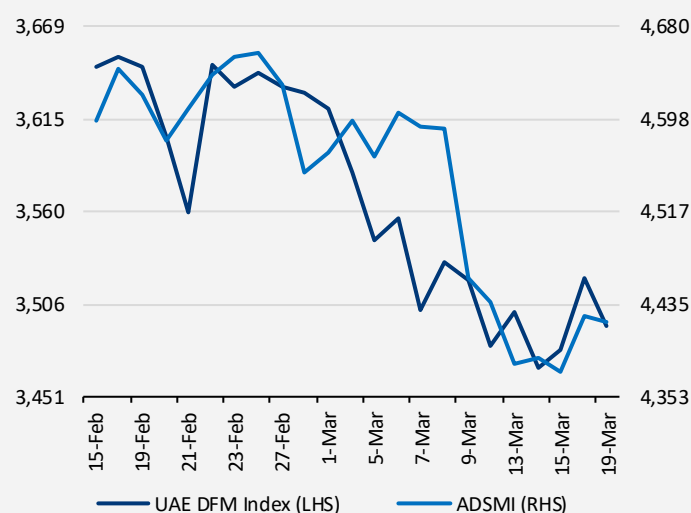


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4419.38	↓ -5.55	-0.13%	-2.79%	-3.51%	1.05%	12.59
UAE DFM Index	3493.11	↓ -28.22	-0.80%	-1.07%	-3.08%	3.14%	14.93
Bloomberg GCC 200 Index	64.54	↑ 0.11	0.17%	-1.04%	-2.30%	5.30%	15.36
Bahrain BSE index	1377.20	↑ 2.57	0.19%	12.84%	3.90%	17.79%	9.02
Kuwait KSE Index	6857.56	↑ 46.85	0.69%	19.30%	1.15%	30.39%	22.88
Saudi Arabia TASI	6952.63	↑ 31.03	0.45%	-3.58%	-1.69%	7.25%	17.20
Oman MSM30 Index	5680.55	↑ 12.22	0.22%	-1.77%	-2.93%	6.20%	11.02
Qatar DSM Index	10338.55	↓ -22.48	-0.22%	-0.94%	-5.26%	-0.73%	15.29

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, weighed down by losses in real estate and financial sector stocks.
- Property sector stocks, Emaar Properties, DAMAC Properties Dubai Co. and Deyaar Development declined 2.7%, 1.8% and 1.7%, respectively. Peers, Aldar Properties and Eshraq Properties Co. lost 1.3% and 0.9%, respectively.
- Financial stocks, Gulf General Investment Co. and Dubai Investments eased 1.6% and 1.2%, respectively, while Amlak Finance and Amanat Holdings lost 0.9%, each.
- Lenders, National Bank of Fujairah, Bank of Sharjah, Abu Dhabi Islamic Bank and First Gulf Bank dropped 10.0%, 2.8%, 0.8% and 0.4%, respectively.
- Elsewhere, consumer sentiment in the US topped market expectations in March, while manufacturing output advanced for a sixth straight month in February. Meanwhile, industrial production recorded a flat reading in February as gains in manufacturing and mining production offset a drop in utility output.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,419.38, while the Dubai Financial Market index closed 0.8% lower at 3,493.11.

Upcoming UAE Economic Events This Week

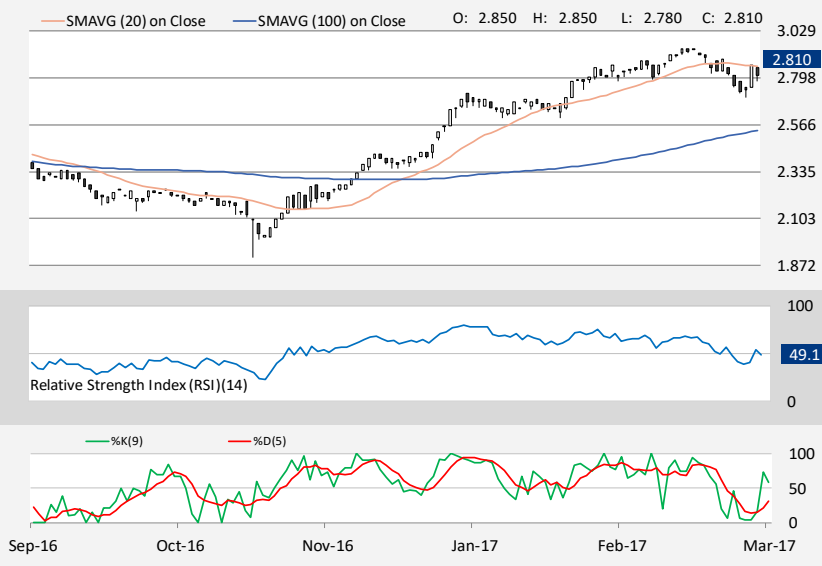
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
19-Mar-17	M1 Money Supply MoM	Feb	-	1.90%	1.30%	-	High
19-Mar-17	M2 Money Supply MoM	Feb	-	1.10%	0.40%	-	Medium
19-Mar-17	M3 Money Supply MoM	Feb	-	1.90%	0.30%	-	Medium
17 Mar - 24 Mar	Central Bank Foreign Assets	Feb	-	-	AED 290.8bn	-	Low
18 Mar - 22 Mar	CPI YoY	Feb	-	-	2.30%	-	Low
18 Mar - 22 Mar	CPI MoM	Feb	-	-	0.70%	-	Low

