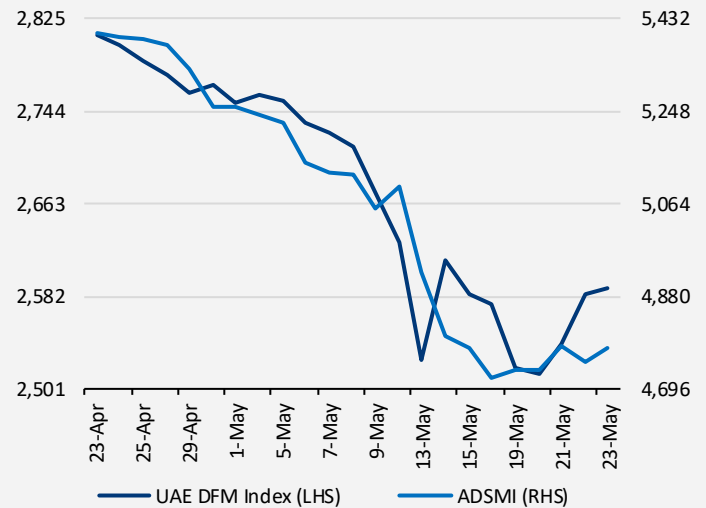


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4777.32 ↑	27.31	0.58%	-2.80%	-11.4%	3.83%	13.88
UAE DFM Index	2589.68 ↑	5.33	0.21%	2.37%	-7.60%	-12.35%	11.29
Bahrain BSE index	1408.49 ↓	-2.35	-0.17%	5.33%	-2.08%	11.51%	10.30
Kuwait Main Market Index	4720.52 ↑	4.47	0.09%	-5.47%	-3.55%	-1.84%	14.31
Saudi Arabia TASI	8531.16 ↓	-125.01	-1.44%	9.40%	-7.65%	6.14%	19.46
Oman MSM30 Index	3875.89 ↑	14.46	0.37%	-10.6%	-1.88%	-15.09%	8.07
Qatar DSM Index	9730.52 ↓	-27.11	-0.28%	-5.52%	-6.95%	7.53%	13.67

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher on Thursday, boosted by gains in real estate, financial and banking sector stocks.
- Property sector stocks, Emaar Properties, Emaar Malls, DAMAC Properties Dubai Co., Emaar Development and Eshraq Properties Co. rose 1.8%, 1.7%, 0.8%, 0.3% and 0.3%, respectively.
- Finance sector stocks, Al Waha Capital, SHUAA Capital and Dubai Investments gained 2.7%, 1.0% and 0.8%, respectively.
- Lenders, National Bank of Ras Al-Khaimah, First Abu Dhabi Bank, Abu Dhabi Islamic Bank and Dubai Islamic Bank increased 8.0%, 0.6%, 0.4% and 0.4%, respectively.
- Arabtec Holding announced that its subsidiary, Arabtec Construction, has been awarded an AED219 million construction contract by Indian firm, Raheja Developers.
- Elsewhere, in the US, the manufacturing sector activity dropped to its lowest level since September 2009 in May.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.6% higher at 4,777.3, while the Dubai Financial Market index closed 0.2% higher at 2,589.7.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 May-27 May	CPI YoY	Apr	-	-	-2.50%	-	Low
18 May-27 May	CPI MoM	Apr	-	-	-0.60%	-	Low

