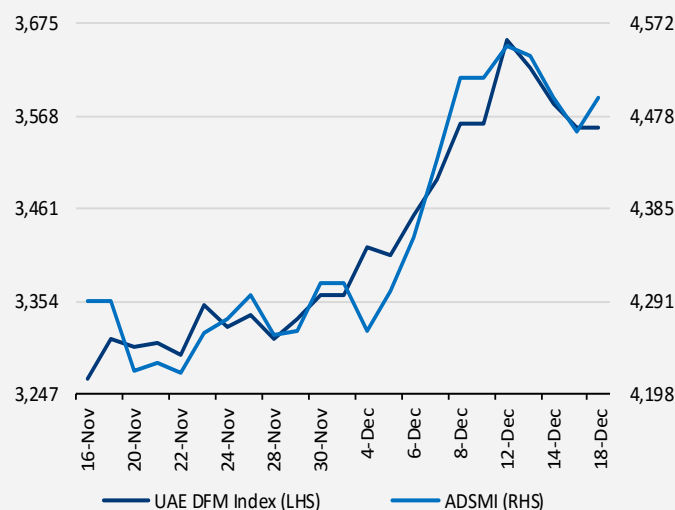


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4496.53	↑	33.54	0.75%	4.39%	6.53%	8.20%	11.58
UAE DFM Index	3554.69	↑	0.23	0.01%	12.81%	7.66%	17.47%	11.60
Bloomberg GCC 200 Index	64.67	↑	0.27	0.42%	3.41%	7.00%	4.53%	14.90
Bahrain BSE index	1188.70	-	0.00	0.00%	-2.24%	0.65%	-0.49%	9.74
Kuwait KSE Index	5651.00	↓	-17.49	-0.31%	0.64%	2.61%	1.42%	18.67
Saudi Arabia TASI	7137.62	↑	46.71	0.66%	3.27%	8.63%	2.98%	16.95
Oman MSM30 Index	5728.27	↓	-0.38	-0.01%	5.96%	3.75%	6.97%	10.81
Qatar DSM Index	10224.13	-	0.00	0.00%	-1.97%	4.53%	3.14%	14.82

UAE Indices



UAE Market Commentary

- UAE equity markets ended in positive territory yesterday, lifted by gains in banking sector stocks.
- Lenders, First Gulf Bank jumped 2.0% and Dubai Islamic Bank rose 1.3%.
- Property sector stocks, Emaar Malls and Emaar Properties edged 2.7% and 0.1% up, respectively.
- Ajman Bank dropped 0.8%. The bank inked an agreement with Takaful Emarat Insurance, involving insurance services of the latter to the clients of the bank to foster the development of projects and activities in banking and insurance sector.
- On the losing side, Emirates Integrated Telecommunications Co declined 1.5%, after it announced its plans to cancel 38.5 million shares of the previously allocated to its long-term incentive plan.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.8% higher at 4,496.53, while the Dubai Financial Market index rose marginally to settle at 3,554.69.

Upcoming UAE Economic Events This Week

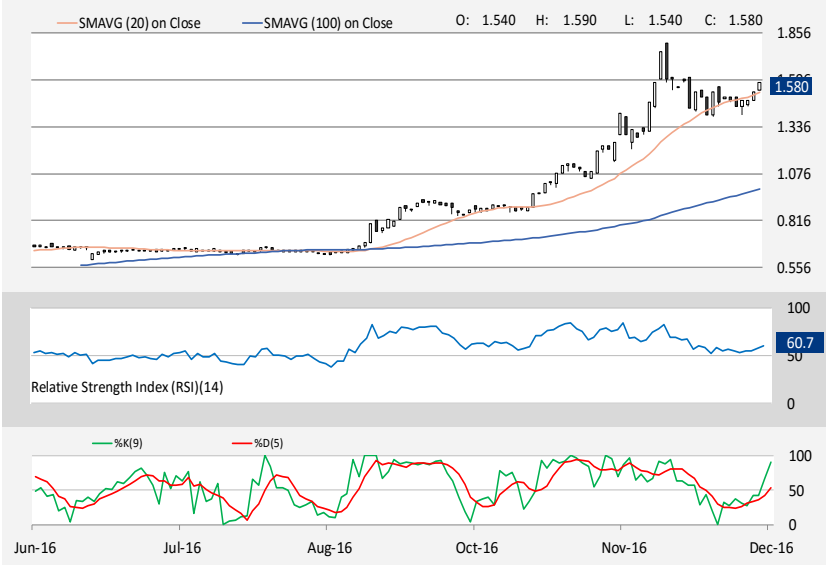
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 Dec - 24 Dec	Central Bank Foreign Assets	Nov	-	-	AED295.1b	-	Low
18 Dec - 22 Dec	CPI YoY	Nov	-	-	1.89%	-	High
18 Dec - 22 Dec	CPI MoM	Nov	-	-	0.05%	-	High
18 Dec - 28 Dec	M1 Money Supply MoM	Nov	-	-	0.00%	-	High
18 Dec - 28 Dec	M2 Money Supply MoM	Nov	-	-	0.30%	-	Medium
18 Dec - 28 Dec	M3 Money Supply MoM	Nov	-	-	-0.40%	-	Medium

