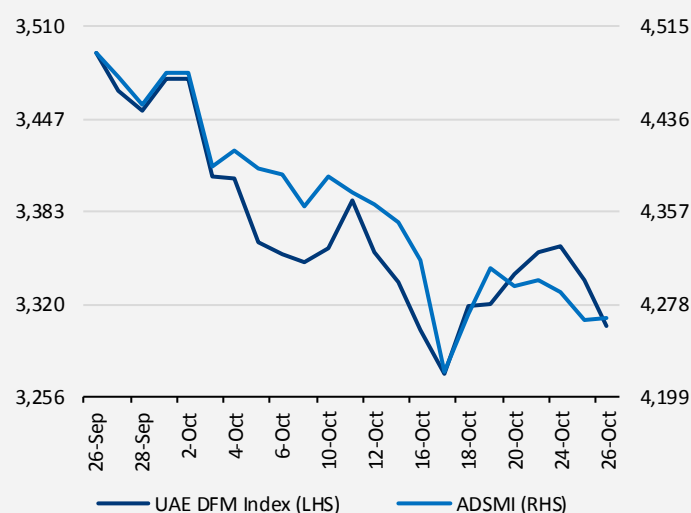


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4265.83	↑	1.39	0.03%	-0.96%	-4.60%	-2.86%	11.09
UAE DFM Index	3304.20	↓	-32.56	-0.98%	4.86%	-4.68%	-6.08%	12.02
Bloomberg GCC 200 Index	58.78	↓	-0.08	-0.14%	-6.01%	-0.05%	-10.45%	13.70
Bahrain BSE index	1144.89	↑	1.41	0.12%	-5.84%	0.48%	-8.36%	9.53
Kuwait KSE Index	5403.70	↑	14.69	0.27%	-3.77%	-0.16%	-6.70%	18.70
Saudi Arabia TASI	5884.99	↑	2.55	0.04%	-14.86%	2.69%	-17.08%	14.06
Oman MSM30 Index	5513.70	↓	-9.16	-0.17%	1.99%	-4.09%	-7.14%	10.52
Qatar DSM Index	10362.69	↓	-41.50	-0.40%	-0.64%	-1.05%	-11.54%	14.79

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, led by a decline in insurance sector stocks.
- Insurance companies, Dubai Islamic Insurance & Reinsurance and Methaq Takaful Insurance fell 3.8% and 2.4%, respectively. Energy major, Dana Gas declined 3.6%, tracking weakness in crude oil prices. Property stocks, Arabtec Holding, Aldar Properties and Emaar Properties lost 2.3%, 2.2% and 1.9%, respectively. National Bank of Abu Dhabi traded flat after it reported a marginal decline in its net profit for the third quarter. On the brighter side, financial companies, SHUAA Capital and Dar Al Takaful advanced 4.9% and 1.0%, respectively.
- According to Dubai developer Tanmiyat Global, property prices in areas alongside the Dubai Water Canal are likely to increase by about 15% when the new waterway opens next month.
- The Abu Dhabi Securities Exchange (ADX) general index ended almost unchanged at 4,265.83, while the Dubai Financial Market (DFM) index ended 1.0% lower at 3,304.2.

Upcoming UAE Economic Events This Week

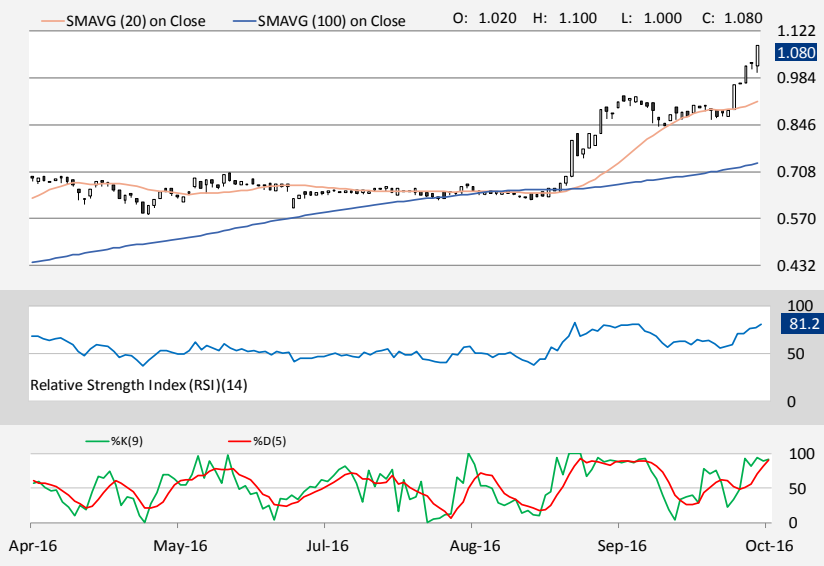
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
24-Oct-16	Central Bank Foreign Assets	Sep	-	AED301.6b	AED299.3b	-	Low
25-Oct-16	M1 Money Supply MoM	Sep	-	-0.20%	0.70%	-	High
25-Oct-16	M2 Money Supply MoM	Sep	-	1.40%	-0.60%	-	Medium
25-Oct-16	M3 Money Supply MoM	Sep	-	0.80%	-0.50%	-	Medium
25-Oct-16	Dubai Airport Cargo Volume YoY	Sep	-	-1.00%	-3.10%	-	Low
18 Oct - 27 Oct	CPI YoY	Sep	-	-	0.55%	-	High
18 Oct - 27 Oct	CPI MoM	Sep	-	-	-0.28%	-	High
3-Nov-16	Emirates NBD UAE PMI	Oct	-	-	54.1	-	Medium

