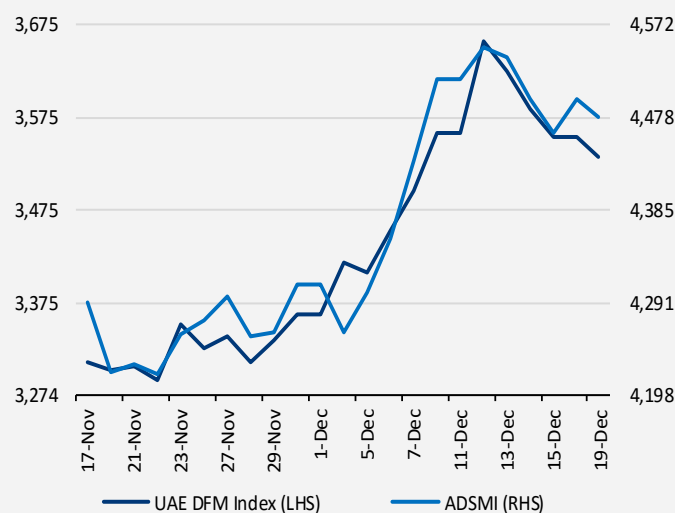


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities	4479.27	↓	-17.26	-0.38%	3.99%	6.12%	7.79%	11.54
UAE DFM Index	3531.79	↓	-22.90	-0.64%	12.08%	6.97%	16.71%	11.53
Bloomberg GCC 200 Index	64.36	↓	-0.31	-0.48%	2.91%	6.49%	4.02%	14.83
Bahrain BSE index	1188.70	-	0.00	0.00%	-2.24%	0.65%	-0.49%	9.74
Kuwait KSE Index	5657.13	↑	6.13	0.11%	0.75%	2.72%	1.53%	18.69
Saudi Arabia TASI	7076.88	↓	-60.74	-0.85%	2.39%	7.71%	2.10%	16.81
Oman MSM30 Index	5729.38	↑	1.11	0.02%	5.98%	3.77%	6.99%	10.81
Qatar DSM Index	10272.37	↑	48.24	0.47%	-1.51%	5.03%	3.63%	14.89

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, dragged down by losses in service and transport sector stocks.
- Financial stocks, SHUAA Capital, Finance House and Amanat Holdings tumbled 5.1%, 3.9% and 2.8%, respectively.
- Real estate stocks, Eshraq Properties, Arabtec Holding and Deyaar Development plunged 2.0%, 1.5% and 1.3%, respectively.
- On the brighter side, insurance companies, AXA Green Crescent Insurance soared 14.6%, while Takaful Emarat Insurance surged 6.6% and Dubai Islamic Insurance & Reinsurance advanced 5.9%.
- Elsewhere, the Fed Chair, Janet Yellen, in a speech at the University of Baltimore, reiterated her confidence in US labour market, stating that it was on solid footing in nearly a decade, and also indicated that wage growth is picking up.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% lower at 4,479.27, while the Dubai Financial Market index closed 0.6% lower at 3,531.79.

Upcoming UAE Economic Events This Week

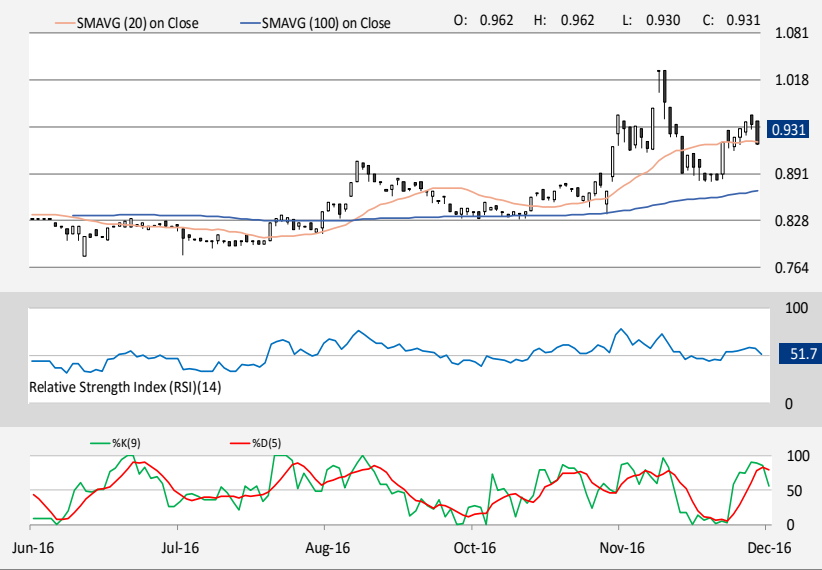
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 Dec - 24 Dec	Central Bank Foreign Assets	Nov	-	-	AED295.1b	-	Low
18 Dec - 22 Dec	CPI YoY	Nov	-	-	1.89%	-	High
18 Dec - 22 Dec	CPI MoM	Nov	-	-	0.05%	-	High
18 Dec - 28 Dec	M1 Money Supply MoM	Nov	-	-	0.00%	-	High
18 Dec - 28 Dec	M2 Money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

