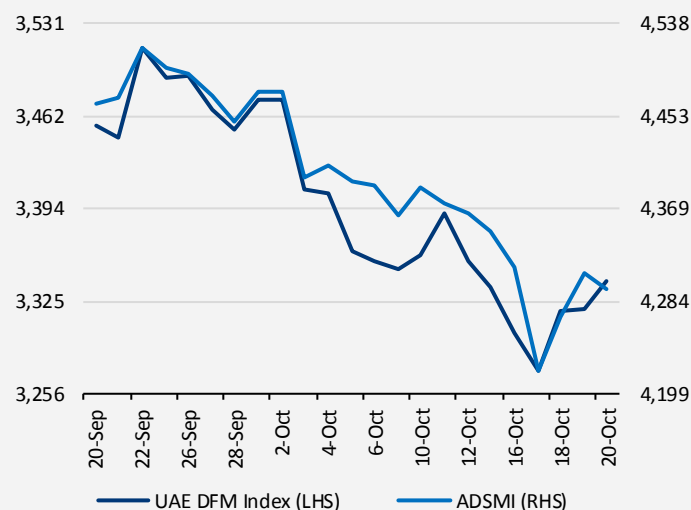


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4294.46	↓ -14.57	-0.34%	-0.30%	-3.94%	-5.20%	11.46
UAE DFM Index	3340.49	↑ 21.01	0.63%	6.01%	-3.06%	-7.86%	11.96
Bloomberg GCC 200 Index	57.95	↑ 0.51	0.89%	-7.34%	-2.34%	-14.25%	13.58
Bahrain BSE index	1151.85	↑ 7.38	0.65%	-5.27%	1.56%	-7.77%	9.61
Kuwait KSE Index	5321.46	↑ 6.23	0.12%	-5.23%	-1.29%	-8.15%	18.33
Saudi Arabia TASI	5651.80	↑ 129.23	2.34%	-18.23%	-4.99%	-24.43%	13.53
Oman MSM30 Index	5562.31	↓ -30.57	-0.55%	2.89%	-3.27%	-6.02%	10.62
Qatar DSM Index	10438.45	↓ -13.66	-0.13%	0.09%	1.81%	-10.55%	14.84

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed on Thursday, after gains in real estate and financial sector stocks were offset by losses in banking and services sector stocks.
- Property sector stocks, Gulf Cement Co and Emaar Properties gained 4.4% and 2.1%, respectively. Financial sector companies, SHUAA Capital and Gulf General Investment surged 8.3% and 1.5%, respectively.
- On the other hand, lenders, Ajman Bank, Union National Bank and National Bank of Abu Dhabi declined 2.7%, 2.3% and 1.9%, respectively. Energy sector stock, Dana gas fell 1.8%, tracking losses in crude oil prices.
- Elsewhere, in the US, the number of Americans applying for new unemployment benefits dropped more-than-expected for the week ended 15 October.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% lower at 4,294.46, while the Dubai Financial Market index closed 0.6% higher at 3,340.49.

Upcoming UAE Economic Events This Week

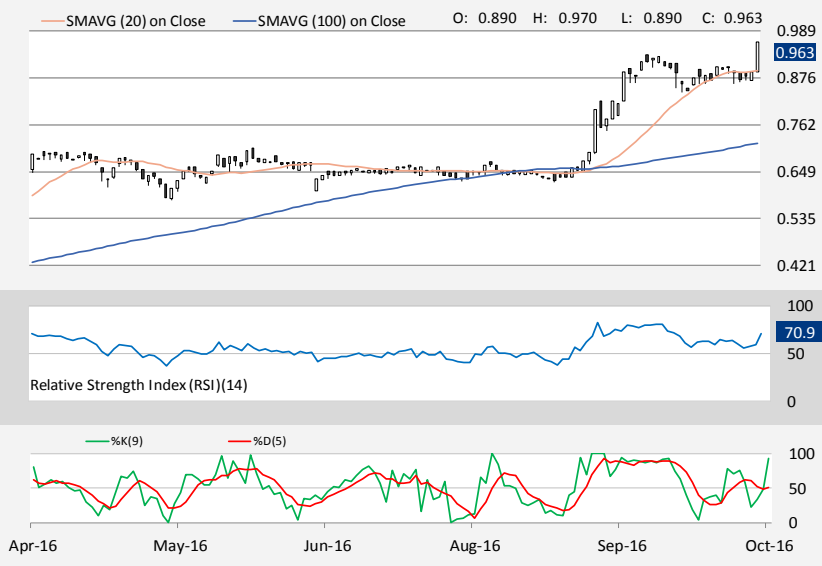
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 Oct - 24 Oct	CPI YoY	Sep	-	-	0.55%	-	High
18 Oct - 24 Oct	CPI MoM	Sep	-	-	-0.28%	-	High
20 Oct - 30 Oct	M1 Money Supply MoM	Sep	-	-	0.70%	-	High
20 Oct - 30 Oct	M2 Money Supply MoM	Sep	-	-	-0.60%	-	Medium
20 Oct - 30 Oct	M3 Money Supply MoM	Sep	-	-	-0.50%	-	Medium
20 Oct - 30 Oct	Central Bank Foreign Assets	Sep	-	-	299.3b	-	Low

