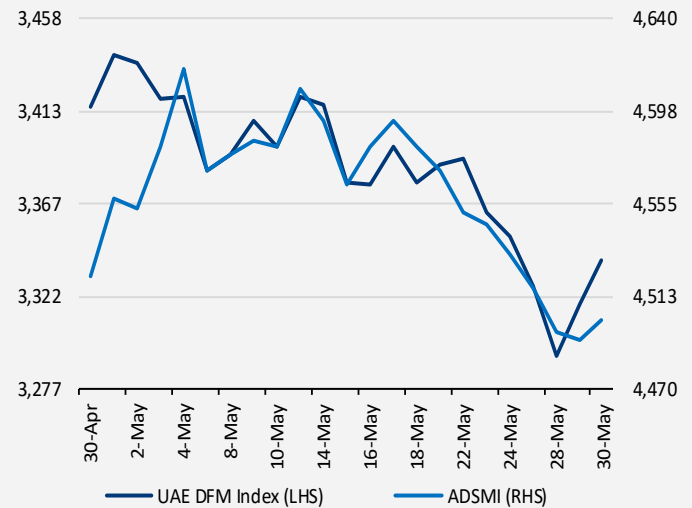


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4501.76 ↑	8.84	0.20%	-0.98%	-1.24%	5.92%	16.31
UAE DFM Index	3340.27 ↑	22.15	0.67%	-5.40%	-2.92%	0.80%	15.99
Bloomberg GCC 200 Index	63.64 ↑	0.10	0.16%	-2.42%	-0.80%	7.55%	15.84
Bahrain BSE index	1320.30 ↑	1.58	0.12%	8.18%	-1.15%	18.78%	8.21
Kuwait KSE Index	6726.87 ↑	63.98	0.96%	17.03%	-0.97%	24.56%	18.37
Saudi Arabia TASI	6870.62 ↑	48.91	0.72%	-4.71%	-1.90%	6.55%	16.22
Oman MSM30 Index	5402.44 ↑	17.23	0.32%	-6.58%	-2.28%	-7.03%	12.34
Qatar DSM Index	10063.64 ↓	-48.75	-0.48%	-3.58%	-0.46%	5.50%	15.06

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended in positive territory yesterday, supported by gains in banking and insurance sector stocks.
- Lenders, National Bank of Ras Al Khaimah soared 9.3%, while Ajman Bank and Abu Dhabi Islamic Bank gained 3.4% and 0.8%, respectively.
- Insurance companies, Takaful Emarat Insurance, Dubai Islamic Insurance and Reinsurance Co., Islamic Arab Insurance Co. and Methaq Takaful Insurance Co. advanced 4.9%, 4.4%, 1.8% and 1.3%, respectively.
- DXB Entertainments rose 2.3%, following news of the appointment of its Chief Executive, Raed Kajoor al-Nuaimi as the Chief Executive Officer of a new entity for the Dubai Holding and Meraas Holding development projects.
- Meanwhile, the number of employees in the banking sector in Abu Dhabi fell to 12,500 in 1Q2017, compared to 13,400 in the same period last year.
- Elsewhere, the consumer confidence index in the US unexpectedly dropped for the second consecutive month in May. Also, the German inflation data recorded a more-than-expected fall in May, hitting its lowest level in six months.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% higher at 4,501.76, while the Dubai Financial Market index closed 0.7% higher at 3,340.27.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
30-May-17	Dubai Airport Cargo Volume YoY	Apr	-	1.90%	8.40%	-	Medium

## Company Events This Week

Dubai		
Date	Company	Event
5/28/2017	-	-
5/29/2017	-	-
5/30/2017	-	-
5/31/2017	-	-
6/1/2017	-	-

Abu Dhabi		
Date	Company	Event
5/28/2017	-	-
5/29/2017	-	-
5/30/2017	-	-
5/31/2017	Ras Al Khaimah Ceramics	Q1
6/1/2017	-	-

## GFH Financial Group



- After trading lower for four straight sessions, the stock posted significant gains in the last session and settled above the 20day SMA (currently placed at AED2.25) at AED2.27.
- As of now, the weekly MACD and stochastic indicators are heading downwards, reflecting at a weak technical outlook. However, the daily momentum oscillators are trading with a slightly positive showing, hinting the presence of bullish momentum in the coming session.
- Key resistance is positioned at the AED2.29 level, followed by the daily upper Bollinger band (currently placed at AED2.33) and 50day SMA (currently trading at AED2.35). A break above the latter might lead to further bullish momentum in the stock.
- On the contrary, intraday support is placed at the AED2.25 level, followed by the AED2.23 and AED2.21 levels. A breach below the latter might trigger weakness in the stock.