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	-	-

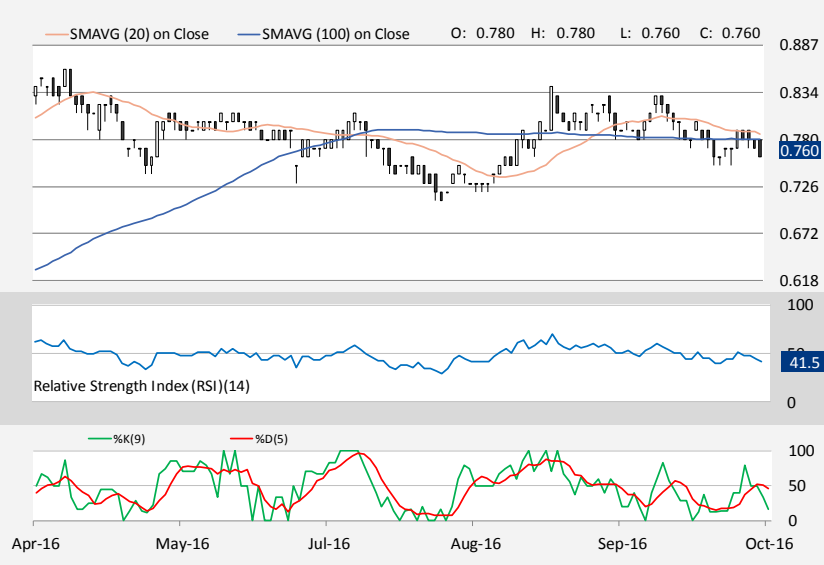
Abu Dhabi		
Date	Company	Event
10/23/2016	Abu Dhabi Commercial Bank PJSC	Q3
10/23/2016	National Bank of Umm Al-Qaiwain PSC	Q3
10/24/2016	Abu Dhabi Islamic Bank, Bank of Sharjah, United Arab Bank	Q3
10/25/2016	Gulf Pharmaceutical Industries PSC	Q3
10/26/2016	First Gulf Bank, National Bank of Fujairah, National Bank of Abu Dhabi, Emirates Telecom. Group, Insurance House	Q3
10/27/2016	-	-