AMANAT HOLDINGS



- The stock formed a long bearish candlestick pattern on the daily chart in the last session and closed at AED0.931, after nudging a low at AED0.930.
- A possible positive signal line crossover by the daily MACD accompanied with the RSI indicator pointing south, reflects at weak technical outlook.
- Key near term support is positioned at the AED0.915 level, followed the 50day SMA (currently placed at AED0.900) and AED0.896 levels. A breach below the latter might lead to further acceleration to the downside.
- However, on the weekly chart, the MACD and stochastic oscillators are trading with a positive tone, indicating at bullish momentum in the coming week. Key resistance is placed at the AED0.955 level, followed by the AED0.970 and AED0.985 levels. A break above the latter might turn the main trend to bullish.

Al Salam Group Holding



- The stock traded higher for the third successive day and settled at AED0.589, after hitting a high at AED.597.
- Although the weekly MACD is moving downwards, the RSI and stochastic indicator is trading with a strong bias, hinting at bullish momentum in the coming week. The daily chart is showing signs of positivity with MACD and stochastic sharply heading north.
- The daily upper Bollinger band (currently trading at AED0.600) is acting as an immediate resistance, followed by the 100day SMA (currently trading at AED0.610) and AED0.625 levels, a break above which might lead to further acceleration to the upside.
- On the flipside, key technical support is placed at the 20day SMA (currently trading at AED0.580), followed by the AED0.570 and AED0.560 levels. A breach below the latter might trigger weakness in the stock.

ABU DHABI NATIONAL ENERY CO



- After forming a bearish harami candlestick pattern on the daily chart on 14 December, the stock extended its losses in the prior session and ended at AED0.52.
- A centreline crossover by the weekly MACD to trade in negative territory along with the RSI and stochastic oscillators tranquil below their 50line, indicates at negative technical scenario. A possible negative signal line crossover by the daily MACD coupled with the RSI and stochastic indicators trading with bearish tone, further confirms the above stance.
- Key near term support is positioned at the AED0.51 level, followed the AED0.50 and daily lower Bollinger band (currently placed at AED0.49) levels. A breach below the latter might lead to further acceleration to the downside.
- Key resistance is placed at the AED0.53 level, followed by the 200day SMA (currently placed at AED0.54) and 50day SMA (currently placed at AED0.56) levels. A break above the latter might turn the main trend to bullish.

DARTAKAFUL



- Following the formation of a bullish engulfing candlestick pattern on the daily chart on 15 December, the stock continued to advance in the previous session and finished at AED0.912, after touching a high at AED0.920.
- A recent signal line crossover by the daily MACD from below along with the upward moving RSI & stochastic oscillators, hints at the presence of bullish momentum in the near term. On the weekly chart, the RSI and stochastic are trading with a slight positive tone, further supporting the bullish view.
- Key technical barrier is located at the AED0.920 level, followed by the AED0.937 and AED0.948 levels. A clear break and stability above the latter might lead to further acceleration to the upside.
- Meanwhile, key support is placed at the AED0.902 level, followed by the AED0.880 and the daily lower Bollinger band (currently placed at AED0.870) levels. A breach below the latter might generate bearishness in the stock.

Gulf Navigation Holding



- The stock traded with a bearish tone in the prior session and ended at AED1.58, after making a low at AED1.57.
- On the daily chart, the momentum oscillators are showing loss of upward potential, indicating at bearishness in the near term.
- Important support to be watched is situated at the 20day SMA (currently trading at AED1.57), followed by the AED1.55 and AED1.53 levels. A move back below the latter might trigger negative momentum in the stock.
- However, on the weekly chart, the MACD and stochastic are trading with bullish showing, suggesting at probable upside momentum in the coming week. Key resistance is placed at the AED1.59 level, followed by the AED1.62 and the daily upper Bollinger band (currently placed at AED1.63) levels. A surge above the latter might further strengthen the stock.