Company Events This Week

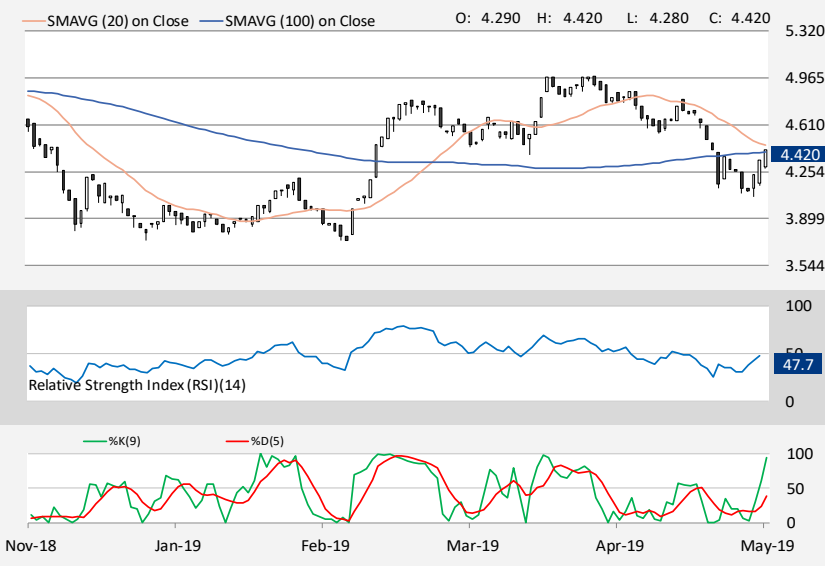
Dubai

Date	Company	Event
05/26/2019	-	-
05/27/2019	-	-
05/28/2019	-	-
05/29/2019	Drake & Scull International PJSC, Marka PJSC	Q1
05/30/2019	Dubai Insurance Co PSC	Q1

Abu Dhabi

Date	Company	Event
05/26/2019	-	-
05/27/2019	-	-
05/28/2019	Bank of Sharjah, Al Dhafra Insurance Co P.S., Abu Dhabi National Hotels, Invest bank PSC	Q1
05/29/2019	-	-
05/30/2019	Al Khazna Insurance Co PSC, Gulf Pharmaceutical Industries PSC	Q1

Emaar Properties



- The stock traded in the positive territory for the third straight session on Thursday and closed at AED4.42.
- A potential signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators sharply heading towards the north, hints the presence of bullish momentum in the stock. Important resistance is located at the 100day SMA (currently placed at AED4.52), followed by the AED4.61 and AED4.70 levels. A surge above the latter might lead to further upside momentum in the stock.
- However, a negative centreline crossover by the weekly MACD, coupled with the stochastic indicator trading with a bearish tone, suggests that the room for downside still exists. Key support is placed at the AED4.28 level, followed by the AED4.20 and AED4.06 levels. A move back below the latter might trigger negativity in the stock.

Dubai Islamic Insurance and Reinsurance Co.



- The stock traded in the red in Thursday's session to settle at AED0.425.
- At present, the daily MACD is placed below its centreline, along with the RSI indicator pointing towards the south, reflects at a negative momentum in the stock. In addition, the weekly MACD is trading with a weak bias, accompanied by the RSI and stochastic indicator sharply moving downwards, further endorses the above view.
- Immediate support is located at the AED0.410 level, followed by the daily lower Bollinger band (currently placed at AED0.395) and the AED0.385 level. A breach below the latter might lead to increased selling pressure on the stock.
- On the flipside, key technical resistance is observed at the AED0.440 level, followed by the AED0.450 and AED0.459 levels. A break above the latter might trigger positive momentum in the stock.

DAMAC Properties Dubai Co.