SHUAA Capital



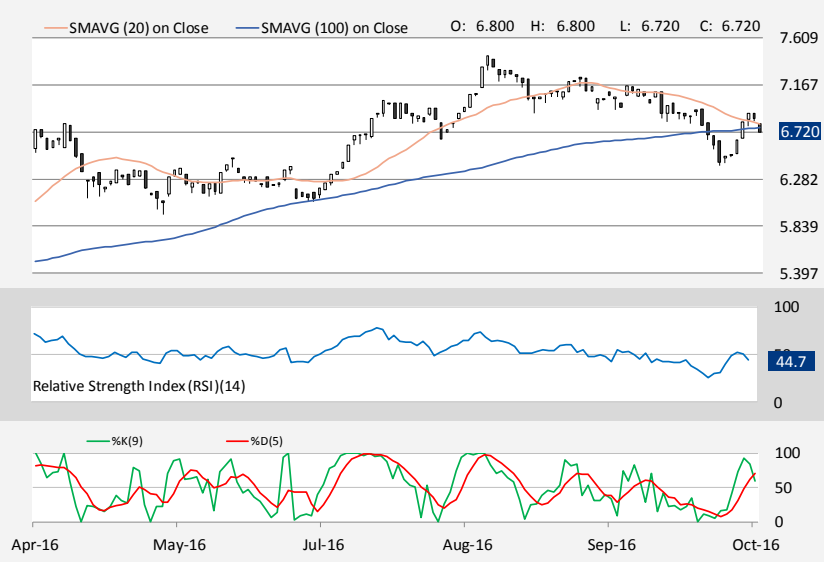
- The stock traded firmer for the sixth successive session yesterday to close above the daily upper Bollinger band (currently placed at AED1.038) at AED1.080, after hitting a high at AED1.100, touching the psychological 1.100 level for the first time since October 2014.
- Daily MACD and RSI are moving upwards coupled with the stochastic indicator tranquil at its overbought region, reflecting at a bullish technical picture. Similarly, weekly momentum oscillators are trading with a strong bias, further endorsing the bullish stance.
- Important resistance is seen at the AED1.100 level, a surge above which might further push the stock higher towards the AED1.110 and AED1.120 levels.
- However, an upper Bollinger band crossover on the daily and weekly charts suggests that the stock is likely to witness some correction in the short term. Key support is placed at the psychological AED1.000 level, followed by the AED0.950 and 20day SMA (currently trading at AED0.914) levels.

Eshraq Properties Co



- The stock traded with a negative bias in the last session and ended at AED0.76.
- As of now, daily MACD is trading in the negative zone and coupled with the RSI & stochastic indicators which are pointing south, hints at the presence of bearish momentum in the coming session. As clearly seen on the weekly chart, momentum oscillators are trading with a bearish tone, further validating the above view.
- Key technical support resides at the AED0.75 level, followed by the 200day SMA (currently placed at AED0.74) and AED0.73 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the contrary, key intraday resistance is placed at the AED0.78 level, followed by the 20day SMA (currently trading at AED0.79) and AED0.81 levels. A sustained break above the latter might turn the main trend to bullish.

EMAAR Properties



- After forming a bearish harami candlestick pattern on the daily chart on Tuesday, the stock declined for the second straight session yesterday and finished below the 100day SMA (currently trading at AED6.76) at AED6.72.
- Although the weekly RSI is heading north, the MACD and stochastic indicators are moving lower, reflecting at a weak technical scenario. On the daily chart, the RSI and stochastic indicators are showing loss of upward potential, further conforming the bearish view.
- Key near term support is located at the AED6.66/6.60 level, followed by the crucial AED6.50 and daily lower Bollinger band (currently placed at AED6.44) levels. A breach below the latter might lead to further acceleration to the downside.
- Conversely, crucial resistance is placed at the 20day SMA (currently trading at AED6.80), followed by the AED6.92 and 50day SMA (currently placed at the psychological AED7.00) levels.

Emaar Malls Group



- The stock traded in the red in the prior session and settled at AED2.60, following a low at AED2.59.
- On the weekly chart, MACD is trading in the negative territory and coupled with the RSI and stochastic indicators which are placed below their 50lines, hints at negative momentum in the coming week. As clearly visible on the daily chart, momentum oscillators are trading below their midlines, further affirming the above stance.
- Important intraday support is placed at the AED2.55 level, followed by the daily lower Bollinger band (currently trading at AED2.53) and crucial AED2.50 levels. A breach below the latter might trigger further bearish momentum in the stock.
- On the bright side, key technical barrier is situated at the AED2.64 level, followed by the 20day SMA (currently trading at AED2.66) and AED2.70 levels. A break above the latter might lead to positivity in the stock.

Aldar Properties PJSC



- Following the formation of a bearish harami candlestick pattern on the daily chart on Tuesday, the stock traded lower for the second continuous session yesterday and closed at AED2.63.
- A potential centreline crossover by the weekly MACD to trade into the negative zone along with the stochastic and RSI indicators moving downwards, indicates at a bearish technical outlook. Furthermore, the daily momentum oscillators are trading with a bearish showing, further supporting the bearish view.
- Immediate support resides at the 200day SMA (currently trading at AED2.62/2.60), followed by the AED2.55 and crucial AED2.50 levels. A breach below the latter might lead to further weakness in the stock.
- On the positive side, crucial intraday resistance is placed at the AED2.67/2.70 level, followed by the 100day SMA (currently trading at AED2.72) and daily upper Bollinger band (currently placed at AED2.77) levels.

