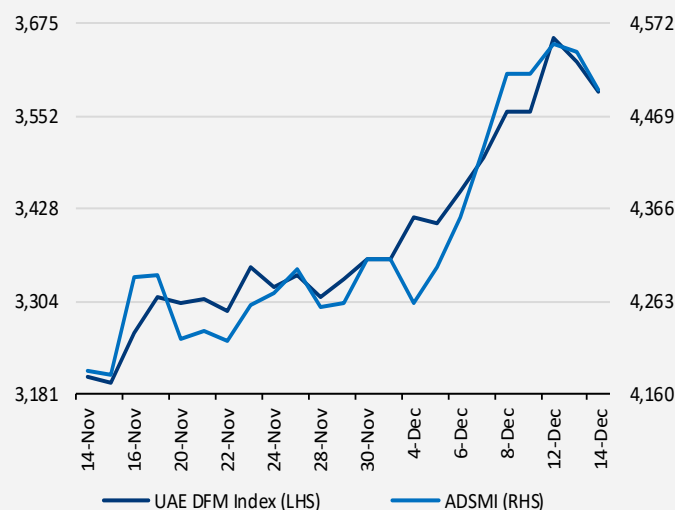


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4497.39	↓ -42.52	-0.94%	4.41%	7.57%	12.02%	11.58
UAE DFM Index	3583.62	↓ -41.61	-1.15%	13.73%	12.11%	22.74%	11.7
Bloomberg GCC 200 Index	64.58	↓ -0.29	-0.45%	3.26%	8.05%	6.15%	14.88
Bahrain BSE index	1188.35	↑ 0.23	0.02%	-2.26%	2.33%	-0.73%	9.73
Kuwait KSE Index	5671.98	↑ 0.36	0.01%	1.01%	3.29%	0.99%	18.76
Saudi Arabia TASI	7066.04	↓ -42.40	-0.60%	2.23%	8.83%	4.35%	16.78
Oman MSM30 Index	5737.48	↑ 5.11	0.09%	6.13%	4.66%	6.93%	10.83
Qatar DSM Index	10358.99	↓ -38.59	-0.37%	-0.67%	7.02%	5.81%	15.01

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended in negative territory yesterday, pressured by losses in financial and real estate sector stocks.
- Financial stocks, Dubai Investments dropped 2.5%, while Amlak Finance and Dubai Financial Market fell 2.3%, each. Lenders, First Gulf Bank and Abu Dhabi National Energy Co lost 1.9% and 1.8%, respectively. Peer, Dubai Islamic Bank fell 1.9%. Property sector stocks, Eshraq Properties, Arabtec Holding and Union Properties eased 2.8%, 2.1% and 1.7%, respectively.
- Elsewhere, the US Federal Reserve raised interest rates for the first time this year and signalled a faster pace of increases in 2017, saying that the labour market continued to strengthen and economic activity has been expanding at a moderate pace since mid-year.
- Meanwhile, in a bid to ward off currency pressure, central banks of Saudi Arabia, Kuwait and Bahrain, raised interest rates following the rate hike decision of the US Federal Reserve.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.9% lower at 4,497.39, while the Dubai Financial Market index closed 1.2% lower at 3,583.62.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
13-Dec-16	Dubai Economy Tracker SA	Nov	-	55.2	53.2	-	Low
17 Dec - 24 Dec	Central Bank Foreign Assets	Nov	-	-	295.1b	-	Low
18 Dec - 22 Dec	CPI YoY	Nov	-	-	1.89%	-	High
18 Dec - 22 Dec	CPI MoM	Nov	-	-	0.05%	-	High
18 Dec - 28 Dec	M1 Money Supply MoM	Nov	-	-	0.00%	-	High
18 Dec - 28 Dec	M2 Money Supply MoM	Nov	-	-	0.30%	-	Medium
18 Dec - 28 Dec	M3 Money Supply MoM	Nov	-	-	-0.40%	-	Medium

## Company Events This Week

### Dubai

Date	Company	Event
12/12/2016	-	-
12/13/2016	-	-
12/14/2016	-	-
12/15/2016	-	-
12/16/2016	-	-
12/17/2016	-	-

