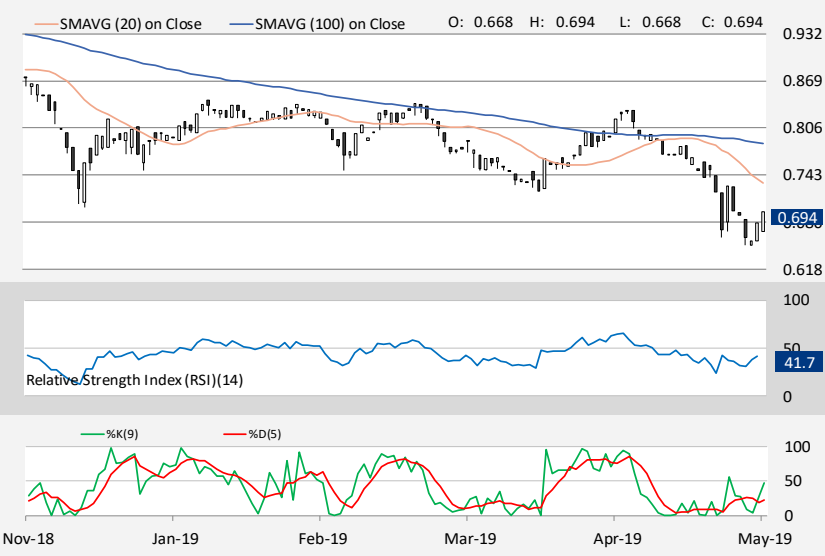
- The stock traded in the green in the previous session and closed at AED11.10.
- Presently, the daily MACD and stochastic indicators are pointing towards the north, along with the RSI indicator trading with a strong bias, hinting at a positive momentum in the stock. Important resistance is observed at the 50day SMA (currently trading at AED11.20), followed by the AED11.35 and AED11.50 levels. A surge above the latter might lead to further positivity in the stock.
- However, the weekly MACD is trading with a negative showing, coupled with the stochastic indicator sharply moving downwards, suggests that the room for downside still exists. Key intraday support is located at the AED10.90 level, followed by the AED10.70 and the daily lower Bollinger band (currently placed at AED10.48). A move back below the latter might trigger bearish momentum in the stock.

Emaar Development



- The stock edged higher yesterday to end at AED3.76.
- As of now, the daily MACD and RSI indicators are sharply heading towards the north, accompanied by the stochastic indicator placed in its overbought territory, reflects at a positive technical outlook. In addition, the weekly MACD is trading with an upside tone, along with the RSI indicator directing towards the north, further validates the above scenario.
- Key technical obstacle is placed at the 50day SMA (currently trading at AED3.81), followed by the AED3.85 and AED3.89 levels. A sustained break above the latter might trigger further bullishness in the stock.
- On the other side, immediate support is located at the 20day SMA (currently placed at AED3.72), followed by the AED3.67 and AED3.63 levels. A move back below the latter might lead to downside momentum in the stock.

