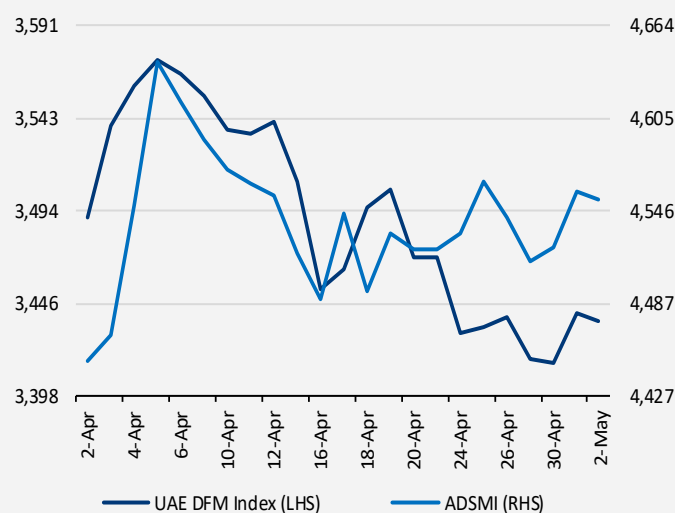


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4552.88 ↓	-5.21	-0.11%	0.14%	1.93%	3.90%	16.95
UAE DFM Index	3436.63 ↓	-3.95	-0.11%	-2.67%	-2.90%	3.39%	14.83
Bloomberg GCC 200 Index	64.10 ↓	-0.05	-0.08%	-1.72%	-0.62%	4.76%	16.40
Bahrain BSE index	1338.43 ↑	2.76	0.21%	9.67%	-0.70%	20.64%	8.09
Kuwait KSE Index	6759.40 ↓	-33.66	-0.50%	17.59%	-3.43%	25.75%	22.36
Saudi Arabia TASI	7012.81 ↑	9.08	0.13%	-2.74%	0.64%	5.64%	16.91
Oman MSM30 Index	5510.04 ↓	-18.65	-0.34%	-4.72%	-1.55%	-7.92%	11.20
Qatar DSM Index	9992.84 ↓	-117.61	-1.16%	-4.25%	-3.40%	0.54%	14.99

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in banking, property and financial sector stocks.
- Lenders, Commercial Bank International and National Bank of Umm Al Qaiwain plunged 9.7% each while their peers Bank of Sharjah, Emirates NBD Bank and Union National Bank dropped 6.9%, 1.9% and 1.0%, respectively.
- Arabtec Holding shed 1.8%. Meanwhile, the company announced the opening date for the subscription of its AED1.5 billion rights issue as 15 May and the closing date as 28 May.
- Dubai Islamic Bank slipped 0.9%. The company announced that its subsidiary DIB Kenya Limited has received a licence by the Central Bank of Kenya to operate in the country.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,552.88, while the Dubai Financial Market index closed 0.1% lower at 3,436.63.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
3-May-17	Emirates NBD UAE PMI	Apr	-	-	56.20	-	Medium

## Company Events This Week

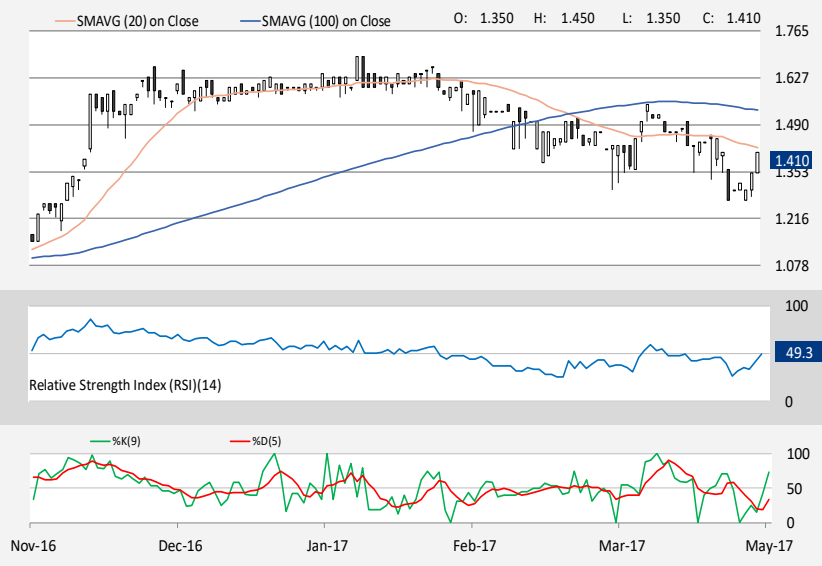
### Dubai

Date	Company	Event
4/30/2017	Aramex PJSC	Q1
5/1/2017	Deyaar Development PJSC	Q1
5/2/2017	National Central Cooling Co PJSC	Q1
5/3/2017	Emaar Malls PJSC	Q1
5/4/2017	DAMAC Properties Dubai Co PJSC, Dubai Investments PJSC	Q1