Company Events This Week

Dubai		
Date	Company	Event
3/19/2017	-	-
3/20/2017	-	-
3/21/2017	-	-
3/22/2017	-	-
3/23/2017	-	-

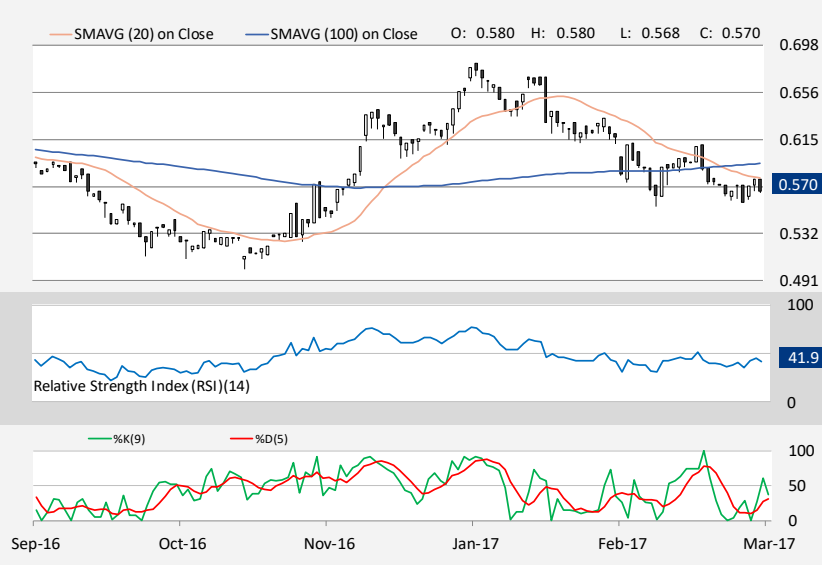
Abu Dhabi		
Date	Company	Event
3/19/2017	-	-
3/20/2017	-	-
3/21/2017	United Insurance Co/United Arab Emirates	Final
3/22/2017	-	-
3/23/2017	Abu Dhabi National Energy Co PJSC	Final

Damac Properties Dubai Co.



- The stock traded in the red in the last session and closed at AED2.81, after making a low at AED2.78.
- A possible signal line crossover by the daily MACD from above coupled with the RSI indicator trading with a bearish tone reflects at a weak technical scenario. On the weekly chart, the momentum oscillators are directing towards the south, further elaborating the above view.
- Important support is placed at the 50day SMA (currently placed at AED2.78), followed by the AED2.75 and the lower Bollinger band (currently placed at AED2.73) levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the positive side, key near-term resistance resides at the 20day SMA (currently placed at AED2.86), followed by the AED2.94 and AED2.94 levels. A break above the latter might lead to upside momentum in the stock.

Deyaar Development



- The stock traded with a bearish tone in the previous session and finished at AED0.570, after making a low at AED0.568.
- A potential centreline crossover by the weekly MACD to trade negatively along with the RSI and stochastic directing towards the south indicates at a bearish momentum in the coming session. On the daily chart as well, the MACD is tranquil below its centreline and RSI indicator is moving downwards, further validates the latter view.
- Key support is positioned at the AED0.562 level, followed by the lower Bollinger band (currently placed at AED0.560) and AED0.552 levels. A breach below the latter might lead to further acceleration to the downside.
- Key resistance is placed at the AED0.575 level, followed by the 20day SMA (currently placed at AED0.580) and AED0.587 levels. A break above the latter might turn the main trend to bullish.