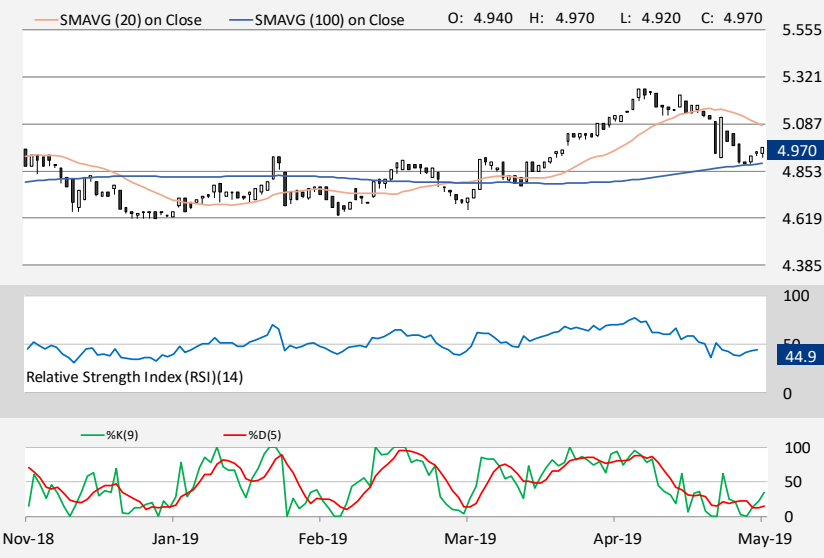
- The stock edged higher for the second consecutive session on Thursday and ended at AED0.889, following a high at AED0.890.
- As of now, the daily MACD is directing towards the north, along with the RSI and stochastic indicators attempting to moveout of their oversold territories, indicates at a strong technical scenario. Crucial resistance is placed at the AED0.895 level, followed by the AED0.902 and AED0.910 levels. A sustained break above the latter might lead to further strength in the stock.
- However, the weekly MACD is trading with a downside bias, accompanied by the RSI and stochastic indicators placed below their midlines, suggests that the upside might remain limited. Key technical support is situated at the AED0.880 level, followed by the AED0.870 and AED0.864 levels. A breach below the latter might trigger negative momentum in the stock.

ARAMEX



- The stock registered marginal losses on Thursday to finish at AED4.30.
- Presently, the daily MACD is placed at a lower level in its negative zone, along with the RSI and stochastic indicator trading with a negative showing, hints at a possible bearish momentum in the coming session. Also, the weekly MACD and RSI oscillators are sharply heading towards the south, accompanied by the stochastic indicator placed in its oversold region, further validates the above view.
- Important support is seen at the AED4.26 level, followed by the AED4.22 and AED4.19 levels. A move back below the latter might lead to further bearishness in the stock.
- On the flipside, key resistance is positioned at the 200day SMA (currently placed at AED4.32), followed by the AED4.35 and AED4.37 level. A surge above the latter might generate positivity in the stock.

Dubai Islamic Bank



- The stock traded with a bullish tone on the Thursday and settled at AED4.97.
- At present, the daily MACD is slightly pointing towards the north, along with the RSI and stochastic indicators trading with an upside bias, reflects at a bullish technical scenario. Immediate resistance is observed at the AED5.00 level, followed by the 50day SMA (currently placed at AED5.02) and the AED5.06 level. A break and stability above the latter might lead to further bullishness in the stock.
- However, the weekly MACD is trading with a bearish tone, accompanied by the RSI and stochastic indicators sharply moving downwards, suggests that the room for downside still exists. Crucial support is placed at the AED4.94 level, followed by the AED4.90 and AED4.87 levels. A breach below the latter might trigger bearishness in the stock.

