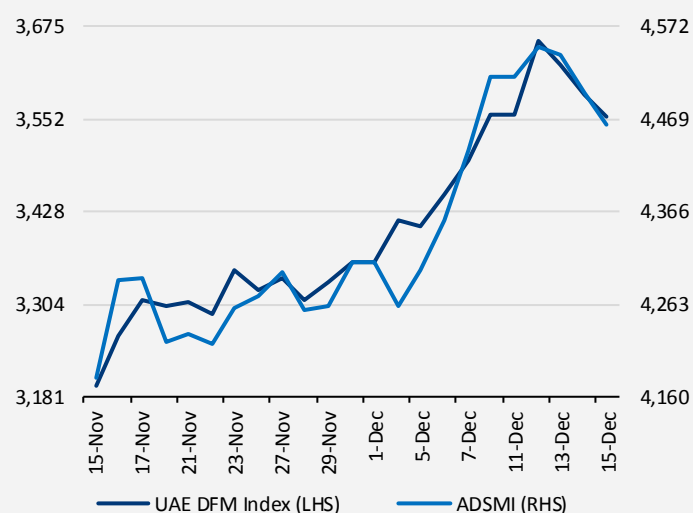


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4462.99	↓ -34.40	-0.76%	3.62%	4.02%	9.79%	11.49
UAE DFM Index	3554.46	↓ -29.16	-0.81%	12.80%	8.94%	19.04%	11.60
Bloomberg GCC 200 Index	64.40	↓ -0.18	-0.28%	2.97%	5.82%	4.83%	14.84
Bahrain BSE index	1188.70	↑ 0.35	0.03%	-2.24%	1.75%	-0.70%	9.74
Kuwait KSE Index	5668.49	↓ -3.49	-0.06%	0.95%	3.15%	0.78%	18.75
Saudi Arabia TASI	7090.91	↑ 24.87	0.35%	2.59%	6.67%	3.26%	16.84
Oman MSM30 Index	5728.65	↓ -8.83	-0.15%	5.96%	4.27%	6.84%	10.81
Qatar DSM Index	10224.13	↓ -134.86	-1.30%	-1.97%	4.95%	3.67%	14.82

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower on Thursday, amid losses in property and banking sector stocks.
- Real estate sector stocks, Emaar Properties, Deyaar Development and DAMAC Properties eased 2.2%, 1.0% and 0.8%, respectively. Peers, Eshraq Properties fell 1.0% and Aldar Properties lost 0.7%.
- Lenders, United Arab Bank, First Gulf Bank and Ajman Bank dropped 2.9%, 1.6% and 1.5%, respectively.
- National Bank of Abu Dhabi fell 1.5%. However, the syndication of its \$2.0 billion club loan facility was closed successfully with a large oversubscription while the bank also disclosed the appointment of Mitsubishi UFJ Financial Group, Inc. as facility agent for the loan.
- Elsewhere, the Bank of England continued to stick to its stance of keeping interest rates at record low of 0.25% while cautioning that higher inflation and slower wage growth could affect household budgets and spending next year.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.8% lower at 4,462.99, while the Dubai Financial Market index closed 0.8% lower at 3,554.46.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 Dec - 24 Dec	Central Bank Foreign Assets	Nov	-	-	AED295.1b	-	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
12/17/2016	-	-
12/18/2016	-	-
12/19/2016	-	-
12/20/2016	-	-
12/21/2016	-	-
12/22/2016	-	-

Abu Dhabi		
Date	Company	Event
12/17/2016	-	-
12/18/2016	-	-
12/19/2016	-	-
12/20/2016	-	-
12/21/2016	-	-
12/22/2016	-	-

Gulf General Investments Company



- Following an upper Bollinger band crossover on the daily chart on Wednesday, the stock traded in the negative territory on Thursday and settled at AED0.522, following a low at AED0.521.
- Although the daily MACD is tranquil above its centreline, the RSI and stochastic indicators are pointing downwards, indicating at the presence of weakness in the near term.
- Key support to be watched is situated at the 100day SMA (currently placed at AED0.520), followed by the 20day SMA (currently placed at AED0.500). A breach below the latter might lead to further downside momentum in the stock.
- However, on the weekly chart, the momentum oscillators are trading with a positive showing, hinting at bullishness in the coming week. Key technical barrier is placed at the daily upper Bollinger band (currently trading at AED0.530), followed by the AED0.535 and AED0.545 levels.

