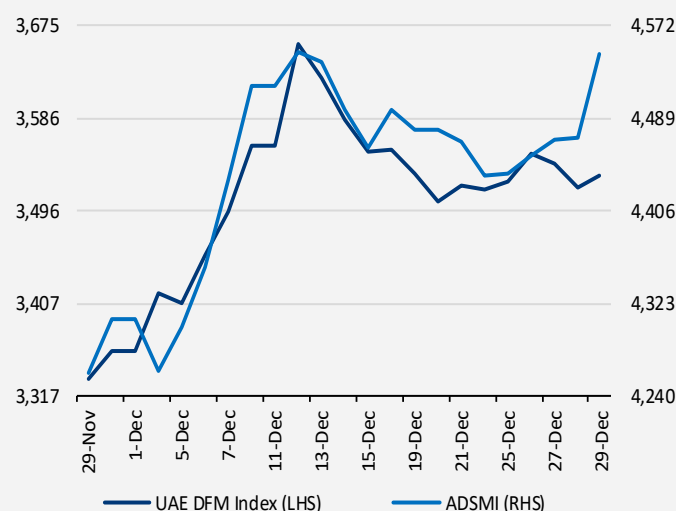


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4546.37	↑	74.80	1.67%	5.55%	5.51%	6.32%	11.71
UAE DFM Index	3530.88	↑	11.17	0.32%	12.06%	5.06%	12.08%	11.53
Bloomberg GCC 200 Index	65.22	↑	0.16	0.25%	4.29%	4.00%	4.39%	15.03
Bahrain BSE index	1220.45	↑	7.10	0.59%	0.37%	3.95%	1.28%	10
Kuwait KSE Index	5748.09	↓	-5.27	-0.09%	2.37%	3.49%	2.42%	19.49
Saudi Arabia TASI	7210.43	↓	-30.23	-0.42%	4.32%	3.00%	4.40%	17.11
Oman MSM30 Index	5782.71	↑	17.66	0.31%	6.96%	5.38%	6.21%	10.91
Qatar DSM Index	10436.76	↑	100.71	0.97%	0.07%	6.56%	0.01%	15.13

UAE Indices



UAE Market Commentary

- UAE equity markets ended in positive territory on Thursday, fuelled by gains in telecommunication and insurance sector stocks. Markets in UAE were closed yesterday on account of a public holiday.
- Insurance companies, Al Wathba National Insurance and AXA Green Crescent Insurance soared 14.9% and 9.4%, respectively. Peers, Dubai Islamic Insurance & Reinsurance and Islamic Arab Insurance gained 4.7% and 3.0%, respectively.
- Emirates Integrated Telecommunications Co added 1.6% and Emirates Telecommunications Group Co rose 2.5%, respectively.
- Meanwhile, Amlak Finance announced that the Chief Commercial Officer, Adnan Al Awadhi, has resigned with effect from 31 December 2016.
- Elsewhere, the US initial jobless claims fell by 10k to 265k, pointing towards a resilient job market.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.7% higher at 4,546.37, while the Dubai Financial Market index closed 0.3% higher at 3,530.88.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22 Dec - 30 Dec	CPI YoY	Nov	-	-	1.89%	-	High
22 Dec - 30 Dec	CPI MoM	Nov	-	-	0.05%	-	High
27 Dec - 03 Jan	Dubai Airport Cargo Volume YoY	Nov	-	-	9.50%	-	Low

Company Events This Week

Dubai

Date	Company	Event
12/25/2016	-	-
12/26/2016	-	-
12/27/2016	-	-
12/28/2016	-	-
12/29/2016	-	-
12/30/2016	-	-
12/31/2016	-	-

Abu Dhabi

Date	Company	Event
12/25/2016	-	-
12/26/2016	-	-
12/27/2016	-	-
12/28/2016	-	-
12/29/2016	-	-
12/30/2016	-	-
12/31/2016	-	-

Gulf Finance House



- The stock traded in the green on Thursday to settle above the daily upper Bollinger band (currently placed at AED2.02) at AED2.03, breaking above the psychological AED2.00 level for the first time since March 2014.
- As of now, the daily MACD is trading in the positive region along with the RSI and stochastic oscillators heading north, reflects a strong technical picture. On the weekly chart as well, the momentum oscillators are trading at a higher level above their midlines, further confirming the above stance.
- Key resistance is placed at the AED2.05 and AED2.10 levels. A surge above the latter trigger further upside momentum in the stock. However, an upper Bollinger band crossover on the daily charts suggests that the stock might witness some correction in the near term. Key support resides at the AED1.97 level, followed by the AED1.95 and 20day SMA (currently trading at AED1.91) levels.

