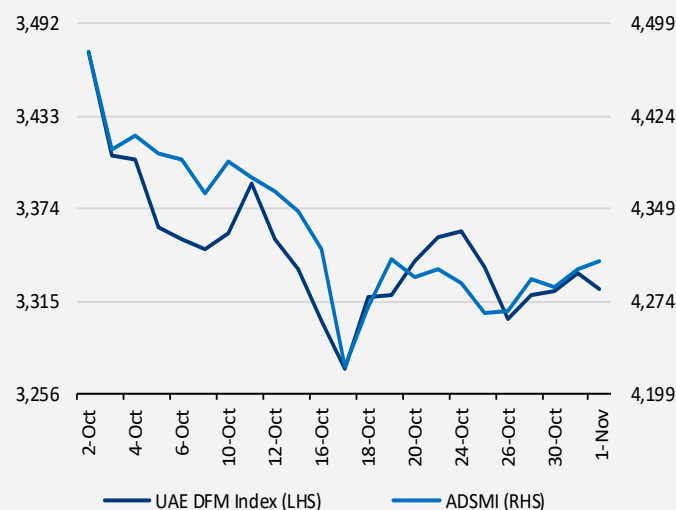


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4307.39	↑	7.21	0.17%	0.00%	-3.77%	0.19%	11.19
UAE DFM Index	3322.45	↓	-9.96	-0.30%	5.44%	-4.37%	-4.93%	12.03
Bloomberg GCC 200 Index	58.82	↓	-0.02	-0.03%	-5.95%	0.87%	-9.54%	13.74
Bahrain BSE index	1149.12	↑	0.29	0.03%	-5.49%	-0.08%	-8.85%	9.53
Kuwait KSE Index	5411.63	↑	10.56	0.20%	-3.62%	0.25%	-6.45%	18.83
Saudi Arabia TASI	5997.03	↓	-15.19	-0.25%	-13.23%	10.07%	-15.13%	14.26
Oman MSM30 Index	5477.70	↓	-3.74	-0.07%	1.32%	-3.47%	-7.76%	10.35
Qatar DSM Index	10201.90	↑	28.95	0.28%	-2.18%	-1.94%	-11.65%	14.79

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in real estate sector stocks offset a fall in oil prices.
- Property stocks, Eshraq Properties, Union Properties, Aldar Properties and DAMAC Properties Dubai advanced 3.8%, 2.8%, 1.5% and 0.9%, respectively. Lenders, Bank of Sharjah, National Bank of Abu Dhabi, First Gulf Bank and Abu Dhabi Commercial Bank gained 0.8%, 0.6%, 0.4% and 0.2%, respectively. On the losing side, energy major, Abu Dhabi National Energy declined 1.7%, amid a decline in crude oil prices. Financial companies, SHUAA Capital and Amlak Finance lost 0.9% and 0.8%, respectively.
- UAE state news agency WAM stated that, the Government of Dubai has selected HSBC to arrange initial funding of \$3 billion towards the expansion of Al Maktoum International Airport. Meanwhile, the American Petroleum Institute (API) reported that US crude oil inventories increased by 9.3 million barrels last week.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% higher at 4,307.39, while the Dubai Financial Market (DFM) index ended 0.3% lower at 3,322.45.

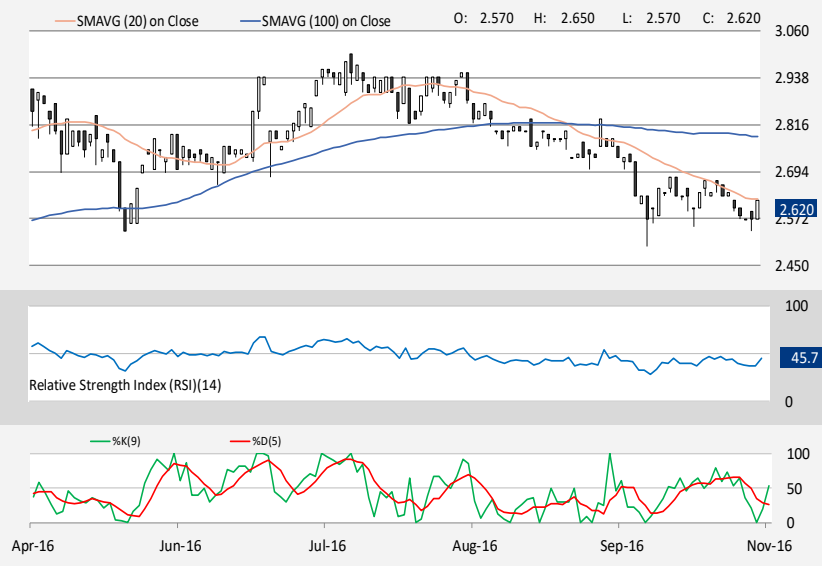
Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
27 Oct - 03 Nov	CPI YoY	Sep	-	-	0.55%	-	High
27 Oct - 03 Nov	CPI MoM	Sep	-	-	-0.28%	-	High
3-Nov-16	Emirates NBD UAE PMI	Oct	-	-	54.1	-	Medium