Company Events This Week

Dubai		
Date	Company	Event
10/23/2016	-	-
10/24/2016	Dubai Islamic Bank PJSC	Q3
10/25/2016	-	-
10/26/2016	Commercial Bank of Dubai PSC	Q3
10/27/2016	-	-
10/27/2016	-	-

Abu Dhabi		
Date	Company	Event
10/23/2016	-	-
10/24/2016	Dubai Islamic Bank PJSC	Q3
10/25/2016	-	-
10/26/2016	Commercial Bank of Dubai PSC	Q3
10/27/2016	-	-
10/27/2016	-	-

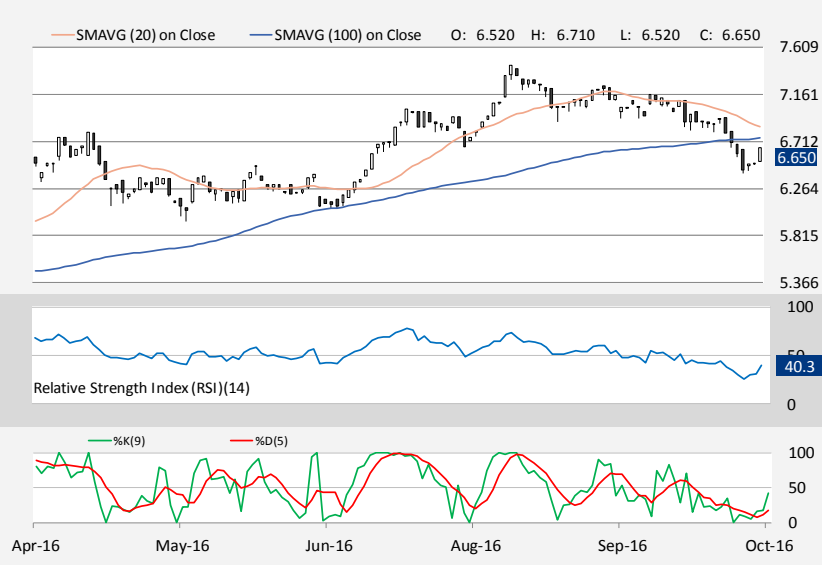
SHUAA Capital



➤ The stock formed a long bullish candlestick pattern on the daily chart on Thursday to close above the upper Bollinger band (currently placed at AED0.940) at AED0.963, following a high at AED0.970, breaking above the AED0.96 level for the first time since November 2014. A possible signal line crossover from below by the daily MACD along with the RSI and stochastic indicators sharply pointing north, reflects at a strong technical scenario. Moreover, the weekly momentum oscillators are tranquil above their midlines, further endorsing the above view. Immediate resistance is positioned at the AED0.970 level, followed by the AED0.980 and AED0.990 levels. A surge above the latter might further strengthen the stock.

➤ However, a daily and weekly upper Bollinger band crossover indicates that the pair might witness potential correction in the short term. Key support is placed at the AED0.900 level, followed by the 20day SMA (currently trading at AED0.890) and AED0.870 levels.