Abu Dhabi Commercial Bank

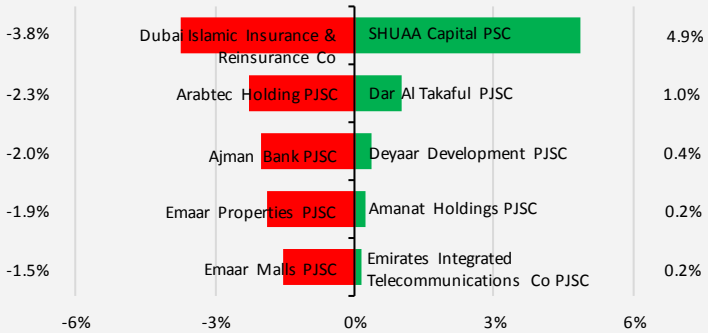


- The stock posted modest losses in the previous session and settled at AED6.11, after touching a low at AED6.10.
- On the weekly chart, the MACD and stochastic are pointing south along with the RSI indicator and trading flat below its 50 line, hinting at the presence of negative momentum in the near term. On the daily chart, the MACD and RSI are trading with a negative tone, further recommending the bearish potential.
- Key near term support is seen at the AED6.05 level, followed by the daily lower Bollinger band (currently trading at AED6.01/6.00) and AED5.94 levels. A clear breach below the latter might lead to further bearishness in the stock.
- On the other hand, important resistance is located at the AED6.15 level, followed by the AED6.21 and 20day SMA (currently trading at AED6.25) levels. A move back above the latter might lead to upside momentum in the stock.



Dubai

Top Gainers & Losers



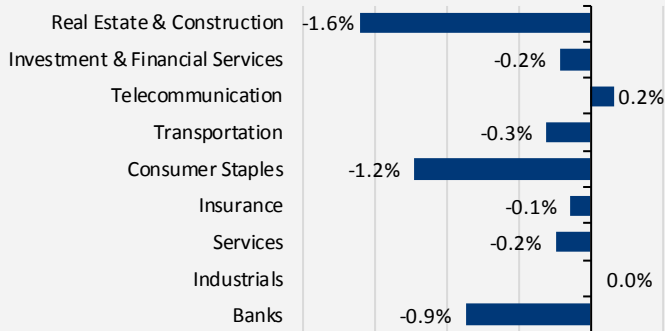
Top Volume

Company	Volume
SHUAA Capital PSC	23,748,307
Dubai Financial Market PJSC	23,232,348
Dubai Parks & Resorts PJSC	21,278,249
Arabtec Holding PJSC	15,975,231
Deyaar Development PJSC	12,272,053

Volume Gainers

Company	Change (%)
DAMAC Properties Dubai Co PJSC	273%
Emaar Malls Group PJSC	175%
Aramex PJSC	155%
Dubai Financial Market PJSC	78%
Amlak Finance PJSC	66%

Sector Performance



Market Overview

	26-Oct-16	25-Oct-16	Change	% Change
Index (Last)	3304.2	3336.8	-32.6	-1.0%
Volume (000's)	260273.0	419207.0	-158934.0	-37.9%
Deals	3481.0	4734.0	-1253.0	-26.5%
Value (mill)	313.6	410.7	-97.1	-23.6%
Company Traded	34.0	36.0	-2.0	-5.6%
Gainers	8.0	13.0	-5.0	-38.5%
Laggards	22.0	19.0	3.0	15.8%
No Change	4.0	4.0	0.0	0.0%

52 Week High

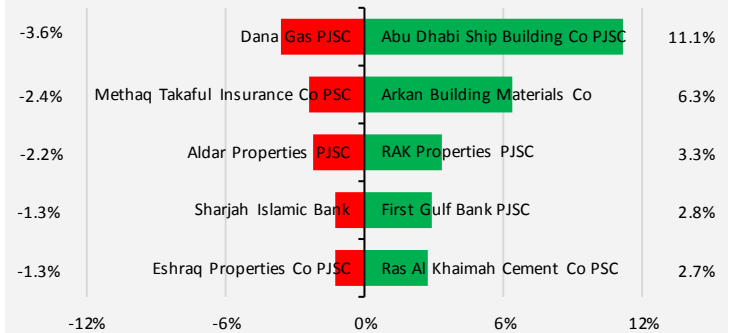
3623.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



