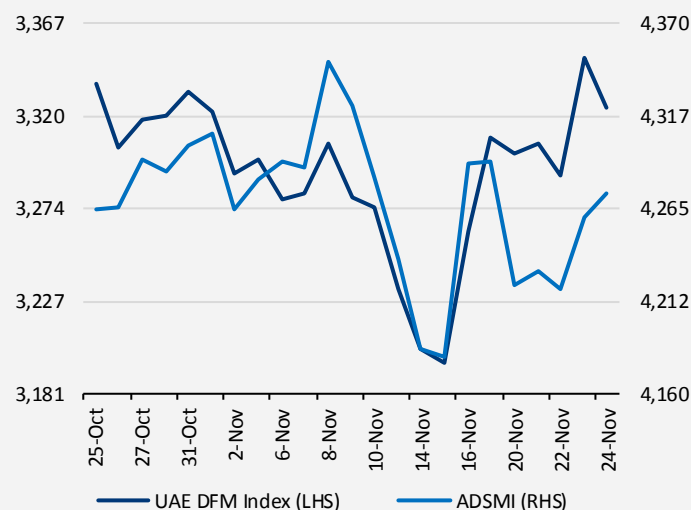


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4273.04	↑	13.42	0.32%	-0.79%	0.20%	11.01	
UAE DFM Index	3324.07	↓	-25.89	-0.77%	5.49%	-0.38%	10.91	
Bloomberg GCC 200 Index	61.61	↑	0.09	0.15%	-1.49%	4.67%	-3.96%	14.24
Bahrain BSE index	1186.21	↓	-1.44	-0.12%	-2.44%	3.74%	-3.67%	9.71
Kuwait KSE Index	5517.38	↓	-19.06	-0.34%	-1.74%	2.38%	-4.42%	18.49
Saudi Arabia TASI	6796.75	↑	0.62	0.01%	-1.66%	15.54%	-5.71%	16.14
Oman MSM30 Index*	5521.29	↑	25.78	0.47%	2.13%	-0.03%	-3.06%	10.42
Qatar DSM Index	9714.93	↓	-23.84	-0.24%	-6.85%	-6.62%	-7.58%	14.07

*Value as on 22 November 2016

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed on Thursday. Meanwhile, real estate and financial sector stocks registered significant losses.
- AXA Green Crescent Insurance Co tumbled 8.5% and International Fish Farming Holding Co plunged 6.6%.
- Financial sector stocks, Amlak Finance, Amanat Holdings and SHUAA Capital dropped 5.9%, 4.4% and 2.5%, respectively.
- Real estate sector stocks, DAMAC Properties Dubai and Emaar Properties fell 3.6% and 1.2%, respectively. Peer, Aldar Properties eased 0.4%.
- On the brighter side, Gulf Navigation Holding and Emirates Integrated Telecommunications Co added 2.0% and 0.9%, respectively.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.32% higher at 4,273.04, while the Dubai Financial Market index closed 0.77% lower at 3,324.07.

Upcoming UAE Economic Events This Week

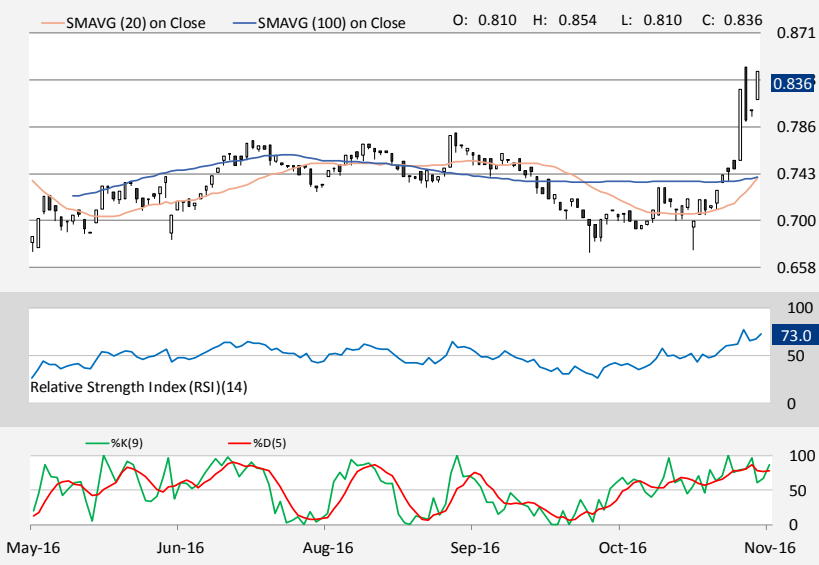
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
21-Nov-16	M1 Money Supply MoM	Oct	-	-0.02%	-0.20%	-	High
21-Nov-16	M2 Money Supply MoM	Oct	-	0.30%	1.40%	-	Medium
21-Nov-16	M3 Money Supply MoM	Oct	-	-0.40%	0.80%	-	Medium
24-Nov-16	Dubai Airport Cargo Volume YoY	Oct	-	9.50%	-1.00%	-	Medium
17 Nov - 27 Nov	CPI YoY	Sep	-	-	0.55%	-	High
17 Nov - 27 Nov	CPI MoM	Sep	-	-	-0.28%	-	High