EMAAR MALLS



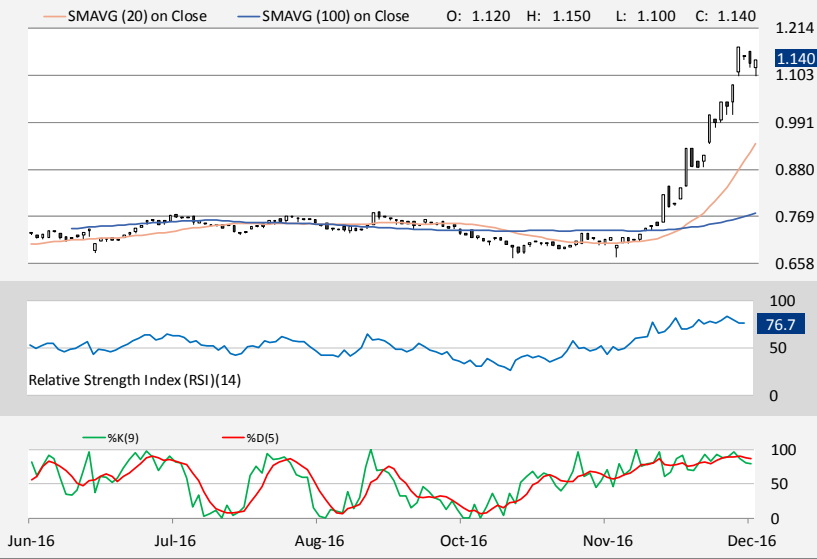
- The stock formed a long bearish candlestick pattern on the daily chart on Thursday and ended below the 20day SMA (currently placed at AED2.64) at AED2.63.
- As of now, the weekly MACD and RSI are trading with a bearish showing, reflecting at a weak technical scenario. On the daily chart as well, the momentum oscillators are sharply heading south, further validating the above stance.
- Important support is located at the 50day SMA (currently trading at AED2.62), followed by the AED2.60 and AED2.56/2.54 levels. A move back below the latter might further trigger negative momentum in the stock.
- On the bright side, key intraday resistance is placed at the AED2.66 level, followed by the AED2.69/2.70 and 100day SMA (currently trading at AED2.72) levels. A surge above the latter might strengthen the stock.

Eshraq Properties Co.



- After forming a bearish engulfing candlestick pattern on the daily chart on Wednesday, the stock traded with a negative tone for the second consecutive session on Thursday to finish at AED1.03.
- On the weekly chart, the momentum oscillators are trading with a mixed showing, suggesting at possible consolidation in the near term. However, the daily momentum oscillators are showing signs of negativity as the MACD and RSI indicators are heading south.
- Key near term support is positioned at the AED1.01 level, followed the next ones at the AED0.98 and AED0.95 levels. A clear breach below the latter might lead to further acceleration to the downside.
- On the other hand, key resistance is placed at the 20day SMA (currently placed at AED1.05), followed by the AED1.07 and AED1.08 levels. A sustained break above the latter might turn the main trend to bullish.

Union Properties



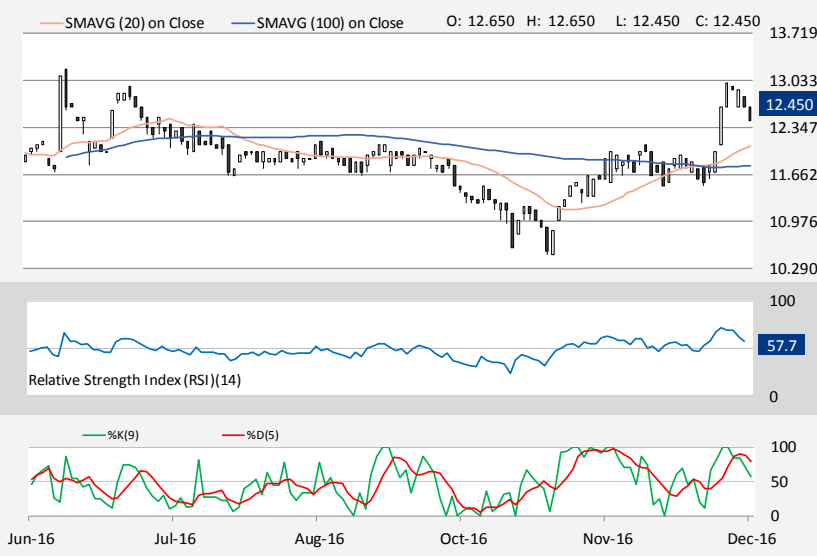
- The stock traded with a bullish tone on Thursday and closed at AED1.14, following a high at AED1.15.
- Currently, on the weekly chart, the MACD is sharply pointing north accompanied with the RSI and stochastic indicators trading near their overbought regions, hinting at bullish momentum in the coming week. On the daily chart as well, the momentum oscillators are tranquil at a higher level above their midlines, further affirming the bullish stance.
- Key short term resistance is located at the AED1.17 level, followed by the AED1.19 and the daily upper Bollinger band (currently trading at AED1.23) levels. A move back above the latter might lead to further strength in the stock.
- On the flipside, key support resides at the AED1.10 level, a breach below which might trigger negativity in the stock, clearing way for the AED1.07 and AED1.04 levels.