National Bank of Abu Dhabi



- Following the formation of an inverted hammer candlestick pattern on the daily chart on 15 March, the stock reversed its trend and traded in the green in the previous session to close at AED10.25.
- At present, the momentum oscillators are trading with a positive tone, hinting at the presence of bullishness in the coming session. However, the weekly MACD and stochastic indicators are heading south, reflecting at bearish momentum in the coming session.
- The important technical obstacle is located at the 50day SMA (currently trading at AED10.37), followed by the AED10.50 and AED10.65 levels. A surge above the latter might trigger further strength in the stock.
- Key support is placed at the AED10.10 level, followed by the AED9.95 and the daily lower Bollinger band (currently placed at AED9.86) levels. A breach below the latter might turn the main trend to bearish.

Amlak Finance



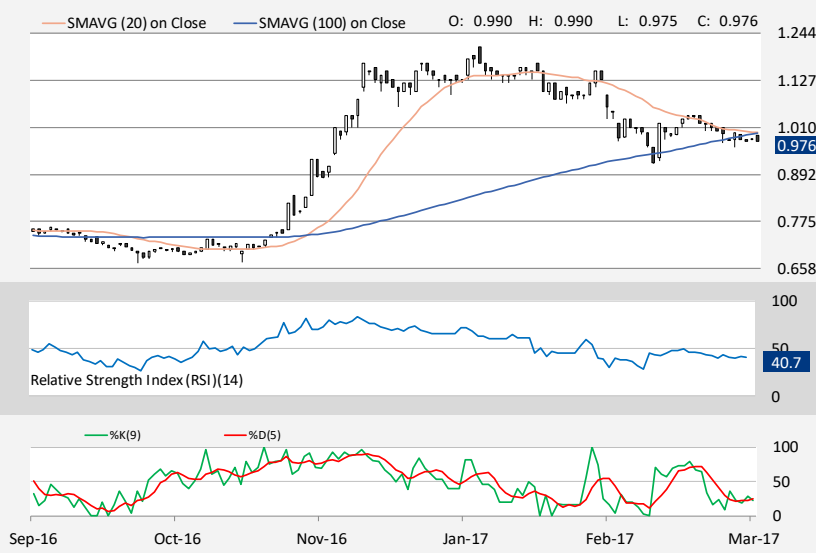
- The stock posted marginal losses in the previous session and ended at AED1.11.
- As clearly visible on the daily chart, the momentum oscillators are trading at a lower level below their midlines, indicating at weakness in the coming session. Likewise, on the weekly chart, the momentum oscillators are trading with a negative bias, further endorsing the above stance.
- The daily lower Bollinger band (currently trading at AED1.10) is acting as an immediate support, followed by the crucial AED1.09 and AED1.08 levels. A breach below the latter might lead to further weakness in the stock.
- On the bright side, key resistance is placed at the AED1.12 level, followed by the AED1.13 and AED1.14 levels. A break above the latter might turn the main trend to bullish.

Eshraq Properties



- The stock traded in the red in the prior session and settled at AED1.16, after making a low at AED1.15.
- A potential signal line crossover by the weekly MACD from above coupled with the RSI and stochastic oscillators trading with a negative bias indicates at a bearish technical picture in the coming week. On the daily chart as well, the momentum oscillators are directing downside, further validating the above stance.
- Important support to be watched is situated at the AED1.14 level, followed by the AED1.13 and the daily lower Bollinger band (currently trading at AED1.12) levels. A move back below the latter might trigger further negative momentum in the stock.
- On the bright side, key resistance is placed at the AED1.19 level, followed by the daily upper Bollinger band (currently placed at AED1.20) and AED1.22 levels.

