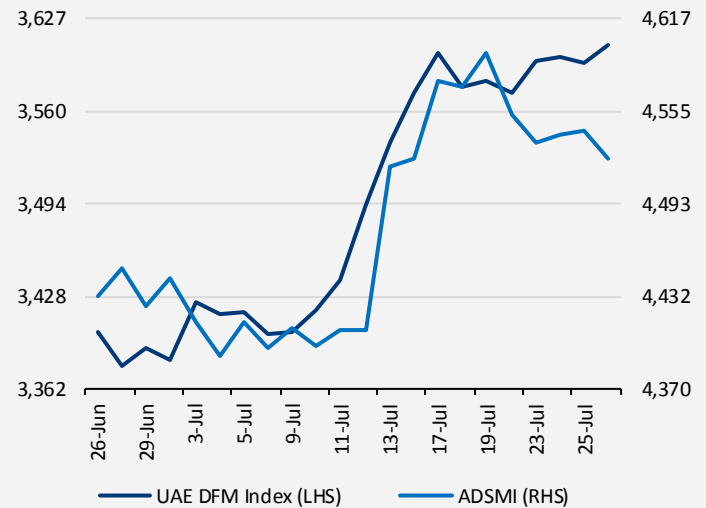


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4524.15	↓ -17.79	-0.39%	-0.49%	2.09%	-1.58%	12.12
UAE DFM Index	3608.47	↑ 13.85	0.39%	2.20%	6.06%	2.81%	16.75
Bloomberg GCC 200 Index	65.16	↓ -0.06	-0.09%	-0.09%	0.85%	5.95%	16.27
Bahrain BSE index	1337.68	↑ 3.02	0.23%	9.61%	1.88%	15.55%	8.35
Kuwait KSE Index	6845.76	↑ 13.23	0.19%	19.10%	1.09%	25.34%	19.16
Saudi Arabia TASI	7200.43	↓ -27.53	-0.38%	-0.14%	-3.03%	11.95%	16.96
Oman MSM30 Index	5027.35	↑ 29.58	0.59%	-13.06%	-1.78%	-13.64%	11.45
Qatar DSM Index	9583.78	↓ -10.73	-0.11%	-8.17%	6.13%	-9.63%	16.04

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in finance sector stocks were overshadowed by losses in insurance sector stocks.
- Financial stocks, Dubai Investments, Al Waha Capital, Gulf General Investment Co and Dubai Financial Market climbed 2.1%, 1.1%, 1.0% and 0.9%, respectively.
- On the losing side, insurance companies, National General Insurance Co, Dubai Islamic Insurance & Reinsurance Co and Islamic Arab Insurance Co lost 9.6%, 5.4% and 1.7%, respectively.
- Nakheel announced that its net profit declined 22% to AED1.16 billion from AED1.48 billion recorded in the same period last year.
- Etisalat announced that it reported a net profit of AED2.2 billion in the three months ended June 30.
- Elsewhere, the US Federal Reserve (Fed) kept its benchmark interest rate unchanged.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% lower at 4,524.2, while the Dubai Financial Market index closed 0.4% higher at 3,608.5.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17-Jul - 24-Jul	Central Bank Foreign Assets	June	-	-	AED322.41 bn	-	Low
20-Jul - 27-Jul	CPI YoY	June	-	-	1.89%	-	Low
20-Jul - 27-Jul	CPI MoM	June	-	-	-0.02%	-	Low

Company Events This Week

Dubai			Abu Dhabi		
Date	Company	Event	Date	Company	Event
7/23/2017	-	-	7/23/2017	Abu Dhabi Islamic Bank PJSC, National Bank of Umm Al-Qaiwain PSC	Q2
7/24/2017	Dubai Financial Market PJSC	Q2	7/24/2017	National Bank of Ras Al-Khaimah PSC/The	Q2
7/25/2017	Emirates Integrated Telecommunications Co PJSC	Q2	7/25/2017	-	-
7/26/2017	Dubai Insurance Co PSC	Q2	7/26/2017	Insurance House, First Abu Dhabi Bank PJSC, Abu Dhabi Aviation Co, Arkan Building Materials Co	Q2
7/27/2017	National Central Cooling Co PJSC, Emaar Malls PJSC	Q2	7/27/2017	Ras Al Khaimah Cement Co PSC, Emirates Telecommunications Group Co PJSC, Agthia Group PJSC	Q2