Eshraq properties Co



- After forming a bullish harami candlestick pattern on the daily chart on Wednesday, the stock advanced for the second straight session on Thursday and finished at AED1.04.
- Currently, the weekly MACD and stochastic oscillators are tranquil above their midlines coupled with the RSI placed near its overbought region, hints at bullish momentum in the coming week. Likewise, the daily MACD and RSI are trading with a bullish tone, further validating the above stance.
- Important resistance is seen at the AED1.05 level, followed by the daily upper Bollinger band (currently placed at AED1.07) and AED1.10 levels. A break and stability above the latter might lead to further bullishness in the stock. On the contrary, key technical support resides at the 20day SMA (currently trading at AED1.03), followed by the crucial AED1.00 and daily lower Bollinger band (currently placed at AED0.98) levels.

ARAMEX



- The stock traded firmer on Thursday and closed at AED4.07, after making a high at AED4.10.
- Currently, on the daily chart, the MACD and RSI indicators moving higher while the stochastic oscillator attempting to move out of its oversold region, hinting at the presence of bullish momentum in the near term. Similarly, the weekly MACD and RSI are trading flat above their centrelines, further supporting the above view.
- Key resistance is placed at the AED4.10 level, followed by the AED4.18/4.19 and daily upper Bollinger band (currently trading at AED4.24) levels. A surge above the latter might further strengthen the stock.
- On the other hand, key support is situated at the psychological AED4.00 level, followed by the AED3.98 and daily lower Bollinger band (currently placed at AED3.93) levels. A move back below the latter might trigger negative momentum in the stock.

Ektitab Holding Company



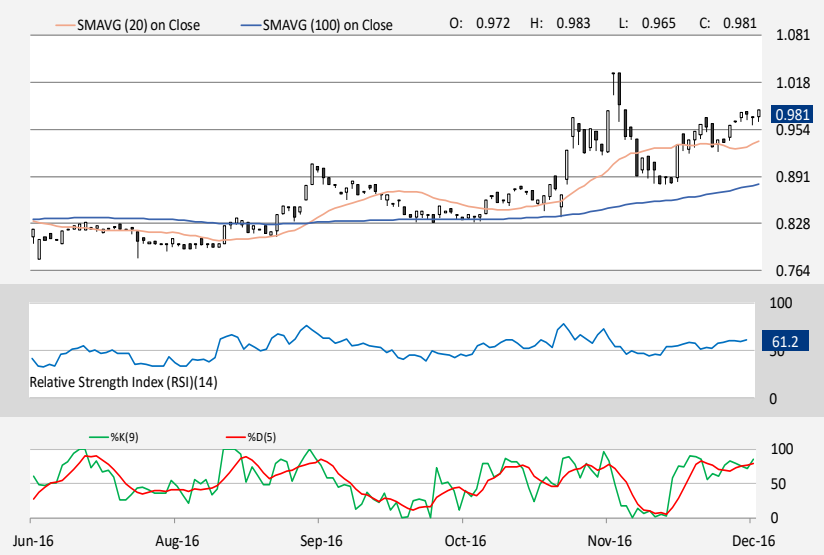
- Following the formation of a bearish engulfing candlestick pattern on the daily chart on Wednesday, the stock continued to decline on Thursday and ended below the daily lower Bollinger band at AED0.434.
- A negative centreline crossover by the daily MACD coupled with the RSI and stochastic pointing south, reflects at a weak technical scenario. Similarly, the weekly momentum oscillators are trading with a negative tone, further endorsing the bearish view.
- Intraday support is seen at the AED0.430 level, followed the AED0.424/0.420 and AED0.411 levels. A breach below the latter might lead to further acceleration to the downside.
- On the upside, key resistance is placed at the 50day SMA (currently placed at AED0.440), followed by the AED0.451 and the 100day SMA (currently placed at AED0.460) levels.

Gulf Navigation Holding



- The stock recorded moderate gains on Thursday and settled at AED1.61, after hitting a high at AED1.63.
- With the weekly MACD trading in the positive territory and the RSI & stochastic oscillators placed near their overbought region, the near term outlook appears to be bullish. On the daily chart as well, the RSI and stochastic oscillators are heading higher, further affirming the above stance.
- The daily upper Bollinger band (currently trading at AED1.62) is acting as an immediate resistance, followed by the AED1.63 and AED1.65/1.66 levels. A surge above the latter might trigger further upside momentum in the stock.
- On the flipside, key technical support is placed at the 20day SMA (currently trading at AED1.59), followed by the daily lower Bollinger band (currently placed at AED1.56) and AED1.53 levels.