National Bank of Abu Dhabi



- On Thursday, the stock traded in the red and ended at AED9.90, following a low at AED9.87.
- Although the weekly RSI is moving lower, the MACD and stochastic are trading with a bullish bias, reflecting at positivity in the coming week. However, on the daily chart, the stochastic and RSI are attempting to move out of their overbought regions, indicating at possible weakness in the short term.
- Key technical support is situated at the AED9.84 level, followed by the AED9.70 and AED9.60 levels. A move back below the latter might trigger further negative momentum in the stock.
- On the bright side, important resistance to be seen is placed at the AED10.00 level, followed by the AED10.15 and daily lower Bollinger band (currently trading at AED10.28) levels. A surge above the latter might lead to strength in the stock.

First Gulf Bank

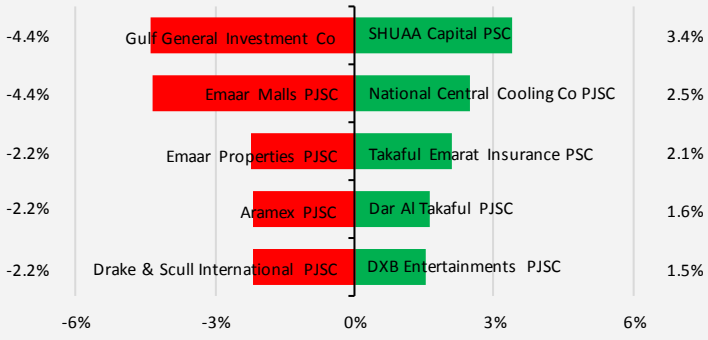


- Following the formation of a bearish harami candlestick pattern on the daily chart on Wednesday, the stock continued to decline on Thursday and settled at AED12.45.
- Although the weekly MACD is heading higher, the RSI and stochastic oscillators are trading with a negative tone, reflecting at a bearish technical outlook. Similarly, the daily momentum oscillators are moving downwards, further confirming the bearish view.
- Key near term support is positioned at the AED12.30/12.25 level, followed by the 200day SMA (currently placed at AED12.05) and AED11.80 levels. A move back below the latter might lead to further bearishness in the stock.
- On the upside, key technical resistance is placed at the AED12.65 level, followed by the AED12.80 and the daily upper Bollinger band (currently placed at AED13.03) levels. A break above the latter might turn the main trend to bullish.



Dubai

Top Gainers & Losers



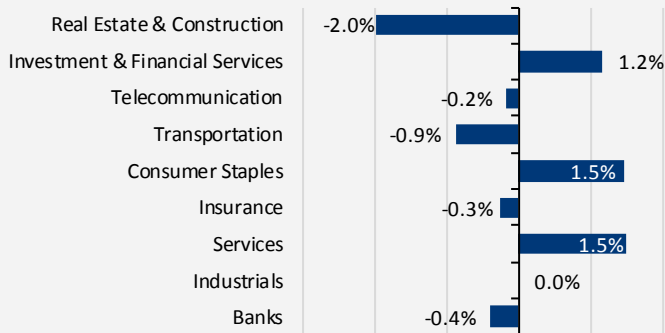
Top Volume

Company	Volume
Gulf Navigation Holding PJSC	184,795,592
Drake & Scull International PJSC	155,013,704
Union Properties PJSC	76,514,634
Amanat Holdings PJSC	72,211,476
Deyaar Development PJSC	29,545,651

Volume Gainers

Company	Change (%)
Gulf Navigation Holding PJSC	6896%
Emirates Integrated Telecommunications Co PJSC	213%
Emirates NBD PJSC	188%
SHUAA Capital PSC	164%
Aramex PJSC	161%

Sector Performance



Market Overview

	15-Dec-16	14-Dec-16	Change	% Change
Index (Last)	3554.5	3583.6	-29.2	-0.8%
Volume (000's)	690773.0	588284.0	102489.0	17.4%
Deals	5648.0	7044.0	-1396.0	-19.8%
Value (mill)	850.8	768.5	82.3	10.7%
Company Traded	36.0	35.0	1.0	2.9%
Gainers	14.0	14.0	0.0	0.0%
Laggards	18.0	19.0	-1.0	-5.3%
No Change	4.0	2.0	2.0	100.0%