### Abu Dhabi

Date	Company	Event
4/30/2017	RAK Properties PJSC, Arkan Building Materials Co, Bank of Sharjah, Abu Dhabi Aviation Co, Abu Dhabi Commercial Bank	Q1
5/1/2017	-	-
5/2/2017	Sharjah Cement & Industrial Development Co, Union Cement Co	Q1
5/3/2017	Al Waha Capital PJSC, Sharjah Group, Ras Al Khaimah Co for White Cement & Construction Materials PSC	Q1
5/4/2017	International Fish Farming Holding Co PJSC, National Corp for	Q1

## Gulf Navigation Holding



- The stock traded with a bullish showing in the previous session and ended at AED1.41, after hitting a high at AED1.45.
- A possible signal line crossover from below by the daily MACD coupled with the RSI and stochastic oscillators trading with positive showing hints at a strong technical outlook.
- The key technical obstacle is situated at the 20day SMA (currently trading at AED1.42), followed by the AED1.45 and 50SMA (currently placed at AED1.46). A break above the latter might lead to further bullishness in the stock.
- However, the weekly MACD and stochastic indicators are trading with a bearish tone, suggesting that the upside might remain limited. Key support is placed at the AED1.39 level, followed by the 200day SMA (currently trading at AED1.37) and AED1.35 levels. A breach below the latter might reverse the trend to bearish.

## Aldar Properties



- Following the formation of a bullish harami candlestick pattern on the daily chart on Sunday, the stock extended its gains yesterday and finished at AED2.23, after notching a high at AED2.25.
- On the weekly chart, the momentum oscillators are trading with an upside tone, reflecting at bullish momentum in the coming week. As clearly visible on the daily chart, the momentum oscillators are moving north, further confirming the above view.
- Immediate resistance is aligned at the AED2.25 level, followed by the AED2.28 and the 50day SMA (currently trading at AED2.30) levels. A clear break and stability above the latter might lead to further strength in the stock.
- On the downside, intraday support resides at the 20day SMA (currently trading at AED2.20), followed by AED2.17 and AED2.14 levels. A breach below the latter might trigger bearishness in the stock.

## Dubai Islamic Insurance and Reinsurance Co



- Yesterday, the stock traded with a bullish tone for the second consecutive session and settled at AED0.790.
- Although the weekly RSI is pointing north, the MACD and stochastic are trading with a weak bias, indicating at a negative technical outlook. However, a potential signal line crossover from below by the daily MACD along with the RSI and stochastic oscillators moving upwards hints the presence of bullish momentum in the near term.
- The psychological AED0.800 level is acting as a key intraday resistance, followed by AED0.809 and the 20day SMA (currently placed at AED0.820). A break above the latter might trigger further bullishness in the stock.
- On the other hand, key technical support is located at the AED0.770 level, followed by the AED0.760 and crucial AED0.750 levels. A breach below the latter might lead to negativity in the stock.

## Arabtec Holding



- After forming a bearish engulfing candlestick pattern on the daily chart on Sunday, the stock declined for the third straight session yesterday and finished at AED0.837.
- Currently, the weekly momentum oscillators are trading at a lower level below their midlines, hinting at a weak technical picture. Moreover, a signal line crossover from above by the daily MACD accompanied by the RSI and stochastic heading south, further affirms the bearish view.
- Important support is situated at the AED0.825 level, followed by the daily lower Bollinger band AED0.810 and the psychological AED0.800 levels. A move back below the latter might trigger further weakness in the stock.
- Conversely, intraday resistance is placed at the AED0.850 level, followed by the AED0.872 and the 20day SMA (currently placed at AED0.890) levels. A surge above the latter might turn the main trend to bullish.

## Ajman Bank



- After forming a matching low candlestick pattern on the daily chart on Monday, the stock posted mild gains in the last session and settled at AED1.20, following a high at AED1.22.
- As of now, the daily momentum oscillators are trading with a slightly positive tone, reflecting at a bullish technical scenario. On the weekly chart, the RSI and stochastic oscillators are attempting to move out of their oversold region, further supporting the above stance.
- Important resistance is located at the AED1.22 level, followed by the 20day SMA (currently trading at AED1.25) and AED1.27 levels. A sustained break above the latter might lead to further positive momentum in the stock.
- On the contrary, crucial support is seen at the 1.18 level, followed by the daily lower Bollinger band (currently trading at AED1.17) and AED1.15 levels.