Amanat Holdings

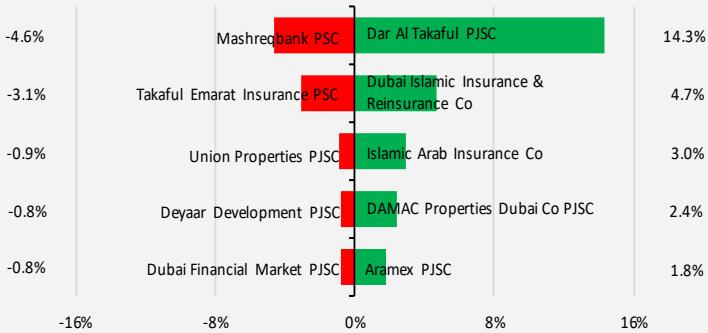


- The stock traded with a positive showing on Thursday and finished at AED0.981, after notching a high at AED0.983.
- As clearly visible on the daily chart, the momentum oscillators are trading at a higher level above their centrelines, hinting at the presence of upside momentum in the short term. On the weekly chart as well, the momentum oscillators are trading with a strong bias, further recommending the above view.
- Key technical resistance is positioned at the AED0.991 level, followed by the daily upper Bollinger band (currently placed at the psychological AED1.00). A move back above the latter might lead to further bullish momentum in the stock.
- On the contrary, key intraday support is placed at the AED0.965 level, followed by the 20day SMA (currently trading at AED0.940). A breach below the latter might generate bearishness in the stock.



Dubai

Top Gainers & Losers



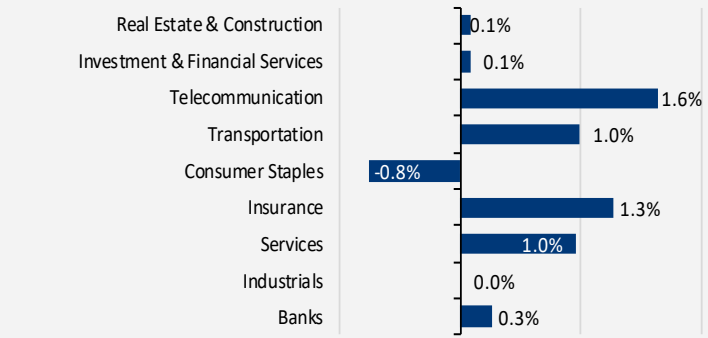
Top Volume

Company	Volume
Islamic Arab Insurance Co	62,880,422
Union Properties PJSC	61,673,907
Amanat Holdings PJSC	30,028,752
Dar Al Takaful PJSC	23,364,941
Drake & Scull International PJSC	22,447,305

Volume Gainers

Company	Volume
Air Arabia PJSC	401%
Dubai Financial Market PJSC	394%
Emirates Integrated Telecommunications Co PJSC	306%
Takaful Emarat Insurance PSC	163%
Amlak Finance PJSC	134%

Sector Performance



Market Overview

	29-Dec-16	28-Dec-16	Change	% Change
Index (Last)	3530.9	3519.7	11.2	0.3%
Volume (000's)	488287.0	397757.0	90530.0	22.8%
Deals	5402.0	4635.0	767.0	16.5%
Value (mill)	729.3	619.1	110.2	17.8%
Company Traded	40.0	36.0	4.0	11.1%
Gainers	17.0	13.0	4.0	30.8%
Laggards	15.0	18.0	-3.0	-16.7%
No Change	8.0	5.0	3.0	60.0%

