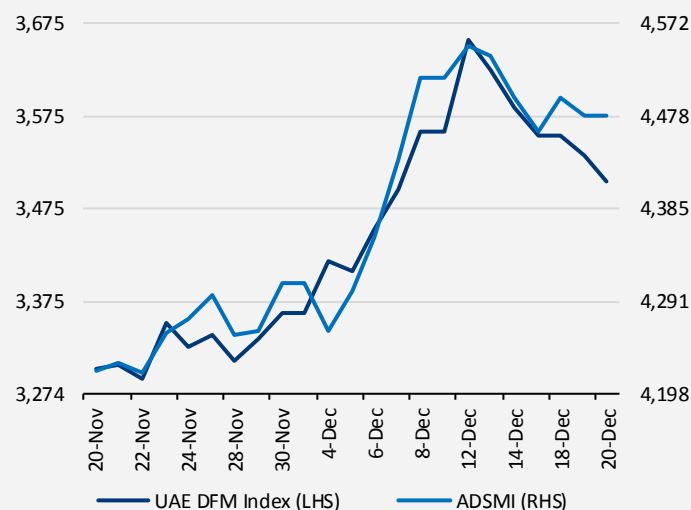


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4479.04	↓	-0.23	-0.01%	3.99%	5.90%	6.87%	11.54
UAE DFM Index	3505.18	↓	-26.61	-0.75%	11.24%	6.02%	13.03%	11.44
Bloomberg GCC 200 Index	64.41	↑	0.05	0.08%	2.99%	7.28%	3.67%	14.84
Bahrain BSE index	1191.34	↑	2.64	0.22%	-2.02%	-0.07%	0.13%	9.76
Kuwait KSE Index	5667.75	↑	10.62	0.19%	0.94%	2.72%	0.96%	19.24
Saudi Arabia TASI	7031.11	↓	-45.77	-0.65%	1.73%	8.23%	1.46%	16.69
Oman MSM30 Index	5714.87	↓	-14.51	-0.25%	5.71%	3.99%	5.75%	10.79
Qatar DSM Index	10393.83	↑	121.46	1.18%	-0.34%	6.25%	4.92%	15.06

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended in the red yesterday, driven by losses in property and financial sector stocks.
- Real estate sector stocks, Emaar Properties, Deyaar Development and Arabtec Holding dropped 1.9%, 1.6% and 1.5%, respectively. Peers, RAK Properties and Aldar Properties eased 2.9% and 0.8%, respectively. Lenders, Mashreqbank, National Bank of Ras Al-Khaimah and First Gulf Bank declined 2.3%, 2.0% and 1.2%, respectively.
- Financial stocks, Gulf General Investment Co plunged 3.9% and Gulf Navigation Holding fell 1.3%.
- Meanwhile, Gulf Finance House stated that its Tunis bay project is about to complete infrastructure works on the first and second phases of the Tunis Financial Harbour and estimates aggregate final development value of the project to reach \$3 billion.
- The Abu Dhabi Securities Exchange (ADX) general index ended marginally lower at 4,479.04, while the Dubai Financial Market index closed 0.8% lower at 3,505.18.

