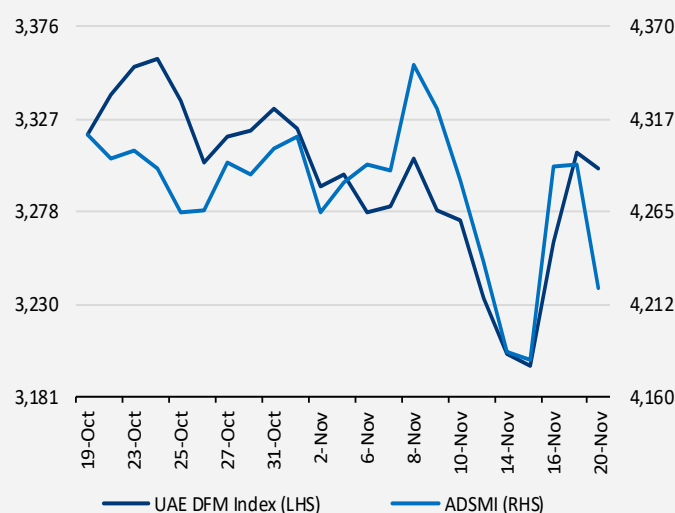


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4221.01	↓	-71.07	-1.66%	-2.00%	-1.82%	-0.70%	10.87
UAE DFM Index	3301.66	↓	-8.13	-0.25%	4.78%	-1.60%	0.36%	10.84
Bloomberg GCC 200 Index	60.44	↓	-0.49	-0.80%	-3.36%	3.62%	-6.40%	13.97
Bahrain BSE index	1181.00	↑	0.74	0.06%	-2.87%	2.93%	-3.58%	9.66
Kuwait KSE Index	5507.31	↓	-4.43	-0.08%	-1.92%	3.32%	-4.32%	18.71
Saudi Arabia TASI	6570.49	↓	-58.39	-0.88%	-4.94%	14.47%	-8.48%	15.60
Oman MSM30 Index	5521.03	↑	24.98	0.45%	2.12%	-0.31%	-4.51%	10.42
Qatar DSM Index	9780.80	↑	5.82	0.06%	-6.22%	-6.26%	-9.74%	14.17

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in banking sector stocks.
- Lenders, Union National Bank and Abu Dhabi Commercial Bank declined 5.2% and 2.7%, respectively. The banks released separate statements stating that two were engaged in any merger discussions. Further, Abu Dhabi Islamic Bank lost 0.8%, after the lender, in a statement, refuted any merger plans.
- On the upside, SHUAA Capital surged 7.5%, after the firm announced that Abu Dhabi Financial Group has acquired a 48.36% stake in the company from Dubai Banking Group, a subsidiary of Dubai Group.
- Real Estate sector stocks, Deyaar Development and Union Properties added 0.4% and 0.3%, respectively.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.7% lower at 4,221.01, while the Dubai Financial Market index closed 0.3% lower at 3,301.66.