### Abu Dhabi

Date	Company	Event
12/12/2016	-	-
12/13/2016	-	-
12/14/2016	-	-
12/15/2016	-	-
12/16/2016	-	-
12/17/2016	-	-

## Dubai Financial Market PJSC



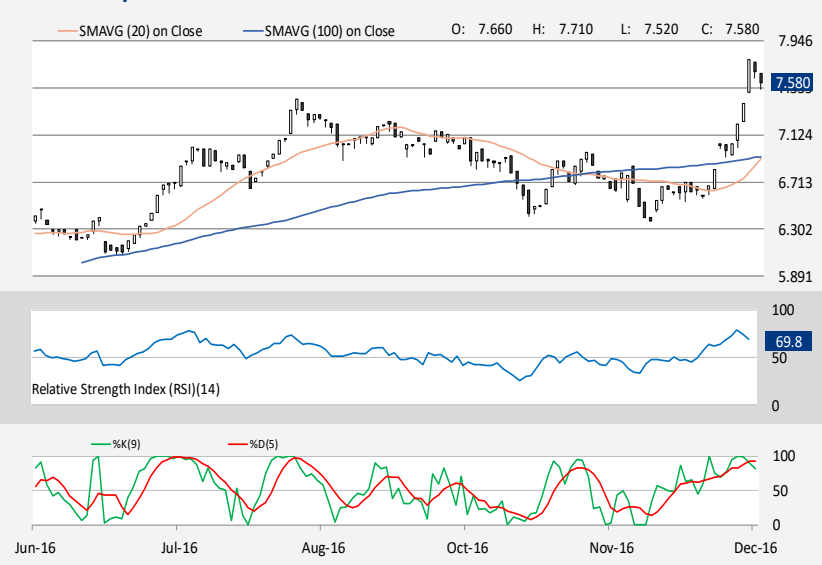
- The stock traded lower for the second straight session yesterday and posted significant losses to finish at AED1.28.
- A signal line crossover by the weekly MACD from below along with the stochastic oscillator surging north, reflects at a bullish technical scenario. However, the daily MACD and RSI indicators are sharply moving downwards, hinting at possible bearish momentum in the near term.
- Key near term support is positioned at the 100day SMA (currently trading at AED1.26), followed by the AED1.24 and AED1.20 levels. A move back below the latter might lead to further acceleration to the downside.
- On the contrary, key resistance is placed at the 200day SMA (currently trading at AED1.30), followed by the daily upper Bollinger band (currently trading at AED1.34) and AED1.36 levels. A break above the latter might turn the main trend to bullish.

## Amlak Finance



- After forming a bearish engulfing candlestick pattern on the daily chart on Tuesday, the stock traded with a bearish tone for the second consecutive session yesterday and settled at AED1.28.
- As of now, the daily MACD and RSI oscillators are showing loss of upward potential, hinting at weakness in the coming session. On the weekly chart, the RSI and stochastic oscillators are tranquil below their 50lines, further supporting the bearish view.
- Key intraday support is situated at the 20day SMA (currently placed at AED1.26), followed by the 50day SMA (currently placed at AED1.23) and AED1.20 levels. A breach below the latter might lead to increased selling pressure on the stock.
- Meanwhile, key technical barrier is placed at the 100day SMA (currently trading at AED1.31), followed by the daily upper Bollinger band (currently placed at AED1.34) and AED1.38 levels.

## Emaar Properties



- After forming a bearish harami candlestick pattern on the daily chart on Tuesday, the stock continued to decline in the last session and closed at AED7.58, after touching a low at AED7.52.
- Although the daily MACD is pointing north, the RSI and stochastic oscillators are showing loss of upward potential, reflecting at a negative technical scenario.
- Important support is placed at the AED7.49/7.47 level, a move back below which might lead to bearish pressure on the stock, targeting the next supports at the AED7.31 and AED7.24 levels.
- However, the weekly chart is showing signs of positivity as the momentum oscillators are trading at a higher level above their midlines. Intraday resistance resides at the daily upper Bollinger band (currently trading at the AED7.72), followed by the AED7.79 level. A break above the latter might trigger upside momentum in the stock.