## Eshraq Properties Co



- The stock traded with a bullish tone in the previous session and closed at AED1.06.
- On the weekly chart, the RSI and stochastic oscillators are trading with a positive bias, hinting at bullish momentum in the short term. Moreover, a possible signal line crossover from below by the daily MACD coupled with the RSI and stochastic moving north, further confirms the above view.
- Immediate resistance is located at the 20day SMA (currently trading at AED1.07), followed by the AED1.09 and the 50day SMA (currently placed at AED1.11). A clear break and stability above the latter might lead to further acceleration to the upside.
- On the other hand, key technical support is placed at the AED1.04 level, followed by the daily lower Bollinger band (currently placed at AED1.02) and the 200day SMA (currently trading at AED1.00).

## Amlak Finance



- After forming a bullish engulfing candlestick pattern on the daily chart on Monday, the stock advanced for the second successive session yesterday and finished at AED0.935, following a high at AED0.940.
- A potential signal line crossover from below by the daily MACD along with the RSI and stochastic moving upwards reflects at a bullish technical scenario. On the weekly chart, the RSI and stochastic indicators are attempting to move out of their oversold region, further affirming the bullish view.
- Important resistance resides at the psychological AED0.950 level, followed by the AED0.960 and the 20day SMA (currently trading at AED0.970) levels. A sustained break above the latter might lead to further upside momentum in the stock.
- On the downside, immediate support is placed at the AED0.925 level, followed by the AED0.915 and crucial AED0.900 levels.

## Islamic Arab Insurance Company



- Following a daily lower Bollinger band crossover on 25 May, the stock traded higher for the third consecutive session yesterday and ended at AED0.402, after making a high at AED0.407.
- At present, a likely signal line crossover by the daily MACD from below coupled with the RSI and stochastic oscillators sharply heading north hints the presence of bullish momentum. Additionally, the weekly RSI and stochastic indicators are trading with an upside tone, further validating the above stance.
- Key resistance is placed at the AED0.408 level, followed by the AED0.413 and the 20day SMA (currently trading at AED0.420). A surge above the latter might trigger further strength in the stock.
- On the flipside, key support is situated at the AED0.395 level, followed by the daily lower Bollinger band (currently placed at AED0.390) and AED0.385 levels.

## Al Salam Group Holding



- The stock traded in the red in the prior session and closed at AED0.75.
- Although the weekly RSI is showing loss of upward potential, the MACD and stochastic are tranquil above their centrelines, hinting at positivity in the coming week. However, a possible signal line crossover from above by the daily MACD accompanied by the stochastic indicator pointing south reflects a negative technical picture.
- Key support to be watched is positioned at the AED0.740 level, followed by the AED0.726 and the 20day SMA (currently trading at AED0.710). A move back below the latter might lead to further negative momentum in the stock.
- On the bright side, the key technical barrier is placed at the AED0.765 level, followed by the AED0.770 and AED0.780 levels. A surge above the latter might trigger bullishness in the stock.

