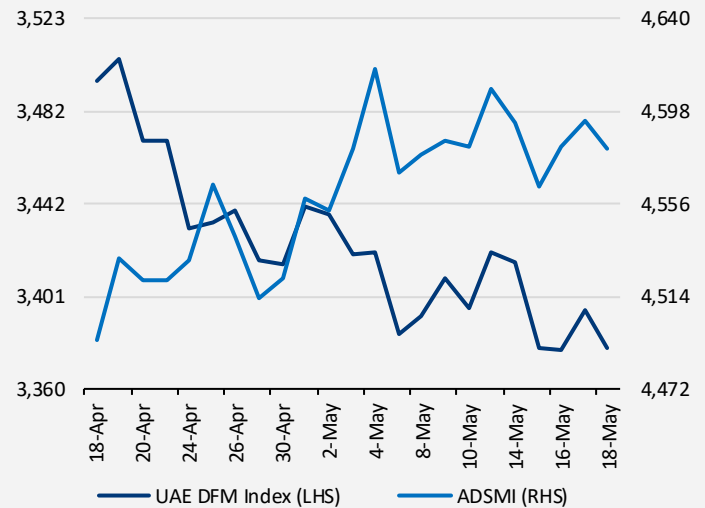


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4581.30	↓	-12.42	-0.27%	0.77%	1.10%	8.17%	16.59
UAE DFM Index	3378.02	↓	-17.04	-0.50%	-4.33%	-3.64%	4.59%	16.17
Bloomberg GCC 200 Index	63.97	↓	-0.13	-0.20%	-1.92%	-0.85%	5.74%	15.92
Bahrain BSE index	1308.76	↓	-1.00	-0.08%	7.24%	-2.30%	18.70%	8.18
Kuwait KSE Index	6725.78	↓	-6.29	-0.09%	17.01%	-0.92%	26.33%	18.66
Saudi Arabia TASI	6938.10	↓	-9.26	-0.13%	-3.78%	-0.14%	3.63%	16.34
Oman MSM30 Index	5415.07	↓	-8.10	-0.15%	-6.36%	-1.74%	-8.70%	12.37
Qatar DSM Index	10103.35	↓	-41.54	-0.41%	-3.19%	-1.87%	2.95%	15.12

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower on Thursday amid a decline in financial, real estate, industrial and consumer staples, sector stocks.
- Financial stocks, Gulf General Investment Co., Dubai Financial Market and Amlak Finance dropped 2.2%, 1.8% and 1.6% respectively, while its peers Islamic Arab Insurance Co., Dubai Investments, Waha Capital eased 1.5%, 1.4% and 0.6%, respectively. Real estate stocks, Eshraq Properties Company, Deyaar Development, Union Properties lost 2.7%, 2.2% and 1.4% respectively. Industrial stocks, Drake & Scull International, Arabtec Holding and Ras Al Khaimah Ceramics slid 2.7%, 1.4% and 1.2% respectively. Consumer staple stocks, International Fish Farming Holding Co. and Agthia Group fell 2.5% and 0.3% respectively. Dana Gas announced that the Egyptian government has partially paid AED184 million of its outstanding receivables to the company out of the total overdue receivables of AED1.038 billion.
- Elsewhere, the number of people claiming jobless benefits in the US surprisingly fell to its lowest level since 1988 while the manufacturing activity in Philadelphia region expanded in May.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% lower at 4,581.30, while the Dubai Financial Market index closed 0.5% lower at 3,378.02.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17-May-17	Central Bank Foreign Assets	Apr	-	AED 317.44bn	AED 324.98bn	-	Low
18 May - 22 May	CPI YoY	Apr	-	-	2.96%	-	Low
18 May - 22 May	CPI MoM	Apr	-	-	0.40%	-	Low