Company Events This Week

Dubai		
Date	Company	Event
11/27/2016	-	-
11/28/2016	-	-
11/29/2016	-	-
11/30/2016	-	-
12/1/2016	-	-

Abu Dhabi		
Date	Company	Event
11/27/2016	-	-
11/28/2016	-	-
11/29/2016	-	-
11/30/2016	-	-
12/1/2016	-	-

Union Properties



- The stock formed a bullish harami candlestick pattern on the daily chart on Wednesday and continued to trade higher in the previous session to finish at AED0.836, after hitting a high at AED0.854.
- A possible centreline crossover by the weekly MACD from below coupled with the RSI and stochastic trading with a positive tone, hints at the presence of bullish momentum in the coming week. On the daily chart as well, the MACD and RSI indicators are sharply pointing north, further validating the above view.
- Key resistance is situated at the AED0.848 level, followed by the AED0.854 and AED0.861 levels. A sustained break above the latter might lead to further positivity in the stock. On the contrary, crucial support is placed at the AED0.820 level, followed by the AED0.790 and the 200day SMA (currently trading at AED0.760) levels. A breach below the latter might turn the main trend to bearish.

Damac Properties Dubai Co.



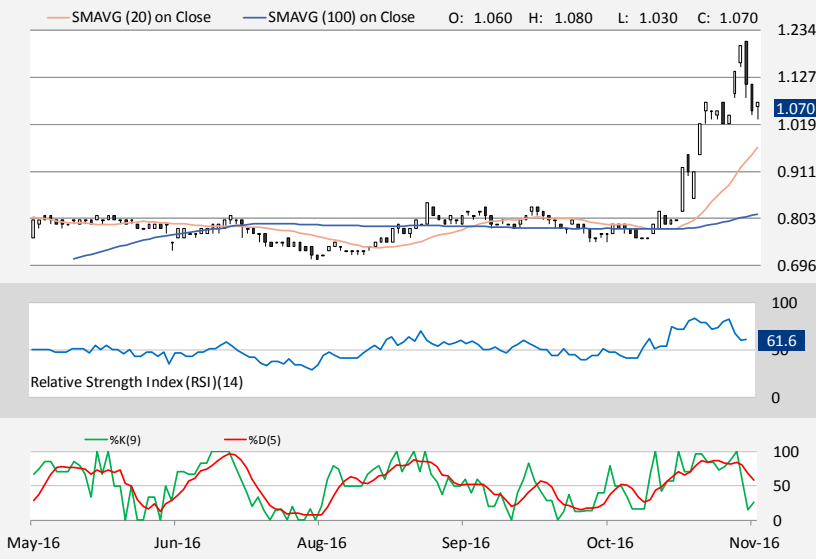
- The stock traded with a bearish tone in Thursday's session and finished at AED2.15.
- On the daily chart, the MACD is placed in the negative territory along with the RSI and stochastic oscillators showing loss of upward potential, reflecting at a weak technical scenario.
- Immediate support is located at the AED2.13 level, followed by the crucial AED2.10 and the crucial AED2.06 levels. A move back below the latter might lead to further selling pressure on the stock. However, on the weekly chart, the RSI and stochastic are trading with positive showing, suggesting at bullish momentum in the coming week. Near term resistance is placed at the 50day SMA (currently trading at AED2.21), followed by the AED2.24 and the daily upper Bollinger band (currently trading at AED2.27) levels. A surge above the latter might further strengthen the stock.