## Abu Dhabi Islamic Bank



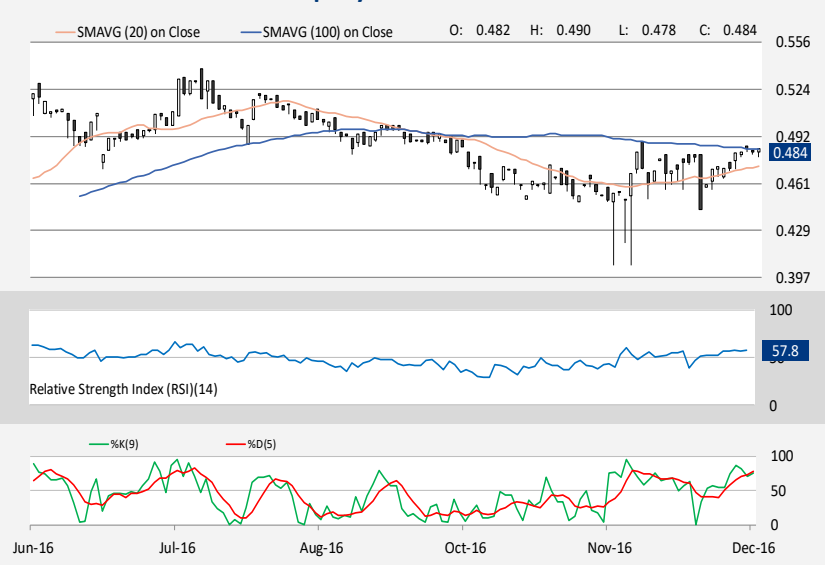
- The stock has continued with its uptrend in the prior session and formed a long bullish candlestick to end above the 200day SMA (currently placed at AED3.74) at AED3.77.
- As clearly visible on the weekly chart, momentum oscillators are trading with a bullish tone, suggesting at a strong technical outlook in the coming week. Similarly, the daily MACD is trading in positive region along with the RSI while stochastic is sharply heading higher, further endorsing the above stance.
- Immediate resistance is located at the AED3.82 level, followed by the AED3.84 and AED3.88/3.90 levels. A clear break and stability above the latter might lead to further acceleration to the upside.
- However, a daily upper Bollinger band crossover indicates at potential correction in the stock. Key support is placed at the AED3.73/3.70 level, followed by the AED3.67 and 100day SMA (currently placed at AED3.64) levels.

## Abu Dhabi Commercial Bank



- Following an upper Bollinger band crossover on the daily chart on Tuesday, the stock recorded mild losses in the previous session and finished at AED6.95, after hitting a low at AED6.86.
- On the daily chart, the RSI and stochastic oscillators are showing loss of upward potential, hinting at mild negativity in the near term.
- Key short term support is positioned at the AED6.86 level, followed by the AED6.80 and AED6.71/6.69 levels. A breach below the latter might trigger further bearish momentum in the stock.
- However, a positive centreline crossover by the weekly MACD accompanied with the stochastic oscillator placed near its overbought region, suggests that there is still room for an upside. Crucial resistance is placed at the daily upper Bollinger band (currently placed at AED7.04), followed by the AED7.10 level. A surge above the latter might lead to positivity in the stock.

