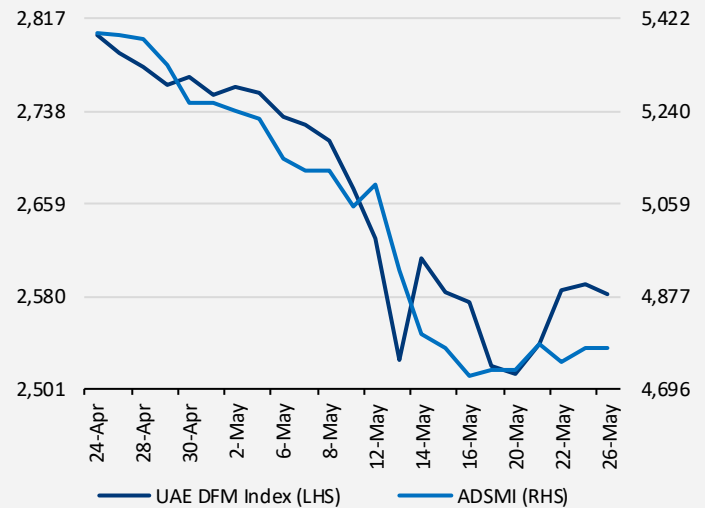


## GCC MarketWatch

|                                     | Last Close | 1D Chg  | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|---------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4774.75 ↓  | -2.57   | -0.05%   | -2.85%   | -11.3%   | 5.24%    | 13.87            |
| UAE DFM Index                       | 2581.80 ↓  | -7.88   | -0.30%   | 2.06%    | -6.99%   | -11.95%  | 11.26            |
| Bahrain BSE index                   | 1410.32 ↑  | 1.83    | 0.13%    | 5.46%    | -2.11%   | 11.65%   | 10.31            |
| Kuwait Main Market Index            | 4720.51 ↓  | -0.01   | 0.00%    | -5.47%   | -3.55%   | -2.39%   | 14.31            |
| Saudi Arabia TASI                   | 8360.19 ↓  | -170.97 | -2.00%   | 7.20%    | -9.77%   | 4.87%    | 19.07            |
| Oman MSM30 Index                    | 3870.93 ↓  | -4.96   | -0.13%   | -10.7%   | -1.50%   | -15.24%  | 8.06             |
| Qatar DSM Index                     | 9697.30 ↓  | -33.22  | -0.34%   | -5.84%   | -6.82%   | 7.83%    | 13.63            |

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended lower yesterday, led by losses in real estate, industrial and insurance sector stocks.
- Property sector stocks, Eshraq Properties Co., Emaar Properties, Deyaar Development, Dubai Investments and DAMAC Properties Dubai Co. dropped 3.2%, 2.7%, 1.6%, 1.6% and 0.7%, respectively.
- Industrial sector stocks, Arabtec Holding and Aramex fell 5.3% and 0.7%, respectively.
- Insurance sector stocks, Dubai National Insurance & Reinsurance and Islamic Arab Insurance Co. lost 3.6% and 1.0%, respectively.
- Emirates Integrated Telecommunications Co. announced that it has entered into a deal with OTT platform YuppTV to offer its content on the UAE telco's platform Du.
- According to reports, Emaar Properties has appointed advisors including Standard Chartered to sell its district cooling business as it intends to offload its non-core activities.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,774.8, while the Dubai Financial Market index closed 0.3% lower at 2,581.8.