Upcoming UAE Economic Events This Week

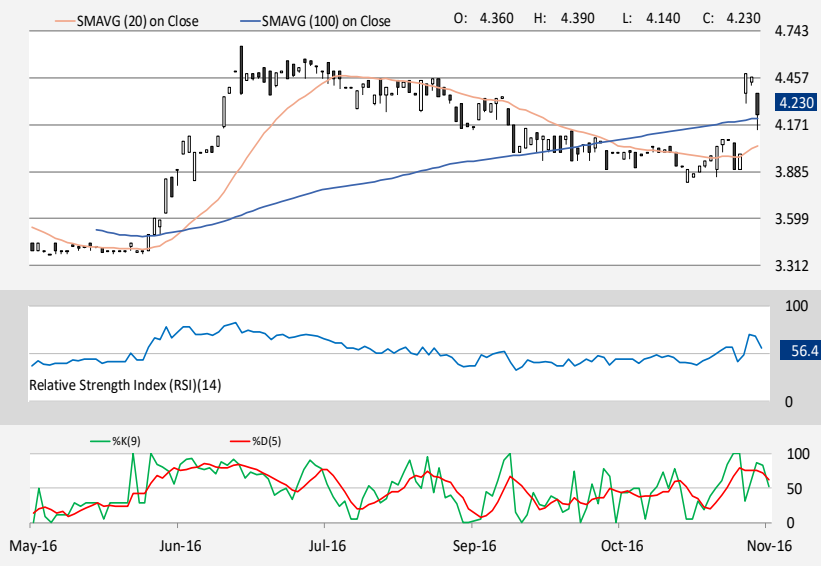
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 Nov - 27 Nov	CPI YoY	Sep	-	-	0.55%	-	High
17 Nov - 27 Nov	CPI MoM	Sep	-	-	-0.28%	-	High
18 Nov - 28 Nov	M1 Money Supply MoM	Oct	-	-	-0.20%	-	High
18 Nov - 28 Nov	M2 Money Supply MoM	Oct	-	-	1.40%	-	Medium
18 Nov - 28 Nov	M3 Money Supply MoM	Oct	-	-	0.80%	-	Medium

Company Events This Week

Dubai		
Date	Company	Event
11/20/2016	-	-
11/21/2016	-	-
11/22/2016	-	-
11/23/2016	-	-
11/24/2016	-	-

Abu Dhabi		
Date	Company	Event
11/20/2016	-	-
11/21/2016	-	-
11/22/2016	-	-
11/23/2016	-	-
11/24/2016	-	-

Union National Bank



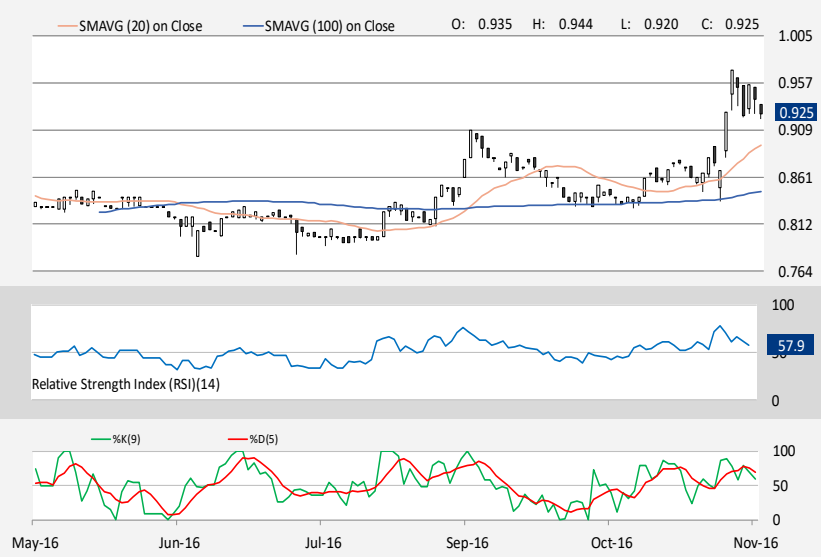
- The stock traded with a bearish tone in the previous session and finished at AED4.23, after falling as low as AED4.14.
- Currently, the weekly MACD is trading water just above its centreline along with the stochastic indicator moving upwards, reflecting at a strong technical outlook. However, the daily RSI and stochastic indicators are showing loss of upward potential, suggesting at weakness in the near term.
- Important support to be watched is situated at the AED4.14 level, a breach below which might lead to further bearish momentum in the stock, paving way for the 50day SMA (currently placed at AED4.06) and crucial AED4.00 levels as the next possible supports.
- On the other hand, key technical barrier is placed at the AED4.27/4.30 level, followed by the daily upper Bollinger band (currently trading at AED4.37) and AED4.46 levels.

