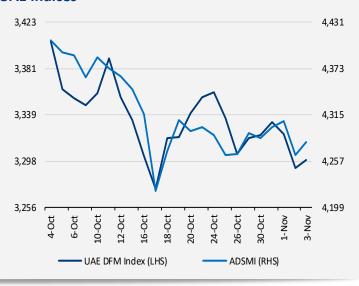




#### GCC MarketWatch

|  | Last    |   | 1D      | 1D %   | YTD%    | 1M %   | 1Y %    | P/E          |
|--|---------|---|---------|--------|---------|--------|---------|--------------|
|  | Close   |   | Chg     | Chg    | Chg     | Chg    | Chg     | Multiple (x) |
| Abu Dhabi<br>Securities<br>Market General<br>Index | 4281.62 | # | 17.12   | 0.40%  | -0.60%  | -2.89% | 0.42%   | 11.12        |
| UAE DFM Index                                      | 3298.43 | # | 6.91    | 0.21%  | 4.68%   | -3.15% | -3.74%  | 12.03        |
| Bloomberg GCC<br>200 Index                         | 58.67   | # | 0.14    | 0.24%  | -6.19%  | 1.84%  | -9.02%  | 13.7         |
| Bahrain BSE<br>index                               | 1144.37 | ¥ | -0.70   | -0.06% | -5.88%  | 0.05%  | -8.54%  | 9.54         |
| Kuwait KSE Index                                   | 5409.36 | # | 1.69    | 0.03%  | -3.66%  | 1.06%  | -6.33%  | 18.76        |
| Saudi Arabia<br>TASI                               | 6060.46 | # | 70.84   | 1.18%  | -12.32% | 9.68%  | -13.86% | 14.4         |
| Oman MSM30<br>Index                                | 5462.14 | ¥ | -8.72   | -0.16% | 1.03%   | -2.69% | -8.07%  | 10.32        |
| Qatar DSM Index                                    | 9955.99 | ¥ | -117.04 | -1.16% | -4.54%  | -4.16% | -13.52% | 14.43        |

### **UAE Indices**



# **UAE Market Commentary**

- **□** UAE equity markets ended in the green on Thursday, led by gains in banking sector stocks.
- Lenders, Mashreqbank, First Gulf Bank and National Bank of Abu Dhabi advanced 6.2%, 2.2% and 1.3%, respectively. Financial companies, SHUAA Capital, Dar Al Takaful and Dubai Financial Market gained 2.8%, 2.0% and 1.8%, respectively.
- On the losing side, real estate sector stocks, DAMAC Properties Dubai and Emaar Malls lost 1.4% and 0.8%, respectively.
- The Bank of England held the benchmark interest rate steady at a record low 0.25% while revising up its economic growth forecast. Meanwhile, a High Court ruled that only Parliament has the authority to approve legal route for Britain to leave the EU.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% higher at 4,281.62, while the Dubai Financial Market (DFM) index ended 0.2% higher at 3,298.43.

### **Upcoming UAE Economic Events This Week**

| Release Date    | Event                    | Month | Survey | Actual | Prior  | Revised | Relevance |
|-----------------|--------------------------|-------|--------|--------|--------|---------|-----------|
| 3-Nov-16        | Emirates NBD UAE PMI     | Oct   | -      | 53.3   | 54.1   | =       | Medium    |
| 03 Nov - 07 Nov | CPI YoY                  | Sep   | -      | -      | 0.55%  | -       | High      |
| 03 Nov - 07 Nov | CPI MoM                  | Sep   | -      | -      | -0.28% | -       | High      |
| 9-Nov-16        | Dubai Economy Tracker SA | Oct   | -      | -      | 55.1   | -       | Low       |

# **Company Events This Week**

| Dubai     |                                |       |
|-----------|--------------------------------|-------|
| Date      | Company                        | Event |
| 11/7/2016 | DAMAC Properties Dubai Co PJSC | Q3    |
| 11/8/2016 | -                              | -     |
| 11/8/2016 | -                              | -     |

| Abu Dhabi |                                   |       |  |  |  |  |
|-----------|-----------------------------------|-------|--|--|--|--|
| Date      | Company                           | Event |  |  |  |  |
| 11/7/2016 | -                                 | -     |  |  |  |  |
| 11/8/2016 | Aldar Properties PJSC             | Q3    |  |  |  |  |
| 11/8/2016 | Abu Dhabi National Energy Co PJSC | Q3    |  |  |  |  |









