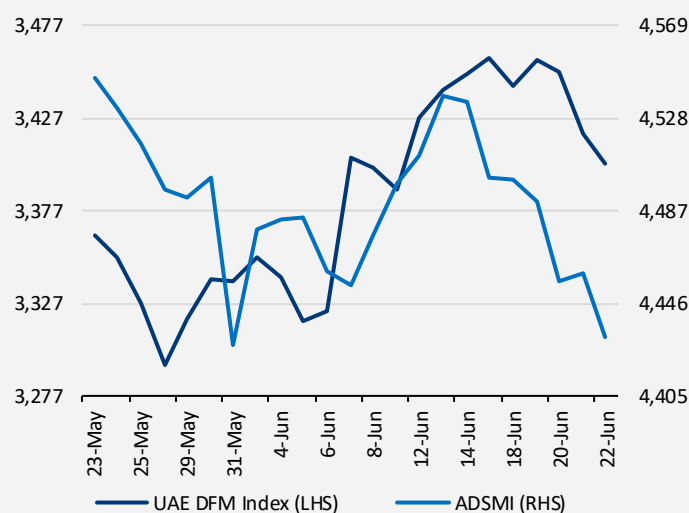


GCC MarketWatch

| | Last Close* | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|-------------|--------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4431.57 ↓ | -27.48 | -0.62% | -2.53% | -1.44% | 0.55% | 16.06 |
| UAE DFM Index | 3402.31 ↓ | -15.99 | -0.47% | -3.64% | 3.30% | 3.61% | 16.28 |
| Bloomberg GCC 200 Index | 64.61 ↑ | 0.83 | 1.30% | -0.94% | 2.04% | 7.65% | 16.07 |
| Bahrain BSE index | 1312.96 ↓ | -0.44 | -0.03% | 7.58% | -0.34% | 17.85% | 8.12 |
| Kuwait KSE Index | 6772.09 ↑ | 7.08 | 0.10% | 17.81% | 1.84% | 25.99% | 18.37 |
| Saudi Arabia TASI | 7425.72 ↑ | 90.85 | 1.24% | 2.99% | 9.47% | 14.59% | 17.51 |
| Oman MSM30 Index | 5118.31 ↓ | -3.16 | -0.06% | -11.49% | -4.98% | -11.16% | 11.73 |
| Qatar DSM Index | 9030.44 ↑ | 252.71 | 2.88% | -13.47% | -10.79% | -8.49% | 14.88 |

*Values as on 22 June 2017

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower on Thursday, led by losses in the real estate, financial, industrial, insurance and transport sector stocks.
- Real estate sector stocks, Eshraq Properties Company, Union Properties and Deyaar Development declined 8.7%, 2.7% and 1.9% respectively, while its peers Aldar Properties and RAK Properties fell 1.7% and 1.5% respectively.
- Financial stocks, Shuaa Capital, Gulf General Investment Co. and Dubai Investments dropped 3.3%, 2.8% and 2.8% respectively.
- Industrial sector stocks, Drake and Scull International and National Central Cooling Co. lost 3.5% and 1.9%, respectively.
- Insurance companies, Dubai Islamic Insurance and Reinsurance Co. and Methaq Takaful Insurance Co. eased 1.5% and 1.2%, respectively.
- Mubadala announced that it has withdrawn its stake in Etisalat Nigeria following an unsuccessful renegotiation with the 13 Nigerian banks, from which it took \$1.2 billion loan four years ago.
- Dubai Electricity and Water Authority (DEWA) announced that it has bagged a AED248 million order to supply, extend and commission 40km of water pipelines.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.6% lower at 4,431.57, while the Dubai Financial Market index closed 0.5% lower at 3,402.31.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|-------------------|--------------------------------|-------|--------|--------|-------|---------|-----------|
| 23 June - 03 July | Dubai Airport Cargo Volume YoY | May | - | - | 1.90% | - | Low |

Company Events This Week

| Dubai | | |
|-----------|---------|-------|
| Date | Company | Event |
| 6/25/2017 | - | - |
| 6/26/2017 | - | - |
| 6/27/2017 | - | - |
| 6/28/2017 | - | - |
| 6/29/2017 | - | - |

| Abu Dhabi | | |
|-----------|---------|-------|
| Date | Company | Event |
| 6/25/2017 | - | - |
| 6/26/2017 | - | - |
| 6/27/2017 | - | - |
| 6/28/2017 | - | - |
| 6/29/2017 | - | - |