Company Events This Week

Dubai		
Date	Company	Event
12/17/2016	-	-
12/18/2016	-	-
12/19/2016	-	-
12/20/2016	-	-
12/21/2016	-	-

Abu Dhabi		
Date	Company	Event
12/17/2016	-	-
12/18/2016	-	-
12/19/2016	-	-
12/20/2016	-	-
12/21/2016	-	-

SHUAA Capital



- After forming a bullish harami candlestick pattern on the daily chart on 13 December, the stock advanced for the fourth consecutive session yesterday and closed at AED1.58, following a high at AED1.59.
- On the weekly chart, the MACD is trading in the positive territory along with the RSI and stochastic indicators placed near their overbought regions, hints at the presence of bullish momentum in the coming week. On the daily chart, the momentum oscillators are trading with a positive showing, further confirming the above view.
- Key technical resistance is positioned at the AED1.62 level, followed by the daily upper Bollinger band (currently placed at AED1.68) and AED1.72 levels. A break above the latter might lead to further bullishness in the stock.
- Meanwhile, key support resides at the 20day SMA (currently placed at AED1.53), followed by the AED1.48 and AED1.45 levels.

Arabtec Holding PJSC



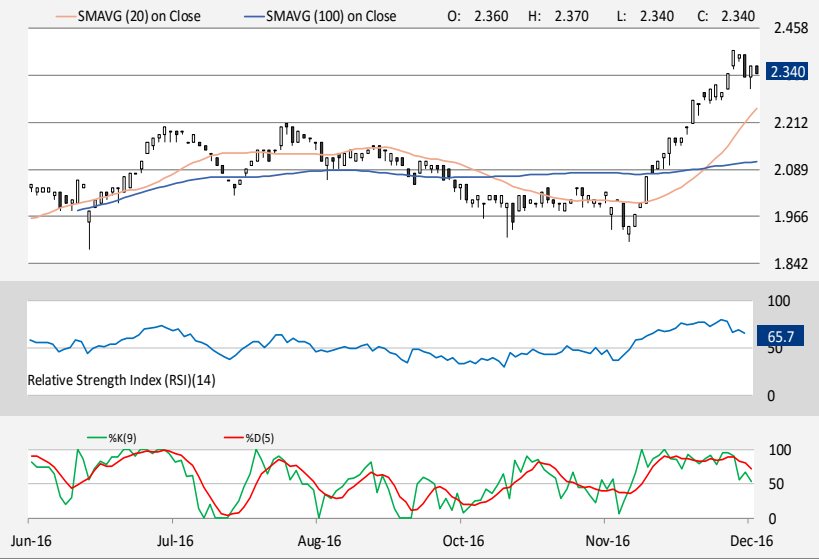
- The stock formed a bearish harami candlestick pattern on the daily chart on 13 December and extended its losses in the previous session to settle at AED1.34, after making a low at AED1.33.
- On the daily chart, the RSI and stochastic oscillators are trading with a weak bias, reflecting at a bearish technical picture. Key near term support is located at the 20day SMA (currently placed at AED1.32), followed by the AED1.29/1.28 and AED1.25 levels. A breach below the latter might lead to further acceleration to the downside.
- However, a potential signal line crossover from below by the weekly MACD along with the stochastic moving higher, suggests at potential positive momentum in the coming week. Key resistance is placed at the AED1.36 level, followed by the AED1.38 and 100day SMA (currently trading at AED1.41) levels. A surge above the latter might turn the main trend to bullish.