Company Events This Week

Dubai			Abu Dhabi		
Date	Company	Event	Date	Company	Event
5/14/2017	Dubai National Insurance & Reinsurance PSC, National Cement Co, Emaar Properties PJSC	Q1	5/14/2017	Ras Al-Khaimah National Insurance Co, Methaq Takaful Insurance Co PSC, Ras Al Khaimah Cement Co PSC, AXA Green Crescent Insurance Co PJSC, Fujairah Building Industries PSC, Fujairah Cement Industries Co, Gulf Pharmaceutical Industries PSC	Q1
5/15/2017	Dubai Islamic Insurance & Reinsurance Co, Gulf General Investment Co, Amanat Holdings PJSC, DAMAC Properties Dubai Co PJSC	Q1	5/15/2017	National Takaful Co Watania PJSC, United Insurance Co/United Arab Emirates, Emirates Driving Co, Sharjah Insurance Co, Gulf Medical Projects	Q1
5/16/2017	Islamic Arab Insurance Co, Oman Insurance Co PSC, Drake & Scull International PJSC	Q1	5/16/2017	Eshraq Properties Co PJSC, Al Wathba National Insurance Co PJSC, Al Buhairah National Insurance Co, Abu Dhabi National Co for Building Materials	Q1
5/17/2017	-	-	5/17/2017	Foodco Holding PJSC	Q1
5/18/2017	Arabian Scandinavian Insurance Co PLC, Gulf Navigation Holding PJSC	Q1	5/18/2017	National Marine Dredging Co	Q1

Gulf Navigation Holding



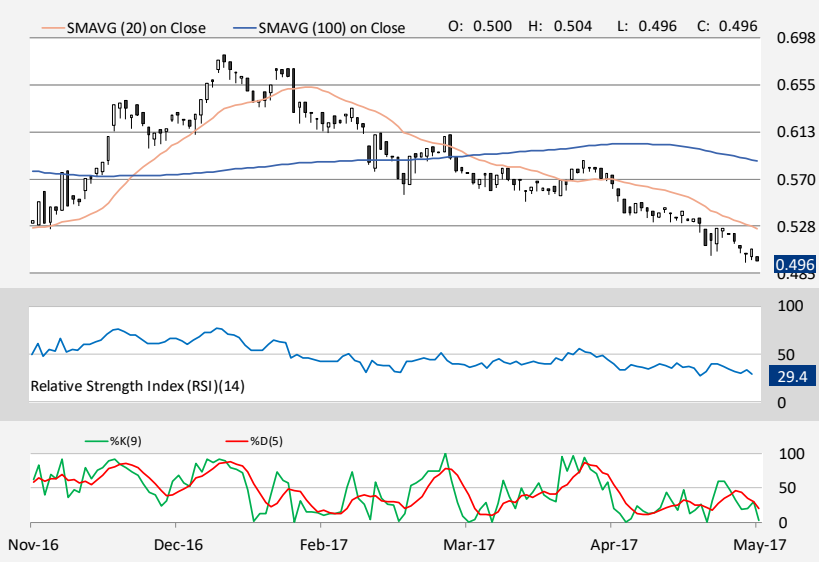
- After forming a morning star Doji candlestick pattern on the daily chart on Wednesday, the stock registered significant gains on Thursday to finish at AED1.40, following a high at AED1.41.
- As clearly seen on the daily chart, the momentum oscillators are heading towards the north, hinting at bullish momentum in the coming session.
- Key resistance is situated at the 50day SMA (currently placed at AED1.42), followed by the AED1.45 and the daily upper Bollinger band (currently trading at AED1.47) levels. A surge above the latter might further strengthen the stock.
- However, a possible negative centreline crossover by the weekly MACD along with the RSI trading below its 50line, suggests that the room for downside still exists. Key support is placed at the 20day SMA (currently trading at AED1.37), followed by the AED1.34 and the AED1.32 levels.