Union National Bank



- Following the formation of a bullish harami candlestick pattern on the daily chart on 21 November, the stock continued to advance for the fourth consecutive day and closed Thursday's session at AED4.48, after making a high at AED4.51.
- Daily chart is showing continued signs of positivity as the momentum oscillators are trading with a strong bullish bias. Similarly, weekly momentum oscillators trading above their midlines, further supporting the bullish view.
- The daily upper Bollinger band (currently trading at AED4.54) is acting as an immediate resistance, a clear break above which might lead to further acceleration to the upside, paving way for the AED4.58 and AED4.62 levels as the next likely resistances.
- On the flipside, key technical support is placed at the AED4.41 level, followed by the AED4.30 and 100day SMA (currently placed at AED4.22) levels. A breach below the latter might trigger weakness in the stock.

Eshraq Properties Co.



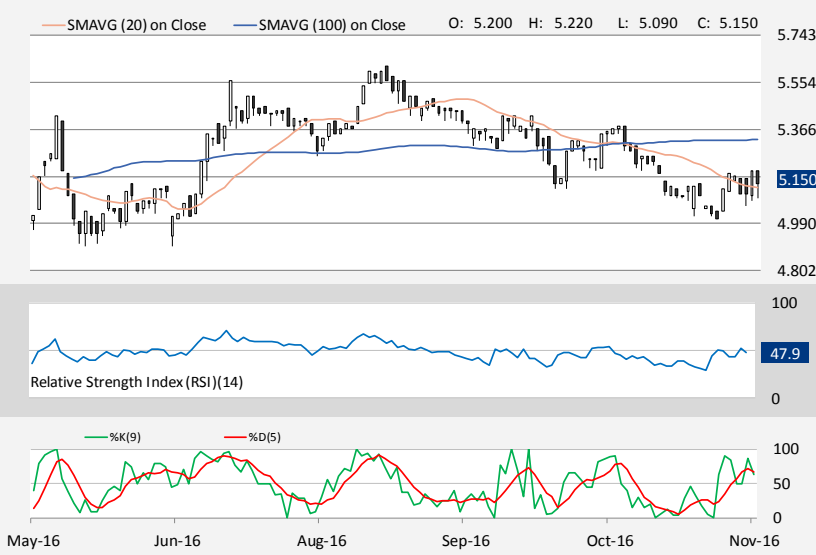
- The stock posted mild gains on Thursday and settled at AED1.07, after notching a high at AED1.08.
- As clearly visible on the daily chart, the MACD and stochastic indicators are trading with a bearish potential, reflecting at a negative technical outlook. Key support to be watched is situated at the AED1.04 level, a breach below which might lead to increased selling pressure on the stock, paving way for the AED1.02 and AED0.99 levels as the next possible supports.
- However, on the weekly chart, momentum oscillators are surging towards north, reflecting bullishness in the coming week. Key technical barrier is placed at the AED1.09 level, followed by the AED1.13 and AED1.17 levels. A break above the latter might trigger further strength in the stock.

Abu Dhabi Islamic Bank



- The stock traded higher in Thursday's session and settled at AED3.56, after hitting a high at AED3.57.
- A positive centreline crossover by the daily MACD accompanied with the RSI indicator trading with bullish tone, reflects at strength in the coming session. A possible signal line crossover by the weekly MACD from below along with stochastic heading north, further endorses the bullish stance.
- Key technical resistance is positioned at the AED3.58 level, followed by the daily upper Bollinger band (currently placed at AED3.61) and AED3.65 levels. A move back above the latter might lead to bullish momentum in the stock.
- On the contrary, key support is placed at the 50day SMA (currently placed at AED3.55), followed by the 20day SMA (currently placed at AED3.50) and AED3.45 levels. A breach below the latter might generate bearishness in the stock.

