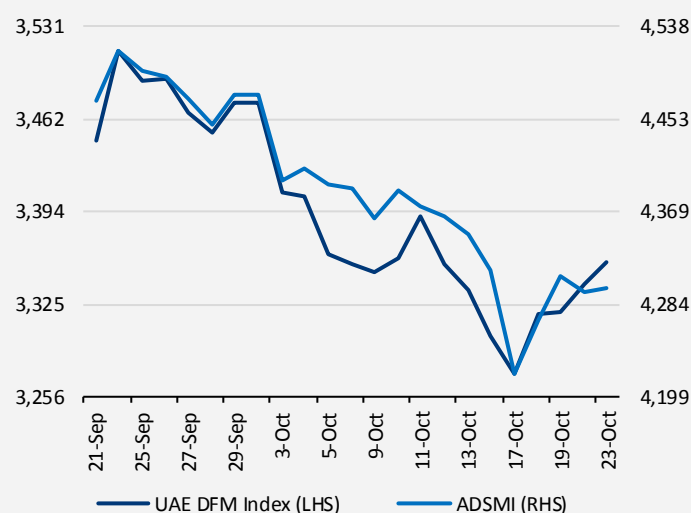


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4299.37	↑	4.91	0.11%	-0.18%	-4.40%	-3.87%	11.53
UAE DFM Index	3355.37	↑	14.88	0.45%	6.49%	-3.90%	-6.76%	12.01
Bloomberg GCC 200 Index	58.33	↑	0.38	0.66%	-6.73%	-2.08%	-12.46%	13.55
Bahrain BSE index	1147.43	↓	-4.42	-0.38%	-5.63%	0.91%	-8.51%	9.57
Kuwait KSE Index	5330.49	↑	9.03	0.17%	-5.07%	-1.47%	-8.22%	18.37
Saudi Arabia TASI	5739.92	↑	88.12	1.56%	-16.95%	-2.93%	-21.11%	13.74
Oman MSM30 Index	5537.97	↓	-24.34	-0.44%	2.44%	-4.00%	-6.49%	10.57
Qatar DSM Index	10433.95	↓	-4.50	-0.04%	0.04%	-0.01%	-10.39%	14.83

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher yesterday, amid gains in real estate and insurance sector stocks.
- Real Estate sector stocks, Emaar Properties, DAMAC Properties and Aldar Properties gained 2.6%, 0.9% and 0.8%, respectively.
- National Bank of Abu Dhabi advanced 2.3%, after it announced that its shareholders along with First Gulf Bank shareholders will meet on December 7 to vote for a mega merger between the banks. Meanwhile, First Gulf Bank lost 0.9%.
- Insurance sector stocks, Islamic Arab Insurance and Dubai Islamic Insurance & Reinsurance rose 2.6% and 1.5%, respectively.
- On the losing side, Bank of Sharjah and Amlak Finance fell 2.9% and 1.6%, respectively.
- Meanwhile, UAE raised its clean energy target from 24% to 27% by 2021 as a part of its pledge to global efforts to fight climate change.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% higher at 4,299.37, while the Dubai Financial Market index closed 0.5% higher at 3,355.37.

## Upcoming UAE Economic Events This Week

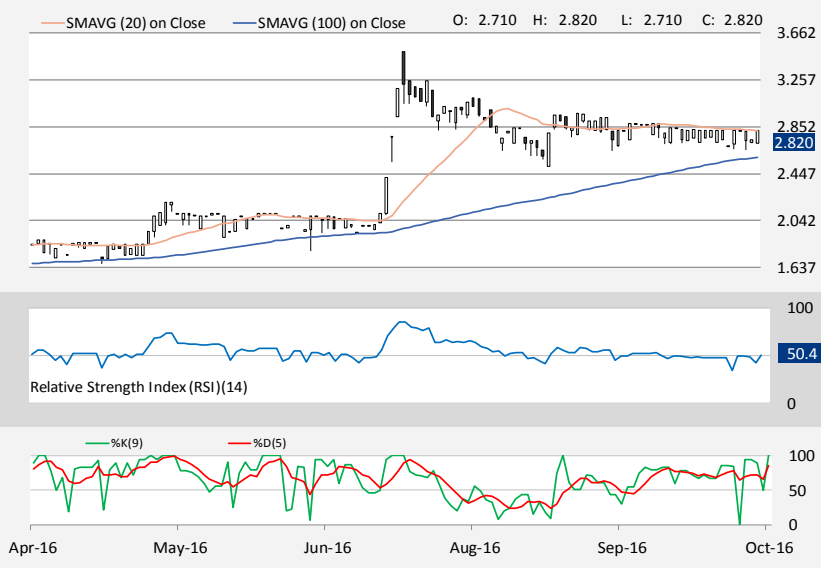
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 Oct - 24 Oct	CPI YoY	Sep	-	-	0.55%	-	High
18 Oct - 24 Oct	CPI MoM	Sep	-	-	-0.28%	-	High
20 Oct - 30 Oct	M1 Money Supply MoM	Sep	-	-	0.70%	-	High
20 Oct - 30 Oct	M2 Money Supply MoM	Sep	-	-	-0.60%	-	Medium
20 Oct - 30 Oct	M3 Money Supply MoM	Sep	-	-	-0.50%	-	Medium
20 Oct - 30 Oct	Central Bank Foreign Assets	Sep	-	-	299.3b	-	Low