DXB Entertainments



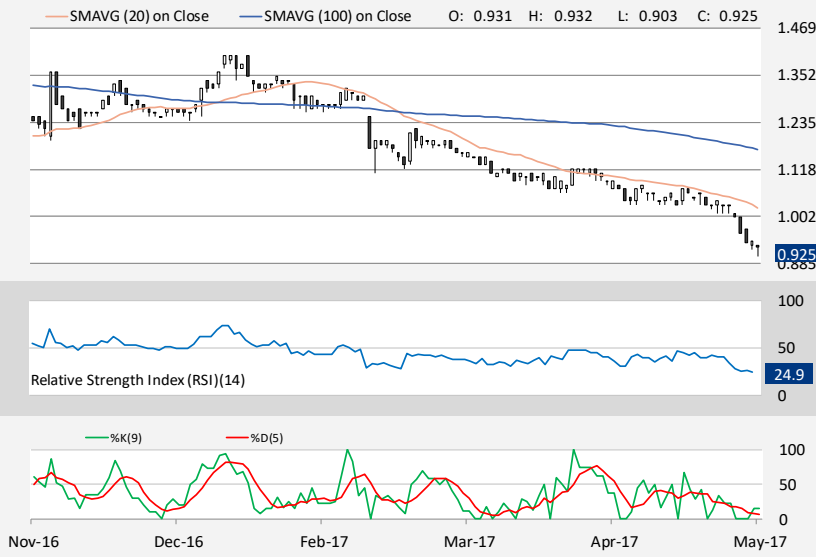
- On Thursday, the stock traded lower for the second consecutive session and finished below the daily Bollinger band at AED0.820.
- On the daily chart, the MACD is moving lower along with the stochastic and RSI indicators placed near their oversold region, reflects at a bearish technical scenario. On the weekly chart as well, the momentum oscillators are trading with a negative tone, further affirming the above stance.
- Important support is placed at the AED0.811 level, a move back below which might lead to further bearish pressure on the stock, paving way for the AED0.790 (last observed in March 2015) and AED0.775 levels as the next possible supports.
- On the positive side, crucial resistance resides at the AED0.840 level, followed by the AED0.858 and AED0.879 levels. A break above the latter might reverse the trend to bullish.

Deyaar Development



- The stock has been trading in the downward trending channel since past several weeks. On Thursday, the stock traded in the red to close at AED0.496.
- As of now, the weekly momentum oscillators are trading with a bearish showing, hinting at the presence of bearishness in the coming session. On the daily chart, the momentum oscillators are trading at a lower level below their midlines, further validating the above stance.
- Key technical support is seen at the AED0.490 level (February 2016 low), followed by the AED0.485 and AED0.480 levels. A breach below the latter might lead to further acceleration to the downside.
- On the flipside, key near-term resistance is placed at the AED0.504 level, followed by the AED0.508 and AED0.513 levels. A sustained break above the latter is required to negate further weakness in the stock.

Amlak Finance



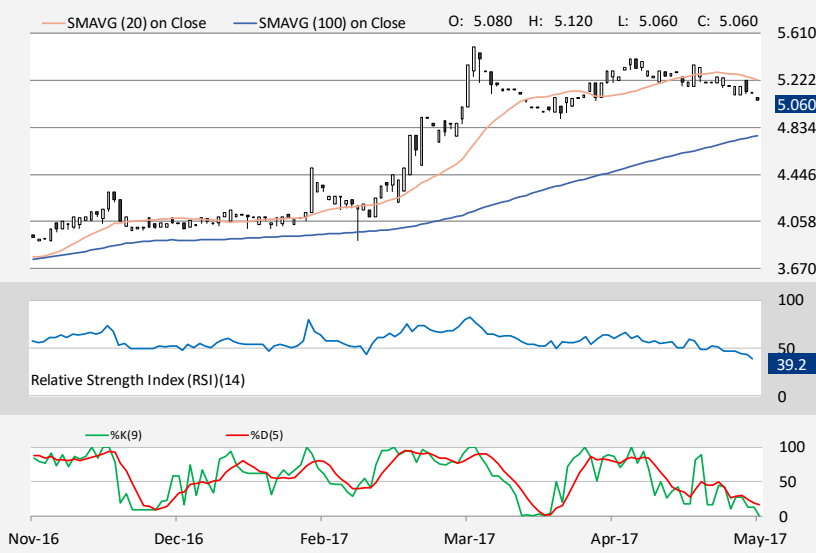
- The stock posted mild losses on Thursday and settled below the daily lower Bollinger band (currently trading at AED0.930) at AED0.925, after moving as low as AED0.903.
- With the weekly MACD & RSI pointing south and the stochastic indicator trading flat in its oversold territory, the near-term technical outlook appears to be weak. Additionally, the daily MACD and RSI indicator are trading with a downside bias, further confirming the above view.
- Immediate support is positioned at the AED0.915 level, followed by the AED0.905 and the psychological AED0.900 levels. A breach below the latter might lead to further downside momentum in the stock.
- However, a lower Bollinger band crossover on the daily and weekly charts suggests that the stock might witness some recovery. Key resistance is placed at the AED0.932 level, followed by the AED0.940 and AED0.947 levels.