## Upcoming UAE Economic Events This Week

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

## Company Events This Week

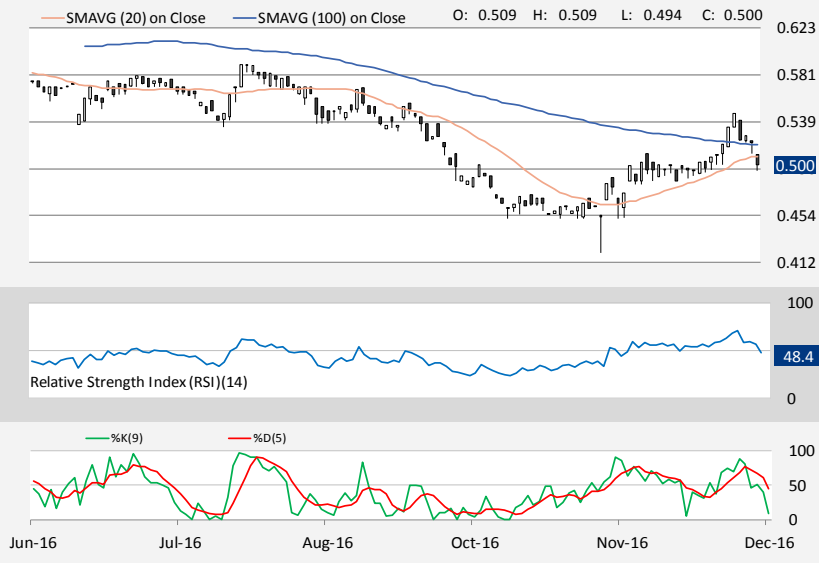
### Dubai

Date	Company	Event
12/17/2016	-	-
12/18/2016	-	-
12/19/2016	-	-
12/20/2016	-	-
12/21/2016	-	-
12/22/2016	-	-

### Abu Dhabi

Date	Company	Event
12/17/2016	-	-
12/18/2016	-	-
12/19/2016	-	-
12/20/2016	-	-
12/21/2016	-	-
12/22/2016	-	-

## Gulf General Investments Company



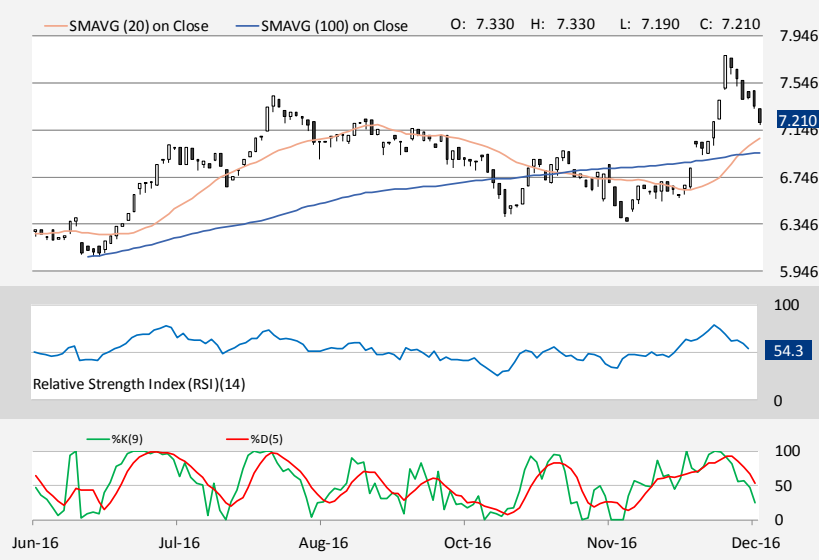
- The stock traded with a bearish tone and settled at AED0.500 in yesterday's session, following a low at AED0.494.
- A potential negative signal line crossover by the daily MACD coupled with the southward oriented RSI & stochastic indicators, reflects at a weak technical scenario. However, on the weekly chart, the MACD and stochastic oscillators are trading with a bullish bias, suggesting that there is still some room for upside momentum.
- Key support to be watched is situated at the AED0.945 level, followed by the 50day SMA (currently placed at AED0.490) and the daily lower Bollinger band (currently placed at AED0.480). A breach below the latter might lead to increased selling pressure in the stock.
- Meanwhile, key technical barrier is placed at the 20day SMA (currently trading at AED0.510), followed by the 100day SMA (currently placed at AED0.520) and AED0.530 levels.

## Deyaar Development



- Following an upper Bollinger band crossover on the daily chart in last week, the stock reversed its trend and ended previous session in the red at AED0.610, after making a low at AED0.598.
- Although the weekly RSI is heading lower, a possible attempt by the MACD to cross the centreline from below along with the stochastic oscillator placed near its overbought region, indicates at bullish momentum in the coming week. However, with the daily momentum oscillators moving downwards, the near term outlook appears to be bearish.
- The 200day SMA (currently trading at AED0.590) is acting as an immediate support, followed by the 20day SMA (currently placed at AED0.580) and 100day SMA (currently placed at AED0.570). A clear breach below the latter might lead to further weakness in the stock.
- Conversely, crucial resistance is placed at the AED0.617 level, followed by the AED0.636 and AED0.645 levels.