- ⇒ The stock formed a long bullish candlestick pattern on the daily chart on Thursday to settle above the upper Bollinger band (currently placed at AED1.20) at AED1.23, after hitting a high at AED1.27, breaking above the psychological AED1.25 level for the first time since April 2015.
- Daily momentum oscillators are tranquil above their centerlines, reflecting at a strong technical picture. Also, weekly momentum oscillators are trading with a positive bias, further confirming the bullish view.
- ⇒ Key technical obstacle is placed at the crucial AED1.25 level, followed by the AED1.27 and AED1.31 (last observed in January 2014) levels. A sustained break above the latter might prompt further bullishness in the stock.
- ⇒ However, a daily upper Bollinger band crossover indicates at potential reversal in the stock. Key support is located at the AED1.20 level, followed by the 50day SMA (currently placed at AED1.14) and 100day SMA (currently placed at AED1.10) levels.
- The stock traded with a bearish tone on Thursday and closed below the lower Bollinger band (currently trading at AED1.42) at AED1.41.
- As of now, daily MACD and RSI are heading lower along with stochastic indicator placed near its oversold region, hinting at bearishness in the near term. On the weekly chart, momentum oscillators are trading at a lower level below their midlines, further confirming the above stance.
- A breach below the crucial support at the AED1.40 level (last touched in March 2013) might infuse further bearish pressure on the stock, targeting the next supports at the AED1.38/1.37 and AED1.35 levels.
- However, a lower Bollinger band crossover on the daily chart indicates at potential recovery in the stock. Immediate resistance is placed at the AED1.45 level, followed by the 20day SMA (currently trading at AED1.47) and 50day SMA (currently placed at AED1.51) levels.
- ⇒ The stock posted mild gains on Thursday and ended at AED0.462, after making a high at AED0.464.
- Although the weekly MACD is moving south, the RSI and stochastic indicators are attempting to move out of their oversold territories, reflecting at potential upside momentum in the coming week. On the daily chart, momentum oscillators are trading with a positive showing, further supporting the above stance.
- Key near term resistance is placed at the 20day SMA (currently placed at AED0.470), followed by the AED0.479 and daily upper Bollinger band (currently trading at AED0.490) levels. A break and stability above the latter might trigger further positivity in the stock.
- On the contrary, important support is situated at the daily lower Bollinger band (currently trading at AED0.450), followed by the AED0.435 (last observed in December 2014) and AED0.422 levels.

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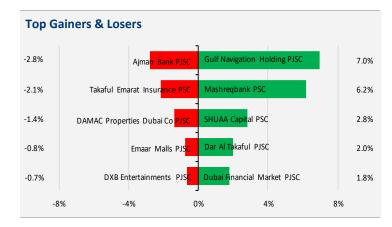