EMAAR Properties

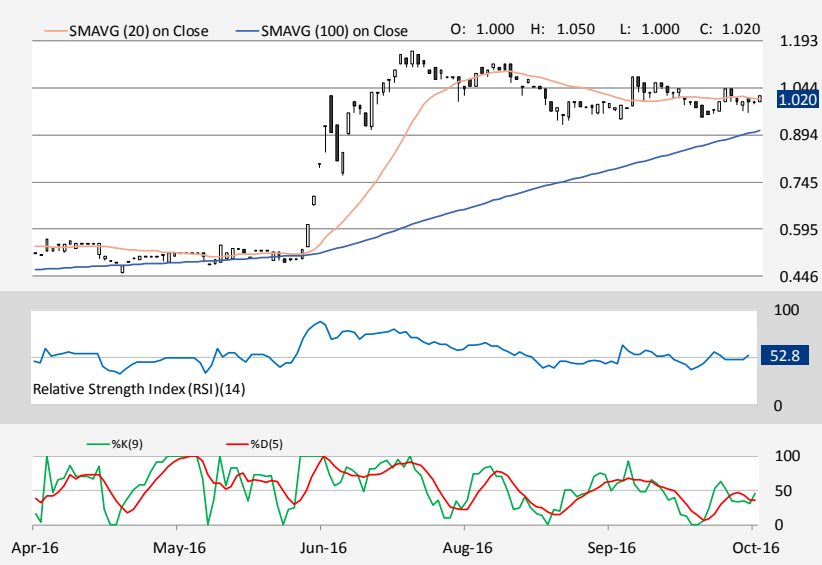


➤ After forming a bullish harami candlestick pattern on the daily chart on Tuesday, the stock traded higher for the third straight session on Thursday and settled at AED6.65, after making a high at AED6.71.

➤ As of now, weekly MACD and stochastic indicators are moving downwards along with the RSI indicator trading flat below its 50line, hints at the presence of bearish momentum. However, on the daily chart, the RSI and stochastic indicators are trading with a positive showing, suggesting at probable upside momentum in the coming session. Key resistance is placed at the 100day SMA (currently trading at AED6.74), followed by the 20day SMA (currently placed at AED6.86) and AED6.95 levels. A break above the latter might trigger further bullishness in the stock.

➤ Conversely, intraday support is located at the AED6.52 and the daily lower Bollinger band (currently trading at AED6.42/6.41) levels.

Takaful House



➤ The stock traded with a positive tone on Thursday and ended at AED1.02, following a high at AED1.05.

➤ Although the weekly stochastic indicator is heading lower, the MACD and RSI are trading above their centrelines, reflecting at a positive technical picture. Additionally, daily momentum oscillators are trading with a bullish tone, further confirming the above view.

➤ Important intraday resistance resides at the AED1.05 level, followed by the daily upper Bollinger band (currently placed at AED1.07) and 1.09 levels. A sustained break above the latter might lead to further upside momentum in the stock.

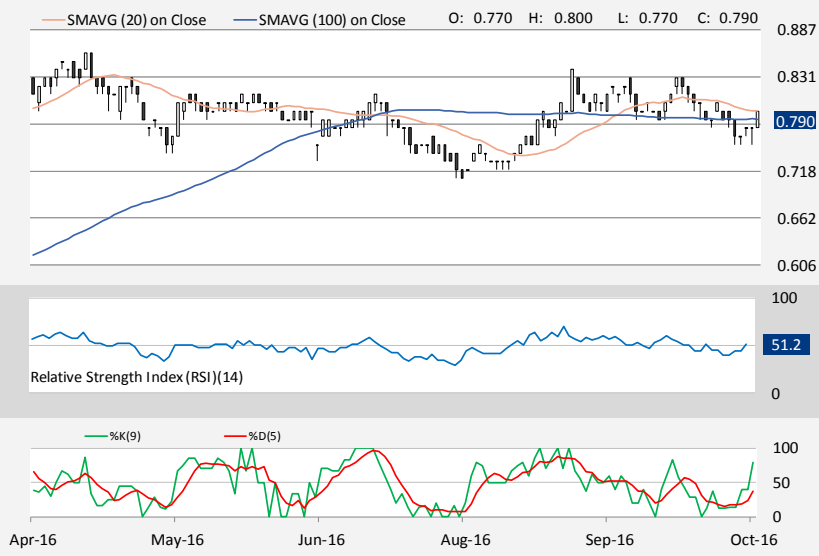
➤ On the other hand, crucial support is placed at the psychological AED1.00 level, followed by the AED0.97 and daily lower Bollinger band (currently trading at AED0.95) levels. A move back below the latter might lead to negative momentum in the stock.