Dubai Investments



- After forming a hanging man candlestick pattern on the daily chart on 20 June, the stock declined for the third straight session on Thursday and settled at AED2.09, following a low at AED2.08.
- A possible signal line crossover by the daily MACD from above along with the RSI and stochastic oscillators pointing south, reflects a weak technical picture. Similarly, the weekly MACD and RSI are trading with a negative bias, further endorsing the bearish stance.
- Key support is positioned at the AED2.07 level, followed by the AED2.05 and the daily lower Bollinger band (currently trading at AED2.03) levels. A breach below the latter might lead to increased selling pressure on the stock.
- Conversely, key resistance is placed at the 20day SMA (currently placed at AED2.12), followed by the AED2.14 and the 50day SMA (currently placed at AED2.16).

Deyaar Development



- The stock recorded considerable losses on Thursday and ended at AED0.505, after falling as low as AED0.496.
- A possible signal line crossover from above by the daily MACD accompanied by the RSI & stochastic oscillators moving south, hints the presence of bearish momentum in the coming session. Moreover, the weekly RSI and MACD are trading with a weak bias, further affirming the above stance.
- Key intraday support is seen at the 20day SMA (currently placed at AED0.500), followed by the AED0.495 and AED0.490 levels. A move back below the latter might lead to further acceleration to the downside.
- On the bright side, crucial resistance is placed at the 50day SMA (currently trading at AED0.510), followed by the AED0.518 and AED0.526 levels. A sustained break above the latter might trigger positive momentum in the stock.

Al Dar Properties



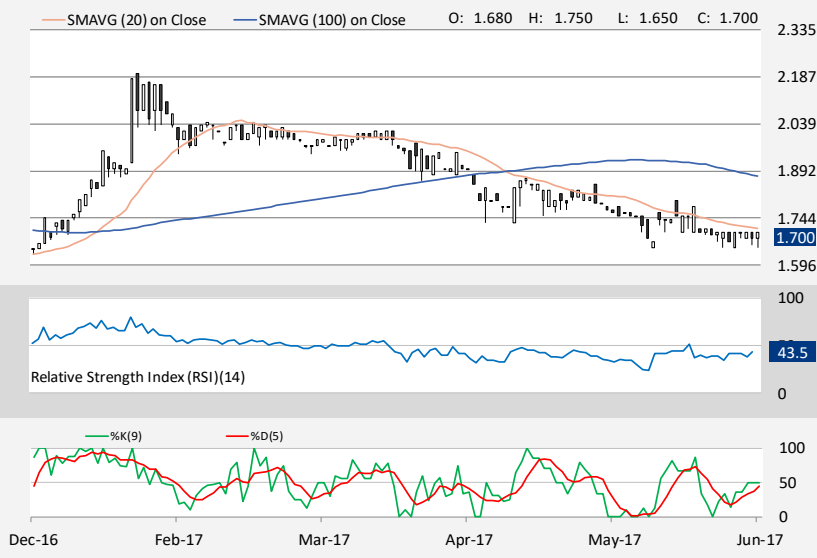
- After forming an evening star Doji candlestick pattern on the daily chart on 20 June, the stock weakened for the second consecutive session on Thursday and closed at AED2.29, following a low at AED2.28.
- With the daily MACD attempting a signal line crossover from above and the RSI & stochastic indicators moving downwards, the near-term technical outlook appears to be weak.
- Crucial support is placed at the AED2.27 level, followed by the AED2.25 and the 50day SMA (currently trading at AED2.24). A breach below the latter might lead to further downside momentum in the stock.
- However, the weekly MACD and stochastic oscillators are heading higher, suggesting that the room for upside still exists. Intraday resistance is positioned at the AED2.31 level, followed by the 100day SMA (currently trading at AED2.32) and AED2.34 levels.

Islamic Arab Insurance Company



- The stock traded lower for the third straight session on Thursday and finished at AED0.419, after making a low at AED0.416.
- On the weekly chart, the momentum oscillators are trading at a lower level below their midlines, hinting at negative momentum in the coming week. Besides, a potential negative centreline crossover by the daily MACD coupled the RSI and stochastic indicators grinding lower, further validates the above stance.
- Key technical support is located at the AED0.415 level, followed by the AED0.407 and the daily lower Bollinger band (currently placed at AED0.400). A move back below the latter might lead to further negativity in the stock.
- On the flipside, the key technical barrier is placed at the AED0.427 level, followed by the AED0.435 and AED0.442 levels. A surge above the latter might trigger strength in the stock.