## Company Events This Week

Dubai		
Date	Company	Event
10/23/2016	Mashreqbank PSC	Q3
10/23/2016	Deyaar Development PJSC	Q3
10/24/2016	Dubai Islamic Bank PJSC	Q3
10/25/2016	-	-
10/26/2016	Commercial Bank of Dubai PSC	Q3
10/27/2016	-	-
10/27/2016	-	-

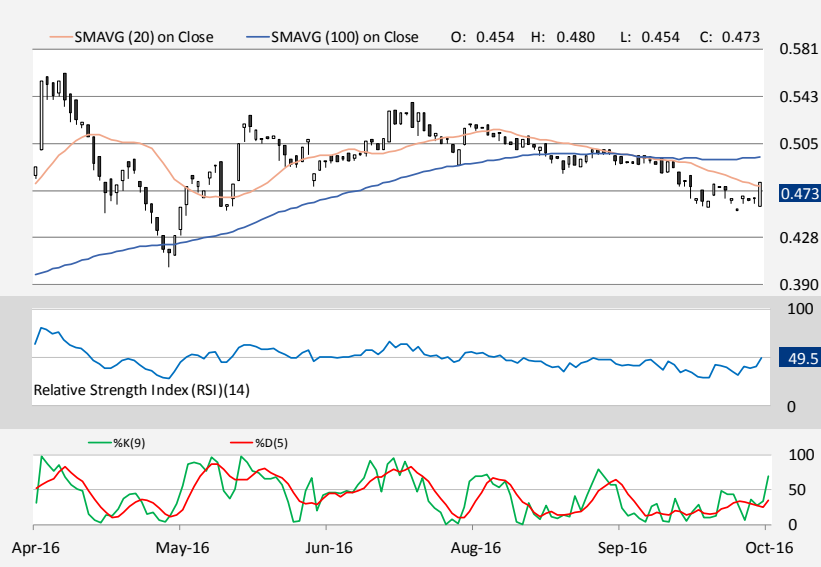
Abu Dhabi		
Date	Company	Event
10/23/2016	Abu Dhabi Commercial Bank PJSC	Q3
10/23/2016	National Bank of Umm Al-Qaiwain PSC	Q3
10/24/2016	-	-
10/25/2016	-	-
10/26/2016	-	-
10/27/2016	Emirates Telecommunications Group Co PJSC	Q3
10/27/2016	Agthia Group PJSC	Q3

## Takaful Emarat



- The stock traded with a bullish tone in the last session and settled at AED 2.82.
- On the daily chart, MACD is heading upwards along with RSI and stochastic indicators trading at a higher level above their 50 lines, hinting at the presence of bullish momentum in the near term. On the weekly chart, the MACD and RSI are trading above their centrelines, further validating the above stance.
- Key resistance to be watched resides at the AED2.83 level, followed by the 50day SMA (currently placed at AED2.85) and AED2.88 levels. A clear break and stability above the latter might lead to further upside momentum in the stock.
- On the flipside, key support is placed at the AED2.78 level, followed by the AED2.75 and AED2.69 levels. A breach below the latter might trigger weakness in the stock.