Company Events This Week

Dubai			Abu Dhabi		
Date	Company	Event	Date	Company	Event
10/30/2016	Dubai Financial Market PJSC	Q3	10/30/2016	Sharjah Cement & Industrial Development Co	Q3
10/30/2016	-	-	10/30/2016	Ras Al Khaimah Poultry and Feeding Co	Q3
10/30/2016	-	-	10/30/2016	Finance House PJSC	Q3
10/31/2016	National General Insurance Co PSC	Q3	10/31/2016	Commercial Bank International PSC	Q3
10/31/2016	Aramex PJSC	Q3	10/31/2016	Abu Dhabi Aviation Co	Q3
10/31/2016	Arabian Scandinavian Insurance Co PLC	Q3	10/31/2016	Ras Al Khaimah Cement Co PSC	Q3
10/31/2016	-	-	10/31/2016	Sharjah Group	Q3
11/1/2016	Dubai Investments PJSC	Q3	11/1/2016	National Corp for Tourism & Hotels	Q3
11/1/2016	Emirates Integrated Telecommunications Co PJSC	Q3	11/1/2016	Arkan Building Materials Co	Q3
11/2/2016	-	-	11/2/2016	Agthia Group PJSC	Q3

Emaar Malls Group



- The stock traded with a bullish tone in the previous session and finished at AED2.62, after making a high at AED2.65.
- Although the weekly MACD is heading south, the RSI and stochastic oscillators are trading with a slight positive showing, reflecting at a bullish technical picture. A signal line crossover from below by the daily MACD and coupled with the RSI & stochastic heading north, further confirms the bullish view.
- Immediate resistance is placed at the AED2.64 level, followed by the daily upper Bollinger band (currently placed at AED2.69) and 50day SMA (currently placed at AED2.71) levels. A sustained break above the latter might trigger further positivity in the stock.
- On the contrary, key support is located at the AED2.57 level, followed by the AED2.54 and crucial AED2.50 levels. A breach below the latter might lead to bearishness in the stock.

First Gulf Bank



- The stock has continued to advance since the daily lower Bollinger band crossover on 25 October 2016. Yesterday, the stock posted mild gains to settle at AED11.55.
- Currently, the daily MACD is moving upwards while the RSI & stochastic indicators are trading above their midlines, hinting at the presence of bullish momentum in the coming session. Moreover, the weekly RSI and stochastic are sharply pointing north, further endorsing the above stance.
- Key technical barrier is located at the daily upper Bollinger band (currently placed at AED11.69), followed by the 100day SMA (currently trading at AED11.89) and AED12.05 levels. A break above the latter might lead to further acceleration to the upside.
- Conversely, key support is placed at the AED11.50, followed by the AED11.35 and 20day SMA (currently placed at AED11.16) levels. A breach below the latter might turn the main trend to bearish.

Abu Dhabi Commercial Bank



- After forming a bullish harami candlestick pattern on the daily chart on Monday, the stock traded higher for the second straight session yesterday and closed at AED6.15.
- On the weekly chart, momentum oscillators are trading with a negative showing, suggesting at a weak technical scenario. However, a recent signal line crossover from below by the daily MACD along with RSI and stochastic trading with a slight positive bias, reflects at possible recovery in the coming session.
- Important resistance is placed at the 20day SMA (currently trading at AED6.19), followed by the AED6.22/6.25 and 100day SMA (currently placed at AED6.33) levels. A clear break and stability above the latter might prompt further bullishness in the stock.
- On the flipside, key near term support is located at the AED6.11/6.10 level, followed by the AED6.06 and daily lower Bollinger band (currently trading at AED6.02/6.00) levels.