Union National Bank



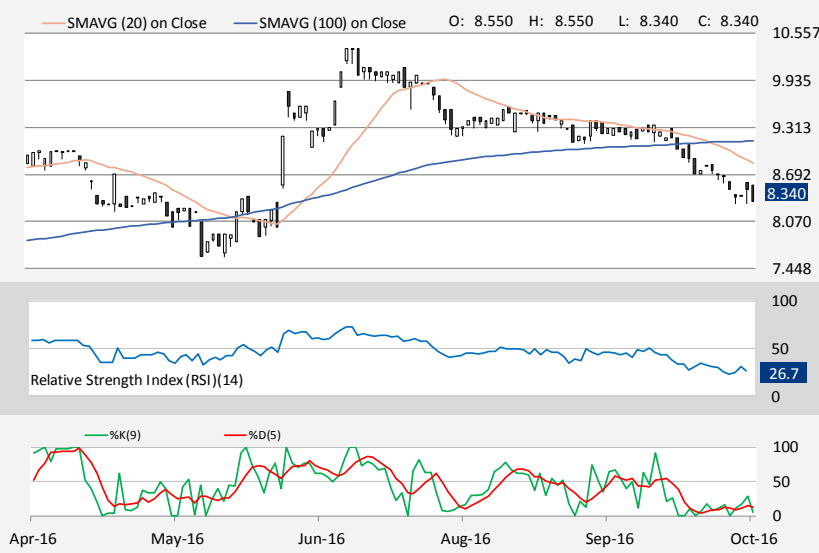
- On Thursday, the stock traded with a negative bias and finished at AED3.91.
- On the weekly chart, a negative centreline crossover by the MACD along with the RSI and stochastic indicators trading with a weak bias, hints at weakness in the near term. Daily MACD is trading in the negative region coupled with the RSI and stochastic moving downwards, further validates the above view.
- Immediate technical support is situated at the 200day SMA (currently trading at AED3.88), a breach below which might lead to selling pressure on the stock, paving way for the next ones at the AED3.83 and crucial AED3.75 levels.
- On the upside, crucial resistance to be watched is placed at the psychological AED4.00 level, followed by the AED4.09 and daily upper Bollinger band (currently placed at AED4.18) levels. A break above the latter is required to lessen further weakness in the stock.

Eshraq Properties Co



- The stock posted recorded significant gains on Thursday and settled at AED0.79, after touching a high at AED0.80.
- Although the weekly stochastic is heading lower, the MACD and RSI indicators are trading flat above their midlines, suggesting at a bullish technical outlook. Furthermore, the daily chart is showing signs of positivity as the RSI and stochastic indicators are trading with a positive tone.
- Keu near term resistance is placed at the AED0.80 level, followed by the AED0.81 and daily lower Bollinger band (currently trading at AED0.83) levels. A break above the latter might lead to further bullish momentum in the stock.
- On the flipside, crucial support resides at the AED0.77 level, followed by the daily lower Bollinger band (currently placed at AED0.75) and 200day SMA (currently trading at AED0.74) levels. A breach below the latter might generate negative pressure on the stock.

National Bank of Abu Dhabi

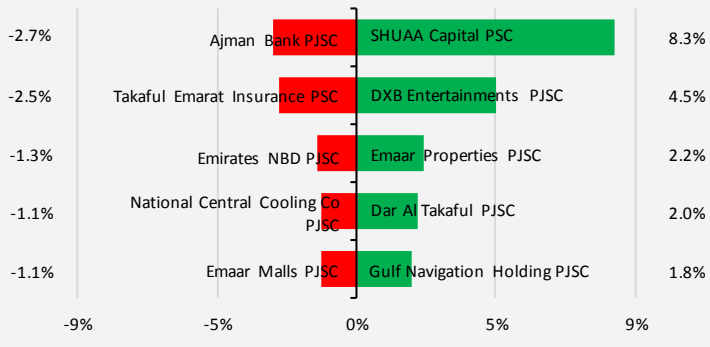


- The stock has been trading lower for past several weeks. On Thursday, the stock reported substantial losses and closed at AED8.34.
- A centreline crossover by the weekly MACD to trade into the negative zone along with the RSI and stochastic indicators pointing south, hints at the presence of bearish momentum in the coming week. As clearly visible on the daily chart, momentum oscillators are placed at a lower level, further supporting the above view.
- Important near term support is located at the AED8.30 and the daily lower Bollinger band (currently trading at AED8.21) levels. A breach below the latter might further weaken the stock.
- On the bright side, key technical obstacle is placed at the AED8.45/8.50 level, followed by the 200day SMA (currently trading at AED8.71) and 20day SMA (currently placed at AED8.84) levels. A break above the latter might turn the main trend to bearish.