## Emaar Properties



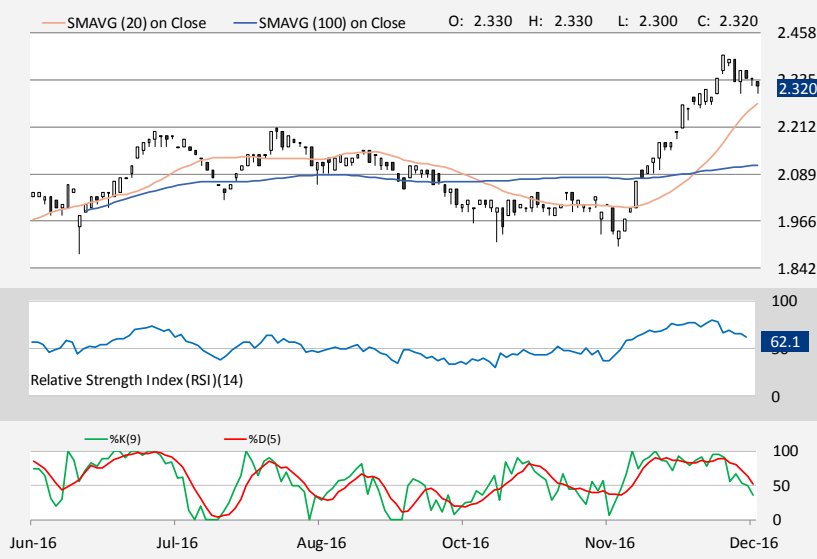
- After forming a bearish harami candlestick pattern on the daily chart on 13 December, the stock declined for the sixth straight session yesterday and finished at AED7.21, following a low at AED7.19.
- On the weekly chart, the MACD and stochastic indicators are trading at a higher level above their midlines, hinting at a positive technical outlook. Meanwhile, a possible signal line crossover by the daily MACD from above accompanied with the RSI and stochastic oscillators sharply moving downwards, indicates bearishness in the near term.
- Key support is placed at the 20day SMA (currently placed at AED7.07), followed by the AED7.01 and 100day SMA (currently placed at AED6.95) levels. A move back below the latter might lead to bearish pressure on the stock.
- On the positive side, key near term resistance resides at the AED7.33 level, followed by the AED7.40 and psychological AED7.50 levels.

## Ajman Bank



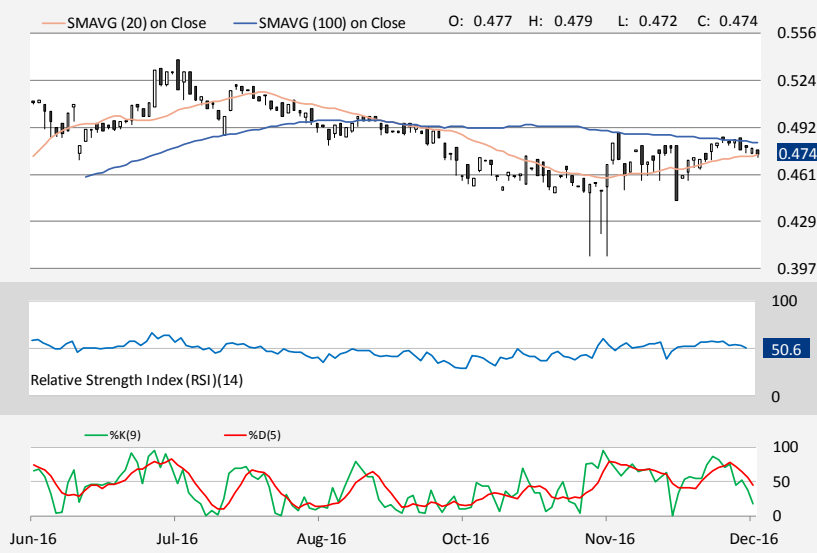
- The stock formed a doji candlestick pattern on the daily chart on Monday and closed previous session higher at AED1.33.
- With the daily MACD and RSI trading flat below their centrelines and stochastic trading in its oversold region, the coming session may witness a bearish sentiment. Similarly, on the weekly chart, the momentum oscillators are trading with a negative tone, further affirming the above stance.
- The daily lower Bollinger band (currently trading at AED1.31) is acting as an immediate support, followed by the psychological AED1.30 level. A clear breach below the same might lead to further weakness in the stock.
- Conversely, crucial resistance is placed at the AED1.34 level, followed by the 20day SMA (currently placed at AED1.35) and AED1.37 levels. A surge above the latter might further strengthen the stock.

