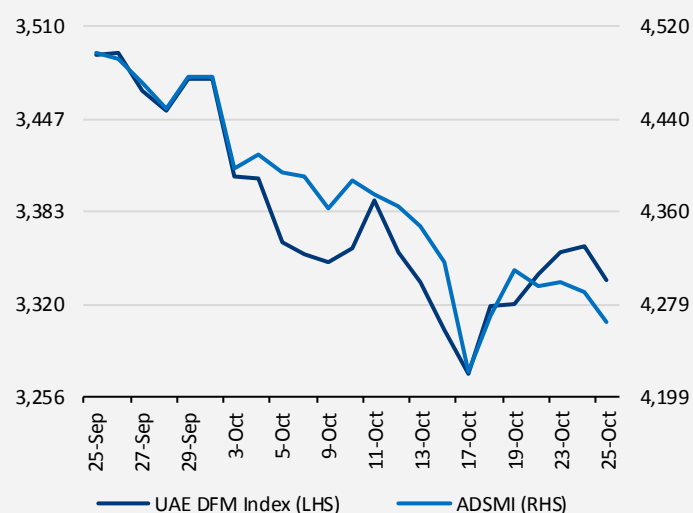


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4264.44	↓	-24.91	-0.58%	-0.99%	-5.07%	-3.39%	11.34
UAE DFM Index	3336.76	↓	-22.63	-0.67%	5.90%	-4.47%	-6.09%	12.12
Bloomberg GCC 200 Index	58.86	↑	0.39	0.67%	-5.88%	-1.54%	-11.77%	13.73
Bahrain BSE index	1143.47	↓	-5.08	-0.44%	-5.96%	0.34%	-8.82%	9.52
Kuwait KSE Index	5389.01	↑	47.49	0.89%	-4.03%	-0.35%	-7.15%	18.65
Saudi Arabia TASI	5882.44	↑	85.59	1.48%	-14.89%	-1.24%	-19.63%	14.06
Oman MSM30 Index	5522.86	↓	-8.59	-0.16%	2.16%	-4.24%	-6.91%	10.54
Qatar DSM Index	10404.19	↓	-2.08	-0.02%	-0.24%	-1.00%	-11.24%	14.95

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, amid losses in banking sector stocks.
- Banks, First Gulf Bank and Abu Dhabi Islamic Bank dropped 3.2% and 0.6%, respectively. Peers, Mashreqbank and Dubai Islamic Bank declined 3.0% and 0.4%, respectively.
- On the positive side, Dubai Insurance and Dubai Islamic Insurance & Reinsurance surged 5.9% and 3.9%, respectively. Energy sector stock, Dana Gas added 1.9%.
- Elsewhere, in the US, consumer confidence eased to a three-month low in October. Moreover, the American Petroleum Institute (API) reported that US crude oil inventories rose by 4.8 million barrels last week.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.6% lower at 4,264.44, while the Dubai Financial Market index closed 0.7% lower at 3,336.76.

Upcoming UAE Economic Events This Week

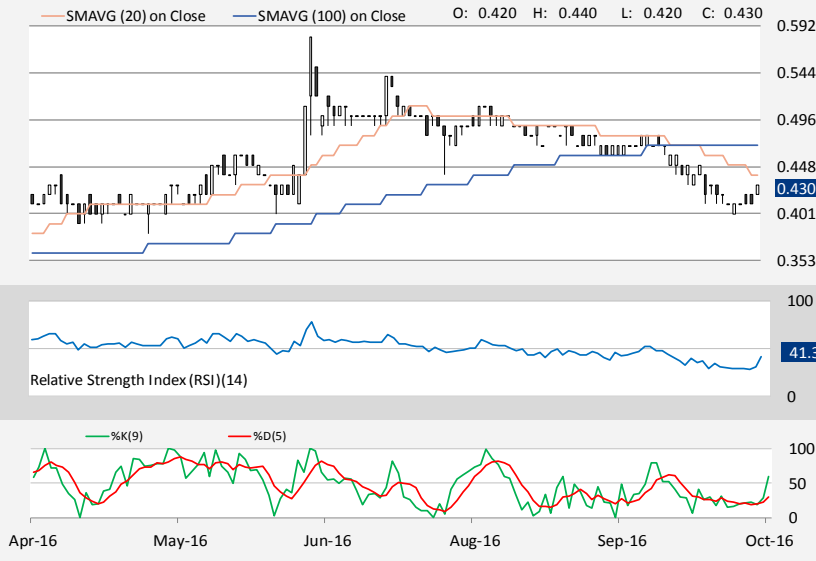
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
24-Oct-16	Central Bank Foreign Assets	Sep	-	301.6b	299.3b	-	Low
25-Oct-16	M1 Money Supply MoM	Sep	-	-0.20%	0.70%	-	High
25-Oct-16	M2 Money Supply MoM	Sep	-	1.40%	-0.60%	-	Medium
25-Oct-16	M3 Money Supply MoM	Sep	-	0.80%	-0.50%	-	Medium
25-Oct-16	Dubai Airport Cargo Volume YoY	Sep	-	-1.00%	-3.10%	-	Low
18 Oct - 27 Oct	CPI YoY	Sep	-	-	0.55%	-	High
18 Oct - 27 Oct	CPI MoM	Sep	-	-	-0.28%	-	High