Aldar Properties PJSC



- The stock traded in the red yesterday and finished below the daily 200day SMA (currently placed at AED2.68) at AED2.67, following a low at AED2.66.
- A possible signal line crossover by the weekly MACD from above accompanied with the stochastic oscillator sharply pointing north, hints at strength in the near term. However, the daily momentum oscillators are showing loss of upward potential, indicating at a negative technical outlook.
- Immediate support is seen at the AED2.65 level, followed by the AED2.62 and 50day SMA (currently placed at AED2.59) levels. A move back below the latter might lead to further selling pressure on the stock.
- On the flipside, crucial resistance is placed at the 100day SMA (currently trading at AED2.68/2.69), followed by the AED2.72 and AED2.75 levels. A clear break above the latter might turn the main trend to bullish.

Dubai Investment



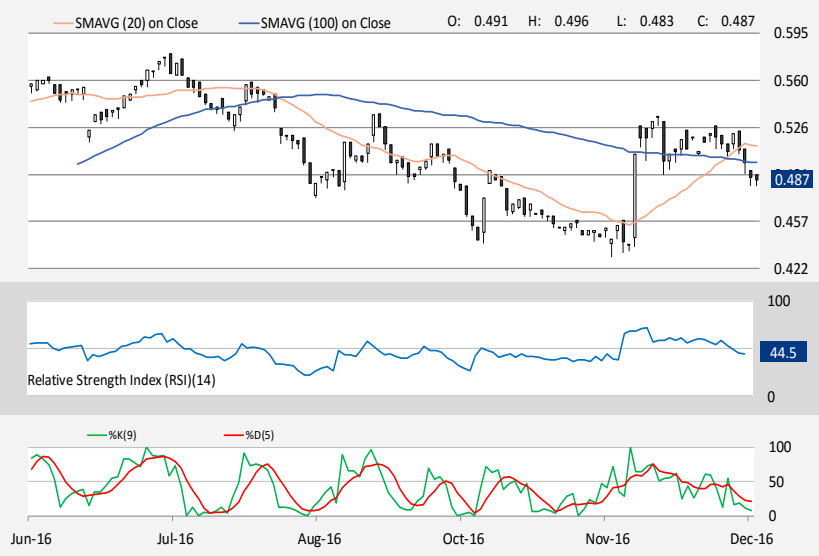
- The stock posted mild losses in the prior session and ended at AED2.34.
- Although the weekly MACD is tranquil in its positive territory, the RSI and stochastic indicators are showing loss of upward potential, indicating at bearish momentum in the coming week. Moreover, a possible signal line crossover from above by the daily MACD along with the RSI and stochastic oscillators moving south, further endorses the above view.
- Important support to be watched is situated at the AED2.30 level, followed by the AED2.27 and 20day SMA (currently placed at AED2.25) levels. A breach below the latter might trigger further negative momentum in the stock.
- On the bright side, intraday resistance is placed at the AED2.37 level, followed by the AED2.40/2.41 and the daily upper Bollinger band (currently trading at AED2.45) levels. A break above the latter might lead to strength in the stock.

Damac Properties Dubai Co



- The stock traded lower for the second straight session yesterday and settled at AED2.38, after touching a low at AED2.37.
- On the daily chart, the RSI and stochastic indicators are heading lower, reflecting at weakness in the near term. However, on the weekly chart, the MACD and RSI oscillators are trading with a bullish bias, hinting at strength in the coming week.
- Immediate resistance is placed at the 200day SMA (currently trading at AED2.40), followed by the AED2.43 and daily upper Bollinger band (currently placed at AED2.45) levels. A sustained break above the latter might generate upside momentum in the stock.
- On the downside, key technical support is situated at the AED2.36 level, followed by the AED2.34 and 100day SMA (currently placed at AED2.30) levels. A breach below the latter might lead to further negativity in the stock.