## 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

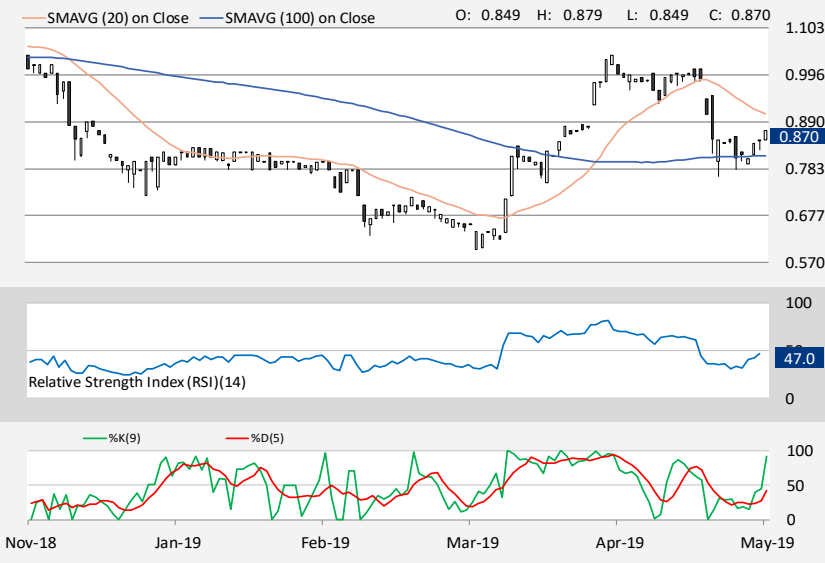
### Dubai

| 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

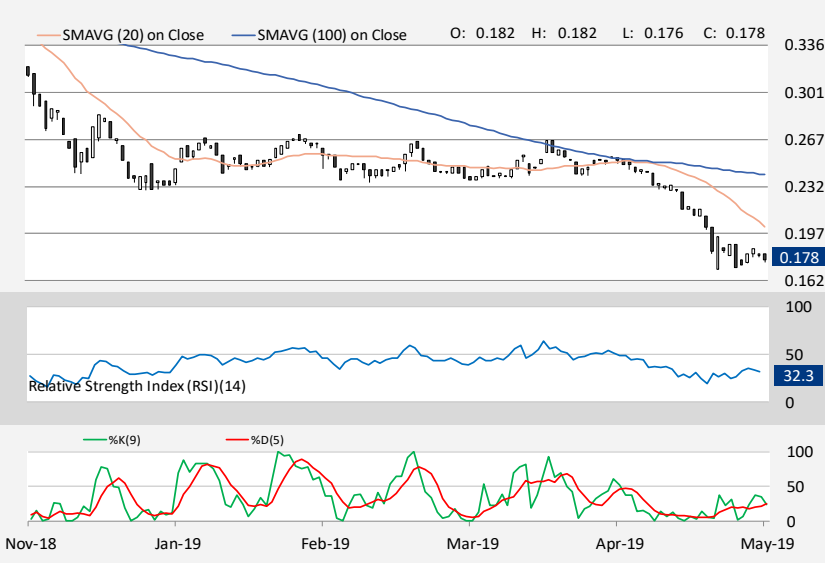
| Date       | Company  | Event |
|------------|--|-------|
| 05/26/2019 | -  | -     |
| 05/27/2019 | -  | -     |
| 05/28/2019 | Bank of Sharjah, Al Dhafra Insurance Co P.S., Abu Dhabi National Hotels, Invest bank PSC | Q1    |
| 05/29/2019 | -  | -     |
| 05/30/2019 | Al Khazna Insurance Co PSC,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

## SHUAA Capital



- The stock traded in the green in the previous session to settle at AED0.870, after notching a high at AED0.879.
- At present, the daily MACD and RSI are directing towards the north, along with the stochastic indicator attempting to move out of its oversold region, indicates a positive technical outlook. Moreover, the weekly MACD and RSI oscillators are trading with a slightly bullish tone, further validating the above stance.
- Crucial resistance is aligned at the AED0.890 level, followed by the 20day SMA (currently placed at AED0.907) and the AED0.920 level. A break above the latter might lead to further positivity in the stock.
- On the other hand, key technical support is seen at the AED0.849 level, followed by the AED0.830 and AED0.815 levels. A breach below the latter might trigger downside momentum in the stock.