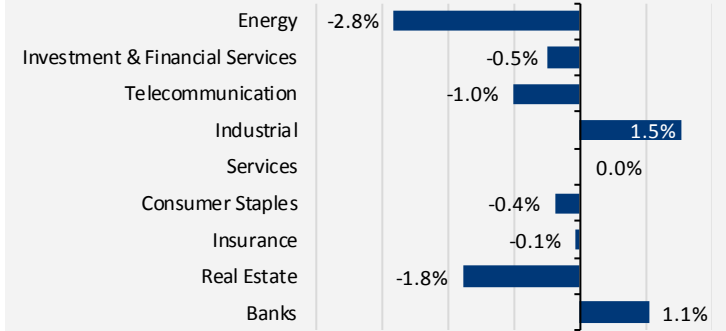
Top Volume

Company	Volume
RAK Properties PJSC	9,637,740
Eshraq Properties Co PJSC	5,413,556
Dana Gas PJSC	3,419,657
Aldar Properties PJSC	3,063,331
First Gulf Bank PJSC	2,041,414

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	1574%
Abu Dhabi Ship Building Co PJSC	395%
Sharjah Islamic Bank	270%
RAK Properties PJSC	259%
Methaq Takaful Insurance Co PSC	89%

Sector Performance



Market Overview

	26-Oct-16	25-Oct-16	Change	% Change
Index (Last)	4265.8	4264.4	1.4	0.0%
Volume (000's)	44568.0	79560.0	-34992.0	-44.0%
Deals	783.0	1177.0	-394.0	-33.5%
Value (mill)	73.2	125.8	-52.6	-41.8%
Company Traded	23.0	31.0	-8.0	-25.8%
Gainers	5.0	15.0	-10.0	-66.7%
Laggards	14.0	12.0	2.0	16.7%
No Change	4.0	4.0	0.0	0.0%

52 Week High

4637.2

52 Week Low

3731.6

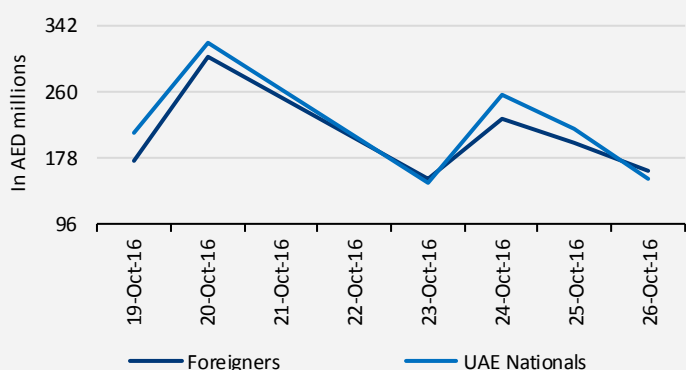
Abu Dhabi Foreign Ownership Limit

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%	13.10%
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%	0.68%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.62%
Al Khazna Insurance	Yes	25.00%	2.90%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.87%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	0.44%
Al Wathba Insurance	No	0.00%	0.00%
Green Crescent Insurance	Yes	25.00%	24.40%
AD for Building & M	Yes	25.00%	4.21%
Bank of Sharjah	Yes	30.00%	21.26%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	59.89%
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%	32.90%
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%	15.47%
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%

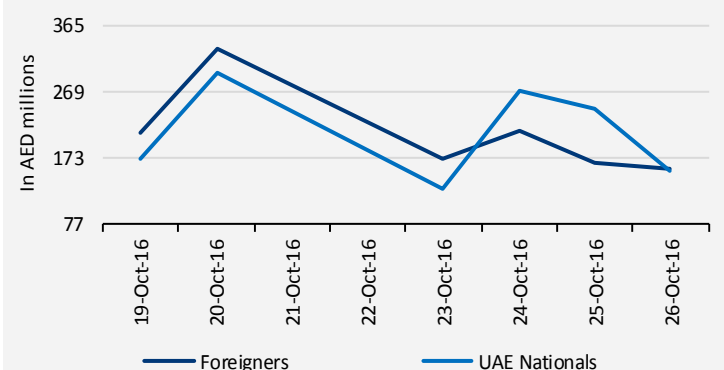
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.60%
Gulf Pharmaceutical	Yes	49.00%	33.90%
Gulf Livestock Company	Yes	49.00%	67.09%
MANZEL Real Estate	Yes	-	23.43%
Methaq Takaful Insurance	Yes	25.00%	24.77%
National Bank of AD	Yes	25.00%	5.03%
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%	17.79%
RAK Cement	Yes	49.00%	28.40%
RAK Ceramic	Yes	49.00%	53.76%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	30.80%
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%	80.24%
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%	12.49%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	11.13%
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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