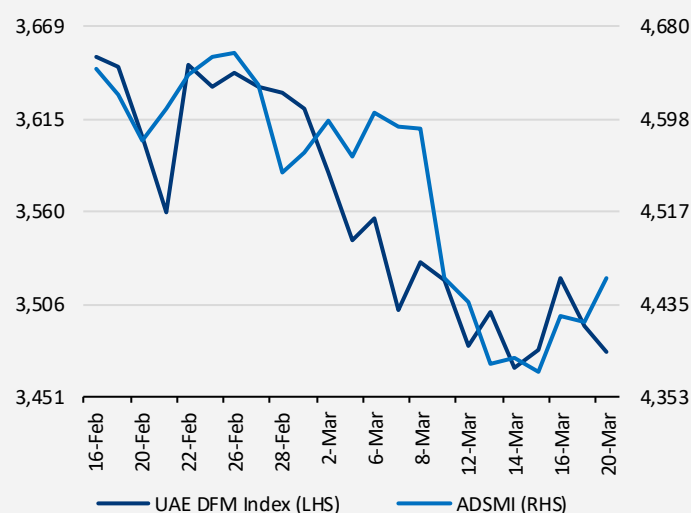


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4457.75 ↑	38.37	0.87%	-1.95%	-3.25%	2.36%	12.71
UAE DFM Index	3477.49 ↓	-15.62	-0.45%	-1.51%	-2.32%	2.93%	14.87
Bloomberg GCC 200 Index	64.57 ↑	0.03	0.05%	-1.00%	-2.30%	5.23%	15.37
Bahrain BSE index	1374.23 ↓	-2.97	-0.22%	12.60%	4.11%	18.15%	9.00
Kuwait KSE Index	6868.83 ↑	11.27	0.16%	19.50%	1.51%	30.70%	22.82
Saudi Arabia TASI	6919.25 ↓	-33.38	-0.48%	-4.04%	-1.96%	6.68%	17.10
Oman MSM30 Index	5670.70 ↓	-9.85	-0.17%	-1.94%	-3.10%	5.47%	11.09
Qatar DSM Index	10406.79 ↑	68.24	0.66%	-0.29%	-4.82%	-0.37%	15.40

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, with the Abu Dhabi market eking out gains, helped by banking and insurance sector stocks.
- Among lenders, National Bank of Fujairah, First Gulf Bank and Union National Bank soared 14.9%, 1.6% and 1.2%, respectively. Real estate sector stocks, RAK Properties and Emaar Properties gained 1.4% and 0.1%, respectively. Financial stocks, Gulf General Investment Co. and Dar Al Takaful rose 1.8% and 1.7%, respectively.
- Aldar Properties advanced 3.0%, following news of its plans to increase operational income from the current AED1.6 billion to AED2.2 billion in 2020.
- Moreover, the Central Bank of UAE revealed that money supplies in different measures recorded an increase for the late January and late February period and also cross credit rose 0.5% and reached AED1,585.6 billion at the end of February. Meanwhile, oil prices surged on hopes that OPEC could extend its deal to curb crude output in May.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.9% higher at 4,457.75, while the Dubai Financial Market index closed 0.5% lower at 3,477.49.

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
20-Mar-17	Central Bank Foreign Assets	Feb	-	AED 307.94bn	AED 290.8bn	-	Low
18 Mar - 22 Mar	CPI YoY	Feb	-	-	2.29%	-	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

ALDAR Properties



- The stock recorded considerable gains in the last session and breached the key 20day SMA (currently placed at AED2.37) to close at AED2.40, after notching a high at AED2.41.
- As visible on the daily chart, the momentum oscillators are sharply pointing north, hinting at the presence of a bullish technical picture. On the weekly chart, the momentum oscillators are trading with a bullish tone, further validating the above stance.
- Important resistance is placed at the AED2.45 level, followed by the daily upper Bollinger band (currently trading at AED2.47) and 50day SMA (currently trading at AED2.50). A move back above the latter might lead to further strength on the stock.
- Conversely, the key support resides at the AED2.37 level, followed by the AED2.33 and AED2.32 levels. A break below the latter might lead to downside momentum in the stock.