Dubai Investments



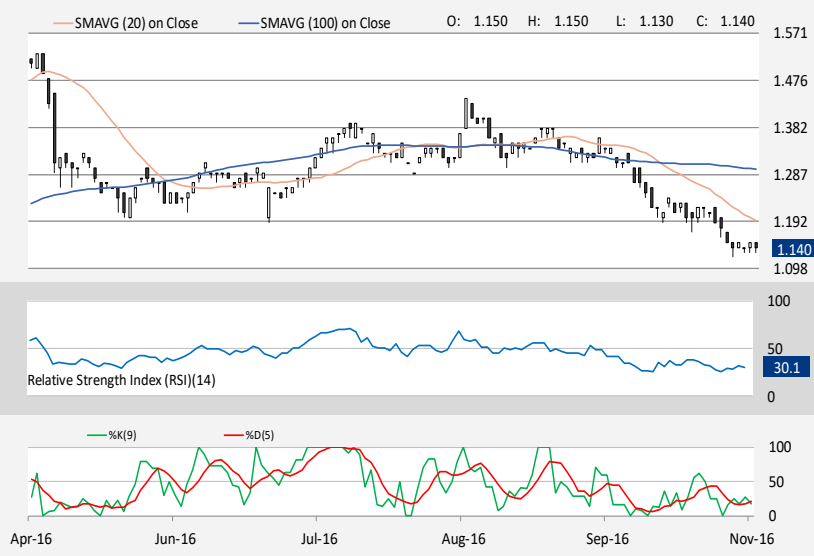
- Yesterday, the stock formed a doji candlestick pattern on the daily chart and ended above the 200day SMA (currently trading at AED2.03) at AED2.04.
- Although the weekly MACD is trading water below its centreline, the stochastic and RSI indicators are trading with a slight bullish bias, suggesting at probable upside momentum in the coming week. Meanwhile, the daily MACD is directing towards north and the RSI & stochastic are placed above their 50lines, further affirms the above stance.
- Key resistance to be watched resides at the 50day SMA (currently trading at AED2.07), followed by the AED2.09 and AED2.12 levels. A break above the latter might lead to further positive momentum in the stock.
- On the downside, crucial support is placed at the 20day SMA (currently trading at AED2.01), followed by the AED1.99 and the daily lower Bollinger band (currently trading at AED1.97) levels.

Dubai Islamic Bank



- The stock traded in the red in the last session and settled at AED5.19.
- On the daily chart, MACD and RSI are heading lower and coupled with the stochastic indicator trading near its oversold territory, reflects at a bearish technical outlook. Similarly, the weekly RSI and stochastic oscillators are trading with a negative showing, further validating the above stance.
- The daily lower Bollinger band (currently trading at AED5.15) is acting as a key technical support, followed by the AED5.13/5.10 levels. A breach below the latter might lead to further weakness in the stock, targeting the next ones at the psychological AED5.00 and AED4.94/4.90 levels.
- On the bright side, crucial resistance is situated at the AED5.24 level, followed by the 100day SMA (currently trading at AED5.32) and 50day SMA (currently placed at AED5.37) levels. A surge above the latter might lead to positivity in the stock.