## Islamic Arab Insurance Company

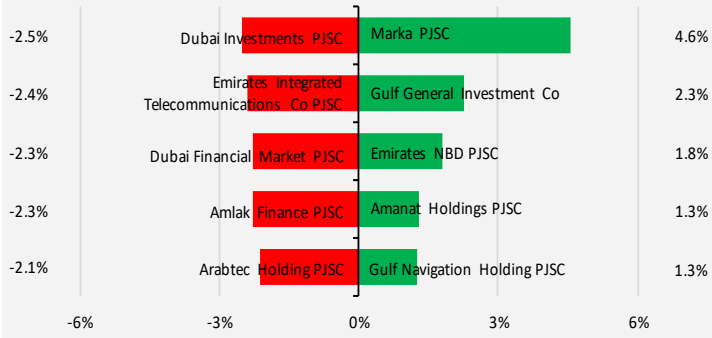


- The stock traded in the green in the last session and closed at AED0.484, following a high at AED0.490.
- With the daily MACD moving north and the RSI & stochastic trading with a positive bias, the near term technical scenario seems to be positive. Furthermore, a possible positive centreline crossover by the weekly MACD conjoined with the RSI and stochastic tranquil above their 50lines, further confirms the above stance.
- The daily upper Bollinger band (currently placed at AED0.490) is acting as an important resistance, followed by the AED0.494 and psychological AED0.500 levels. A move back above the latter might lead to further strength in the stock.
- On the flipside, key support resides at the 200day SMA (currently trading at AED0.480) and 20day SMA (currently trading at AED0.470). A breach below the latter might trigger negative momentum in the stock.



## Dubai

### Top Gainers & Losers



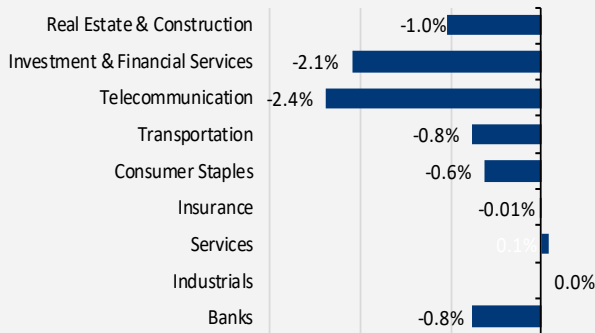
### Top Volume

Company	Volume
Drake & Scull International PJSC	81,837,718
Union Properties PJSC	79,156,772
DAMAC Properties Dubai Co PJSC	49,614,255
Amanat Holdings PJSC	46,882,017
Arabtec Holding PJSC	38,488,601

### Volume Gainers

Company	Change (%)
Takaful Emarat Insurance PSC	33774%
Ajman Bank PJSC	1453%
Gulf Navigation Holding PJSC	314%
Emirates Integrated Telecommunications Co PJSC	71%
Islamic Arab Insurance Co	68%

### Sector Performance



### Market Overview

	14-Dec-16	13-Dec-16	Change	% Change
Index (Last)	3583.6	3625.2	-41.6	-1.1%
Volume (000's)	588284.0	1081534.0	-493250.0	-45.6%
Deals	7044.0	8706.0	-1662.0	-19.1%
Value (mill)	768.5	1433.8	-665.3	-46.4%
Company Traded	35.0	37.0	-2.0	-5.4%
Gainers	14.0	12.0	2.0	16.7%
Laggards	19.0	24.0	-5.0	-20.8%
No Change	2.0	1.0	1.0	100.0%

52 Week High

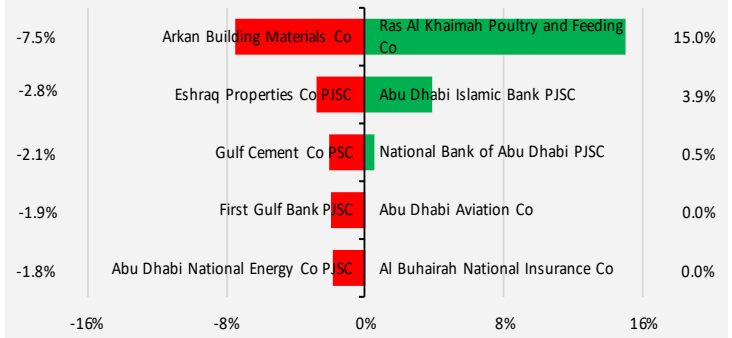
3658.6

52 Week Low

2590.7

## Abu Dhabi

### Top Gainers & Losers



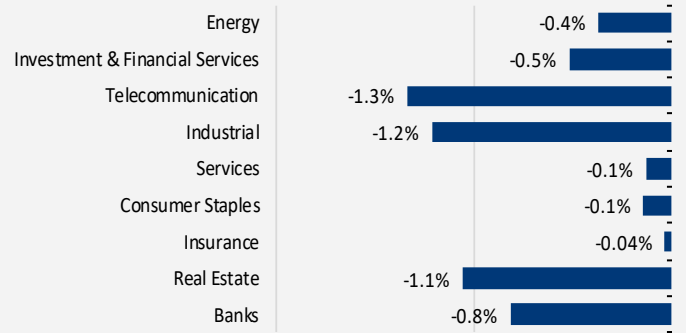
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	25,014,857
RAK Properties PJSC	6,458,589
National Bank of Abu Dhabi PJSC	5,944,406
Aldar Properties PJSC	5,071,154
Methaq Takaful Insurance Co PSC	3,400,001