Dubai Financial Market



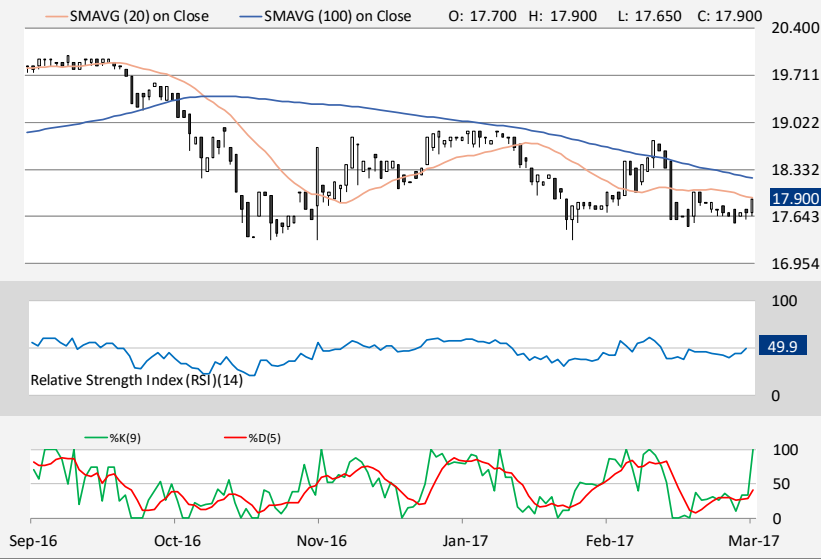
- Following the formation of a dark cloud cover candlestick pattern on the weekly chart for the week ended 23 February, the stock continued to decline and ended the earlier session at AED1.29.
- A potential signal line crossover by the weekly MACD from above coupled with the RSI and stochastic oscillators heading south indicates at weakness in the coming session. On the daily chart, the MACD and RSI indicators are trading below their midlines, further confirming the above stance.
- Key support to be watched resides at the AED1.27 level, followed by the daily lower Bollinger band (currently trading at AED1.26) and AED1.25 levels. A breach below the latter might lead to further downside momentum in the stock.
- On the positive side, immediate resistance is placed at the 200day SMA (currently trading at AED1.30), followed by the AED1.32 and AED1.34 levels.

Dubai Islamic Insurance and Reinsurance Co.



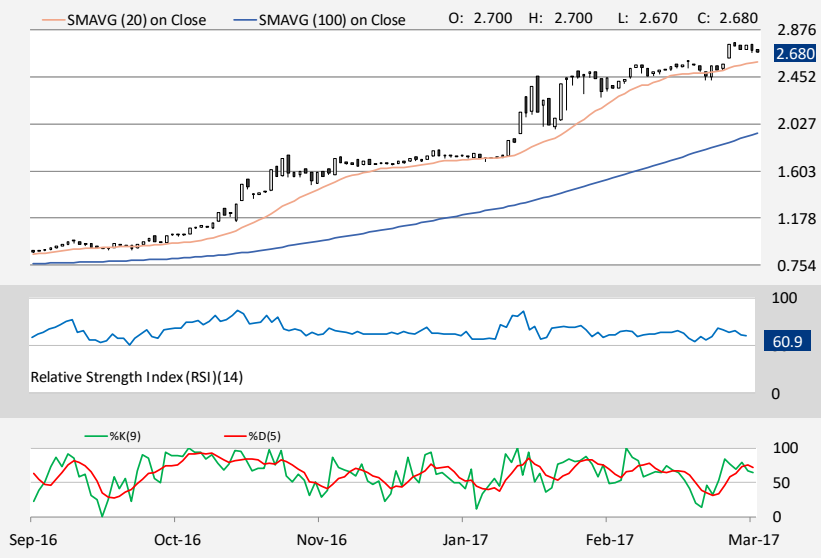
- The stock posted moderate losses in the previous session and finished at AED0.860, after making a low at AED0.854.
- As of now, the momentum oscillators are trading at a lower level below their centrelines, reflecting at a bearish technical scenario. A recent signal line crossover by the weekly MACD from above along with the RSI and stochastic oscillators moving downwards, further affirms the latter view.
- The daily lower Bollinger band (currently trading at AED0.850) is acting as an immediate support, followed by the AED0.835 and AED0.820 levels. A breach below the latter might lead to further weakness in the stock.
- Conversely, key resistance is placed at the AED0.878 level, followed by the AED0.899 and the 20day SMA (currently trading at AED0.920) levels. A surge above the latter might strengthen the stock.