GFH Financial Group

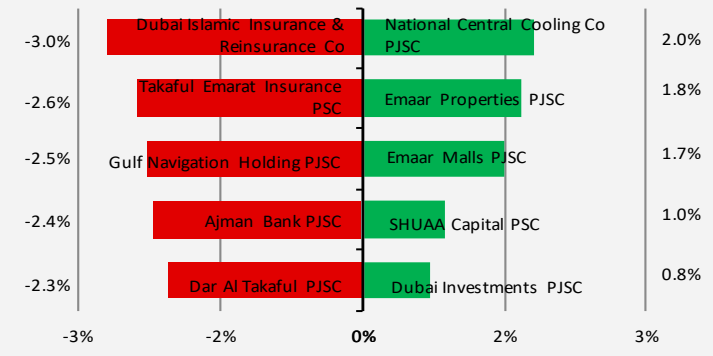


- The stock has been trading in a bullish trending channel for the past few sessions and posted moderate gains on Thursday to end at AED0.933, following a high at AED0.935.
- A possible signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators trading with a strong bias, hints at a bullish momentum in the stock. Important resistance is placed at the 100day SMA (currently trading at AED0.970), followed by the AED1.000 and AED1.020 levels. A break above the latter might trigger further acceleration to the upside.
- However, the weekly MACD and stochastic indicators are placed below their centrelines, suggesting that the upside might remain limited. Key intraday support is located at the AED0.900 level, followed by the AED0.880 and AED0.850 levels. A move back below the latter might lead to negativity in the stock.



Dubai

Top Gainers & Losers



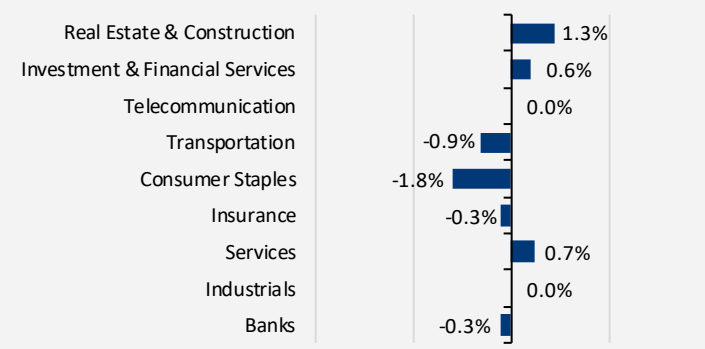
Top Volume

Company	Volume
Union Properties PJSC	14,971,930
Deyaar Development PJSC	13,435,624
DAMAC Properties Dubai Co PJSC	10,043,196
Emaar Properties PJSC	8,923,191
Islamic Arab Insurance Co	8,187,780

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	3553%
Air Arabia PJSC	1705%
Emirates Integrated Telecommunications Co PJSC	451%
Dubai Financial Market PJSC	117%
Dubai Islamic Bank PJSC	100%

Sector Performance



Market Overview

	23-May-19	22-May-19	Change	% Change
Index (Last)	2589.7	2584.4	5.3	0.2%
Volume (000's)	122496.0	152430.0	-29934.0	-19.6%
Deals	2529.0	2929.0	-400.0	-13.7%
Value (mill)	176.8	169.8	7.0	4.2%
Company Traded	35.0	34.0	1.0	2.9%
Gainers	12.0	26.0	-14.0	-53.8%
Laggards	15.0	3.0	12.0	400.0%
No Change	8.0	5.0	3.0	60.0%