Dubai Islamic Bank



- The stock traded with a bullish tone in the previous session and finished at AED5.90.
- A potential signal line crossover from below by the weekly MACD along with the RSI and stochastic pointing north, hints the presence of bullish momentum in the coming week. On the daily chart, the momentum oscillators are tranquil at a higher level above their midlines, further affirming the above outlook.
- Key resistance to be watched is situated at the AED5.91 level, followed by the AED5.93 and the daily upper Bollinger band (currently placed at AED5.96). A sustained break above the latter might lead to further positivity in the stock.
- On the contrary, key support is placed at the AED5.86 level, followed by the AED5.83 and AED5.80 levels. A breach below the latter might trigger turn the main trend to bearish.

Dubai Islamic Insurance & Reinsurance Co



- Following a daily upper Bollinger band crossover on Tuesday, the stock retreated in the last session and settled at AED0.984, after making a low at AED0.982.
- Although the daily RSI is sharply pointing south, the MACD and stochastic are trading with a upside tone, reflecting at bullishness in the coming session. On the weekly chart as well, the momentum oscillators are heading upwards, further elaborating the above stance.
- Key near-term resistance is located at the AED0.990 level, followed by the AED0.999 and the AED1.010 levels. A break above the latter might lead to upside momentum in the stock.
- On the flipside, key intraday support is placed at the AED0.977 level, followed by the AED0.968 and AED0.960 levels. A move back below the latter might lead to a further acceleration to the downside.

Gulf Navigation Holding



- The stock traded lower in the prior session and closed at AED1.37, following a low at AED1.35.
- With the daily MACD tranquil below its centerline and the RSI & stochastic heading downwards, the near-term technical outlook appears to be bearish. On the weekly chart as well, the MACD and stochastic are sharply pointing south along with the RSI trading flat below its 50line, further endorses the above stance.
- Crucial support is placed at the AED1.35 level, followed by the AED1.32 and AED1.30 levels. A breach below the latter might lead to further downside momentum in the stock.
- On the bright side, important resistance is located at the AED1.39 level, followed by the 20day SMA (currently trading at AED1.41) and the 100day SMA (currently placed at AED1.44). A break above the latter might trigger strength in the stock.

Union Properties



- After forming a bearish engulfing candlestick pattern on the daily chart on Monday, the stock traded in the red for the third consecutive session yesterday and ended at AED0.926, following a low at AED0.920.
- A recent signal line crossover from above by the daily MACD, coupled with the RSI and stochastic moving lower, indicates at the bearish momentum in the coming session. Besides, the weekly MACD and RSI oscillators are showing slight loss of upward potential, further affirming the above view.
- Key support is positioned at the AED0.920 level, followed by the AED.915 and the 200day SMA (currently placed at AED0.910) levels. A move back below the latter might trigger further bearish pressure on the stock.
- On the other hand, immediate resistance is situated at the AED0.932 level, followed by the AED0.938 and AED0.945 levels.

Deyaar Development



- Following the formation of a bearish harami candlestick pattern on the daily chart on Sunday, the stock continued to trade lower in the previous session and finished at AED0.529, after making a low at AED0.526.
- A likely signal line crossover from above by the daily MACD along with the RSI and stochastic trading with a weak bias, reflects a bearish technical scenario. Key intraday support is placed at the AED0.526 level, followed by the 20day SMA (currently trading at AED0.520) and AED.515 levels. A breach below the latter might lead to further weakness in the stock.
- However, the weekly MACD and stochastic are moving upwards, suggesting that the downside might remain limited. Key resistance is aligned at the AED0.534 level, followed by the AED0.540 and AED0.543 levels. A break above the latter might turn the trend to bullish.