Drake & Scull International PJSC

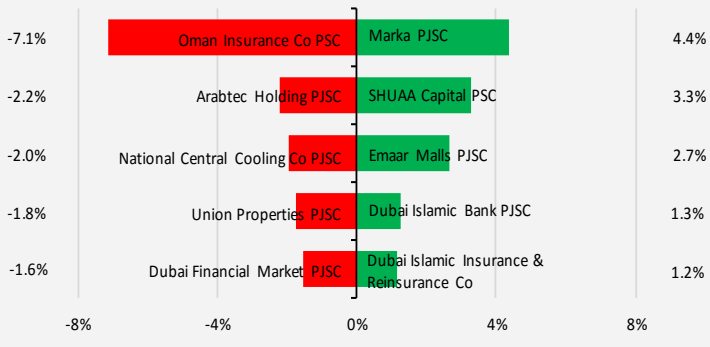


- Following the formation of a bearish engulfing candlestick pattern on the daily chart on 13 December, the stock has continued its downtrend and ended yesterday's session below the daily lower Bollinger band (currently placed at AED0.490) at AED0.487, following a low at AED0.483.
- With the daily MACD and RSI indicators moving downwards, the short term trend appears to be negative. Additionally, the weekly MACD and RSI oscillators are tranquil below their midlines, further affirming the bearish view.
- The 50day SMA (currently trading at AED0.480) is acting as an immediate support, followed by the AED0.474 level. A breach below the latter might lead to further weakness in the stock.
- However, a daily lower Bollinger band crossover indicates at potential recovery in the stock. Key resistance is placed at the 100day SMA (currently placed at the crucial AED0.500), followed by the 20day SMA (currently placed at AED0.510) and 200day SMA (currently placed at AED0.520).



Dubai

Top Gainers & Losers



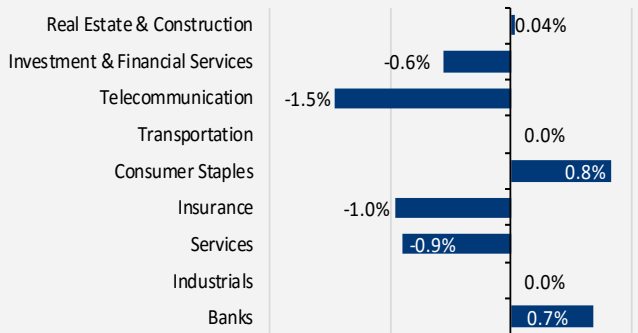
Top Volume

Company	Volume
Drake & Scull International PJSC	44,143,634
Union Properties PJSC	30,537,002
Arabtec Holding PJSC	17,343,643
Deyaar Development PJSC	16,069,575
Amanat Holdings PJSC	11,188,871

Volume Gainers

Company	Volume
Marka PJSC	130%
Dubai Islamic Insurance & Reinsurance Co	98%
Dar Al Takaful PJSC	90%
Air Arabia PJSC	71%
Islamic Arab Insurance Co	35%

Sector Performance



Market Overview

	18-Dec-16	15-Dec-16	Change	% Change
Index (Last)	3554.7	3554.5	0.2	0.0%
Volume (000's)	223315.0	690773.0	-467458.0	-67.7%
Deals	3048.0	5648.0	-2600.0	-46.0%
Value (mill)	258.0	850.8	-592.8	-69.7%
Company Traded	36.0	36.0	0.0	0.0%
Gainers	15.0	14.0	1.0	7.1%
Laggards	14.0	18.0	-4.0	-22.2%
No Change	7.0	4.0	3.0	75.0%