## Islamic Arab Insurance Co



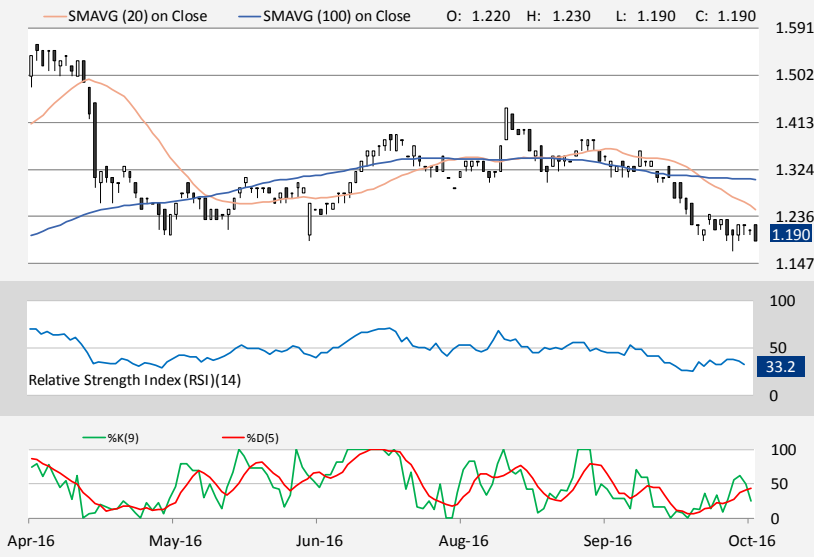
- The stock formed a long bullish candlestick pattern on the daily chart yesterday and closed at AED0.473, after notching a high at AED0.480.
- As clearly visible on the daily chart, momentum oscillators are trading with a bullish tone, reflecting at a positive technical picture. Although the weekly MACD is heading south, the RSI and stochastic indicators are trading with a positive showing, further endorsing the above stance.
- Key technical barrier is located at the 50day SMA (currently trading at AED0.480) level, followed by the 100day SMA (currently trading at AED0.490) and psychological AED0.500 levels. A sustained break above the latter might lead to further acceleration to the upside.
- Conversely, key support is placed at the AED0.460 level, followed by the 200day SMA (currently placed at AED0.450) and the daily lower Bollinger band (currently placed at AED0.440). A breach below the latter might generate bearishness in the stock.

## Amanat Holdings



- The stock traded in the green for the second consecutive session yesterday and ended at AED0.859, after making a high at AED0.867.
- A signal line crossover from below by the daily MACD coupled with the RSI and stochastic indicators trading with a positive bias, hints at bullish momentum in the coming session. Moreover, the weekly MACD and RSI are trading above their midlines along with the stochastic moving upwards, further substantiates the above view.
- Immediate resistance is placed at the daily upper Bollinger band (currently placed at AED0.870), followed by the AED0.880 and psychological AED0.900 levels. A break above the latter might trigger further positivity in the stock.

## Dubai Financial Market PJSC



- The stock traded in the negative territory in the prior session and closed at AED1.19.
- On the daily chart, momentum oscillators are trading at a lower level below their midlines, indicating at the bearishness in the near term. On the weekly chart, the MACD and RSI are heading south whereas the stochastic oscillator is placed near its oversold region, further confirming the bearish view.
- Crucial support resides at the AED1.17 level, followed by the AED1.15 and daily lower Bollinger band (currently trading at AED1.14) levels. A move back below the latter might lead to further downside momentum in the stock.
- On the flipside, immediate resistance is placed at the AED1.25 level, followed by the 50day SMA (currently placed at AED1.27) and 20day SMA (currently placed at AED1.30) levels. A surge above the latter might lessen further weakness in the stock.

## Abu Dhabi National Energy Company



- The stock traded with a bearish tone in the previous session and settled at AED0.59.
- Although the weekly MACD is heading higher, the RSI and stochastic indicators are trading with a bearish bias, reflecting at weakness in the coming session. On the daily chart, the RSI and stochastic are showing loss of upward potential, further supporting the above stance.
- Key support is placed at the 20day SMA (currently placed AED0.57), followed by the 50day SMA (currently placed at AED0.54) and AED0.51 levels. A breach below the latter might trigger further negative momentum in the stock.
- Conversely, key resistance to be watched resides at the AED0.62 level, followed by the AED0.65 and the daily upper Bollinger band (currently placed at AED0.71) levels. A break above which might lead to positive momentum in the stock.

## First Gulf Bank

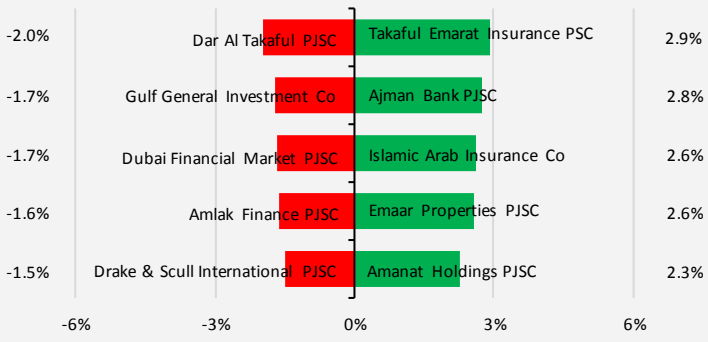


- The stock traded in the red for the second straight session yesterday and closed at AED11.00.
- On the weekly chart, the MACD and RSI oscillators are trading at a lower level below their centrelines, hinting at the presence of bearish momentum in the coming session. On the daily chart as well, the MACD is trading in the negative region coupled with the RSI indicator heading south, further affirms the above stance.
- Important intraday support is located at the AED10.80 level, followed by the daily lower Bollinger band (currently trading at AED10.69) and AED10.60 levels. A move back below the latter might trigger further bearish pressure on the stock.
- On the other hand, key technical barrier is placed at the AED11.20 level, followed by the 20day SMA (currently placed at AED11.45) and AED11.70 levels.