Arabtec Holding



- Following the formation of a bearish engulfing candlestick pattern on the weekly chart for the week ended 04 May, the stock has continued to decline and recorded marginal losses on Thursday to settle at AED0.715, after hitting a low at AED0.710.
- At present, the daily MACD is placed in its negative region along with the RSI and stochastic placed below their 50lines, hints at negative momentum in the coming session. Likewise, the weekly momentum oscillators are moving towards the south, further affirming the above view.
- Key support resides at the psychological AED0.700 level, followed by the AED0.690 and the daily lower Bollinger band (currently placed at AED0.680). A clear breach below the latter might lead to further negativity in the stock.
- Conversely, important resistance is seen at the AED0.729 level, followed by the AED0.736 and AED0.753 levels.

ARAMEX

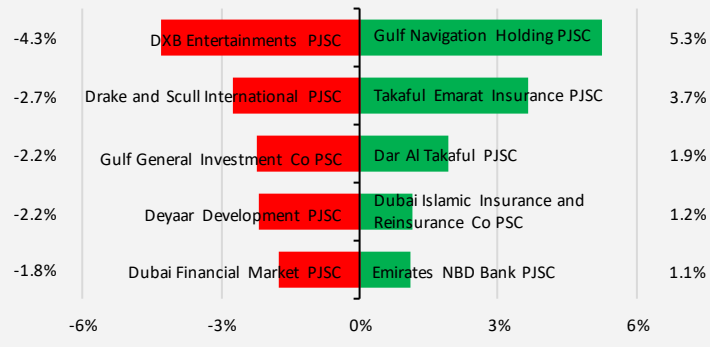


- The stock traded with a mild bearish showing on Thursday and finished below the daily lower Bollinger band (currently trading at AED5.08) at AED5.06.
- A recent negative centreline line crossover by the daily MACD coupled with the RSI and stochastic oscillators moving downwards reflects a bearish technical outlook. Meanwhile, a signal line crossover from above by the weekly MACD along with RSI and stochastic oscillators showing loss of upward potential, further confirms the above view.
- Crucial support is situated at the AED5.04 level, a breach below which might lead to increased selling pressure on the stock, paving way for the AED5.02 and psychological AED5.00 levels.
- However, a lower Bollinger band crossover on the daily chart indicates at potential recovery in the near term. Key resistance is placed at the AED5.10 level, followed by the AED5.12 and AED5.15 levels.