### Volume Gainers

Company	Change (%)
National Bank of Ras Al-Khaimah PSC/The Ras Al Khaimah Cement Co PSC	2472%
National Bank of Abu Dhabi PJSC	1208%
Abu Dhabi National Energy Co PJSC	838%
Abu Dhabi National Energy Co PJSC	148%
Al Waha Capital PJSC	129%

### Sector Performance



### Market Overview

	14-Dec-16	13-Dec-16	Change	% Change
Index (Last)	4497.4	4539.9	-42.5	-0.9%
Volume (000's)	121755.0	183439.0	-61684.0	-33.6%
Deals	1567.0	1988.0	-421.0	-21.2%
Value (mill)	192.9	186.5	6.4	3.4%
Company Traded	27.0	32.0	-5.0	-15.6%
Gainers	6.0	12.0	-6.0	-50.0%
Laggards	15.0	15.0	0.0	0.0%
No Change	6.0	5.0	1.0	20.0%

52 Week High

4637.2

52 Week Low

3731.6

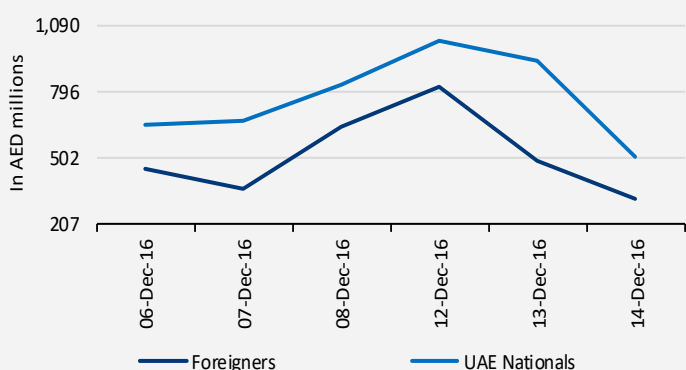
## Abu Dhabi Foreign Ownership Limit

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%	13.19%
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%	1.19%
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%	13.47%
Al Khazna Insurance	Yes	25.00%	2.93%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.80%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	0.43%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.45%
AD for Building & M	Yes	25.00%	4.17%
Bank of Sharjah	Yes	30.00%	21.29%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.25%
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%	31.38%
Etisalat	Yes	20.00%	5.08%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.79%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.18%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

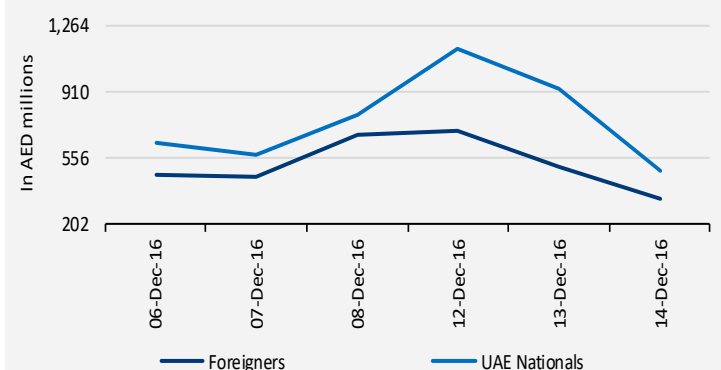
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.52%
Gulf Pharmaceutical	Yes	49.00%	33.74%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	-	21.94%
Methaq Takaful Insurance	Yes	25.00%	24.41%
National Bank of AD	Yes	25.00%	5.13%
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%	17.82%
RAK Cement	Yes	49.00%	28.37%
RAK Ceramic	Yes	49.00%	52.57%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	33.31%
RAK White Cement	Yes	49.00%	18.67%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.34%
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%	80.23%
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%	47.21%
Union Cement	Yes	49.00%	2.98%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.94%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.49%
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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