52 Week High

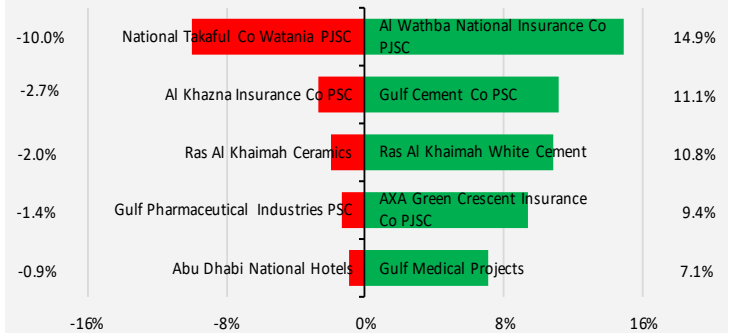
3658.6

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



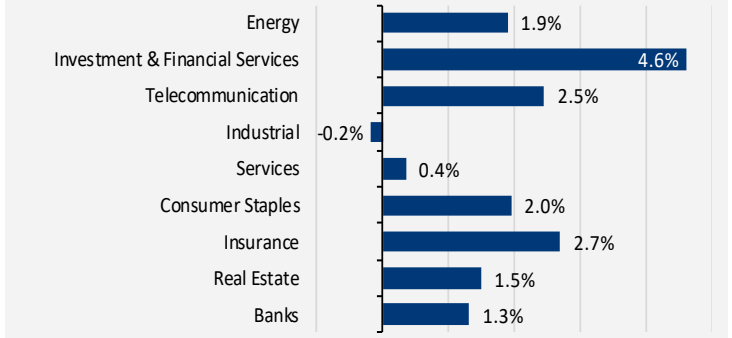
Top Volume

Company	Volume
Eshraq Properties Co PJSC	27,157,455
Dana Gas PJSC	19,845,667
Methaq Takaful Insurance Co PSC	12,934,437
Emirates Telecommunications Group Co PJSC	11,285,501
Abu Dhabi Commercial Bank PJSC	9,181,549

Volume Gainers

Company	Volume
Agthia Group PJSC	7009%
Abu Dhabi Islamic Bank PJSC	1639%
Union National Bank PJSC	1339%
Emirates Telecommunications Group Co PJSC	1131%
National Bank of Abu Dhabi PJSC	1005%

Sector Performance



Market Overview

	29-Dec-16	28-Dec-16	Change	% Change
Index (Last)	4546.4	4471.6	74.8	1.7%
Volume (000's)	156233.0	116231.0	40002.0	34.4%
Deals	1486.0	1415.0	71.0	5.0%
Value (mill)	483.3	163.3	320.0	196.0%
Company Traded	41.0	31.0	10.0	32.3%
Gainers	21.0	15.0	6.0	40.0%
Laggards	7.0	13.0	-6.0	-46.2%
No Change	13.0	3.0	10.0	333.3%

52 Week High

4637.2

52 Week Low

3731.6



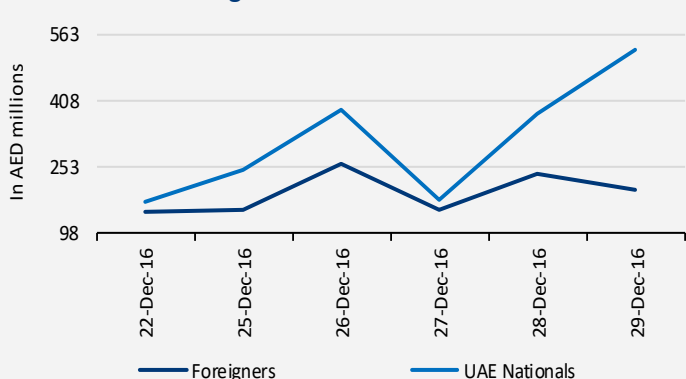
Abu Dhabi Foreign Ownership Limit

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%	13.21%
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%	1.16%
AD National Insurance	Yes	25.00%	0.19%
AD Ship Building	Yes	25.00%	0.68%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.53%
Al Khazna Insurance	Yes	25.00%	2.91%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.87%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	1.13%
Al Wathba Insurance	No	0.00%	1.29%
Green Crescent Insurance	Yes	25.00%	24.38%
AD for Building & M	Yes	25.00%	4.09%
Bank of Sharjah	Yes	30.00%	21.24%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.43%
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%	30.70%
Etisalat	Yes	20.00%	5.21%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.80%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.14%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

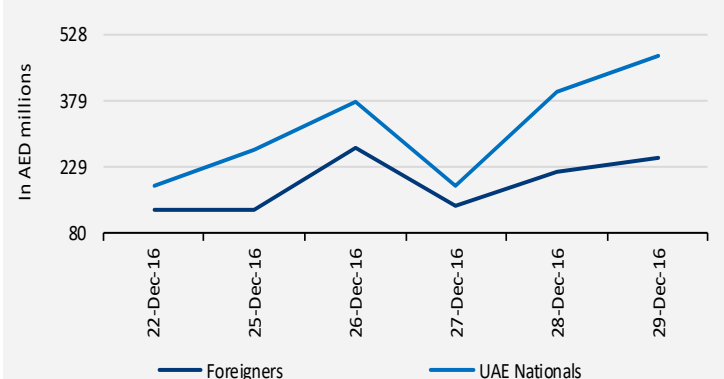
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.15%
MANZEL Real Estate	Yes	-	21.25%
Methaq Takaful Insurance	Yes	25.00%	24.84%
National Bank of AD	Yes	25.00%	5.14%
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%	17.81%
RAK Cement	Yes	49.00%	28.38%
RAK Ceramic	Yes	49.00%	52.28%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	33.44%
RAK White Cement	Yes	49.00%	18.65%
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%	80.07%
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%	10.11%
National Takaful Company	Yes	25.00%	11.85%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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