Amlak Finance

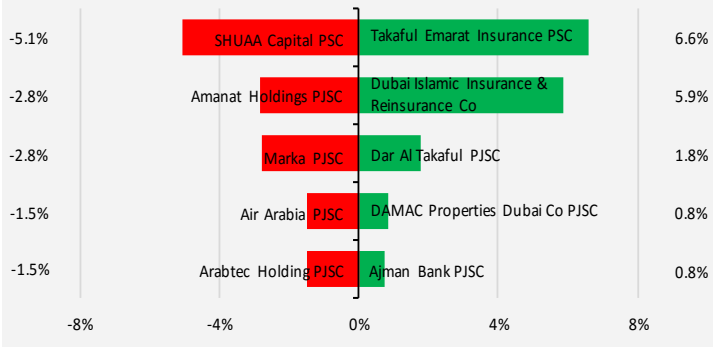


- The stock formed a bearish engulfing candlestick pattern on the daily chart and continued to decline for the fifth consecutive day to finish prior session at AED1.27, following a low at AED1.26.
- A signal line crossover by the daily MACD from above along with the RSI and stochastic indicators moving lower, suggests that the stock might witness further weakness in the coming session.
- Immediate support is located at the AED1.25, followed by the AED1.24 and the 50day SMA (currently trading at AED1.23) levels. A move back below the latter might lead to further selling pressure in the stock.
- However, the weekly MACD and stochastic oscillators are heading north, indicating that the room for upside momentum exists. Key resistance is placed at the AED1.28 level, followed by the 100day SMA (currently trading at AED1.30) and AED1.31 levels.



Dubai

Top Gainers & Losers



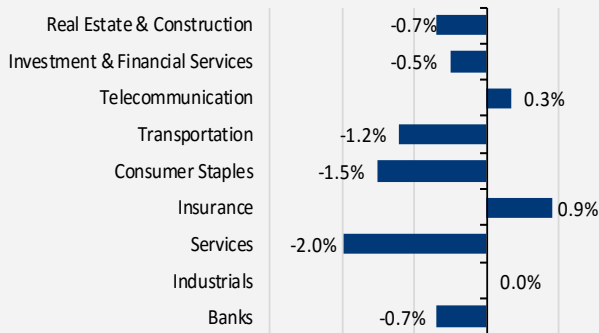
Top Volume

Company	Volume
Union Properties PJSC	33,902,274
Drake & Scull International PJSC	23,125,213
Amanat Holdings PJSC	22,551,060
Islamic Arab Insurance Co	13,935,174
Deyaar Development PJSC	12,710,179

Volume Gainers

Company	Change (%)
Dubai Islamic Insurance & Reinsurance Co	1151%
Emaar Malls Group PJSC	710%
Takaful Emarat Insurance PSC	312%
Dar Al Takaful PJSC	229%
Aramex PJSC	173%

Sector Performance



Market Overview

	19-Dec-16	18-Dec-16	Change	% Change
Index (Last)	3531.8	3554.7	-22.9	-0.6%
Volume (000's)	228094.0	223315.0	4779.0	2.1%
Deals	3451.0	3048.0	403.0	13.2%
Value (mill)	303.7	258.0	45.7	17.7%
Company Traded	35.0	36.0	-1.0	-2.8%
Gainers	9.0	15.0	-6.0	-40.0%
Laggards	22.0	14.0	8.0	57.1%
No Change	4.0	7.0	-3.0	-42.9%