## DXB Entertainments



- The stock traded lower in the last session and closed at AED0.178, after making a low at AED0.176.
- As of now, the weekly MACD is heading towards the south, accompanied by the RSI and stochastic indicators trading with a bearish showing, hints the presence of bearish momentum in the stock. Important support is located at the AED0.174 level, followed by the AED0.169 and AED0.163 levels. A move back below the latter might lead to further weakness in the stock.
- However, a possible signal line crossover from below by the daily MACD, along with the stochastic indicator trading above its midline, suggests that the room for upside still exists. Key resistance is aligned at the AED0.182 level, followed by the AED0.189 and AED0.195 levels. A surge above the latter might trigger positive momentum in the stock.

## Emaar Malls



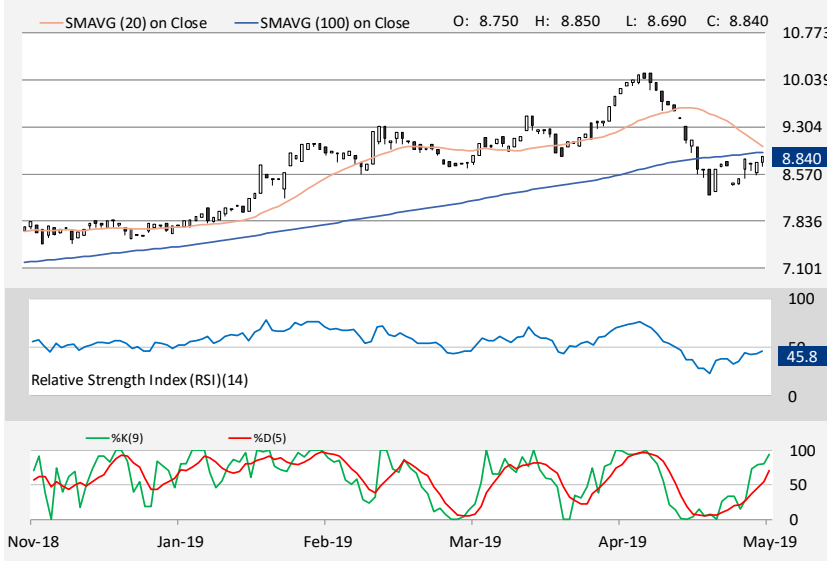
- The stock traded higher for the fourth successive session yesterday to end at AED1.87.
- Currently, the daily MACD is placed at a higher level above its centreline, along with the RSI and stochastic indicators trading with a strong bias, reflects a strong technical scenario. Additionally, a possible centreline crossover by the weekly MACD to enter its positive region, accompanied by the RSI and stochastic indicators pointing towards the north, further elaborates the above view.
- Immediate resistance is observed at the daily upper Bollinger band (currently trading at AED1.90), followed by the AED1.92 and AED1.95 levels. A clear break above the latter might lead to further acceleration to the upside.
- Meanwhile, crucial support is situated at the AED1.84 level, followed by the AED1.81 and AED1.78 levels. A breach below the latter might reverse the main trend to bearish.