Dubai Financial Market

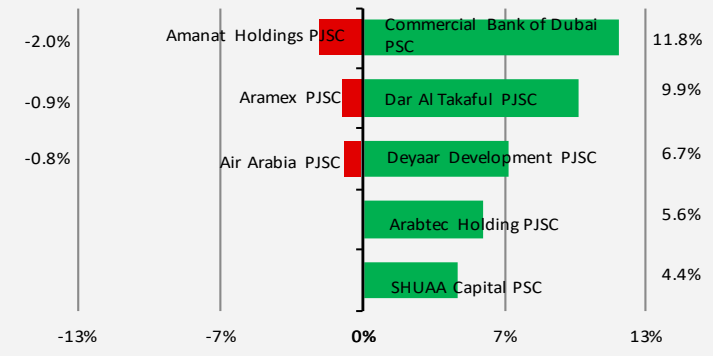


- The stock traded in positive territory for the third straight session yesterday and finished at AED0.694.
- At present, the daily MACD is trading with a positive bias, accompanied by the RSI and stochastic indicators heading higher, hints at the presence of bullish momentum in the stock. Key technical barrier is placed at the AED0.714 level, followed by the AED0.730 and AED0.750 levels. A clear break and stability above the latter might lead to further acceleration to the upside.
- However, the weekly MACD has crossed its signal line from above, along with the stochastic indicator grinding below its 50line, suggests that the upside might remain limited. Crucial support is located at the AED0.668 level, followed by the AED0.650 and AED0.630 levels. A breach below the latter might trigger negativity in the stock.



Dubai

Top Gainers & Losers



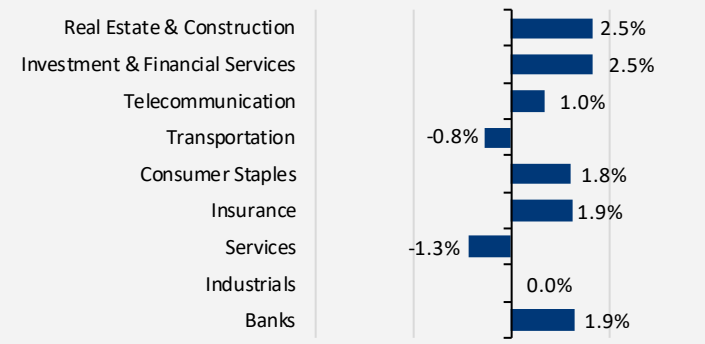
Top Volume

Company	Volume
Union Properties PJSC	28,443,668
Deyaar Development PJSC	12,938,099
Emaar Malls Group PJSC	12,081,067
Arabtec Holding PJSC	10,277,821
DAMAC Properties Dubai Co PJSC	8,708,542

Volume Gainers

Company	Volume Change (%)
Dar Al Takaful PJSC	2698%
Amanat Holdings PJSC	1059%
Dubai Islamic Insurance & Reinsurance Co	879%
Arabtec Holding PJSC	151%
Aramex PJSC	120%

Sector Performance



Market Overview

	22-May-19	21-May-19	Change	% Change
Index (Last)	2584.4	2539.2	45.1	1.8%
Volume (000's)	152430.0	125911.0	26519.0	21.1%
Deals	2929.0	2857.0	72.0	2.5%
Value (mill)	169.8	130.8	39.0	29.8%
Company Traded	34.0	32.0	2.0	6.3%
Gainers	26.0	23.0	3.0	13.0%
Laggards	3.0	6.0	-3.0	-50.0%
No Change	5.0	3.0	2.0	66.7%