## Emirates Telecommunications Group Co

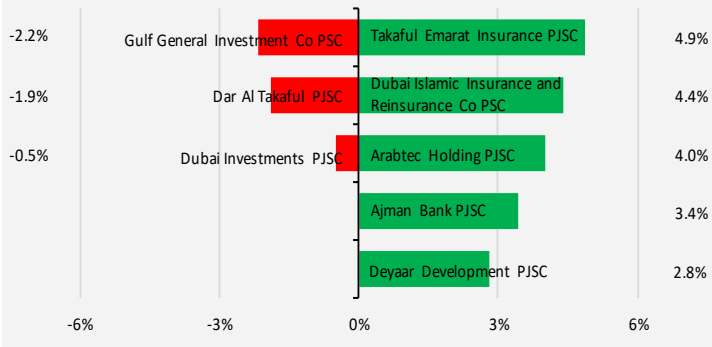


- Yesterday, the stock traded in the green for the second continuous session and settled at AED17.50, after touching a high at AED17.60.
- With the daily MACD attempting a signal line crossover from below and the RSI & stochastic indicators surging higher, the near-term technical outlook appears to be bullish.
- Key short-term resistance is situated at the 20day SMA (currently trading at AED17.58, followed by the AED17.65 and the 50day SMA (currently placed at AED17.76). A move back above the latter might lead to further bullish momentum in the stock.
- However, the weekly momentum oscillators are trading below their midlines, suggesting that the room for downside still exists. Key technical support is aligned at the AED17.45 level, followed by the AED17.40 and AED17.35 levels. A move back below the latter might trigger bearishness in the stock.



## Dubai

### Top Gainers & Losers



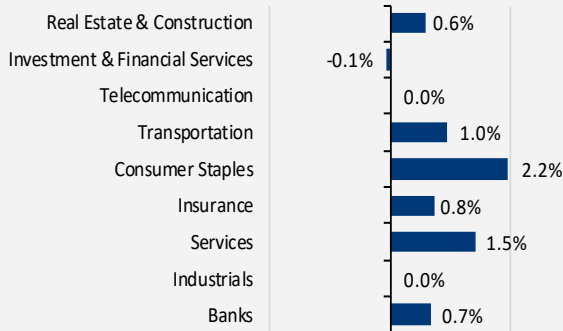
### Top Volume

Company	Volume
Arabtec Holding PJSC	34,786,970
Air Arabia PJSC	21,539,831
Gulf General Investment Co	12,808,576
Drake & Scull International PJSC	10,555,759
Union Properties PJSC	9,445,891

### Volume Gainers

Company	% Change
Emirates Integrated Telecommunications Co PJSC	626%
Air Arabia PJSC	302%
Amlak Finance PJSC	177%
DAMAC Properties Dubai Co PJSC	118%
Gulf General Investment Co	97%

### Sector Performance



### Market Overview

	30-May-17	29-May-17	Change	% Change
Index (Last)	3340.3	3318.1	22.2	0.7%
Volume (000's)	184713.0	222516.0	-37803.0	-17.0%
Deals	3207.0	2914.0	293.0	10.1%
Value (mill)	213.7	267.9	-54.2	-20.2%
Company Traded	33.0	34.0	-1.0	-2.9%
Gainers	23.0	24.0	-1.0	-4.2%
Laggards	5.0	9.0	-4.0	-44.4%
No Change	5.0	1.0	4.0	400.0%

52 Week High

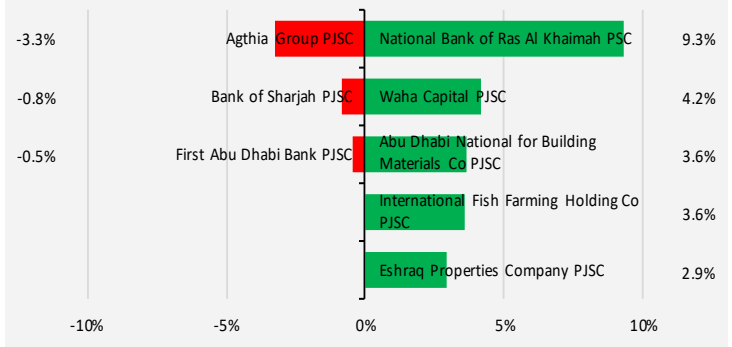
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



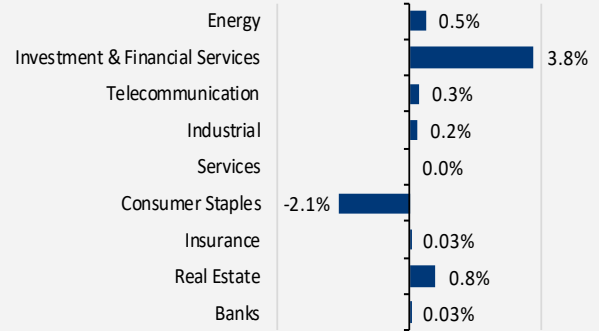
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	64,075,589
Dana Gas PJSC	11,277,556
Aldar Properties PJSC	4,365,717
Abu Dhabi Aviation Co	4,201,954
Abu Dhabi Commercial Bank PJSC	3,650,788