Gulf General Investments Company



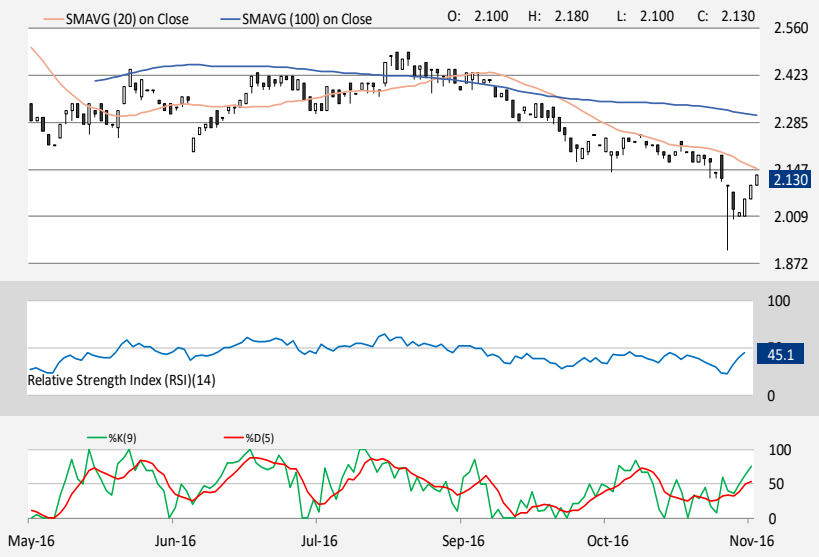
- The stock posted significant gains in the prior session and closed above the daily upper Bollinger band (currently placed at AED0.500) at AED0.502, after notching a high at AED0.519.
- A potential positive centreline crossover by the daily MACD coupled with the RSI indicator pointing north, reflects at a bullish technical scenario. A possible signal line crossover by the weekly MACD from below along with the RSI and stochastic trading with a bullish bias, further validates the above stance. Crucial resistance is positioned at the AED0.508 level, followed by the AED0.519 and 100day SMA (currently placed at AED0.530) levels. A surge above the latter might trigger further strength in the stock.
- However, a daily upper Bollinger band crossover indicates at potential correction in the stock. Key support is placed at the 50day SMA (currently placed at AED0.490), followed by the AED0.482 and 20day SMA (currently placed at AED0.470) levels.

Amanat Holdings



- After forming a bearish harami candlestick pattern on the daily chart on 17 November, the stock continued to decline yesterday and settled at AED0.925, following a low at AED0.920.
- On the weekly chart, the MACD and stochastic oscillators are trading at a higher level above their midlines, suggesting at probable upside momentum in the coming week. However, on the daily chart, momentum oscillators are trading with a negative bias, hinting at bearish momentum in the short term.
- Intraday support is seen at the psychological AED0.900 level, a move back below which might trigger further negative momentum in the stock, clearing way for the 20day SMA (currently trading at AED0.890) and the 50day SMA (currently trading at AED0.870) levels.
- Conversely, key resistance is placed at the AED0.940/0.944 level, followed by the AED0.958/0.960 and the daily upper Bollinger band (currently trading at AED0.970) levels.