Dubai

Top Gainers & Losers



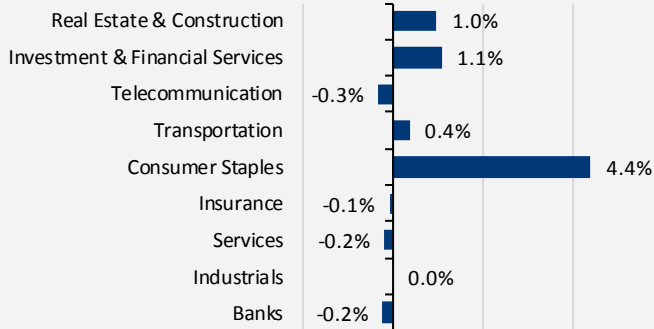
Top Volume

Company	Volume
SHUAA Capital PSC	46,310,024
Drake & Scull International PJSC	30,680,633
Dubai Parks & Resorts PJSC	21,278,249
Emaar Properties PJSC	16,516,488
Arabtec Holding PJSC	12,778,023

Volume Gainers

Company	Volume Change (%)
SHUAA Capital PSC	1890%
Dar Al Takaful PJSC	1080%
Aramex PJSC	345%
Gulf General Investment Co	253%
Dubai Financial Market PJSC	192%

Sector Performance



Market Overview

	20-Oct-16	19-Oct-16	Change	% Change
Index (Last)	3340.5	3319.5	21.0	0.6%
Volume (000's)	436645.0	282294.0	154351.0	54.7%
Deals	4587.0	3241.0	1346.0	41.5%
Value (mill)	627.6	385.2	242.4	62.9%
Company Traded	34.0	35.0	-1.0	-2.9%
Gainers	20.0	14.0	6.0	42.9%
Laggards	10.0	16.0	-6.0	-37.5%
No Change	4.0	5.0	-1.0	-20.0%

52 Week High

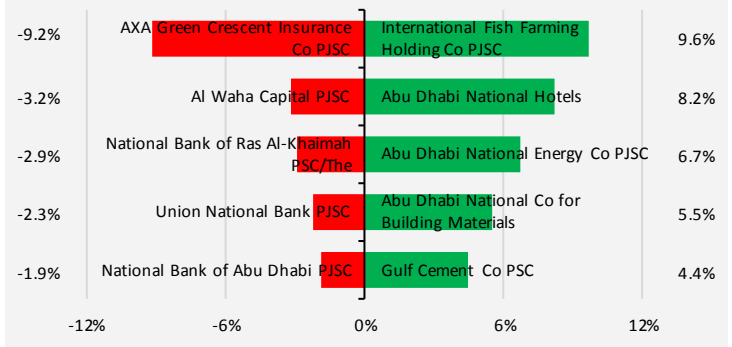
3682.5

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



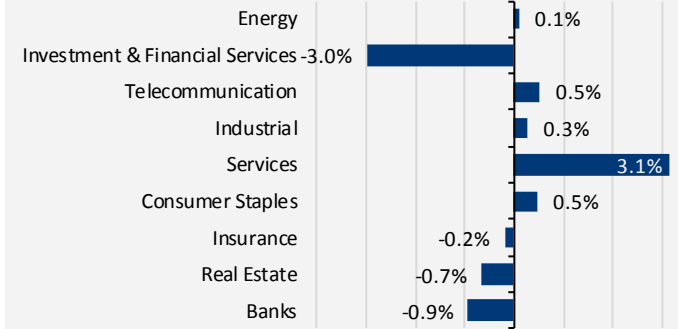
Top Volume

Company	Volume
Eshraq Properties Co PJSC	33,546,269
RAK Properties PJSC	15,239,198
Ras Al Khaimah Ceramics	7,114,000
Aldar Properties PJSC	3,493,891
Dana Gas PJSC	2,937,617