Waha Capital



- The stock has been trading in a narrow range since past various sessions and posted mild gains on Thursday to end at AED1.70, after moving as high as AED1.75.
- Although the weekly RSI is pointing north, the MACD and stochastic indicators are tranquil below their centrelines, reflecting at a negative technical scenario. However, the daily momentum oscillators are trading with a mixed showing, suggesting at consolidation in the near term.
- Key resistance is located at the 20day SMA (currently placed at AED1.71), followed by the AED1.73 and AED1.75 levels. A break and stability above the latter might lead to bullishness in the stock.
- Meanwhile, important support is placed at the AED1.68 level, followed by the AED1.66 and the daily lower Bollinger band (currently trading at AED1.65). A breach below the latter might trigger weakness in the stock.

Emirates Telecommunication Group Co

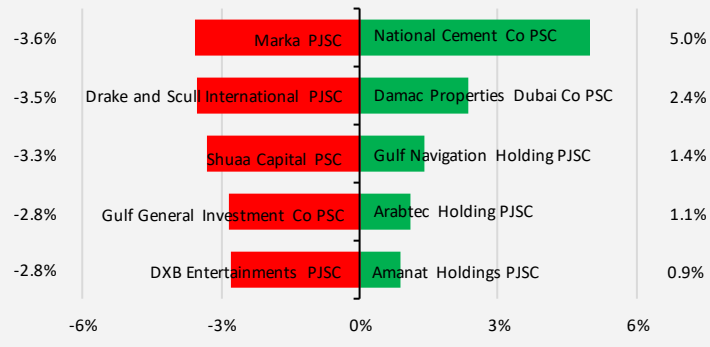


- On Thursday, the stock traded with a bearish tone and closed below the daily lower Bollinger band (currently placed at AED17.19) at AED17.15, following a low at AED17.10.
- At present, the weekly MACD and RSI are heading south along with the stochastic placed near its oversold region, hints the presence of bearish momentum. Similarly, the daily momentum oscillators are trading with a negative showing, further supporting the bearish view.
- Immediate support is seen at the AED17.10 level, a breach below which might lead to further decline in the stock, targeting the next supports at the AED17.05 and psychological 17.00 (last touched on February 2016) levels.
- On the contrary, key resistance is observed at the AED17.25 level, followed by the AED17.35 and the 20day SMA (currently placed at AED17.42). A surge above the latter might reverse the trend to bullish.



Dubai

Top Gainers & Losers



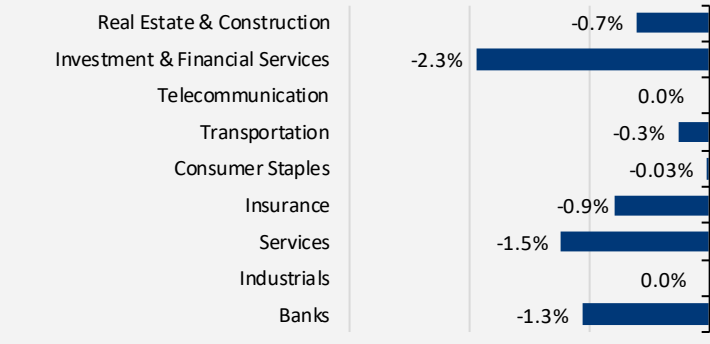
Top Volume

| Company | Volume |
|----------------------------------|------------|
| Drake & Scull International PJSC | 35,449,757 |
| Union Properties PJSC | 17,151,750 |
| Arabtec Holding PJSC | 13,567,785 |
| Dubai Financial Market PJSC | 7,534,084 |
| Amanat Holdings PJSC | 6,838,641 |

Volume Gainers

| Company | Volume Gained (%) |
|-----------------------------|-------------------|
| Aramex PJSC | 384% |
| Dubai Financial Market PJSC | 284% |
| Emaar Malls Group PJSC | 134% |
| Islamic Arab Insurance Co | 101% |
| Amanat Holdings PJSC | 64% |