- ⇒ The stock traded in the negative territory on Thursday and finished at AED2.17.
- A possible signal line crossover by the daily MACD from above coupled with the RSI and stochastic oscillators trading with a bearish showing, reflects at a bearish technical scenario. As clearly seen on the weekly chart, momentum oscillators are placed below their centrelines, further substantiating the above view.
- Key near term support resides at the AED2.14 level, a breach below which might lead to further downside momentum in the stock, clearing way for the AED2.12 and AED2.08 levels as the next possible downside targets.
- ⊃ On the other hand, intraday resistance is placed at the AED2.23 level, followed by the daily upper Bollinger band (currently trading at AED2.26) and 50day SMA (currently trading at AED2.30) levels. A break above the latter might reverse the main trend to bullish.
- ⇒ Following an upper Bollinger band crossover on the daily chart on Tuesday, the stock declined for the second straight session on Thursday and closed at AED0.718, after touching a low at AED0.712.
- On the weekly chart, the RSI & stochastic indicators are pointing north, hinting at the presence of positive momentum in the near term. Moreover, the daily MACD is moving upwards along with the stochastic oscillator tranquil near its overbought region, further endorses the above stance.
- The daily upper Bollinger band (currently placed at AED0.730) is acting as a key technical barrier, a surge above which might lead to strength in the stock, further targeting the 100day SMA (currently placed at AED0.740) and crucial AED0.750 levels.
- Conversely, key support is placed at the 20day SMA (currently trading at AED0.710), followed by the AED0.701/0.700 and AED0.693 levels.
- On Thursday, the stock registered modest losses and settled at AED0.436, following a low at AED0.435.
- ⇒ A possible centerline crossover by the weekly MACD to trade into the negative zone along with the RSI & stochastic indicators trading below their 50lines, indicates at a bearish technical outlook. On the daily chart, the RSI and stochastic are showing loss of upward potential, further affirming the above view.
- ⇒ Immediate support to be watched is placed at the 20day SMA (currently trading at AED0.430), followed by the 200day SMA (currently placed at AED0.420) and AED0.411 levels. A breach below the latter might lead to further negativity in the stock.
- ⊃ On the bright side, crucial resistance is located at the AED0.445 level, followed by the AED0.453 and 50day SMA (currently trading at AED0.460) levels. A break above the latter might trigger bullishness in the stock.

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# **Dubai**

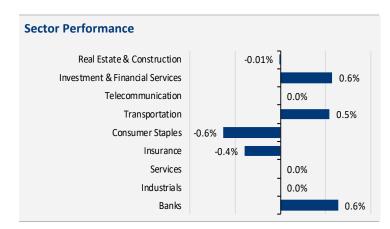


# Abu Dhabi



| Top Volume                          |            | Volume Gainers                                 |        |  |
|-------------------------------------|------------|--|--------|--|
| Company                             |            | Company  |        |  |
| Gulf Navigation Holding PJSC        | 55,349,448 | DAMAC Properties Dubai Co<br>PJSC              | 10859% |  |
| Drake & Scull<br>International PJSC | 10,257,305 | Gulf Navigation Holding PJSC                   | 1141%  |  |
| Union Properties PJSC               | 8,077,958  | Aramex PJSC                                    | 101%   |  |
| SHUAA Capital PSC                   | 7,584,762  | Gulf General Investment Co                     | 68%    |  |
| Arabtec Holding PJSC                | 4,985,543  | Emirates Integrated Telecommunications Co PJSC | 66%    |  |

| Top Volume                                   |            | Volume Gainers                             |       |  |
|--|------------|--|-------|--|
| Company                                      |            | Company                                    |       |  |
| Invest bank PSC                              | 17,998,160 | Ras Al Khaimah Ceramics                    | 2796% |  |
| Eshraq Properties Co PJSC                    | 13,636,482 | National Bank of Ras<br>Al-Khaimah PSC/The | 2760% |  |
| Aldar Properties PJSC                        | 3,147,094  | Invest bank PSC                            | 1084% |  |
| First Gulf Bank PJSC                         | 1,861,206  | Al Khazna Insurance Co PSC                 | 529%  |  |
| Emirates Telecommunications<br>Group Co PJSC | 1,568,337  | Union National Bank PJSC                   | 295%  |  |



| Sector Performance              |       |       |          |
|---------------------------------|-------|-------|----------|
| Energy                          |       |       | 0.4%     |
| Investment & Financial Services |       | -0.5  | %        |
| Telecommunication               |       |       | 0.0%     |
| Industrial                      |       | -0.6% | 6        |
| Services                        |       |       | 0.0%     |
| Consumer Staples                | -2.0% |       |          |
| Insurance                       |       |       | 0.04%    |
| Real Estate                     |       |       | 0.1%     |
| Banks                           |       |       | 0.8%     |
|                                 |       |       | <u>-</u> |