Company Events This Week

Dubai		
Date	Company	Event
10/24/2016	-	-
10/25/2016	-	-
10/26/2016	Commercial Bank of Dubai PSC	Q3
10/27/2016	-	-
10/27/2016	-	-
10/30/2016	Dubai Financial Market PJSC	Q3

Abu Dhabi		
Date	Company	Event
10/24/2016	United Arab Bank PJSC	Q3
10/25/2016	Gulf Pharmaceutical Industries PSC	Q3
10/26/2016	First Gulf Bank PJSC	Q3
10/27/2016	Emirates Telecommunications Group Co PJSC	Q3
10/27/2016	Agthia Group PJSC	Q3
10/30/2016	-	-

Ektitab Holding Company



- The stock traded in the green in the last session and closed at AED0.428, after notching a high at AED0.444.
- A possible signal line crossover from below by the daily MACD along with the RSI and stochastic indicators sharply moving upwards, hints at the presence of bullish momentum in the coming session. On the weekly chart, the RSI and stochastic indicators are tranquil with a bullish tone, further confirming the bullish view.
- Key intraday resistance is positioned at the 20day SMA (currently placed at AED0.440), followed by the AED0.463 and 100day SMA (currently trading at AED0.4701) levels. A break above the latter may trigger further positivity in the stock.
- On the contrary, key support is placed at the 200day SMA (currently trading at AED0.420), followed by the AED0.405 and daily lower Bollinger band (currently placed at AED0.0.393) levels.

Dubai Financial Market PJSC



- The stock traded with a bearish tone in the previous session and ended at AED1.15.
- As of now, weekly MACD is trading in the negative territory along with the RSI and stochastic indicators heading south, reflecting a bearish technical outlook. On the daily chart, momentum oscillators are trading at a lower level below their midlines, further endorsing the above stance.
- Crucial technical support is situated at the daily lower Bollinger band (currently placed at AED1.14), a clear breach below which might lead to increased selling pressure on the stock, paving way for the AED1.12 and AED1.09 levels.
- However, a lower Bollinger band crossover on the weekly chart indicates that the stock is likely to witness some recovery in the short term. Key resistance is placed at the AED1.18 level, followed by the AED1.23 and 20day SMA (currently trading at AED1.25) levels.

ARAMEX



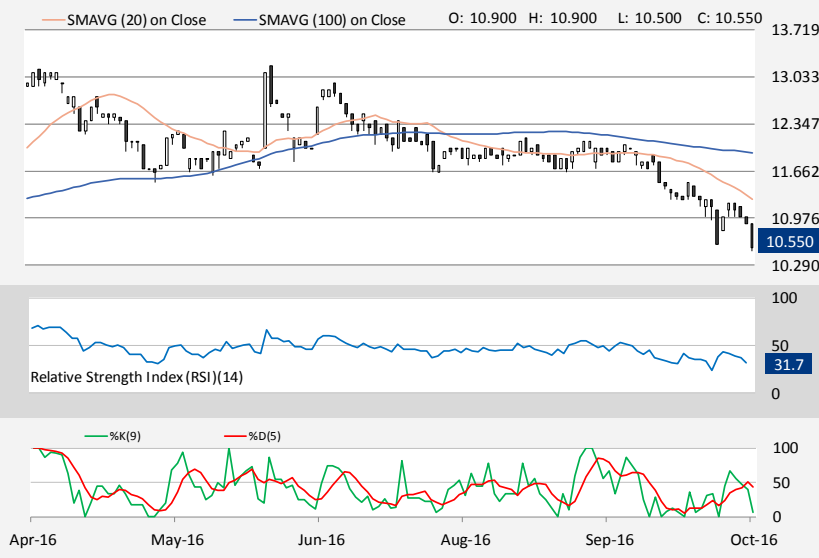
- The stock posted modest losses in the prior session and finished at AED3.75, after making a low at AED3.73.
- On the weekly chart, the MACD and RSI are pointing south and along with the stochastic indicator which is trading near its oversold region, hints at bearish momentum in the coming week. On the daily chart, the momentum oscillators are trading with a bearish tone, further affirming the above view.
- Key near term support resides at the AED3.71 level, followed by the daily lower Bollinger band (currently trading at AED3.66) and AED3.61/3.60 levels. A move back below the latter might lead to further acceleration to the downside.
- On the bright side, crucial intraday resistance is placed at the 20day SMA (currently trading at AED3.79), followed by the AED3.85 and daily upper Bollinger band (currently placed at AE3.93) levels. A surge above the latter might trigger positive momentum in the stock.