Damac Properties Dubai Co



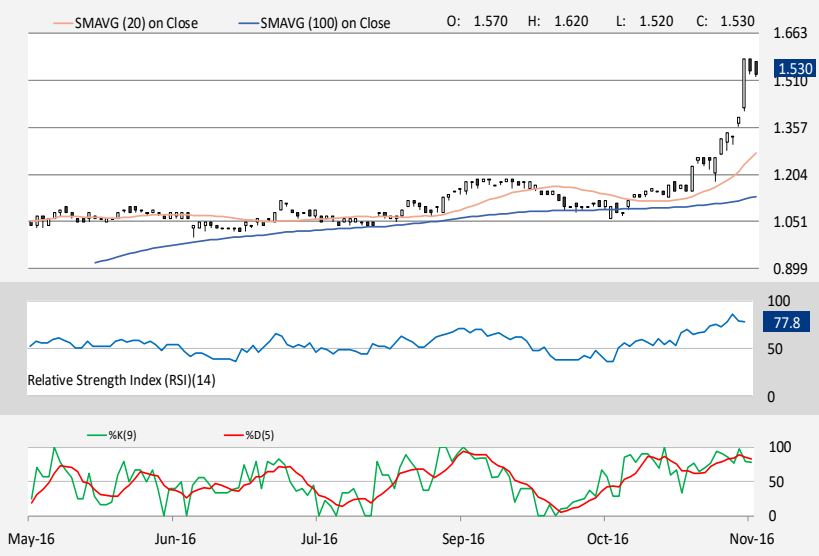
- Following the formation of an inverted hammer candlestick pattern on the daily chart on 15 November, the stock advanced for the fourth consecutive day yesterday and ended at AED2.13, after hitting a high at AED2.18.
- Although the weekly MACD is moving lower, the RSI and stochastic are trading with a positive tone, indicating at a bullish technical scenario. A possible signal line crossover from below by the daily MACD accompanied with the RSI and stochastic heading north, further endorses the bullish view.
- The 20day SMA (currently placed at AED2.15) is acting as an immediate resistance, followed by the AED2.18 and the 50day SMA (currently trading at AED2.23) levels. A sustained break above the latter might lead to further positivity in the stock.
- On the flipside, crucial support is placed at the AED2.10 level, followed by the AED2.06 and the daily lower Bollinger band (currently trading at AED2.03) levels.

Drake & Scull International PJSC



- The stock recorded mild gains in the last session and finished above the daily upper Bollinger band (currently trading at AED0.520) at AED0.530, after moving as high as AED0.555.
- A signal line crossover from below by the weekly MACD coupled with the RSI and stochastic pointing north, reflects at a positive technical picture. On the daily chart, the MACD and RSI are trading with a bullish showing, further affirming the above view.
- Key near term resistance resides at the AED0.540 level, followed by the AED0.555/0.560 and AED AED0.567/0.570 levels. A move back above the latter might lead to further strength in the stock.
- However, a daily upper Bollinger band crossover hints at potential correction in the stock. Key intraday support is placed at the AED0.518/0.515 level, followed by the 200day SMA (currently trading at the psychological AED0.500) and AED0.491 levels.

Gulf Navigation Holdings

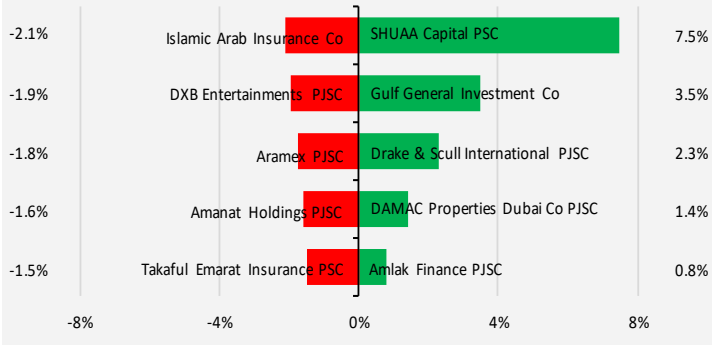


- Following a daily upper Bollinger band crossover on 16 November, the stock traded lower for the second consecutive session yesterday and settled at AED1.53, following a low at AED1.52.
- On the weekly chart, the MACD and stochastic are tranquil above their midlines, hinting at the presence of bullish momentum. However, the daily stochastic and RSI indicators are trading with a slight weak bias, indicating at possible correction in the coming session.
- Key short term support is located at the psychological AED1.50 level, followed by the AED1.45 and AED1.41 levels. A clear breach below the latter might lead to further acceleration to the downside.
- On the contrary, key resistance is placed at the daily upper Bollinger band (currently trading at AED1.55), followed by the AED1.59 and AED1.62/1.63 levels. A break above the latter might generate bullishness in the stock.