## Dubai Investments



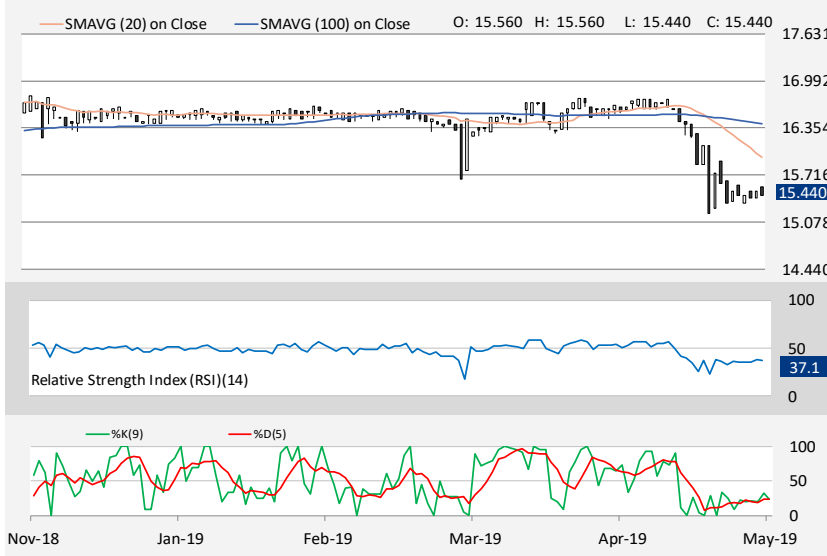
- The stock recorded marginal losses in the last session and finished at AED1.25, following a low at AED1.24.
- Presently, the weekly MACD has crossed the signal line from above, along with the RSI and stochastic indicators sharply moving downwards, indicates a weak technical outlook. Key intraday support is placed at the AED1.22 level, followed by the AED1.20 and the daily lower Bollinger band (currently placed at AED1.16). A move back below the latter might lead to further weakness in the stock.
- However, the daily MACD is trading with a positive bias, coupled with the stochastic indicator placed near its overbought region, suggests that the downside might remain limited. Important resistance is aligned at the AED1.27 level, followed by the AED1.29 and AED1.32 levels. A sustained break above the latter might trigger upside momentum in the stock.

## Abu Dhabi Commercial Bank



- After forming a bullish engulfing candlestick pattern on Thursday, the stock posted modest gains yesterday to close at AED8.84, following a high at AED8.85.
- A signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators heading towards the north, hints at possible bullish momentum in the coming session. Key technical obstacle is positioned at the AED8.98 level, followed by the AED9.10 and the 100day SMA (currently trading at AED9.17). A surge above the latter might lead to further bullishness in the stock.
- However, the weekly MACD and stochastic oscillators are trading with a bearish showing, suggesting that the upside might remain limited. Immediate support is seen at the AED8.76 level, followed by the AED8.69 and AED8.60 levels. A breach below the latter might generate negativity in the stock.

## Emirates Telecommunication Group

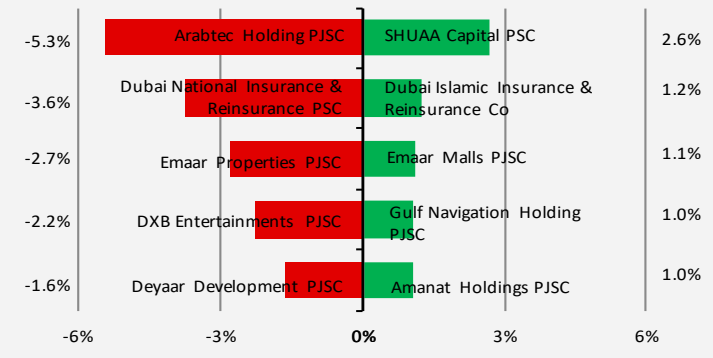


- The stock traded with a bearish tone in the previous session and settled at AED15.44.
- As of now, the weekly MACD is placed in its negative territory, along with the stochastic indicator trading with a weak bias, hints the presence of negative momentum in the stock. Crucial intraday support is situated at the AED15.36 level, followed by the AED15.26 and AED15.20 levels. A move back below the latter might trigger further downside momentum in the stock.
- However, the daily MACD is pointing towards the north, coupled with the stochastic indicator trading with a positive showing, suggests that the room for upside still exists. Key technical barrier is placed at the AED15.56 level, followed by the AED15.66 and AED15.72 levels. A clear break and stability above the latter might lead to positive momentum in the stock.