Arabtec Holding PJSC



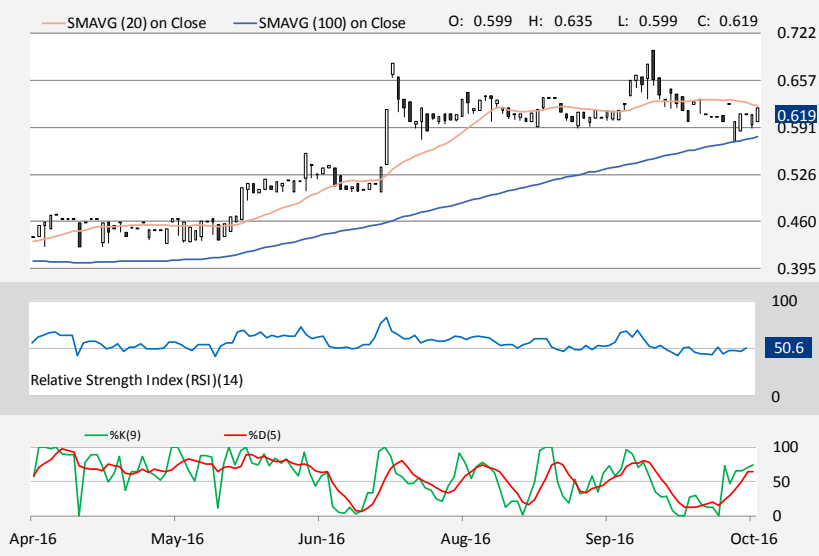
- The stock traded with a negative showing in the last session and settled at AED1.32.
- As clearly visible on the daily chart, momentum oscillators are tranquil at a lower level below their midlines, reflecting at a negative technical scenario. On the weekly chart, MACD is trading in the negative territory and coupled with the RSI and stochastic indicators moving lower, further supports the above stance.
- Key intraday support is placed at the daily lower Bollinger band (currently placed at AED1.31), a breach below which might trigger further negative momentum in the stock, targeting the next supports at the AED1.27 and crucial AED1.25 levels.
- However, a lower Bollinger band crossover on the weekly chart suggests at potential recovery in the stock in the near term. Key technical hurdle is situated at the AED1.35 level, followed by the AED1.37 and 20day SMA (currently trading at AED1.39) levels.

First Gulf Bank



- The stock traded bearish for the fourth consecutive session yesterday and closed below the daily lower Bollinger band (currently placed at AED10.58) at AED10.55, following a low at AED10.50.
- On the weekly chart, the MACD and RSI indicators are heading downwards and coupled with the stochastic indicator which is trading flat at its lowest level, indicates at bearish momentum in the coming week. Moreover, the momentum oscillators are trading with a bearish showing, further validating the bearish view.
- Immediate intraday support is located at the AED10.50 level, a breach below which might lead to further weakness in the stock, clearing way for the AED10.40 and crucial AED10.25 levels. However, a daily lower Bollinger band crossover is indicating that the stock might see a potential recovery in the short term. Key resistance is placed at the AED10.90 level, followed by the 20day SMA (currently trading at AED11.25) and AED11.45/11.50 levels.