Volume Gainers

Company	Volume Change (%)
Abu Dhabi Islamic Bank PJSC	726%
Methaq Takaful Insurance Co PSC	519%
Abu Dhabi National Energy Co PJSC	335%
Union National Bank PJSC	309%
Ras Al Khaimah Ceramics	115%

Sector Performance



Market Overview

	20-Oct-16	19-Oct-16	Change	% Change
Index (Last)	4294.5	4309.0	-14.6	-0.3%
Volume (000's)	77899.0	87645.0	-9746.0	-11.1%
Deals	1083.0	1128.0	-45.0	-4.0%
Value (mill)	122.1	121.2	0.9	0.7%
Company Traded	26.0	25.0	1.0	4.0%
Gainers	9.0	12.0	-3.0	-25.0%
Laggards	13.0	7.0	6.0	85.7%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

4637.2

52 Week Low

3731.6

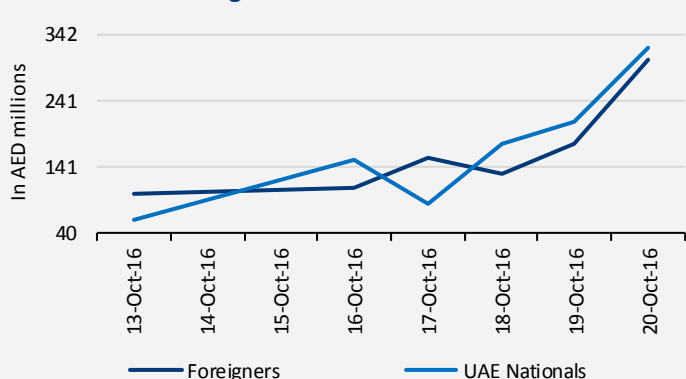
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	41.68%
Al Buhaira Insurance	Yes	25.00%	11.07%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	13.09%
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%	1.06%
AD National Insurance	Yes	25.00%	0.20%
AD Ship Building	Yes	25.00%	0.69%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.63%
Al Khazna Insurance	Yes	25.00%	2.90%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.88%
Arkan Building Materials	No	0.00%	0.00%
International Fish Farming	Yes	49.00%	0.44%
Al Wathba Insurance	No	0.00%	0.00%
Green Crescent Insurance	Yes	25.00%	24.42%
AD for Building & M	Yes	25.00%	4.19%
Bank of Sharjah	Yes	30.00%	21.26%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	59.93%
Al Dhafra Insurance	No	0.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.07%
Eshraq properties Co.	Yes	49.00%	33.03%
Etisalat	Yes	20.00%	5.10%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	8.14%
First Gulf Bank	Yes	25.00%	15.53%
Finance House	Yes	20.00%	11.14%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.33%
Gulf Medical Projects	Yes	49.00%	7.97%
Insurance House P.S.C	Yes	25.00%	0.37%

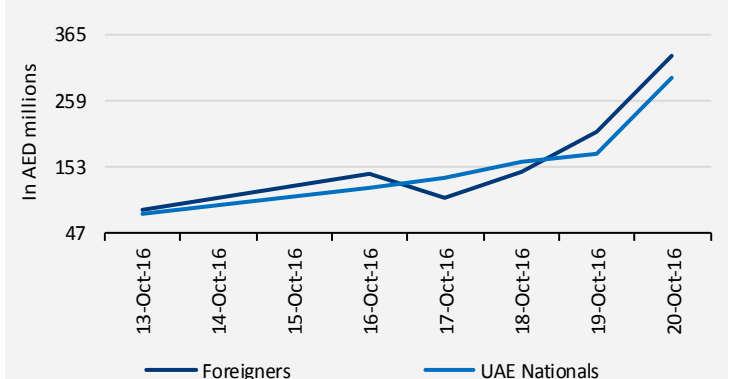
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.60%
Gulf Pharmaceutical	Yes	49.00%	33.90%
Gulf Livestock Company	Yes	49.00%	67.09%
MANZEL Real Estate	Yes	-	23.84%
Methaq Takaful Insurance	Yes	25.00%	24.57%
National Bank of AD	Yes	25.00%	5.03%
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%	1.28%
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%	28.43%
RAK Ceramic	Yes	49.00%	54.04%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.27%
RAK White Cement	Yes	49.00%	18.66%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.18%
Sharjah Group Company	Yes	49.00%	20.74%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.28%
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%	47.23%
Union Cement	Yes	49.00%	2.98%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.50%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	11.13%
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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