Abu Dhabi Commercial Bank

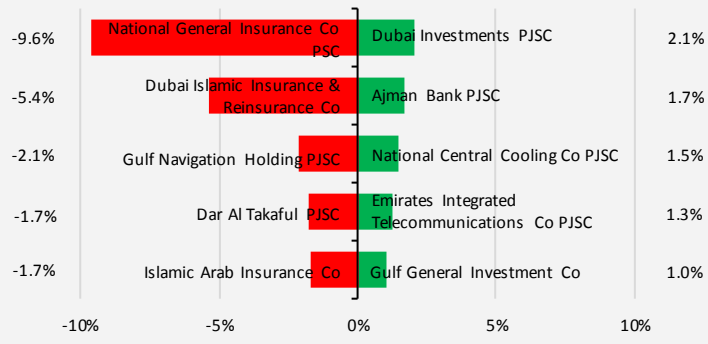


- The stock traded in the green in the last session and closed at AED7.20.
- At present, the daily MACD and RSI are placed above their centerlines accompanied by the stochastic oscillator trading near its overbought region, reflects a bullish technical outlook. In addition, the weekly MACD and stochastic are trading with a positive bias, further confirming the above view.
- Important resistance to be seen resides at the AED7.24 level, followed by the daily upper Bollinger band (currently placed at AED7.28) and AED7.33 levels. A clear break and stability above the latter might lead to further acceleration to the upside.
- On the downside, key technical support is positioned at the AED7.16 level, followed by the 100day SMA (currently placed at AED7.11) and AED7.06 levels. A breach below the latter might trigger bearishness in the stock.



Dubai

Top Gainers & Losers



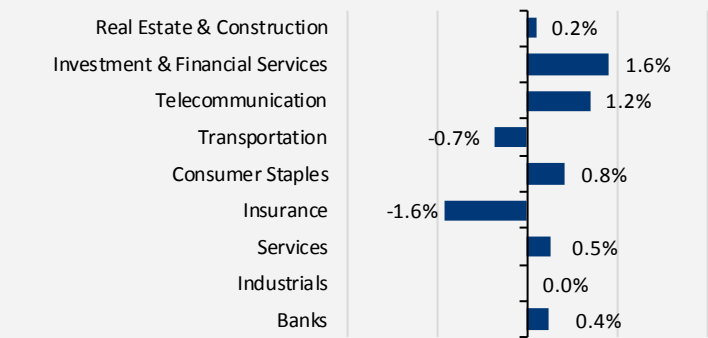
Top Volume

Company	Volume
Union Properties PJSC	27,243,186
Dubai Islamic Insurance & Reinsurance Co	22,272,369
Drake & Scull International PJSC	21,718,284
Dubai Investments PJSC	14,448,249
Islamic Arab Insurance Co	12,813,024

Volume Gainers

Company	Change (%)
Emirates Integrated Telecommunications Co PJSC	357%
Emaar Malls Group PJSC	239%
Aramex PJSC	223%
Dubai Islamic Bank PJSC	217%
Dubai Investments PJSC	139%

Sector Performance



Market Overview

	26-Jul-17	25-Jul-17	Change	% Change
Index (Last)	3608.5	3594.6	13.8	0.4%
Volume (000's)	227863.0	349785.0	-121922.0	-34.9%
Deals	3601.0	5145.0	-1544.0	-30.0%
Value (mill)	298.3	338.9	-40.6	-12.0%
Company Traded	36.0	34.0	2.0	5.9%
Gainers	18.0	14.0	4.0	28.6%
Laggards	15.0	17.0	-2.0	-11.8%
No Change	3.0	3.0	0.0	0.0%

52 Week High

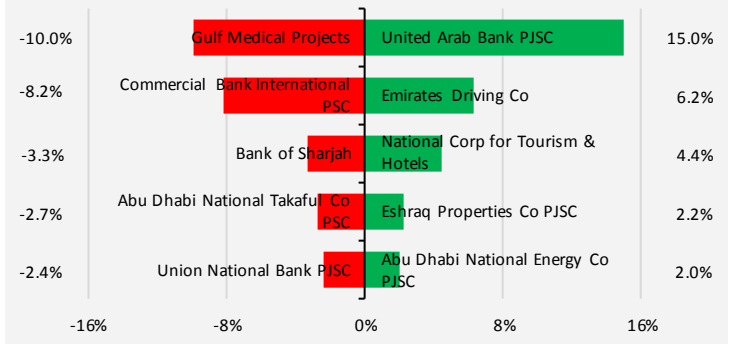
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