Al Salam Group Holding

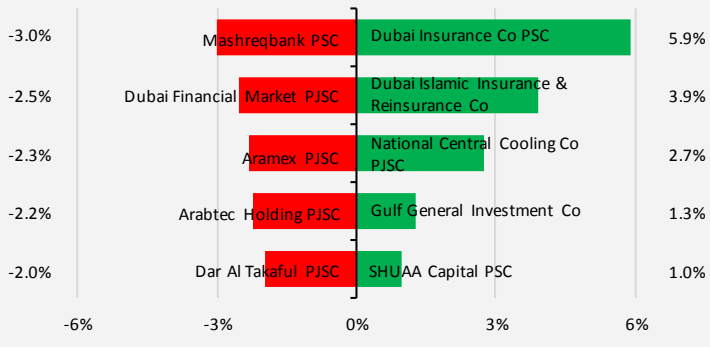


- The stock traded firmer in the previous session and settled at AED0.619, after touching a high at AED0.635.
- A possible centreline crossover by the daily MACD to trade into the positive region coupled with the RSI and stochastic indicators pointing north, reflects at a bullish technical outlook. On the weekly chart, MACD and RSI are tranquil above their midlines, further confirming the above stance.
- Key near term resistance is placed at the AED0.634 level, followed by the psychological AED0.650 and daily upper Bollinger band (currently trading at AED0.670) levels. A sustained break above the latter might lead to further bullish momentum in the stock.
- On the other hand, immediate support is situated at the AED0.598 level, followed by the daily lower Bollinger band (currently trading at AED0.583) and 100day SMA (currently placed at AED0.570) levels.



Dubai

Top Gainers & Losers



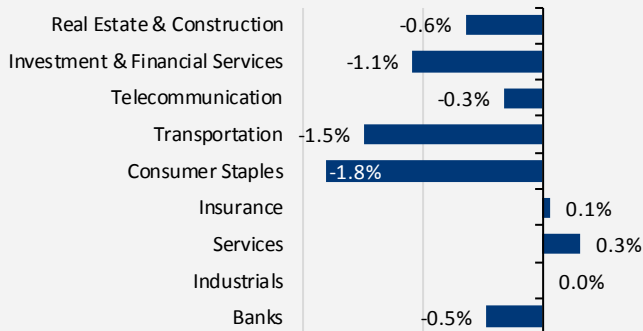
Top Volume

Company	Volume
Drake & Scull International PJSC	36,080,559
Dubai Parks & Resorts PJSC	21,278,249
SHUAA Capital PSC	15,484,542
Dubai Financial Market PJSC	13,050,664
Arabtec Holding PJSC	11,648,192

Volume Gainers

Company	Volume Gainers
Islamic Arab Insurance Co	982%
National Central Cooling Co PJSC	448%
Gulf General Investment Co	272%
Ajman Bank PJSC	261%
Takaful Emarat Insurance PSC	139%

Sector Performance



Market Overview

	25-Oct-16	24-Oct-16	Change	% Change
Index (Last)	3336.8	3359.4	-22.6	-0.7%
Volume (000's)	419207.0	344623.0	74584.0	21.6%
Deals	4734.0	3998.0	736.0	18.4%
Value (mill)	410.7	481.9	-71.2	-14.8%
Company Traded	36.0	35.0	1.0	2.9%
Gainers	13.0	21.0	-8.0	-38.1%
Laggards	19.0	11.0	8.0	72.7%
No Change	4.0	3.0	1.0	33.3%