52 Week High

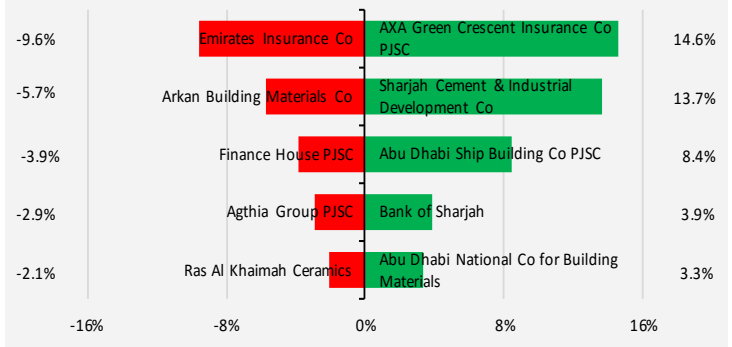
3658.6

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



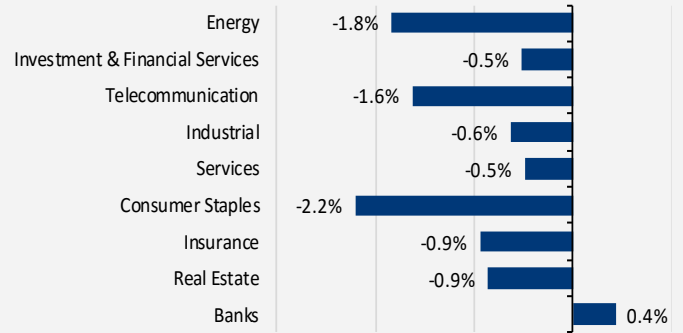
Top Volume

Company	Volume
Methaq Takaful Insurance Co PSC	22,542,347
Eshraq Properties Co PJSC	14,356,327
Dana Gas PJSC	6,041,959
First Gulf Bank PJSC	4,909,727
Aldar Properties PJSC	4,135,560

Volume Gainers

Company	Change (%)
Union National Bank PJSC	11867%
Agthia Group PJSC	3059%
First Gulf Bank PJSC	2993%
National Bank of Abu Dhabi PJSC	1461%
Abu Dhabi National Energy Co PJSC	736%

Sector Performance



Market Overview

	19-Dec-16	18-Dec-16	Change	% Change
Index (Last)	4479.3	4496.5	-17.3	-0.4%
Volume (000's)	77176.0	45739.0	31437.0	68.7%
Deals	1279.0	752.0	527.0	70.1%
Value (mill)	160.4	56.3	104.1	184.9%
Company Traded	35.0	27.0	8.0	29.6%
Gainers	11.0	15.0	-4.0	-26.7%
Laggards	18.0	9.0	9.0	100.0%
No Change	6.0	3.0	3.0	100.0%

52 Week High

4637.2

52 Week Low

3731.6



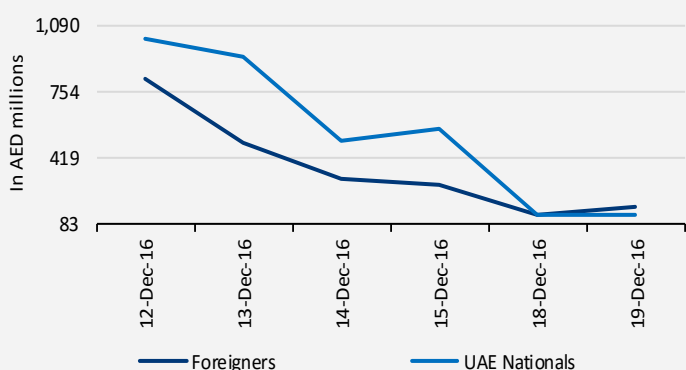
Abu Dhabi Foreign Ownership Limit

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%	0.68%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.51%
Al Khazna Insurance	Yes	25.00%	2.93%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.81%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	0.41%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.45%
AD for Building & M	Yes	25.00%	4.11%
Bank of Sharjah	Yes	30.00%	21.30%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.24%
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%	31.49%
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%	15.81%
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%

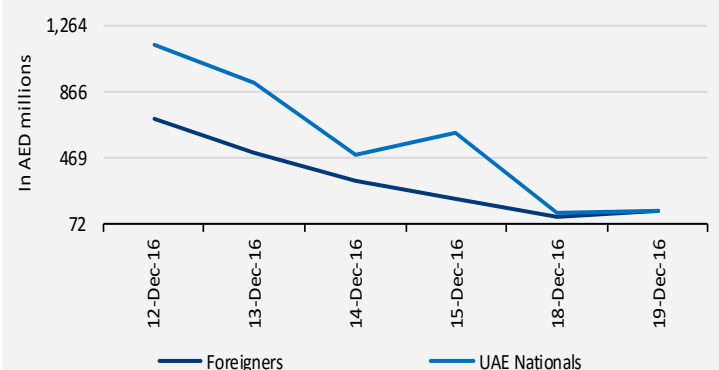
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.52%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.89%
Methaq Takaful Insurance	Yes	25.00%	21.43%
National Bank of AD	Yes	25.00%	5.13%
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%	17.81%
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%	33.16%
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%	80.14%
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%	12.91%
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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