Emirates Telecommunication Corp.



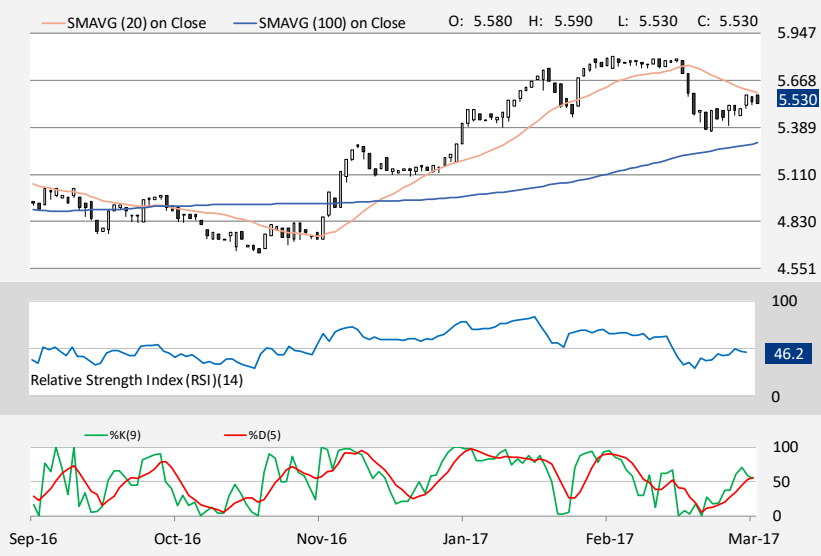
- The stock posted considerable gains in the prior session and ended at AED17.90.
- With a recent signal line crossover by the daily MACD from below accompanied by the RSI and stochastic oscillators heading higher, the near-term technical outlook appears to be bright. On the weekly chart, the RSI and stochastic indicators are trading with a slightly bullish tone, further endorsing the above view.
- The key technical barrier is located at the AED18.00 level, followed by the 50day SMA (currently placed at AED18.12) and 100day SMA (currently placed at AED18.21). A break and stability above the latter might lead to further acceleration to the upside.
- On the negative side, key support is placed at the AED17.95 level, followed by the AED17.65 and AED17.55 levels. A breach below the latter might generate bearishness in the stock.

GFH Financial Group



- After forming a bearish engulfing candlestick pattern on the daily chart on Sunday, the stock extended its losses in the prior session and settled at AED2.68, after nudging a low at AED2.67.
- A possible negative signal line crossover by the weekly MACD conjoined with the RSI indicator moving lower hints at a weak technical picture. On the daily chart, the RSI and stochastic oscillators are trading with a mild bearish showing, further supporting the above stance.
- Immediate support is located at the psychological AED2.65 level, followed by the AED2.64 and the AED2.62 levels. A move back below the latter might lead to further selling pressure on the stock.
- Conversely, key resistance is placed at the 20day SMA (currently trading at AED2.71), followed by the AED2.75 and AED2.77 levels. A break above the latter might turn the main trend to bullish.