Dubai Islamic Bank

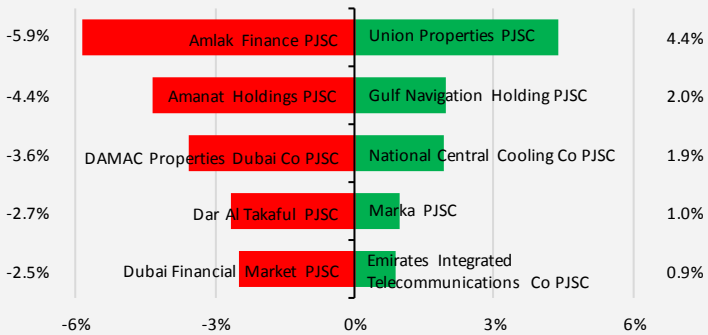


- On Thursday, the stock traded with a bearish tone and ended at AED5.15, after moving as low as AED5.09.
- Although the daily RSI indicator is heading lower, the MACD and stochastic are trading with a slight positive bias, reflecting at positive momentum in the near term. However, on the weekly chart, momentum oscillators are trading with a mixed showing, suggesting at consolidation in the coming week.
- Important resistance is seen at the AED5.17 level, followed by the AED5.20 and the 50day SMA (currently placed at AED5.24) levels. A clear break and stability above the latter might lead to further bullishness in the stock.
- Meanwhile, key technical support resides at the 20day SMA (currently placed at AED5.13), followed by the AED5.09 and AED5.06 levels. A breach below the latter might lead to negative momentum in the stock.



Dubai

Top Gainers & Losers



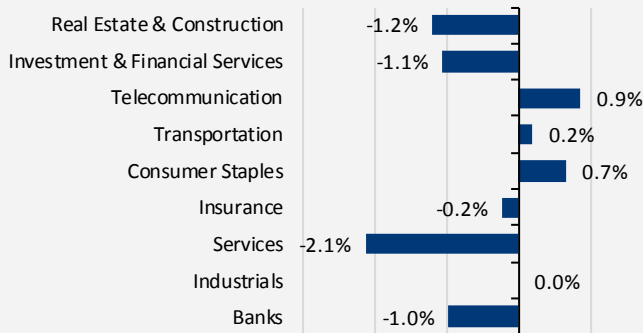
Top Volume

Company	Volume
Arabtec Holding PJSC	181,587,983
Union Properties PJSC	134,434,468
Amanat Holdings PJSC	111,065,922
Drake & Scull International PJSC	79,417,336
Amlak Finance PJSC	45,379,660

Volume Gainers

Company	Change (%)
Aramex PJSC	1012%
Takaful Emarat Insurance PSC	772%
Union Properties PJSC	235%
Deyaar Development PJSC	164%
Islamic Arab Insurance Co	98%

Sector Performance



Market Overview

	24-Nov-16	23-Nov-16	Change	% Change
Index (Last)	3324.1	3350.0	-25.9	-0.8%
Volum (000's)	925833.0	890810.0	35023.0	3.9%
Deals	9257.0	10285.0	-1028.0	-10.0%
Value (mill)	1192.5	1168.3	24.2	2.1%
Company Traded	35.0	36.0	-1.0	-2.8%
Gainers	11.0	23.0	-12.0	-52.2%
Laggards	20.0	9.0	11.0	122.2%
No Change	4.0	4.0	0.0	0.0%

52 Week High

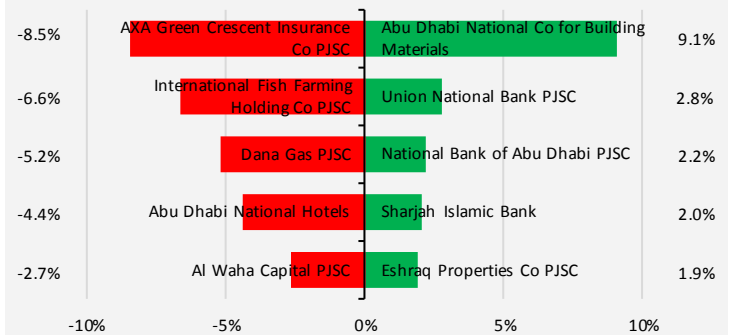
3623.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