## Dubai

### Top Gainers & Losers



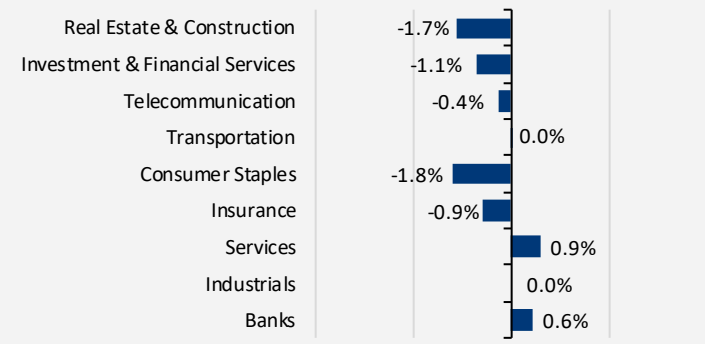
### Top Volume

| Company                        | Volume     |
|--------------------------------|------------|
| DAMAC Properties Dubai Co PJSC | 15,308,843 |
| Union Properties PJSC          | 9,968,011  |
| Arabtec Holding PJSC           | 5,435,145  |
| Dubai Islamic Bank PJSC        | 3,739,989  |
| Dubai Investments PJSC         | 3,655,577  |

### Volume Gainers

| Company                        | Change (%) |
|--------------------------------|------------|
| Emirates NBD PJSC              | 157%       |
| Amanat Holdings PJSC           | 123%       |
| SHUAA Capital PSC              | 114%       |
| Dubai Investments PJSC         | 59%        |
| DAMAC Properties Dubai Co PJSC | 52%        |

### Sector Performance



### Market Overview

|                | 26-May-19 | 23-May-19 | Change   | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last)   | 2581.8    | 2589.7    | -7.9     | -0.3%    |
| Volume (000's) | 74129.0   | 122496.0  | -48367.0 | -39.5%   |
| Deals          | 1909.0    | 2529.0    | -620.0   | -24.5%   |
| Value (mill)   | 118.4     | 176.8     | -58.5    | -33.1%   |
| Company Traded | 34.0      | 35.0      | -1.0     | -2.9%    |
| Gainers        | 14.0      | 12.0      | 2.0      | 16.7%    |
| Laggards       | 18.0      | 15.0      | 3.0      | 20.0%    |
| No Change      | 2.0       | 8.0       | -6.0     | -75.0%   |

52 Week High

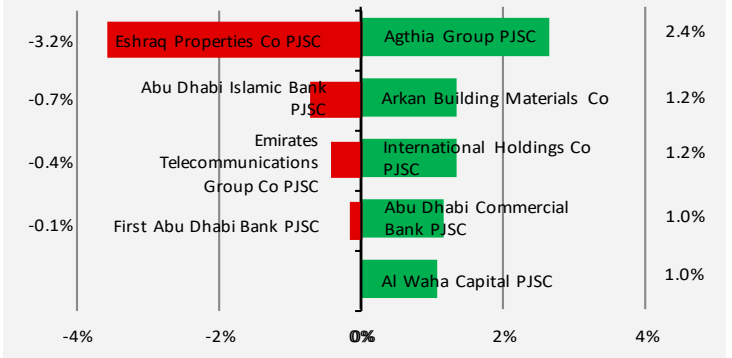
3109.3

52 Week Low

2429.1

## Abu Dhabi

### Top Gainers & Losers



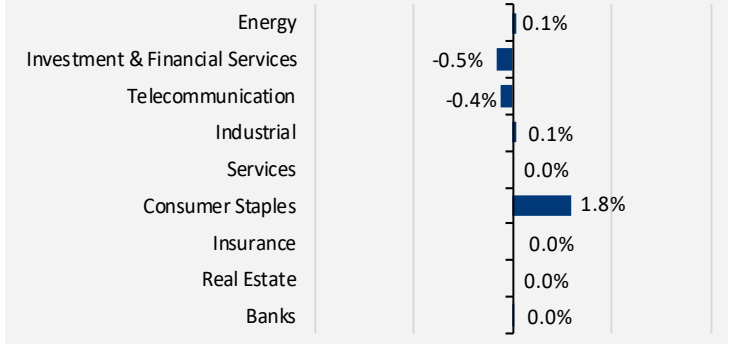
### Top Volume

| Company                        | Volume     |
|--------------------------------|------------|
| Union National Bank PJSC       | 18,113,281 |
| Dana Gas PJSC                  | 9,755,045  |
| Aldar Properties PJSC          | 1,597,833  |
| Ras Al Khaimah Ceramics        | 1,523,187  |
| Abu Dhabi Commercial Bank PJSC | 1,044,857  |