Dubai

Top Gainers & Losers



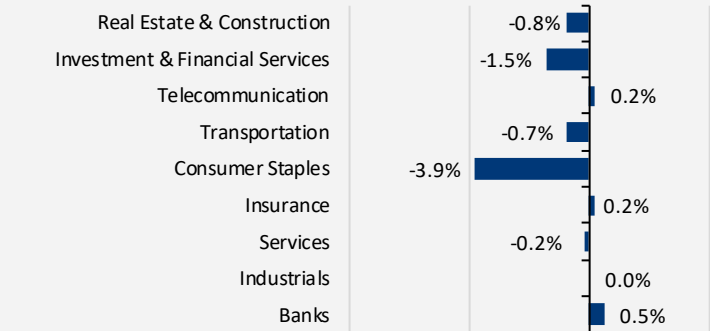
Top Volume

Company	Volume
Amanat Holdings PJSC	28,455,431
Arabtec Holding PJSC	23,528,018
Union Properties PJSC	23,063,069
Drake & Scull International PJSC	20,805,927
Marka PJSC	14,924,519

Volume Gainers

Company	Change (%)
Takaful Emarat Insurance PSC	93434%
Amanat Holdings PJSC	6340%
Dar Al Takaful PJSC	3486%
Gulf Navigation Holding PJSC	2619%
Union Properties PJSC	319%

Sector Performance



Market Overview

	18-May-17	17-May-17	Change	% Change
Index (Last)	3378.0	3395.1	-17.0	-0.5%
Volume (000's)	195310.0	170747.0	24563.0	14.4%
Deals	2767.0	2818.0	-51.0	-1.8%
Value (mill)	236.5	214.5	22.0	10.3%
Company Traded	35.0	35.0	0.0	0.0%
Gainers	8.0	18.0	-10.0	-55.6%
Laggards	23.0	14.0	9.0	64.3%
No Change	4.0	3.0	1.0	33.3%

52 Week High

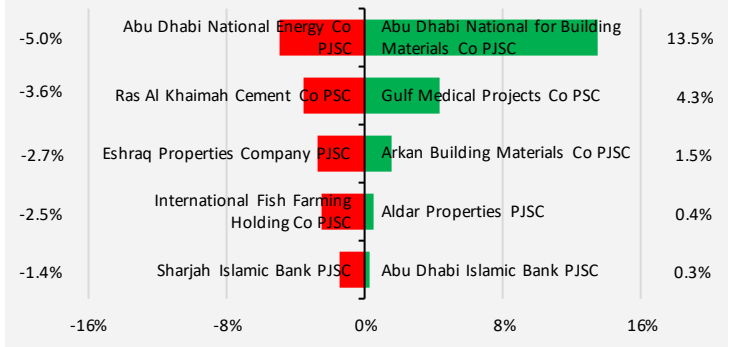
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



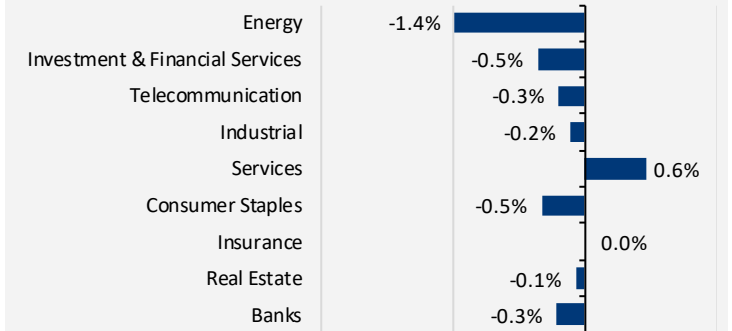
Top Volume

Company	Volume
Eshraq Properties Co PJSC	6,032,382
Aldar Properties PJSC	4,104,228
Dana Gas PJSC	2,712,439
Agthia Group PJSC	1,380,147
Emirates Telecommunications Group Co PJSC	1,084,536

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	921%
Agthia Group PJSC	440%
Methaq Takaful Insurance Co PSC	393%
Arkan Building Materials Co	352%
Ras Al Khaimah Ceramics	310%