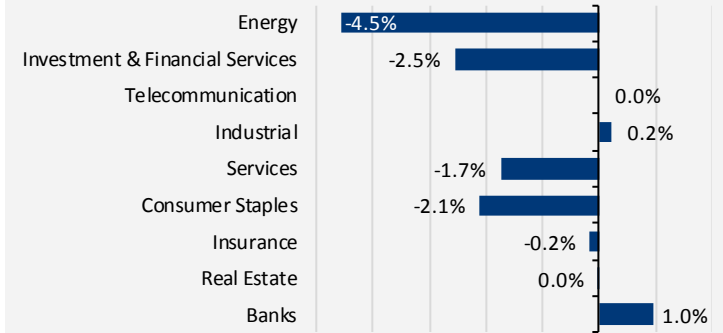
Top Volume

Company	Volume
Eshraq Properties Co PJSC	58,199,658
Ras Al Khaimah Ceramics	52,473,477
RAK Properties PJSC	11,703,552
Dana Gas PJSC	5,107,918
Aldar Properties PJSC	4,696,066

Volume Gainers

Company	Change (%)
Ras Al Khaimah Ceramics	25845%
Al Waha Capital PJSC	404%
Abu Dhabi National Co for Building Materials	233%
Union National Bank PJSC	203%
Gulf Cement Co PSC	105%

Sector Performance



Market Overview

	24-Nov-16	23-Nov-16	Change	% Change
Index (Last)	4273.0	4259.6	13.4	0.3%
Volum (000's)	212606.0	173679.0	38927.0	22.4%
Deals	2167.0	2525.0	-358.0	-14.2%
Value (mill)	340.3	268.8	71.5	26.6%
Company Traded	26.0	27.0	-1.0	-3.7%
Gainers	10.0	12.0	-2.0	-16.7%
Laggards	10.0	7.0	3.0	42.9%
No Change	6.0	8.0	-2.0	-25.0%

52 Week High

4637.2

52 Week Low

3731.6

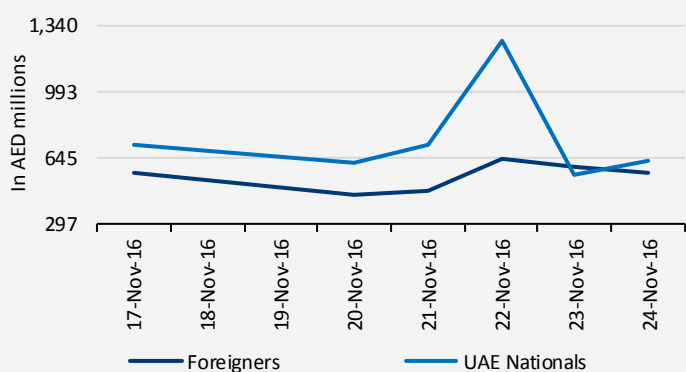
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.36%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	13.13%
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%	1.18%
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%	13.54%
Al Khazna Insurance	Yes	25.00%	2.86%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.85%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	0.46%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.41%
AD for Building & M	Yes	25.00%	4.21%
Bank of Sharjah	Yes	30.00%	21.23%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.08%
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%	32.05%
Etisalat	Yes	20.00%	5.05%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.71%
Finance House	Yes	20.00%	11.35%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.19%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

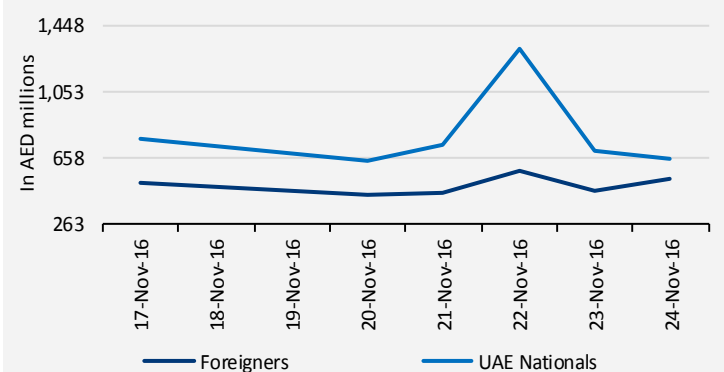
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.41%
Gulf Pharmaceutical	Yes	49.00%	33.85%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	-	22.23%
Methaq Takaful Insurance	Yes	25.00%	22.74%
National Bank of AD	Yes	25.00%	5.08%
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%	1.27%
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%	28.39%
RAK Ceramic	Yes	49.00%	52.96%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.37%
RAK White Cement	Yes	49.00%	18.67%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.18%
Sharjah Group Company	Yes	49.00%	20.76%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.41%
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%	47.22%
Union Cement	Yes	49.00%	2.96%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.80%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.88%
National Takaful Company	Yes	25.00%	11.88%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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