| Market Overview |          |          |         |          |
|-----------------|----------|----------|---------|----------|
|                 | 3-Nov-16 | 2-Nov-16 | Change  | % Change |
| Index (Last)    | 3298.4   | 3291.5   | 6.9     | 0.2%     |
| Volume (000's)  | 258865.0 | 169698.0 | 89167.0 | 52.5%    |
| Deals           | 3024.0   | 2535.0   | 489.0   | 19.3%    |
| Value (mill)    | 312.6    | 244.1    | 68.5    | 28.1%    |
| Company Traded  | 36.0     | 36.0     | 0.0     | 0.0%     |
| Gainers         | 16.0     | 6.0      | 10.0    | 166.7%   |
| Laggards        | 10.0     | 24.0     | -14.0   | -58.3%   |
| No Change       | 10.0     | 6.0      | 4.0     | 66.7%    |

| Market Overview |          |          |          |          |
|-----------------|----------|----------|----------|----------|
|                 | 3-Nov-16 | 2-Nov-16 | Change   | % Change |
| Index (Last)    | 4281.6   | 4264.5   | 17.1     | 0.4%     |
| Volume (000's)  | 47444.0  | 104158.0 | -56714.0 | -54.4%   |
| Deals           | 1043.0   | 1444.0   | -401.0   | -27.8%   |
| Value (mill)    | 126.6    | 178.5    | -51.9    | -29.1%   |
| Company Traded  | 22.0     | 28.0     | -6.0     | -21.4%   |
| Gainers         | 7.0      | 7.0      | 0.0      | 0.0%     |
| Laggards        | 9.0      | 14.0     | -5.0     | -35.7%   |
| No Change       | 6.0      | 7.0      | -1.0     | -14.3%   |

52 Week High 3623.7 52 Week Low 2590.7 52 Week High 4637.2 52 Week Low 3731.6



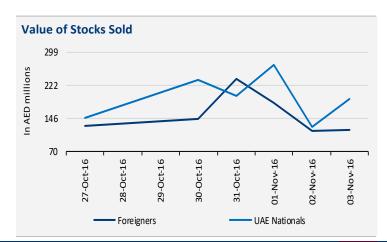
# **Abu Dhabi Foreign Ownership Limit**

| Company Name                  | Allow Foreign<br>Ownership | Allowed For<br>Foreigners | Current<br>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%                    | 13.13%                     |
| 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%                    | 1.13%                      |
| 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%                    | 13.58%                     |
| Al Khazna Insurance           | Yes                        | 25.00%                    | 2.85%                      |
| Al Ain Al Ahlia Insurance     | No                         | 0.00%                     | 0.00%                      |
| ALDAR Properties              | Yes                        | 40.00%                    | 23.94%                     |
| 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%                    | 32.58%                     |
| Etisalat                      | Yes                        | 20.00%                    | 5.08%                      |
| Fujairah Building Industries  | No                         | 0.00%                     | 0.00%                      |
| Fujairah Cement               | Yes                        | 0.00%                     | 8.14%                      |
| First Gulf Bank               | Yes                        | 25.00%                    | 15.60%                     |
| 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<br>Ownership | Allowed For<br>Foreigners | Current<br>Foreigner Share |
|--------------------------------|----------------------------|---------------------------|----------------------------|
| Invest Bank                    | Yes                        | 20.00%                    | 1.30%                      |
| Gulf Pharmaceutical            | Yes                        | 49.00%                    | 33.90%                     |
| Gulf Livestock Company         | Yes                        | 49.00%                    | 67.09%                     |
| MANZEL Real Estate             | Yes                        | -                         | 23.32%                     |
| Methaq Takaful Insurance       | Yes                        | 25.00%                    | 24.86%                     |
| 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%                     | 1.27%                      |
| 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%                    | 28.38%                     |
| RAK Ceramic                    | Yes                        | 49.00%                    | 53.71%                     |
| RAK National Insurance         | Yes                        | 25.00%                    | 0.00%                      |
| RAK Properties                 | Yes                        | 49.00%                    | 30.64%                     |
| 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%                    | 12.57%                     |
| Union Insurance                | Yes                        | 25.00%                    | 0.31%                      |
| Waha Capital PJSC              | Yes                        | 49.00%                    | 11.06%                     |
| National Takaful Company       | Yes                        | 25.00%                    | 11.87%                     |

# **Dubai Foreign/Domestic Market Activity**





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