## Dubai

### Top Gainers & Losers



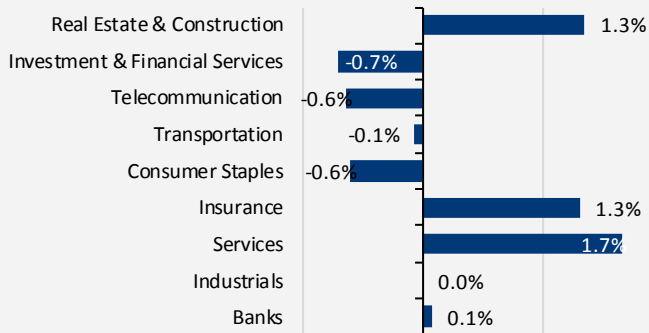
### Top Volume

Company	Volume
Amanat Holdings PJSC	22,068,882
Dubai Parks & Resorts PJSC	21,278,249
SHUAA Capital PSC	18,598,542
Islamic Arab Insurance Co	12,588,916
Arabtec Holding PJSC	10,826,662

### Volume Gainers

Company	Change (%)
Islamic Arab Insurance Co	367%
Amanat Holdings PJSC	109%
Takaful Emarat Insurance PSC	95%
Deyaar Development PJSC	55%
Dubai Financial Market PJSC	37%

### Sector Performance



### Market Overview

	23-Oct-16	20-Oct-16	Change	% Change
Index (Last)	3355.4	3340.5	14.9	0.4%
Volume (000's)	220676.0	436645.0	-215969.0	-49.5%
Deals	2868.0	4587.0	-1719.0	-37.5%
Value (mill)	301.0	627.6	-326.6	-52.0%
Company Traded	31.0	34.0	-3.0	-8.8%
Gainers	13.0	20.0	-7.0	-35.0%
Laggards	15.0	10.0	5.0	50.0%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

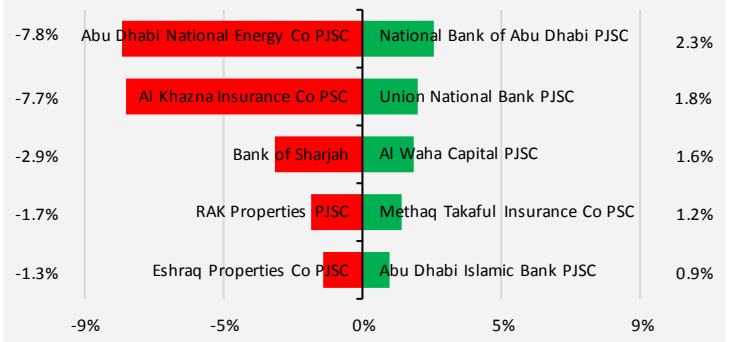
3682.5

52 Week Low

2590.7

## Abu Dhabi

### Top Gainers & Losers



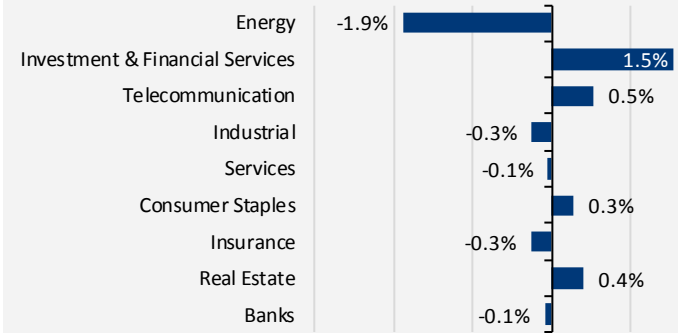
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	20,164,767
RAK Properties PJSC	8,017,796
Bank of Sharjah	3,440,000
Aldar Properties PJSC	1,885,210
First Gulf Bank PJSC	860,891