Sector Performance



Market Overview

| | 22-Jun-17 | 21-Jun-17 | Change | % Change |
|----------------|-----------|-----------|-----------|----------|
| Index (Last) | 3402.3 | 3418.3 | -16.0 | -0.5% |
| Volume (000's) | 349,625 | 159,344 | 190,281.0 | 119.4% |
| Deals | 4,540 | 2,700 | 1,840.0 | 68.1% |
| Value (mill) | 471.2 | 233.2 | 238.0 | 102.1% |
| Company Traded | 35.0 | 35.0 | 0.0 | 0.0% |
| Gainers | 7.0 | 3.0 | 4.0 | 133.3% |
| Laggards | 25.0 | 29.0 | -4.0 | -13.8% |
| No Change | 3.0 | 3.0 | 0.0 | 0.0% |

52 Week High

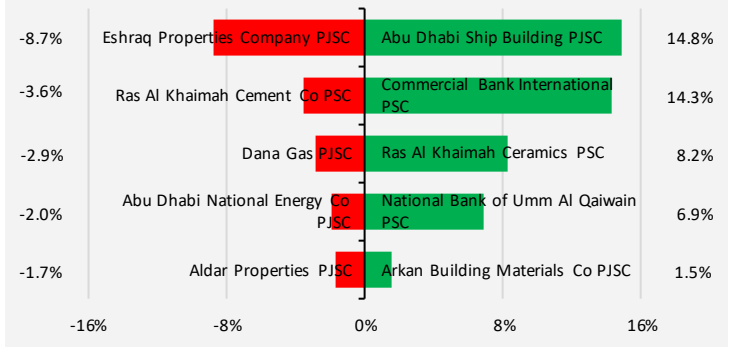
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



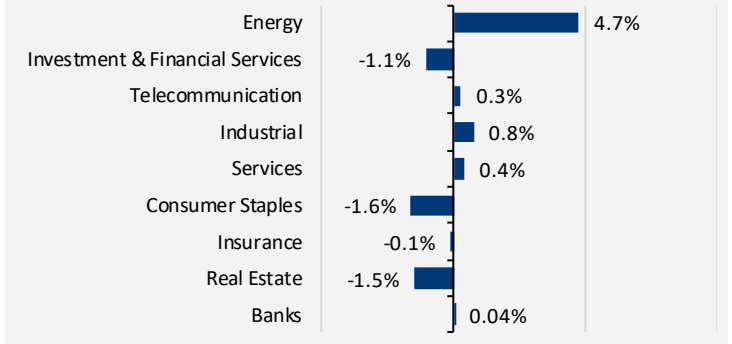
Top Volume

| Company | Volume |
|--------------------------------|------------|
| Dana Gas PJSC | 62,985,244 |
| Eshraq Properties Co PJSC | 16,536,741 |
| RAK Properties PJSC | 9,398,750 |
| Aldar Properties PJSC | 5,593,471 |
| Abu Dhabi Commercial Bank PJSC | 3,008,901 |

Volume Gainers

| Company | Volume Gained (%) |
|--|-------------------|
| National Bank of Ras Al-Khaimah PSC/The Ras Al Khaimah Cement Co PSC | 1155% |
| RAK Properties PJSC | 691% |
| Arkan Building Materials Co | 537% |
| Arkan Building Materials Co | 531% |
| Sharjah Islamic Bank | 457% |

Sector Performance



Market Overview

| | 22-Jun-17 | 21-Jun-17 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 4431.6 | 4459.1 | -27.5 | -0.6% |
| Volume (000's) | 197,050 | 117,059.0 | 79,991.0 | 68.3% |
| Deals | 2,113 | 1,452.0 | 661.0 | 45.5% |
| Value (mill) | 262.0 | 199.4 | 62.6 | 31.4% |
| Company Traded | 24.0 | 29.0 | -5.0 | -17.2% |
| Gainers | 8.0 | 9.0 | -1.0 | -11.1% |
| Laggards | 11.0 | 14.0 | -3.0 | -21.4% |
| No Change | 5.0 | 6.0 | -1.0 | -16.7% |