Dubai

Top Gainers & Losers



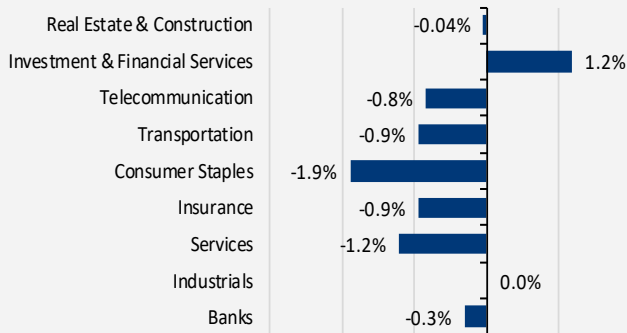
Top Volume

Company	Volume
Drake & Scull International PJSC	332,571,326
Amanat Holdings PJSC	46,945,400
Arabtec Holding PJSC	33,920,143
Union Properties PJSC	31,072,265
Amlak Finance PJSC	28,439,945

Volume Gainers

Company	Change (%)
Takaful Emarat Insurance PSC	10384%
Emirates Integrated Telecommunications Co PJSC	222%
Amlak Finance PJSC	168%
Dar Al Takaful PJSC	138%
Gulf General Investment Co	124%

Sector Performance



Market Overview

	20-Nov-16	17-Nov-16	Change	% Change
Index (Last)	3301.7	3309.8	-8.1	-0.2%
Volume (000's)	964693.0	1017257.0	-52564.0	-5.2%
Deals	8656.0	9588.0	-932.0	-9.7%
Value (mill)	1076.1	1279.9	-203.8	-15.9%
Company Traded	32.0	35.0	-3.0	-8.6%
Gainers	10.0	22.0	-12.0	-54.5%
Laggards	20.0	11.0	9.0	81.8%
No Change	2.0	2.0	0.0	0.0%

52 Week High

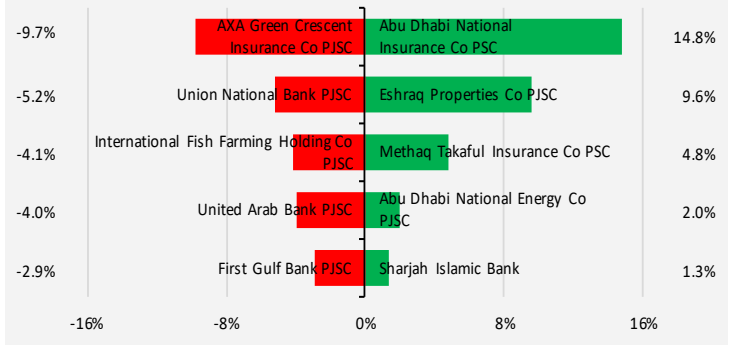
3623.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



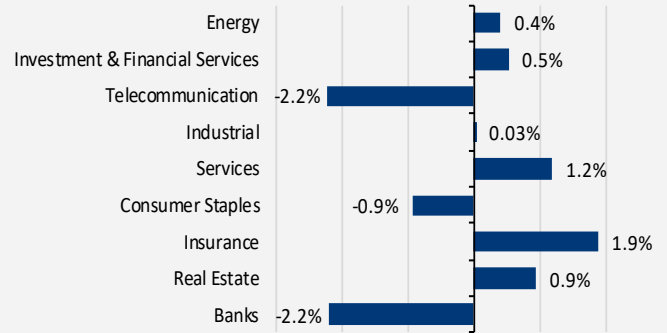
Top Volume

Company	Volume
Eshraq Properties Co PJSC	279,268,252
Methaq Takaful Insurance Co PSC	28,865,629
Dana Gas PJSC	6,180,801
Aldar Properties PJSC	5,356,283
RAK Properties PJSC	5,202,252