## Ektitab Holding Company

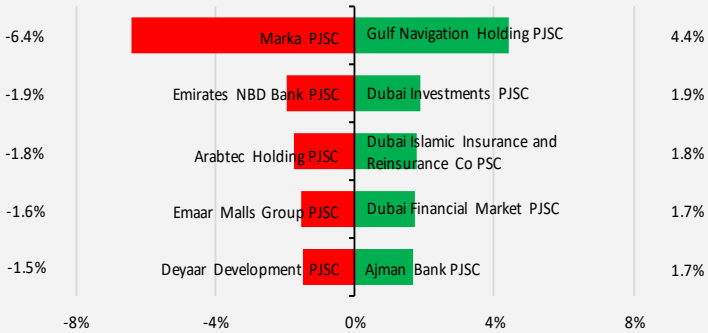


- The stock formed a long bearish candlestick pattern on the daily chart yesterday and closed at AED0.481.
- On the daily chart, the MACD is tranquil in its negative territory coupled with the RSI and stochastic showing loss of upward potential hints at bearishness in the coming session. Additionally, a potential negative centreline crossover by the weekly MACD along with the RSI and stochastic oscillators trading with a bearish tone further endorses the above stance.
- Key support is positioned at the AED0.475 level, followed by AED0.467 and the daily lower Bollinger band (currently placed at AED0.460). A breach below the latter might lead to further acceleration to the downside.
- On the positive side, key resistance is placed at the 20day SMA (currently trading at AED0.490), followed by the psychological AED0.500 and 50day SMA (currently placed at AED0.510).



## Dubai

### Top Gainers & Losers



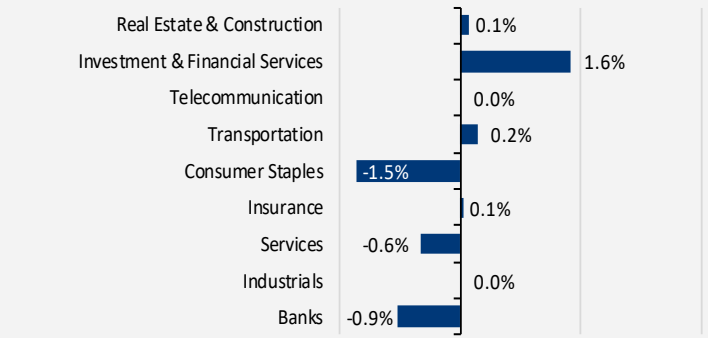
### Top Volume

Company	Volume
Arabtec Holding PJSC	69,908,770
Union Properties PJSC	43,413,098
Amanat Holdings PJSC	32,098,138
Drake & Scull International PJSC	18,743,727
Dubai Financial Market PJSC	17,607,848

### Volume Gainers

Company	Volume
Marka PJSC	13455%
Emaar Malls Group PJSC	712%
Ajman Bank PJSC	528%
National Central Cooling Co PJSC	292%
Gulf Navigation Holding PJSC	218%

### Sector Performance



### Market Overview

	2-May-17	1-May-17	Change	% Change
Index (Last)	3436.6	3440.6	-3.9	-0.1%
Volume (000's)	280748.0	518263.0	-237515.0	-45.8%
Deals	4058.0	4210.0	-152.0	-3.6%
Value (mill)	393.8	642.7	-248.9	-38.7%
Company Traded	33.0	32.0	1.0	3.1%
Gainers	10.0	18.0	-8.0	-44.4%
Laggards	17.0	10.0	7.0	70.0%
No Change	6.0	4.0	2.0	50.0%

52 Week High

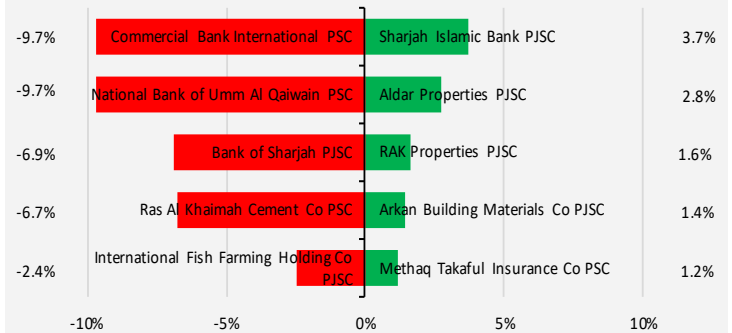
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