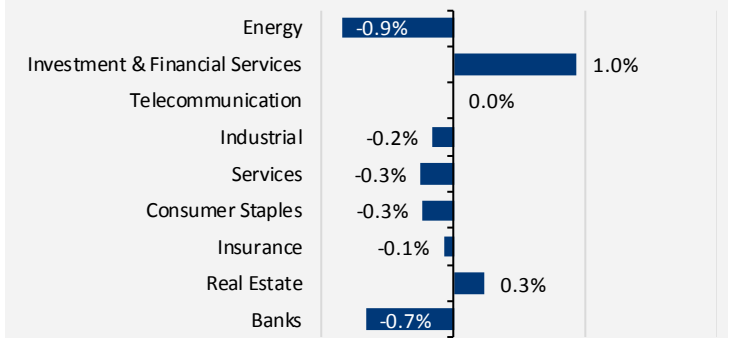
Top Volume

Company	Volume
Dana Gas PJSC	19,851,398
Aldar Properties PJSC	12,608,716
Sharjah Islamic Bank	9,002,298
Union National Bank PJSC	7,351,133
Bank of Sharjah	7,266,822

Volume Gainers

Company	Change (%)
Union National Bank PJSC	5871%
Bank of Sharjah	1287%
Abu Dhabi National Energy Co PJSC	344%
Dana Gas PJSC	237%
Aldar Properties PJSC	117%

Sector Performance



Market Overview

	26-Jul-17	25-Jul-17	Change	% Change
Index (Last)	4524.2	4541.9	-17.8	-0.4%
Volume (000's)	75867.0	40882.0	34985.0	85.6%
Deals	813.0	1010.0	-197.0	-19.5%
Value (mill)	159.7	87.3	72.4	82.9%
Company Traded	26.0	29.0	-3.0	-10.3%
Gainers	8.0	7.0	1.0	14.3%
Laggards	10.0	11.0	-1.0	-9.1%
No Change	8.0	11.0	-3.0	-27.3%

52 Week High

4715.1

52 Week Low

4179.1



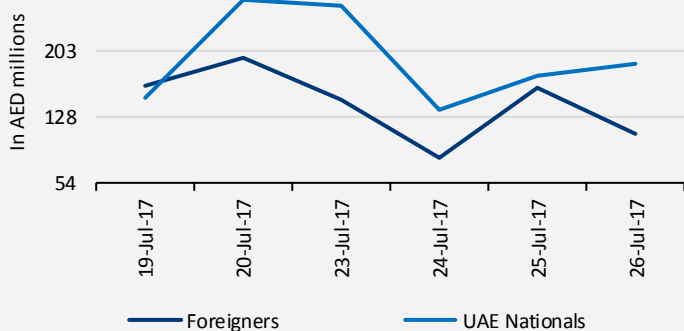
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	0.00%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.89%
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%	1.04%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.73%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.21%
Al Khazna Insurance	Yes	25.00%	3.03%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.72%
Arkan Building Materials	No	0.00%	1.77%
International Fish Farming	Yes	49.00%	7.52%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.02%
AD for Building & M	Yes	25.00%	4.89%
Bank of Sharjah	Yes	30.00%	21.18%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	61.93%
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%	35.30%
Etisalat	Yes	20.00%	6.48%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.29%
Finance House	Yes	20.00%	11.24%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.95%
Gulf Medical Projects	Yes	49.00%	7.84%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.38%

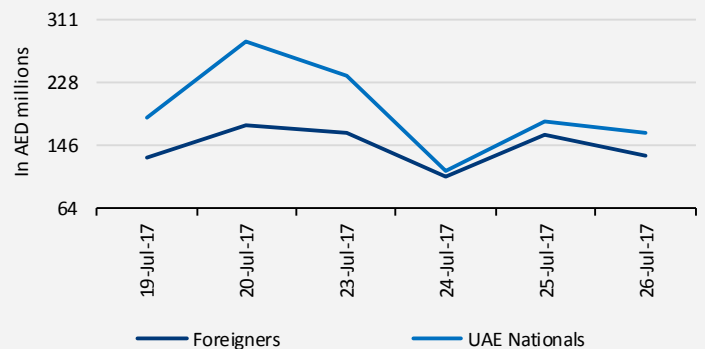
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Pharmaceutical	Yes	49.00%	37.49%
Gulf Livestock Company	Yes	49.00%	67.11%
MANZEL Real Estate	Yes	-	20.78%
Methaq Takaful Insurance	Yes	25.00%	20.64%
National Bank of AD	Yes	25.00%	11.13%
NBAD Convertible Notes	Yes	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%	1.26%
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%	18.31%
RAK Cement	Yes	49.00%	28.96%
RAK Ceramic	Yes	49.00%	51.55%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.64%
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%	20.97%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.82%
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%	47.15%
Union Cement	Yes	49.00%	2.93%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	12.89%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.43%
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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