Dubai Financial Market PJSC

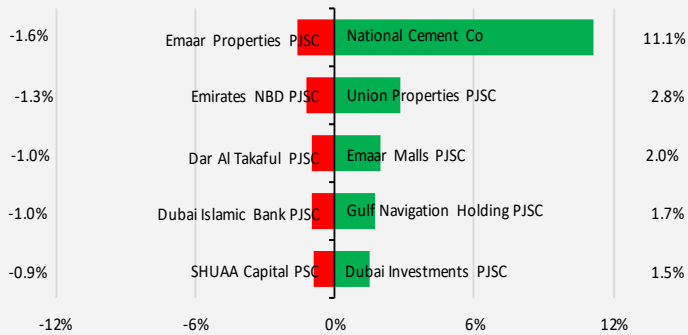


- The stock posted modest losses in the preceding session and closed at AED1.14, following a low at AED1.13.
- As of now, the weekly MACD is trading in the negative region along with the RSI and stochastic indicators tranquil at a lower level below their 50lines, hinting at the presence of negative momentum in the coming week. On the daily chart, momentum oscillators are trading with a bearish tone, further supporting the bearish view.
- Important intraday support is seen at the daily lower Bollinger band (currently placed at AED1.12), a clear breach below which might trigger further downside momentum in the stock, paving way for the AED1.10 and AED1.08 levels.
- However, a weekly lower Bollinger band crossover suggests at potential recovery in the near term. Key resistance is placed at the AED1.16 level, followed by the 20day SMA (currently trading at AED1.19) and AED1.22 levels.



Dubai

Top Gainers & Losers



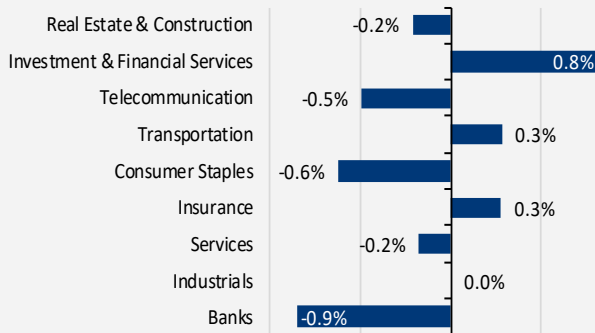
Top Volume

Company	Volume
Union Properties PJSC	30,409,389
Dubai Investments PJSC	16,197,067
Dubai Financial Market PJSC	11,429,934
SHUAA Capital PSC	11,153,813
Drake & Scull International PJSC	10,846,400

Volume Gainers

Company	Volume Change (%)
Emirates NBD PJSC	57734%
Dubai Investments PJSC	659%
Air Arabia PJSC	187%
Marka PJSC	141%
Union Properties PJSC	69%

Sector Performance



Market Overview

	1-Nov-16	31-Oct-16	Change	% Change
Index (Last)	3322.5	3332.4	-10.0	-0.3%
Volume (000's)	284006.0	303763.0	-19757.0	-6.5%
Deals	3479.0	4125.0	-646.0	-15.7%
Value (mill)	454.1	438.7	15.4	3.5%
Company Traded	37.0	34.0	3.0	8.8%
Gainers	20.0	17.0	3.0	17.6%
Laggards	12.0	11.0	1.0	9.1%
No Change	5.0	6.0	-1.0	-16.7%

52 Week High

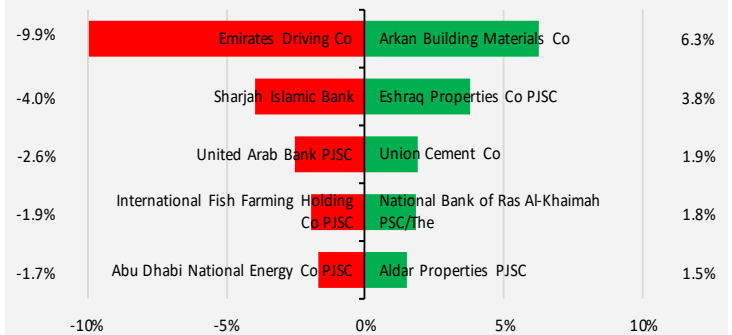
3623.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



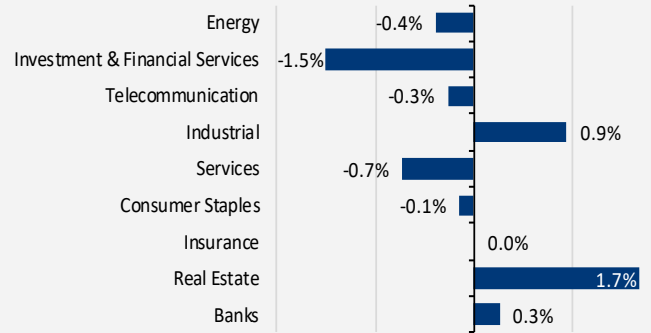
Top Volume

Company	Volume
Eshraq Properties Co PJSC	97,054,899
RAK Properties PJSC	7,298,563
Dana Gas PJSC	5,244,917
Aldar Properties PJSC	3,846,231
Abu Dhabi Commercial Bank PJSC	1,105,916