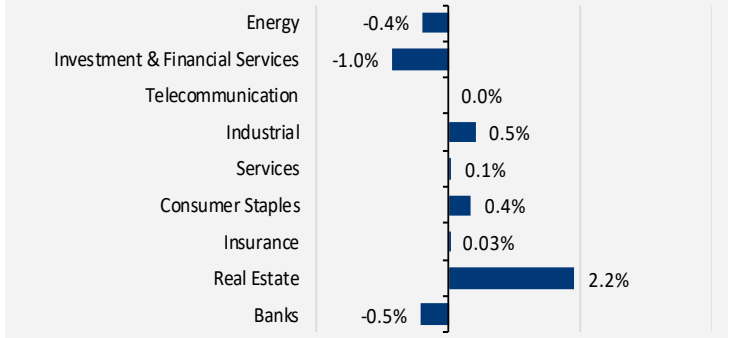
### Top Volume

Company	Volume
Aldar Properties PJSC	22,398,823
Eshraq Properties Co PJSC	11,521,634
RAK Properties PJSC	8,532,860
Al Waha Capital PJSC	4,660,992
National Bank of Abu Dhabi PJSC	4,332,793

### Volume Gainers

Company	Volume
Bank of Sharjah	52155%
Sharjah Islamic Bank	5697%
Gulf Pharmaceutical Industries PSC	4323%
Al Waha Capital PJSC	3072%
Abu Dhabi Ship Building Co PJSC	841%

### Sector Performance



### Market Overview

	2-May-17	1-May-17	Change	% Change
Index (Last)	4552.9	4558.1	-5.2	-0.1%
Volume (000's)	72924.0	58179.0	14745.0	25.3%
Deals	1351.0	934.0	417.0	44.6%
Value (mill)	184.5	122.1	62.4	51.1%
Company Traded	29.0	27.0	2.0	7.4%
Gainers	11.0	15.0	-4.0	-26.7%
Laggards	11.0	7.0	4.0	57.1%
No Change	7.0	5.0	2.0	40.0%

52 Week High

4715.1

52 Week Low

4174.7



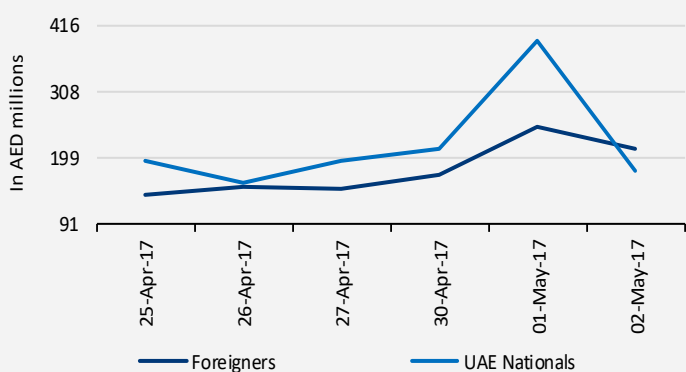
## Abu Dhabi Foreign Ownership Limit

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%	14.60%
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%	1.12%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.66%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.69%
Al Khazna Insurance	Yes	25.00%	3.07%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.36%
Arkan Building Materials	No	0.00%	2.00%
International Fish Farming	Yes	49.00%	8.83%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.04%
AD for Building & M	Yes	25.00%	4.35%
Bank of Sharjah	Yes	30.00%	21.12%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.67%
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%	30.63%
Etisalat	Yes	20.00%	6.25%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.86%
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%

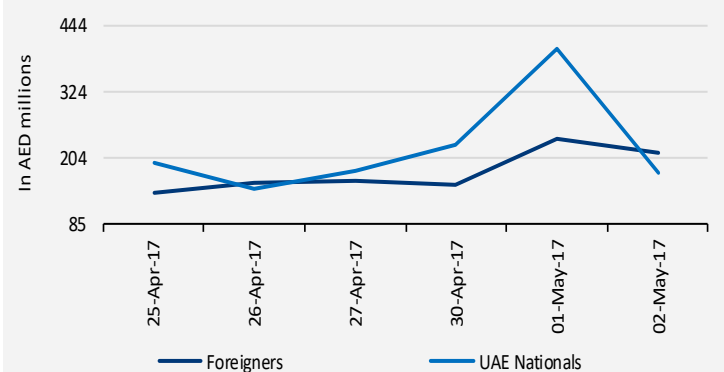
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.06%
Methaq Takaful Insurance	Yes	25.00%	22.77%
National Bank of AD	Yes	25.00%	11.24%
NBAD Convertible Notes	Yes	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%	0.02%
Ooredoo	Yes	100.00%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	17.65%
RAK Cement	Yes	49.00%	28.53%
RAK Ceramic	Yes	49.00%	51.38%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.61%
RAK White Cement	Yes	49.00%	18.51%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.34%
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%	79.60%
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%	2.96%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.08%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.70%
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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