Union Properties

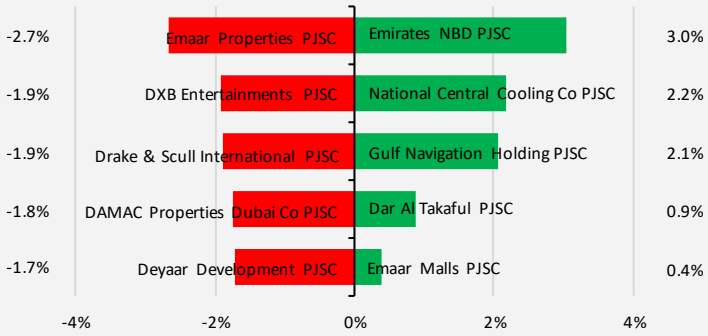


- Following the formation of a bearish harami candlestick pattern on the daily chart on 14 March, the stock has continued to trade lower and ended the last session at AED0.976, after nudging a low at AED0.975.
- Currently, the daily momentum oscillators are trading at a lower level below their midlines, hinting at the presence of bearishness in the near term. Similarly, on the weekly chart, the momentum oscillators are heading downwards, further substantiating the above stance.
- Key support to be watched resides at the AED0.971 level, followed by the AED0.960 and the AED0.955 levels. A breach below the latter might lead to further downside momentum in the stock.
- Meanwhile, immediate resistance is placed at the AED0.980 level, followed by the 100day SMA (currently trading at AED1.000) and AED1.010 levels. A break above the latter might turn the main trend to bullish.



Dubai

Top Gainers & Losers



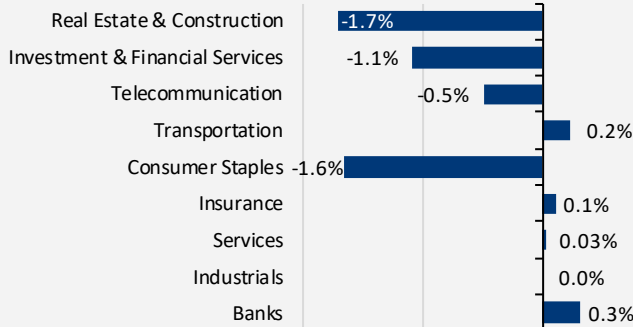
Top Volume

Company	Volume
Islamic Arab Insurance Co	50,057,963
Drake & Scull International PJSC	13,728,465
Air Arabia PJSC	10,399,311
Emirates Integrated Telecommunications Co PJSC	10,025,095
Arabtec Holding PJSC	9,703,217

Volume Gainers

Company	Change (%)
Emirates Integrated Telecommunications Co PJSC	5208%
Aramex PJSC	270%

Sector Performance



Market Overview

	19-Mar-17	16-Mar-17	Change	% Change
Index (Last)	3493.1	3521.3	-28.2	-0.8%
Volume (000's)	202024.0	591733.0	-389709.0	-65.9%
Deals	3061.0	6133.0	-3072.0	-50.1%
Value (mill)	383.8	665.7	-281.9	-42.3%
Company Traded	33.0	38.0	-5.0	-13.2%
Gainers	11.0	23.0	-12.0	-52.2%
Laggards	18.0	13.0	5.0	38.5%
No Change	4.0	2.0	2.0	100.0%

52 Week High

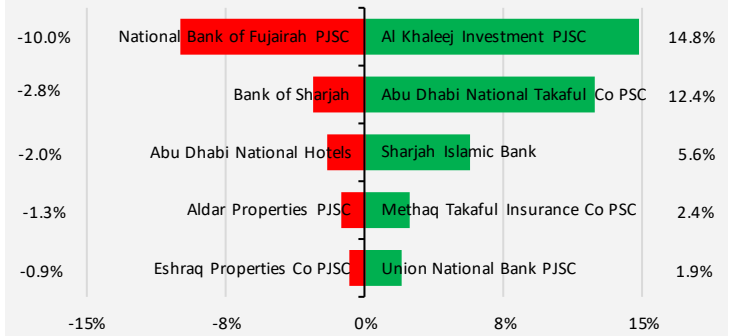
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



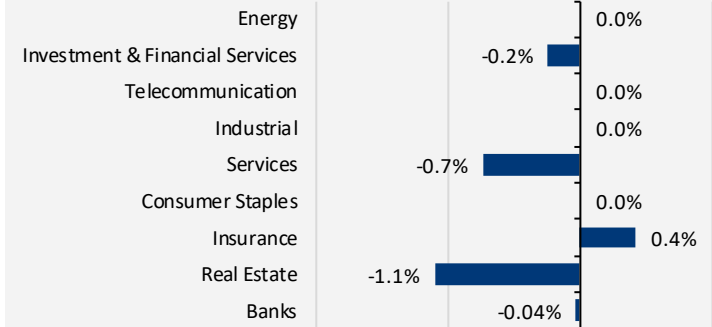
Top Volume

Company	Volume
Eshraq Properties Co PJSC	32,102,183
RAK Properties PJSC	7,709,500
Dana Gas PJSC	7,409,632
Aldar Properties PJSC	2,617,661
Union National Bank PJSC	1,193,102