52 Week High

4715.1

52 Week Low

4179.1



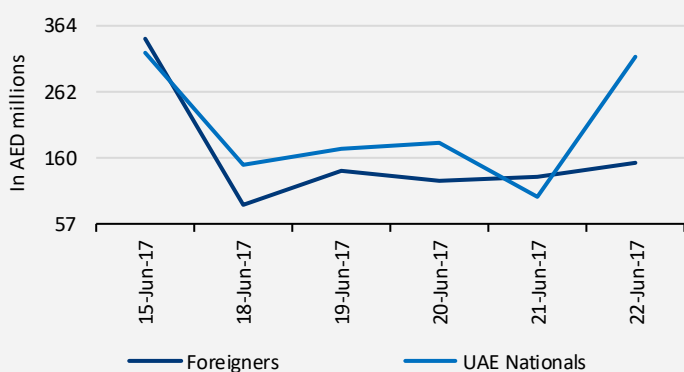
Abu Dhabi Foreign Ownership Limit

| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| NBAD OneShare MSCI UAE ETF | Yes | 100.00% | 0.00% |
| Al Buhaira Insurance | Yes | 25.00% | 10.82% |
| AD Aviation | No | 0.00% | 0.00% |
| AD Commercial Bank | Yes | 49.00% | 14.86% |
| 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% | 0.68% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 13.15% |
| Al Khazna Insurance | Yes | 25.00% | 3.00% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 40.00% | 24.45% |
| Arkan Building Materials | No | 0.00% | 1.74% |
| International Fish Farming | Yes | 49.00% | 7.80% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 25.00% | 24.02% |
| AD for Building & M | Yes | 25.00% | 4.24% |
| Bank of Sharjah | Yes | 30.00% | 21.19% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 62.25% |
| 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% | 35.26% |
| Etisalat | Yes | 20.00% | 6.43% |
| Fujairah Building Industries | No | 0.00% | 0.00% |
| Fujairah Cement | Yes | 0.00% | 7.30% |
| Finance House | Yes | 20.00% | 11.24% |
| Foodco Holding | No | - | 0.78% |
| Gulf Cement | Yes | 49.00% | 17.92% |
| Gulf Medical Projects | Yes | 49.00% | 7.84% |
| Insurance House P.S.C | Yes | 25.00% | 0.36% |
| Invest Bank | Yes | 20.00% | 0.47% |

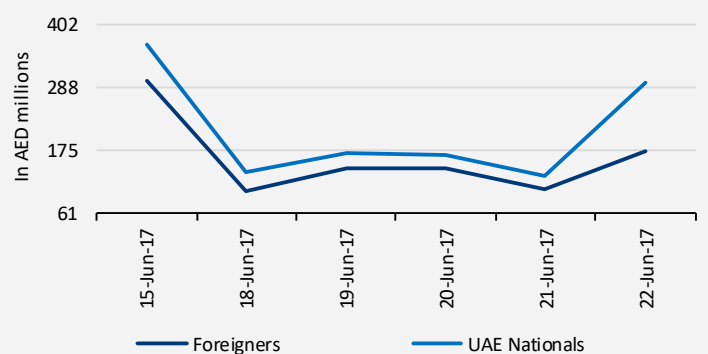
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Gulf Pharmaceutical | Yes | 49.00% | 33.60% |
| Gulf Livestock Company | Yes | 49.00% | 67.11% |
| MANZEL Real Estate | Yes | - | 20.77% |
| Methaq Takaful Insurance | Yes | 25.00% | 18.71% |
| National Bank of AD | Yes | 25.00% | 11.18% |
| 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% | 0.39% |
| National for Tourism & Hotels | No | 0.00% | 0.00% |
| National Marine Dredging | Yes | 5.00% | 1.27% |
| Oman & Emirates Holding | Yes | 0.00% | 0.09% |
| Ooredoo | Yes | 100.00% | 87.58% |
| Umm Al-Qaiwain Cement | Yes | 49.00% | 9.52% |
| National Bank of RAK | Yes | 40.00% | 18.27% |
| RAK Cement | Yes | 49.00% | 28.84% |
| RAK Ceramic | Yes | 49.00% | 51.67% |
| RAK National Insurance | Yes | 25.00% | 0.00% |
| RAK Properties | Yes | 49.00% | 32.41% |
| RAK White Cement | Yes | 49.00% | 18.50% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.34% |
| Sharjah Group Company | Yes | 49.00% | 20.95% |
| Sharjah Islamic Bank | Yes | 0.00% | 20.21% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 80.84% |
| 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% | 47.13% |
| Union Cement | Yes | 49.00% | 2.94% |
| United Insurance | Yes | 25.00% | 0.00% |
| Union National Bank | Yes | 40.00% | 13.16% |
| Union Insurance | Yes | 25.00% | 0.31% |
| Waha Capital PJSC | Yes | 49.00% | 9.38% |
| National Takaful Company | Yes | 25.00% | 12.80% |

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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