### Volume Gainers

| Company                                    | Change (%) |
|--|------------|
| Agthia Group PJSC                          | 559%       |
| International Fish Farming Holding Co PJSC | 148%       |
| Ras Al Khaimah Ceramics                    | 148%       |
| Al Waha Capital PJSC                       | 73%        |
| Union National Bank PJSC                   | 0%         |

### Sector Performance



### Market Overview

|                | 26-May-19 | 23-May-19 | Change   | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last)   | 4774.7    | 4777.3    | -2.6     | -0.1%    |
| Volume (000's) | 19826.0   | 82210.0   | -62384.0 | -75.9%   |
| Deals          | 1015.0    | 1784.0    | -769.0   | -43.1%   |
| Value (mill)   | 64.5      | 218.4     | -153.9   | -70.5%   |
| Company Traded | 18.0      | 24.0      | -6.0     | -25.0%   |
| Gainers        | 8.0       | 12.0      | -4.0     | -33.3%   |
| Laggards       | 4.0       | 8.0       | -4.0     | -50.0%   |
| No Change      | 6.0       | 4.0       | 2.0      | 50.0%    |

52 Week High

5426.3

52 Week Low

4494.0

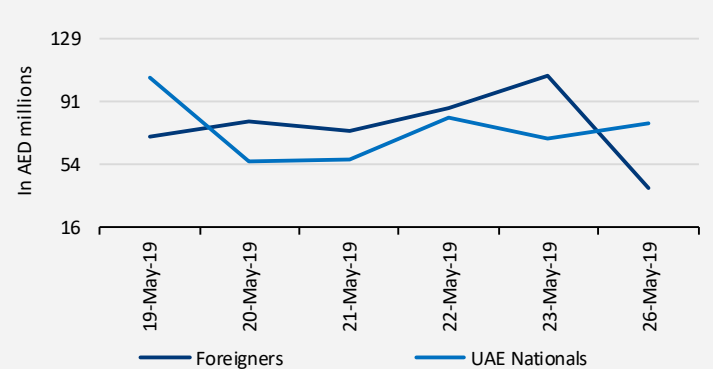
## Abu Dhabi Foreign Ownership Limit

| 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%                 | 15.08%                  |
| 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%                 | 14.33%                  |
| 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%                 | 0.84%                   |
| 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%                 | 53.31%                  |
| 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%                 | 18.85%                  |
| Methaq Takaful Insurance       | Yes                     | 25.00%                 | 23.28%                  |
| National Bank of Fujairah      | No                      | 0.00%                  | 0.00%                   |
| National Bank of Um Al-Qaiwain | No                      | 10.00%                 | 0.56%                   |

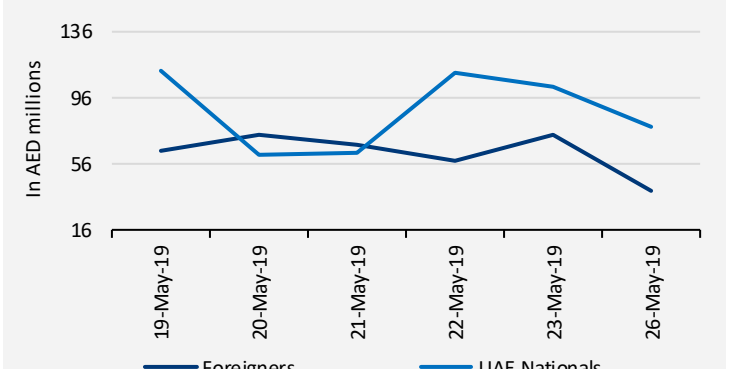
| Company Name                  | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging      | Yes                     | 0.00%                  | 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%                 | 53.04%                  |
| RAK Properties                | Yes                     | 49.00%                 | 26.96%                  |
| 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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