52 Week High

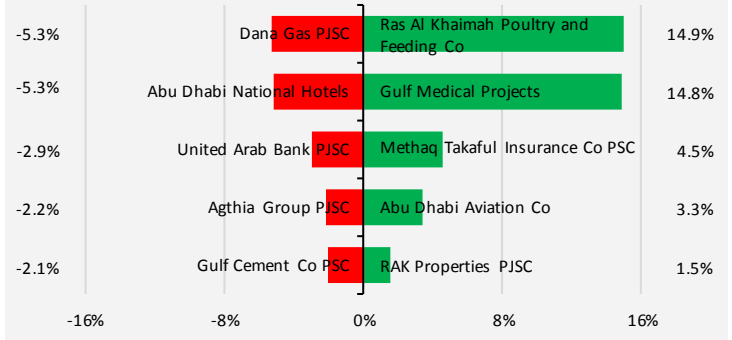
3658.6

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



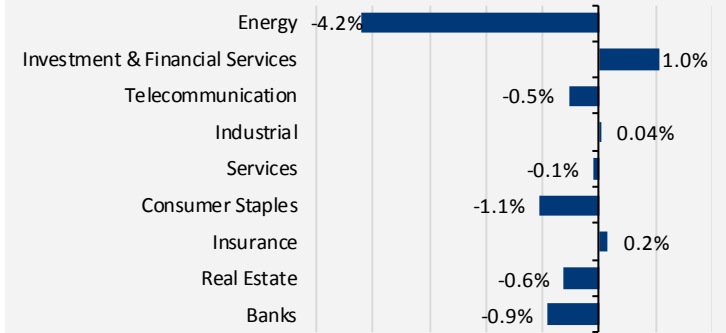
Top Volume

Company	Volume
Methaq Takaful Insurance Co PSC	24,009,375
Eshraq Properties Co PJSC	13,591,491
Dana Gas PJSC	7,450,991
Aldar Properties PJSC	4,246,186
RAK Properties PJSC	2,490,196

Volume Gainers

Company	Change (%)
International Fish Farming Holding Co PJSC	1859%
Methaq Takaful Insurance Co PSC	606%
First Gulf Bank PJSC	305%
Dana Gas PJSC	238%
Emirates Telecommunications Group Co PJSC	220%

Sector Performance



Market Overview

	15-Dec-16	14-Dec-16	Change	% Change
Index (Last)	4463.0	4497.4	-34.4	-0.8%
Volume (000's)	80902.0	121755.0	-40853.0	-33.6%
Deals	1482.0	1567.0	-85.0	-5.4%
Value (mill)	142.0	192.9	-50.9	-26.4%
Company Traded	30.0	27.0	3.0	11.1%
Gainers	11.0	6.0	5.0	83.3%
Laggards	15.0	15.0	0.0	0.0%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

4637.2

52 Week Low

3731.6

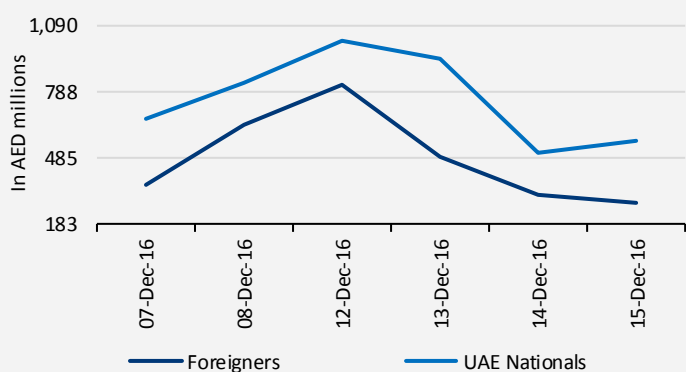
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	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%	13.48%
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%	0.41%
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%	31.43%
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%	15.78%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	0.00%	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%

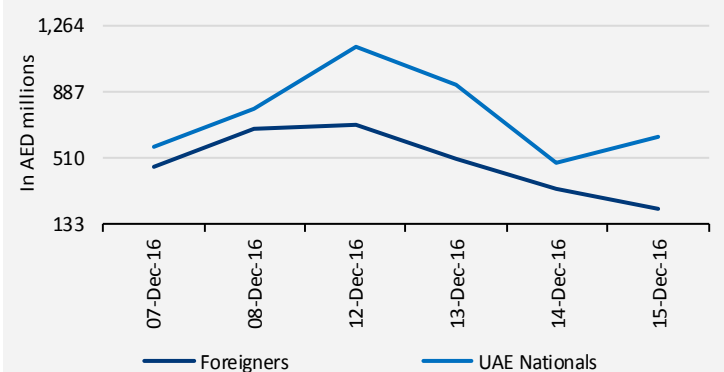
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.52%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	0.00%	22.02%
Methaq Takaful Insurance	Yes	25.00%	21.99%
National Bank of AD	Yes	25.00%	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%	52.55%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	33.23%
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%	10.50%
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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