Volume Gainers

Company	Change (%)
Ras Al Khaimah Ceramics	1024%
Sharjah Islamic Bank	69%
Abu Dhabi National Energy Co PJSC	58%

Sector Performance



Market Overview

	19-Mar-17	16-Mar-17	Change	% Change
Index (Last)	4419.4	4424.9	-5.6	-0.1%
Volume (000's)	63411.0	76040.0	-12629.0	-16.6%
Deals	813.0	1602.0	-789.0	-49.3%
Value (mill)	99.1	210.5	-111.4	-52.9%
Company Traded	28.0	26.0	2.0	7.7%
Gainers	8.0	12.0	-4.0	-33.3%
Laggards	9.0	9.0	0.0	0.0%
No Change	11.0	5.0	6.0	120.0%

52 Week High

4715.1

52 Week Low

4174.7



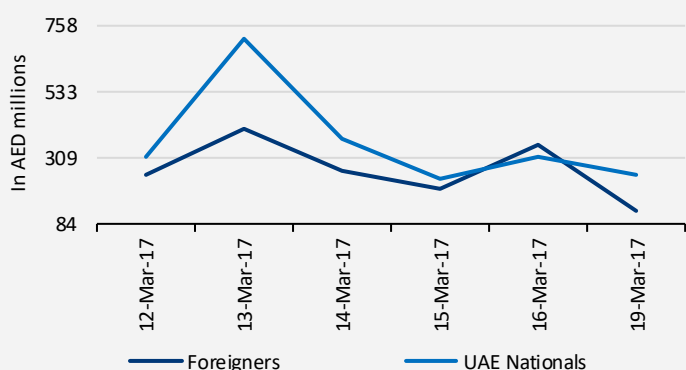
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.43%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.44%
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%	0.18%
AD Ship Building	Yes	25.00%	0.67%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.61%
Al Khazna Insurance	Yes	25.00%	3.20%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.76%
Arkan Building Materials	No	0.00%	2.25%
International Fish Farming	Yes	49.00%	9.15%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.05%
AD for Building & M	Yes	25.00%	4.40%
Bank of Sharjah	Yes	30.00%	21.21%
Commercial Bank International	Yes	49.00%	48.90%
Dana Gas	Yes	49.00%	58.73%
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%	26.74%
Etisalat	Yes	20.00%	6.20%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	16.33%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.88%
Gulf Medical Projects	Yes	49.00%	7.89%
Insurance House P.S.C	Yes	25.00%	0.37%

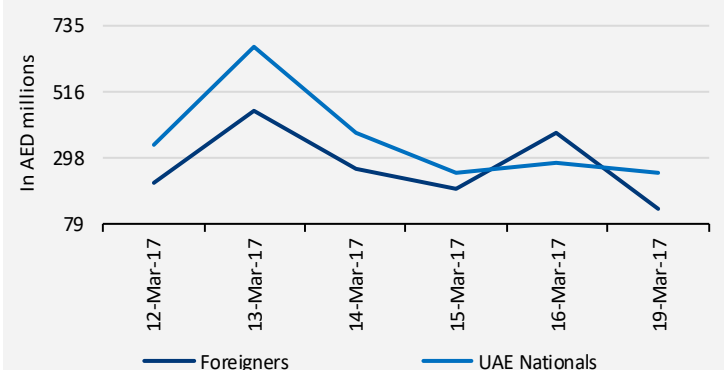
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	0.93%
Gulf Pharmaceutical	Yes	49.00%	33.58%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	-	20.99%
Methaq Takaful Insurance	Yes	25.00%	20.69%
National Bank of AD	Yes	25.00%	5.63%
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%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	7.46%
National Bank of RAK	Yes	40.00%	17.69%
RAK Cement	Yes	49.00%	28.47%
RAK Ceramic	Yes	49.00%	52.03%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.09%
RAK White Cement	Yes	49.00%	18.61%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.34%
Sharjah Group Company	Yes	49.00%	20.91%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.61%
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%	47.20%
Union Cement	Yes	49.00%	2.97%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.01%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.79%
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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