### Volume Gainers

Company	Change (%)
Bank of Sharjah	856%

### Sector Performance



### Market Overview

	23-Oct-16	20-Oct-16	Change	% Change
Index (Last)	4299.4	4294.5	4.9	0.1%
Volume (000's)	39247.0	77899.0	-38652.0	-49.6%
Deals	616.0	1083.0	-467.0	-43.1%
Value (mill)	51.7	122.1	-70.4	-57.7%
Company Traded	24.0	26.0	-2.0	-7.7%
Gainers	8.0	9.0	-1.0	-11.1%
Laggards	9.0	13.0	-4.0	-30.8%
No Change	7.0	4.0	3.0	75.0%

52 Week High

4637.2

52 Week Low

3731.6

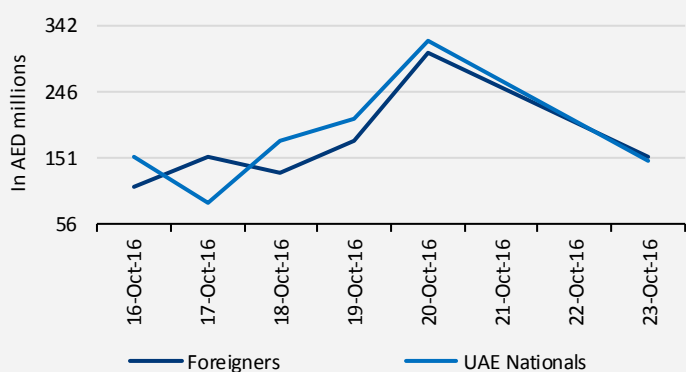
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	41.68%
Al Buhaira Insurance	Yes	25.00%	11.07%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	13.09%
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%	1.06%
AD National Insurance	Yes	25.00%	0.20%
AD Ship Building	Yes	25.00%	0.69%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.63%
Al Khazna Insurance	Yes	25.00%	2.90%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.89%
Arkan Building Materials	No	0.00%	0.00%
International Fish Farming	Yes	49.00%	0.44%
Al Wathba Insurance	No	0.00%	0.00%
Green Crescent Insurance	Yes	25.00%	24.42%
AD for Building & M	Yes	25.00%	4.19%
Bank of Sharjah	Yes	30.00%	21.26%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	59.92%
Al Dhafra Insurance	No	0.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.07%
Eshraq properties Co.	Yes	49.00%	33.04%
Etisalat	Yes	20.00%	5.10%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	8.14%
First Gulf Bank	Yes	25.00%	15.54%
Finance House	Yes	20.00%	11.14%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.33%
Gulf Medical Projects	Yes	49.00%	7.97%
Insurance House P.S.C	Yes	25.00%	0.37%

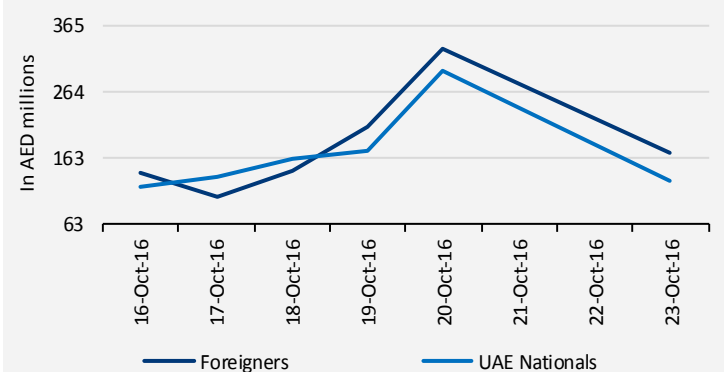
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.60%
Gulf Pharmaceutical	Yes	49.00%	33.90%
Gulf Livestock Company	Yes	49.00%	67.09%
MANZEL Real Estate	Yes	-	23.80%
Methaq Takaful Insurance	Yes	25.00%	24.82%
National Bank of AD	Yes	25.00%	5.02%
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%	1.28%
Oman & Emirates Holding	Yes	0.00%	0.02%
Ooredoo	Yes	100.00%	87.57%
Umm Al-Qaiwain Cement	Yes	49.00%	7.47%
National Bank of RAK	Yes	40.00%	17.81%
RAK Cement	Yes	49.00%	28.43%
RAK Ceramic	Yes	49.00%	53.98%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.10%
RAK White Cement	Yes	49.00%	18.66%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.18%
Sharjah Group Company	Yes	49.00%	20.74%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.27%
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%	47.23%
Union Cement	Yes	49.00%	2.98%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.50%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	11.14%
National Takaful Company	Yes	25.00%	11.87%

## Dubai Foreign/Domestic Market Activity

### Value of Stocks Bought



### Value of Stocks Sold





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