### Volume Gainers

Company	% Change
Bank of Sharjah	10390%
Eshraq Properties Co PJSC	975%
Agthia Group PJSC	396%
Abu Dhabi Commercial Bank PJSC	285%
National Bank of Ras Al-Khaimah PSC/The	66%

### Sector Performance



### Market Overview

	30-May-17	29-May-17	Change	% Change
Index (Last)	4501.8	4492.9	8.8	0.2%
Volume (000's)	99060.0	45720.0	53340.0	116.7%
Deals	951.0	820.0	131.0	16.0%
Value (mill)	139.4	91.0	48.4	53.2%
Company Traded	24.0	26.0	-2.0	-7.7%
Gainers	13.0	8.0	5.0	62.5%
Laggards	3.0	11.0	-8.0	-72.7%
No Change	8.0	7.0	1.0	14.3%

52 Week High

4715.1

52 Week Low

4179.1



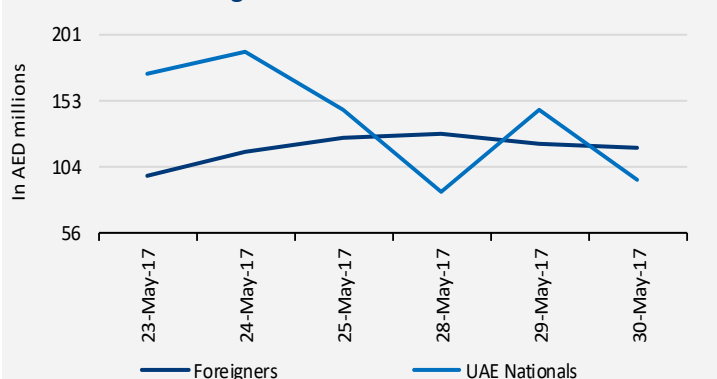
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	34.24%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.76%
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%	13.24%
Al Khazna Insurance	Yes	25.00%	3.00%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.36%
Arkan Building Materials	No	0.00%	1.84%
International Fish Farming	Yes	49.00%	7.83%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.04%
AD for Building & M	Yes	25.00%	4.05%
Bank of Sharjah	Yes	30.00%	21.11%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.05%
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%	33.74%
Etisalat	Yes	20.00%	6.32%
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%	17.89%
Gulf Medical Projects	Yes	49.00%	7.84%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.92%

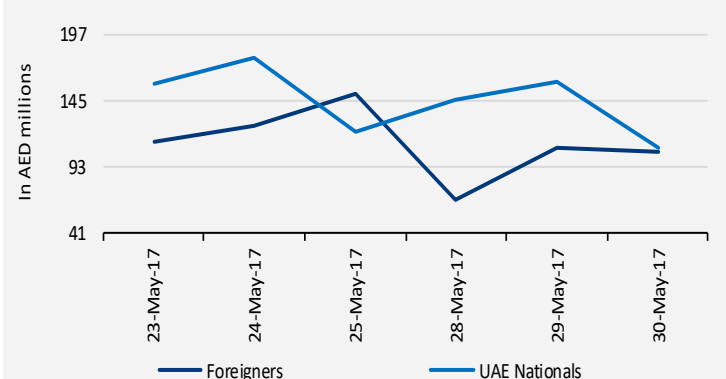
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	33.57%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	21.07%
Methaq Takaful Insurance	Yes	25.00%	22.08%
National Bank of AD	Yes	25.00%	11.21%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.16%
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%	28.81%
RAK Ceramic	Yes	49.00%	51.62%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.52%
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%	79.77%
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%	47.12%
Union Cement	Yes	49.00%	2.95%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.21%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.66%
National Takaful Company	Yes	25.00%	12.79%

## Dubai Foreign/Domestic Market Activity

### Value of Stocks Bought



### Value of Stocks Sold





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