52 Week High

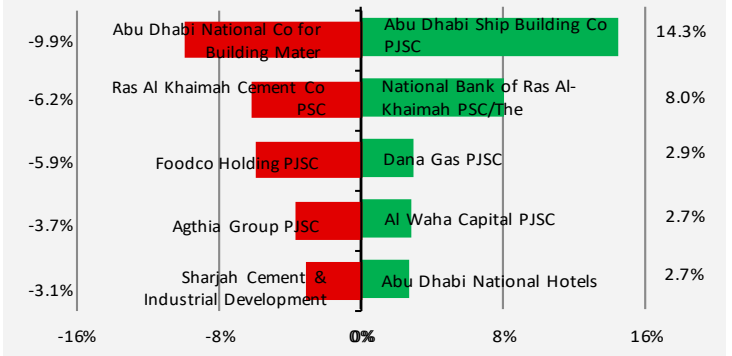
3109.3

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



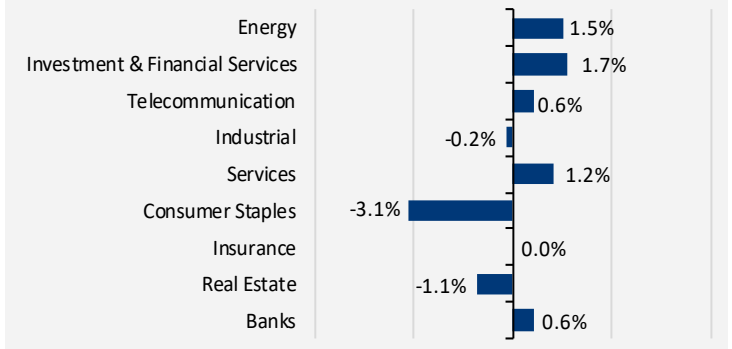
Top Volume

Company	Volume
Union National Bank PJSC	18,113,281
Dana Gas PJSC	16,806,878
Aldar Properties PJSC	9,202,942
Eshraq Properties Co PJSC	4,365,326
Abu Dhabi Commercial Bank PJSC	3,347,784

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	1025%
Aldar Properties PJSC	222%
Al Waha Capital PJSC	171%
RAK Properties PJSC	115%
Abu Dhabi National Energy Co PJSC	84%

Sector Performance



Market Overview

	23-May-19	22-May-19	Change	% Change
Index (Last)	4777.3	4750.0	27.3	0.6%
Volume (000's)	82210.0	39760.0	42450.0	106.8%
Deals	1784.0	1463.0	321.0	21.9%
Value (mill)	218.4	160.3	58.1	36.2%
Company Traded	24.0	20.0	4.0	20.0%
Gainers	12.0	11.0	1.0	9.1%
Laggards	8.0	7.0	1.0	14.3%
No Change	4.0	2.0	2.0	100.0%

52 Week High

5426.3

52 Week Low

4494.0

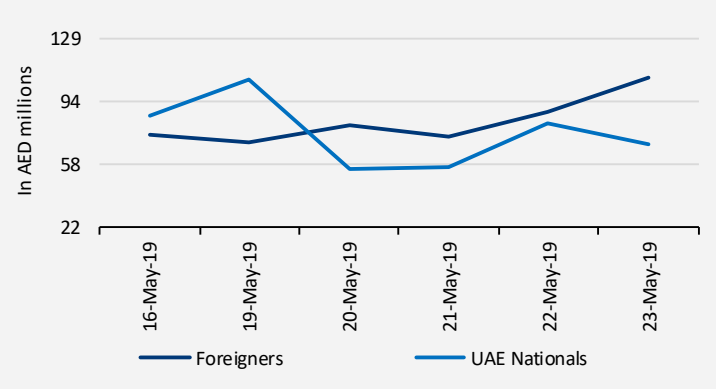
Abu Dhabi Foreign Ownership Limit

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%	15.09%
AD Islamic Bank	No	25.00%	3.41%
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%	26.05%
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%	53.34%
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%	18.91%
Methaq Takaful Insurance	Yes	25.00%	23.02%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.56%

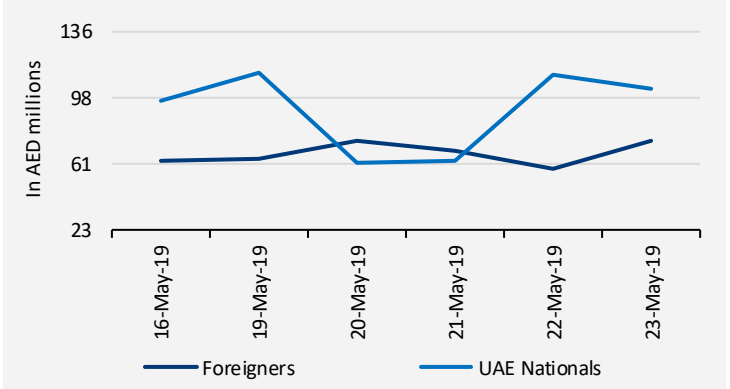
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.04%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.66%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.03%
RAK Properties	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%	5.47%
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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