Volume Gainers

Company	Change (%)
Agthia Group PJSC	498%
Al Waha Capital PJSC	348%
Dana Gas PJSC	249%
Methaq Takaful Insurance Co PSC	234%
Eshraq Properties Co PJSC	214%

Sector Performance



Market Overview

	20-Nov-16	17-Nov-16	Change	% Change
Index (Last)	4221.0	4292.1	-71.1	-1.7%
Volume (000's)	373243.0	150250.0	222993.0	148.4%
Deals	2963.0	1857.0	1106.0	59.6%
Value (mill)	423.8	199.0	224.8	113.0%
Company Traded	29.0	25.0	4.0	16.0%
Gainers	8.0	10.0	-2.0	-20.0%
Laggards	15.0	9.0	6.0	66.7%
No Change	6.0	6.0	0.0	0.0%

52 Week High

4637.2

52 Week Low

3731.6

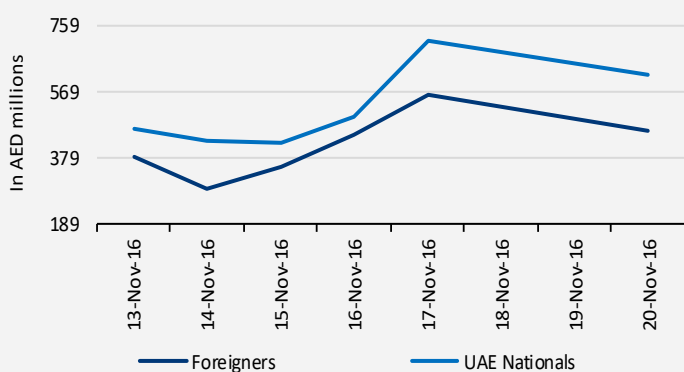
Abu Dhabi Foreign Ownership Limit

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%	13.10%
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%	1.12%
AD National Insurance	Yes	25.00%	0.20%
AD Ship Building	Yes	25.00%	0.68%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.55%
Al Khazna Insurance	Yes	25.00%	2.88%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.00%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	0.45%
Al Wathba Insurance	No	0.00%	0.00%
Green Crescent Insurance	Yes	25.00%	24.41%
AD for Building & M	Yes	25.00%	4.22%
Bank of Sharjah	Yes	30.00%	21.24%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	59.84%
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%	32.40%
Etisalat	Yes	20.00%	5.03%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.75%
Finance House	Yes	20.00%	11.12%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.19%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

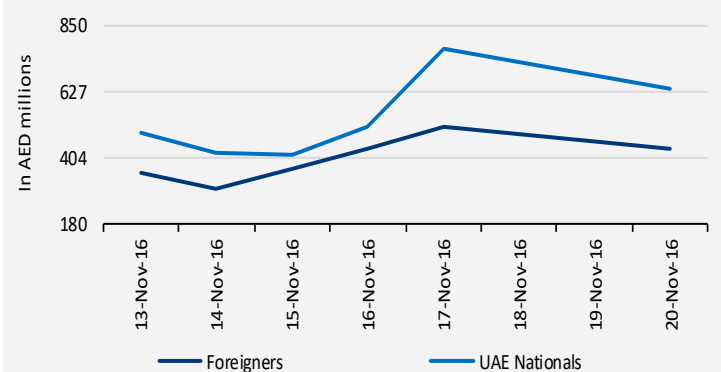
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.41%
Gulf Pharmaceutical	Yes	49.00%	33.85%
Gulf Livestock Company	Yes	49.00%	67.09%
MANZEL Real Estate	Yes	-	22.34%
Methaq Takaful Insurance	Yes	25.00%	23.57%
National Bank of AD	Yes	25.00%	5.02%
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%	17.79%
RAK Cement	Yes	49.00%	28.41%
RAK Ceramic	Yes	49.00%	53.05%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.41%
RAK White Cement	Yes	49.00%	18.67%
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%	80.40%
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%	47.22%
Union Cement	Yes	49.00%	2.96%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.77%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.82%
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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