Volume Gainers

Company	Volume Change (%)
Finance House PJSC	13207%
Bank of Sharjah	1751%
Eshraq Properties Co PJSC	706%
Sharjah Islamic Bank	239%
Ras Al Khaimah Ceramics	214%

Sector Performance



Market Overview

	1-Nov-16	31-Oct-16	Change	% Change
Index (Last)	4307.4	4300.2	7.2	0.2%
Volume (000's)	124954.0	49939.0	75015.0	150.2%
Deals	1308.0	1042.0	266.0	25.5%
Value (mill)	145.4	107.4	38.0	35.4%
Company Traded	26.0	32.0	-6.0	-18.8%
Gainers	10.0	13.0	-3.0	-23.1%
Laggards	8.0	12.0	-4.0	-33.3%
No Change	8.0	7.0	1.0	14.3%

52 Week High

4637.2

52 Week Low

3731.6



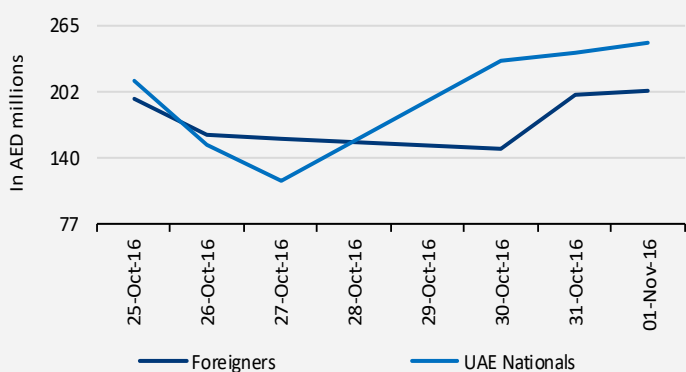
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	41.74%
Al Buhaira Insurance	Yes	25.00%	11.07%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	13.12%
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%	1.13%
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%	13.59%
Al Khazna Insurance	Yes	25.00%	2.91%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.91%
Arkan Building Materials	No	0.00%	0.01%
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%	21.24%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	59.83%
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%	33.15%
Etisalat	Yes	20.00%	5.09%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	8.14%
First Gulf Bank	Yes	25.00%	15.57%
Finance House	Yes	20.00%	11.14%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.19%
Gulf Medical Projects	Yes	49.00%	7.95%
Insurance House P.S.C	Yes	25.00%	0.37%

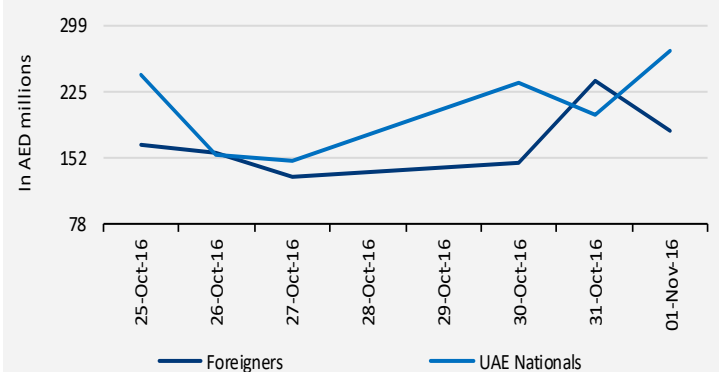
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.62%
Gulf Pharmaceutical	Yes	49.00%	33.90%
Gulf Livestock Company	Yes	49.00%	67.09%
MANZEL Real Estate	Yes	-	23.37%
Methaq Takaful Insurance	Yes	25.00%	24.63%
National Bank of AD	Yes	25.00%	5.04%
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%	28.37%
RAK Ceramic	Yes	49.00%	53.73%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	30.84%
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%	80.23%
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%	2.96%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.56%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	11.11%
National Takaful Company	Yes	25.00%	11.87%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





Disclaimer

All opinions, news, analysis, prices or other information contained in this report are provided as general market commentary and does not constitute investment advice, nor a solicitation or recommendation for you to buy or sell any over-the-counter product or other instrument.

Daman Securities, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Daman Securities, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.