Dubai Islamic Bank

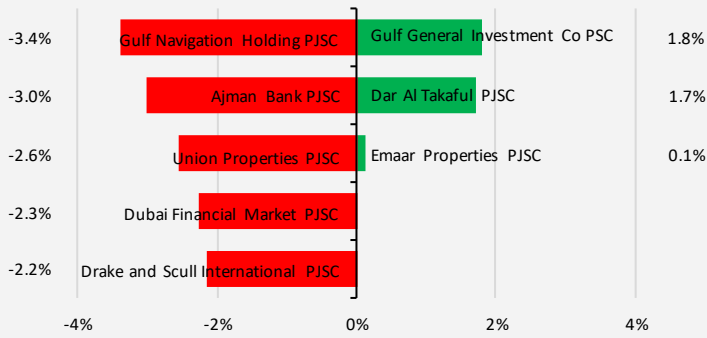


- The stock formed a bearish harami candlestick pattern on the daily chart on 19 March and closed the last session at AED5.53.
- A possible signal line crossover by the daily MACD from below along with the stochastic oscillator moving out of its oversold region reflects at a bullish momentum in the coming session.
- The key technical resistance resides at the AED5.59 level, followed by the AED5.62 and the 100day SMA (currently trading at AED5.66) levels. A break and stability above the latter might lead to bullishness in the stock.
- However, the weekly chart is showing signs of negativity with the momentum oscillators directing towards the south. Important support is seen at the 200day SMA (currently trading at AED5.48), followed by the AED5.44 and AED5.42 levels. A breach below the latter might lead to further negative momentum in the stock.



Dubai

Top Gainers & Losers



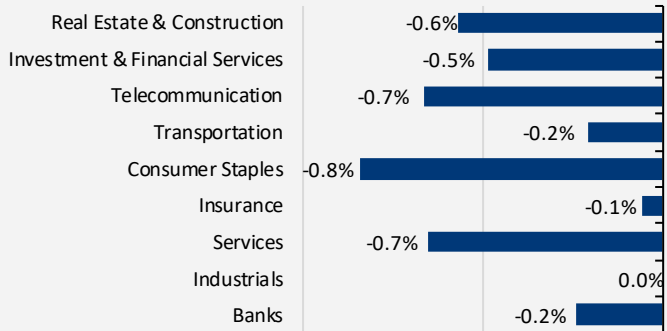
Top Volume

Company	Volume
Islamic Arab Insurance Co	32,722,729
Drake & Scull International PJSC	21,493,375
Air Arabia PJSC	11,809,709
Union Properties PJSC	11,342,675
Emaar Properties PJSC	8,639,436

Volume Gainers

Company	Change (%)
Gulf Navigation Holding PJSC	1094%
Dubai Islamic Insurance & Reinsurance Co	616%
Ajman Bank PJSC	413%
Union Properties PJSC	320%
Gulf General Investment Co	297%

Sector Performance



Market Overview

	20-Mar-17	19-Mar-17	Change	% Change
Index (Last)	3477.5	3493.1	-15.6	-0.4%
Volume (000's)	157932.0	202024.0	-44092.0	-21.8%
Deals	2777.0	3061.0	-284.0	-9.3%
Value (mill)	226.7	383.8	-157.1	-40.9%
Company Traded	30.0	33.0	-3.0	-9.1%
Gainers	4.0	11.0	-7.0	-63.6%
Laggards	22.0	18.0	4.0	22.2%
No Change	4.0	4.0	0.0	0.0%

52 Week High

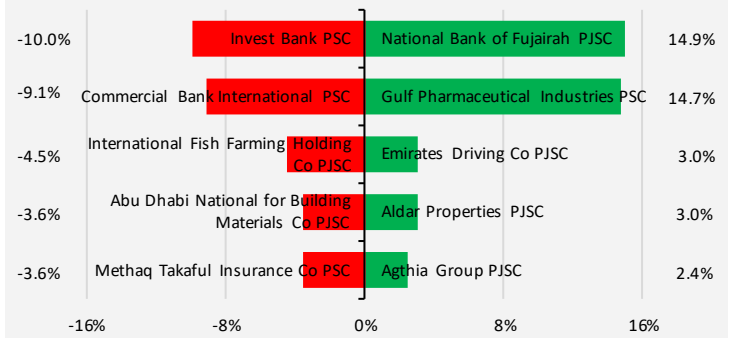
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



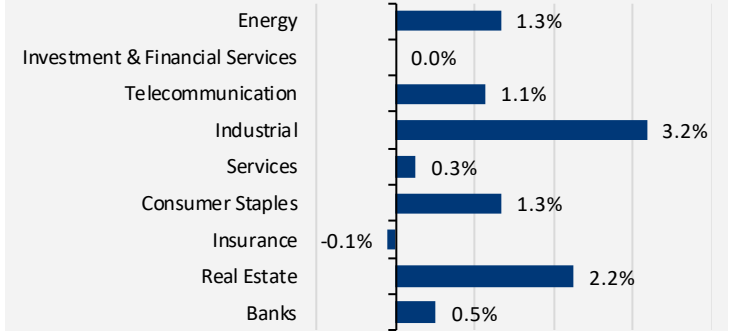
Top Volume

Company	Volume
Aldar Properties PJSC	9,069,525
Dana Gas PJSC	5,880,806
Eshraq Properties Co PJSC	4,972,904
RAK Properties PJSC	3,491,682
First Gulf Bank PJSC	2,435,374