52 Week High

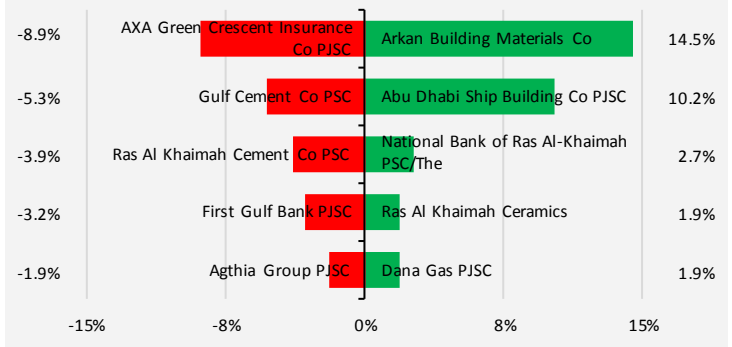
3648.5

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



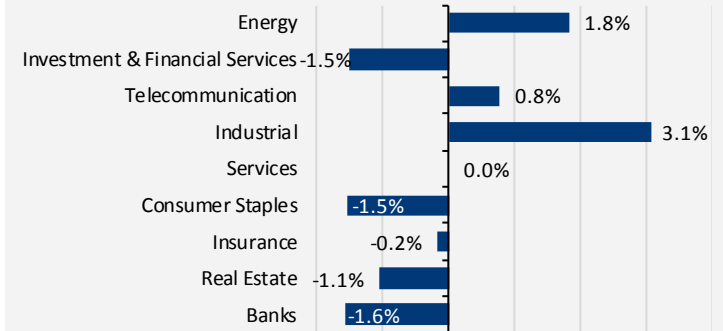
Top Volume

Company	Volume
Eshraq Properties Co PJSC	15,848,373
Bank of Sharjah	3,694,579
First Gulf Bank PJSC	2,873,042
RAK Properties PJSC	2,685,182
Aldar Properties PJSC	2,401,201

Volume Gainers

Company	Volume Gainers
Bank of Sharjah	921%
Al Waha Capital PJSC	618%
Arkan Building Materials Co	491%
National Bank of Abu Dhabi PJSC	445%
Sharjah Islamic Bank	434%

Sector Performance



Market Overview

	25-Oct-16	24-Oct-16	Change	% Change
Index (Last)	4264.4	4289.4	-24.9	-0.6%
Volume (000's)	79560.0	52087.0	27473.0	52.7%
Deals	1177.0	1397.0	-220.0	-15.7%
Value (mill)	125.8	143.5	-17.7	-12.3%
Company Traded	31.0	24.0	7.0	29.2%
Gainers	15.0	12.0	3.0	25.0%
Laggards	12.0	6.0	6.0	100.0%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

4637.2

52 Week Low

3731.6

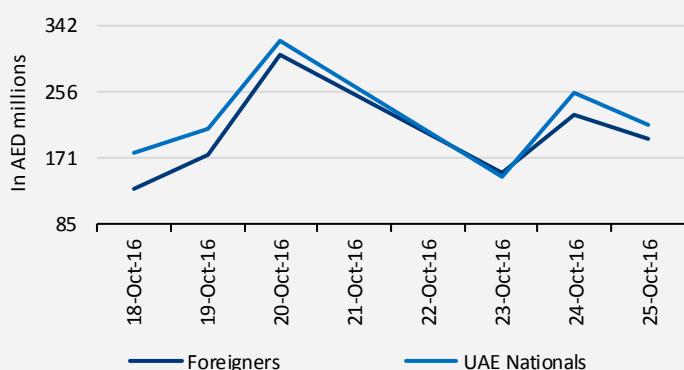
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	41.68%
Al Buhaira Insurance	Yes	25.00%	11.07%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	13.10%
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%	23.87%
Arkan Building Materials	No	0.00%	0.01%
International Fish Farming	Yes	49.00%	0.44%
Al Wathba Insurance	No	0.00%	0.00%
Green Crescent Insurance	Yes	25.00%	24.40%
AD for Building & M	Yes	25.00%	4.21%
Bank of Sharjah	Yes	30.00%	21.26%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	59.88%
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%	32.88%
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%	15.49%
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%

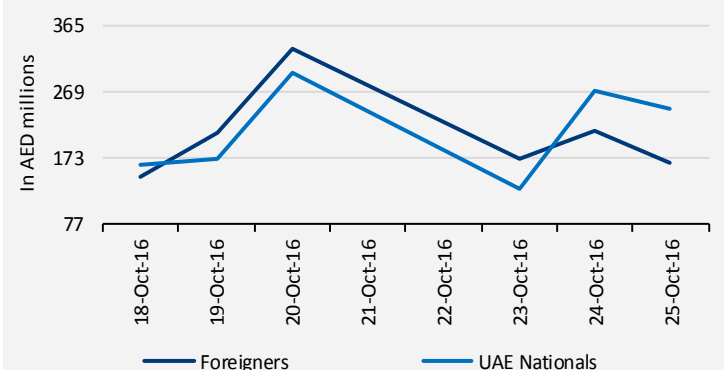
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.60%
Gulf Pharmaceutical	Yes	49.00%	33.90%
Gulf Livestock Company	Yes	49.00%	67.09%
MANZEL Real Estate	Yes	-	23.42%
Methaq Takaful Insurance	Yes	25.00%	24.81%
National Bank of AD	Yes	25.00%	5.03%
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%	17.79%
RAK Cement	Yes	49.00%	28.43%
RAK Ceramic	Yes	49.00%	53.77%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	30.89%
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%	80.25%
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%	12.49%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	11.14%
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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