52 Week High

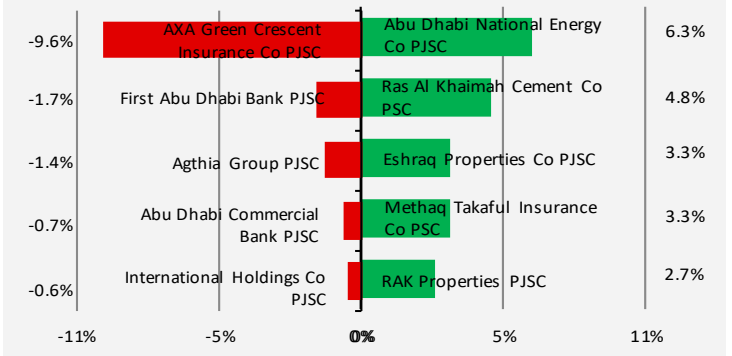
3109.3

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



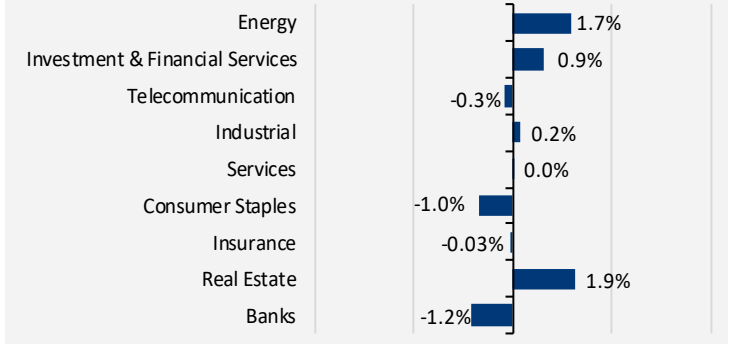
Top Volume

Company	Volume
Union National Bank PJSC	18,113,281
Dana Gas PJSC	9,443,230
Abu Dhabi Commercial Bank PJSC	7,548,168
Eshraq Properties Co PJSC	4,523,451
Aldar Properties PJSC	2,855,266

Volume Gainers

Company	Volume Change (%)
RAK Properties PJSC	819%
Abu Dhabi Commercial Bank PJSC	138%
Eshraq Properties Co PJSC	81%
International Fish Farming Holding Co PJSC	24%
Union National Bank PJSC	0%

Sector Performance



Market Overview

	22-May-19	21-May-19	Change	% Change
Index (Last)	4750.0	4782.5	-32.5	-0.7%
Volume (000's)	39760.0	48493.0	-8733.0	-18.0%
Deals	1463.0	1632.0	-169.0	-10.4%
Value (mill)	160.3	126.6	33.7	26.6%
Company Traded	20.0	27.0	-7.0	-25.9%
Gainers	11.0	15.0	-4.0	-26.7%
Laggards	7.0	7.0	0.0	0.0%
No Change	2.0	5.0	-3.0	-60.0%

52 Week High

5426.3

52 Week Low

4494.0



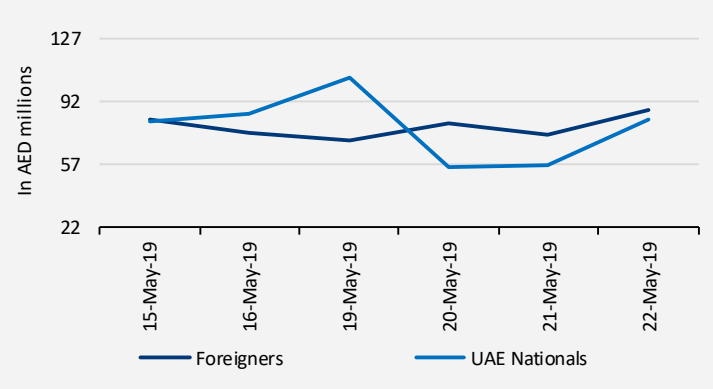
Abu Dhabi Foreign Ownership Limit

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%	15.07%
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%	26.04%
Arkan Building Materials	No	49.00%	0.84%
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%	53.33%
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%	4.89%
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%	18.98%
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%

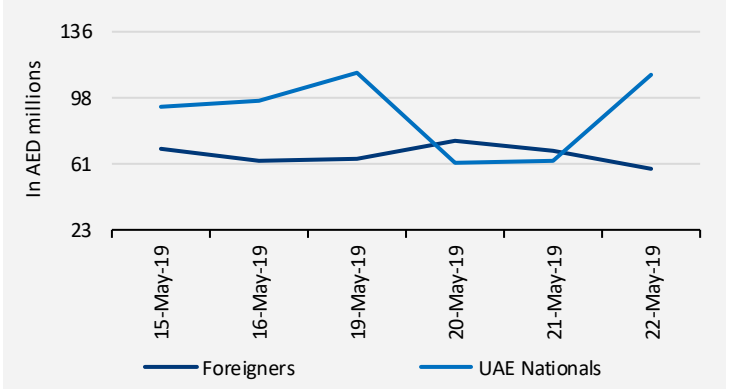
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.66%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.03%
RAK Properties	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%	1.96%
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%	76.80%
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%	5.48%
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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