Volume Gainers

Company	Change (%)
Abu Dhabi National Hotels	95363%
Agthia Group PJSC	4125%
First Gulf Bank PJSC	2762%
Aldar Properties PJSC	246%
Abu Dhabi Commercial Bank PJSC	181%

Sector Performance



Market Overview

	20-Mar-17	19-Mar-17	Change	% Change
Index (Last)	4457.8	4419.4	38.4	0.9%
Volume (000's)	55259.0	63411.0	-8152.0	-12.9%
Deals	1432.0	813.0	619.0	76.1%
Value (mill)	136.8	99.1	37.7	38.0%
Company Traded	33.0	28.0	5.0	17.9%
Gainers	12.0	8.0	4.0	50.0%
Laggards	16.0	9.0	7.0	77.8%
No Change	5.0	11.0	-6.0	-54.5%

52 Week High

4715.1

52 Week Low

4174.7

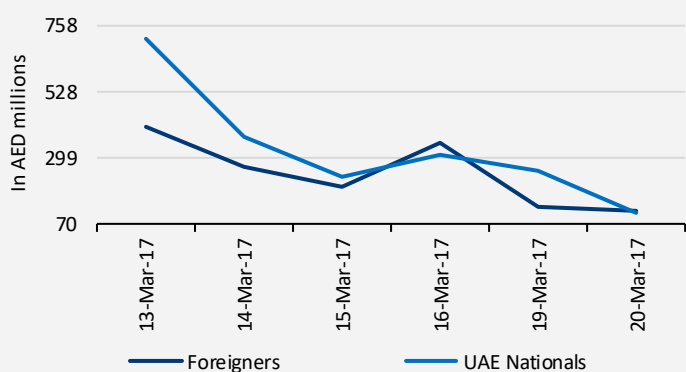
Abu Dhabi Foreign Ownership Limit

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%	14.46%
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%	1.15%
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%	23.75%
Arkan Building Materials	No	0.00%	2.25%
International Fish Farming	Yes	49.00%	9.16%
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%	21.22%
Commercial Bank International	Yes	49.00%	48.91%
Dana Gas	Yes	49.00%	58.74%
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%	26.72%
Etisalat	Yes	20.00%	6.21%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	16.34%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.89%
Gulf Medical Projects	Yes	49.00%	7.89%
Insurance House P.S.C	Yes	25.00%	0.37%

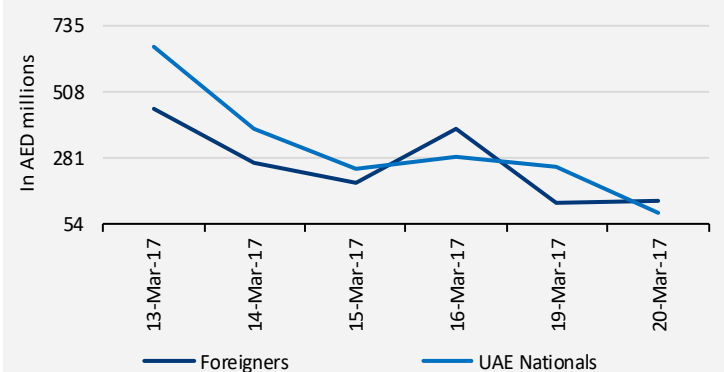
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	0.93%
Gulf Pharmaceutical	Yes	49.00%	33.58%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	-	21.05%
Methaq Takaful Insurance	Yes	25.00%	20.90%
National Bank of AD	Yes	25.00%	5.63%
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%	32.07%
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%	79.56%
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%	13.02%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.77%
National Takaful Company	Yes	25.00%	11.88%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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