Sector Performance



Market Overview

	18-May-17	17-May-17	Change	% Change
Index (Last)	4581.3	4593.7	-12.4	-0.3%
Volume (000's)	23392.0	50715.0	-27323.0	-53.9%
Deals	686.0	912.0	-226.0	-24.8%
Value (mill)	67.0	138.3	-71.3	-51.6%
Company Traded	22.0	25.0	-3.0	-12.0%
Gainers	6.0	9.0	-3.0	-33.3%
Laggards	11.0	6.0	5.0	83.3%
No Change	5.0	10.0	-5.0	-50.0%

52 Week High

4715.1

52 Week Low

4174.7



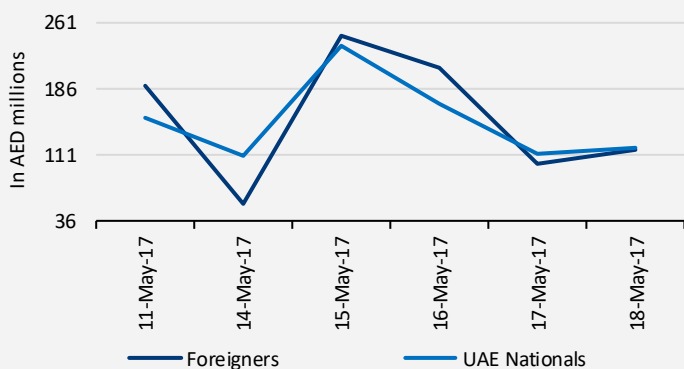
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	34.48%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.74%
Emirate of Abu Dhabi	No	0.00%	0.00%
AD Islamic Bank	No	0.00%	0.00%
ADIB Right Issue Shares 2015	No	0.00%	0.00%
AD National Hotels	Yes	25.00%	1.10%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.67%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.34%
Al Khazna Insurance	Yes	25.00%	3.00%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.29%
Arkan Building Materials	No	0.00%	1.93%
International Fish Farming	Yes	49.00%	7.96%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.04%
AD for Building & M	Yes	25.00%	4.04%
Bank of Sharjah	Yes	30.00%	21.11%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.83%
Al Dhafra Insurance	No	0.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.24%
Eshraq properties Co.	Yes	49.00%	30.45%
Etisalat	Yes	20.00%	6.31%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
Finance House	Yes	20.00%	11.24%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.87%
Gulf Medical Projects	Yes	49.00%	7.87%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.92%

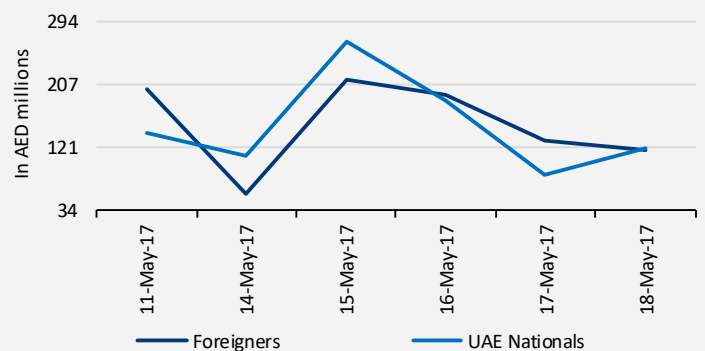
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	20.97%
Methaq Takaful Insurance	Yes	25.00%	22.44%
National Bank of AD	Yes	25.00%	11.23%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.00%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	1.27%
Oman & Emirates Holding	Yes	0.00%	0.08%
Ooredoo	Yes	100.00%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	18.16%
RAK Cement	Yes	49.00%	28.63%
RAK Ceramic	Yes	49.00%	51.38%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.42%
RAK White Cement	Yes	49.00%	18.50%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.35%
Sharjah Group Company	Yes	49.00%	20.96%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.54%
AD National Energy	No	0.00%	0.00%
AD National Takaful	No	0.00%	0.00%
The National Investor company	No	0.00%	0.00%
United Arab Bank	Yes	49.00%	47.20%
Union Cement	Yes	49.00%	2.94%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.09%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.68%
National Takaful Company	Yes	25.00%	12.82%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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