52 Week High

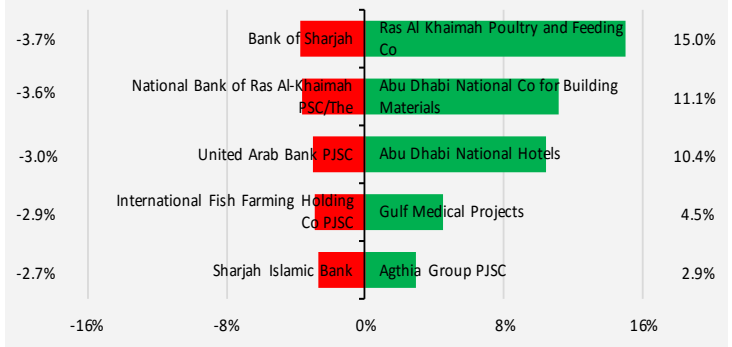
3658.6

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



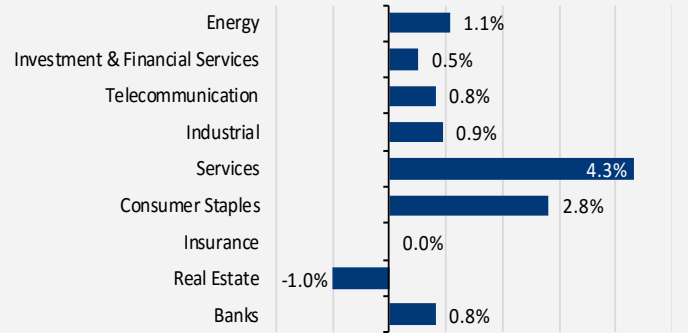
Top Volume

Company	Volume
Eshraq Properties Co PJSC	11,799,898
Methaq Takaful Insurance Co PSC	8,446,373
RAK Properties PJSC	2,086,180
Aldar Properties PJSC	1,546,488
Dana Gas PJSC	1,422,193

Volume Gainers

Company	Volume
-	-
-	-
-	-
-	-
-	-

Sector Performance



Market Overview

	18-Dec-16	15-Dec-16	Change	% Change
Index (Last)	4496.5	4463.0	33.5	0.8%
Volume (000's)	45739.0	80902.0	-35163.0	-43.5%
Deals	752.0	1482.0	-730.0	-49.3%
Value (mill)	56.3	142.0	-85.7	-60.4%
Company Traded	27.0	30.0	-3.0	-10.0%
Gainers	15.0	11.0	4.0	36.4%
Laggards	9.0	15.0	-6.0	-40.0%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

4637.2

52 Week Low

3731.6



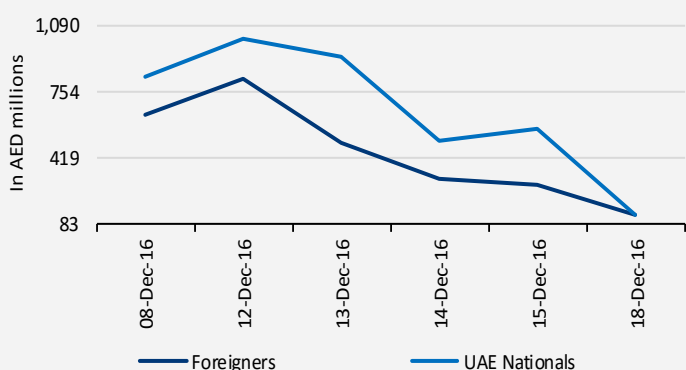
Abu Dhabi Foreign Ownership Limit

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%	13.19%
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%	1.18%
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%	13.48%
Al Khazna Insurance	Yes	25.00%	2.93%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.80%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	0.42%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.45%
AD for Building & M	Yes	25.00%	4.17%
Bank of Sharjah	Yes	30.00%	21.30%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.25%
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%	31.42%
Etisalat	Yes	20.00%	5.09%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.78%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.18%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

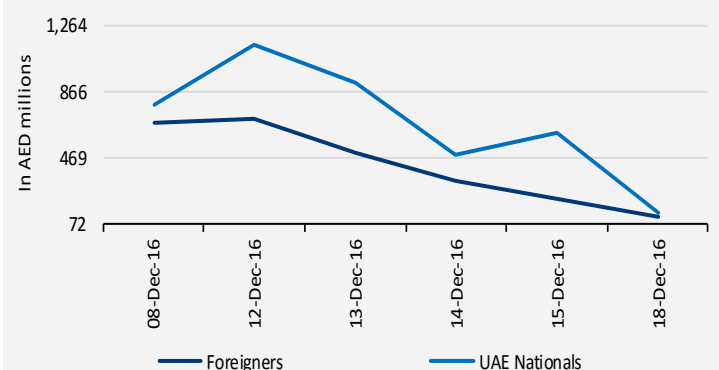
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.52%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.96%
Methaq Takaful Insurance	Yes	25.00%	23.17%
National Bank of AD	Yes	25.00%	5.13%
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%	17.82%
RAK Cement	Yes	49.00%	28.37%
RAK Ceramic	Yes	49.00%	52.55%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	33.18%
RAK White Cement	Yes	49.00%	18.67%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.34%
Sharjah Group Company	Yes	49.00%	20.76%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.21%
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%	47.21%
Union Cement	Yes	49.00%	2.98%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.93%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.50%
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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