## Dubai Investments



- The stock traded in the red in the prior session and closed at AED2.32, after making a low at AED2.30.
- Although the weekly MACD is trading in the positive territory, the RSI and stochastic indicators are heading downwards, reflecting a negative technical picture in the coming week. A recent signal line crossover by the daily MACD from above along with the RSI and stochastic oscillators moving south, further confirms the bearish view.
- Important support to be watched is situated at the AED2.30 level, followed by the 20day SMA (currently placed at AED2.27) and AED2.26. A breach below which might lead to increased selling pressure in the stock.
- Meanwhile, key technical barrier is placed at the AED2.33 level, followed by the AED2.35 and AED2.37 levels. A break above the latter might turn the main trend to bullish.

## Islamic Arab Insurance Company

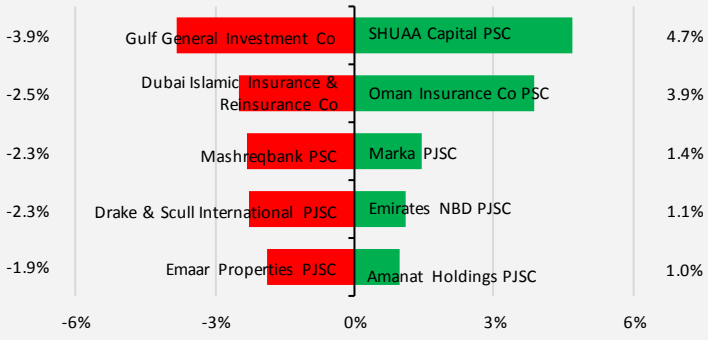


- The stock posted significant losses in the previous session and ended at AED0.474, following a low at AED0.472.
- A potential signal line crossover by the daily MACD from above coupled with the MACD and RSI trading with a bearish tone, indicates a weak technical outlook in the near term. On the weekly chart as well, the MACD and RSI are trading with a negative bias, further validating the above stance.
- Key support to be watched is situated at the 50day SMA (currently trading at AED0.470) and AED0.464 levels. A move back below the latter might further trigger negative momentum in the stock.
- On the upside, key resistance is placed at the 200day SMA (currently trading at AED0.480), followed by the AED0.483 and AED0.485 levels. A surge above the latter might further strengthen the stock.



## Dubai

### Top Gainers & Losers



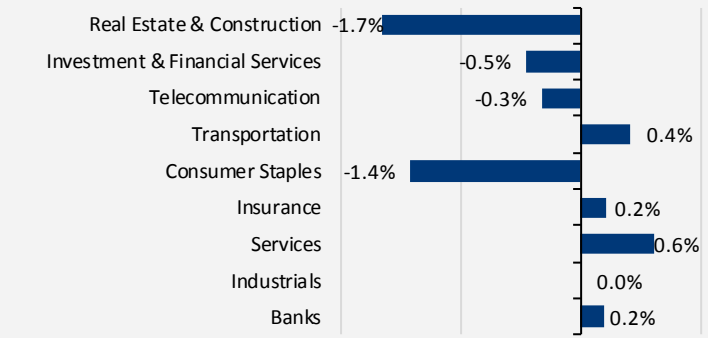
### Top Volume

Company	Volume
Union Properties PJSC	49,941,553
Drake & Scull International PJSC	31,236,474
Deyaar Development PJSC	23,147,091
Amanat Holdings PJSC	19,389,581
Arabtec Holding PJSC	19,285,396

### Volume Gainers

Company	Change (%)
Emirates NBD PJSC	427%
National Central Cooling Co PJSC	227%
Gulf Navigation Holding PJSC	109%
Aramex PJSC	103%
Deyaar Development PJSC	82%

### Sector Performance



### Market Overview

	20-Dec-16	19-Dec-16	Change	% Change
Index (Last)	3505.2	3531.8	-26.6	-0.8%
Volume (000's)	252843.0	228094.0	24749.0	10.9%
Deals	3998.0	3451.0	547.0	15.9%
Value (mill)	314.2	303.7	10.5	3.5%
Company Traded	36.0	35.0	1.0	2.9%
Gainers	10.0	9.0	1.0	11.1%
Laggards	20.0	22.0	-2.0	-9.1%
No Change	6.0	4.0	2.0	50.0%

52 Week High

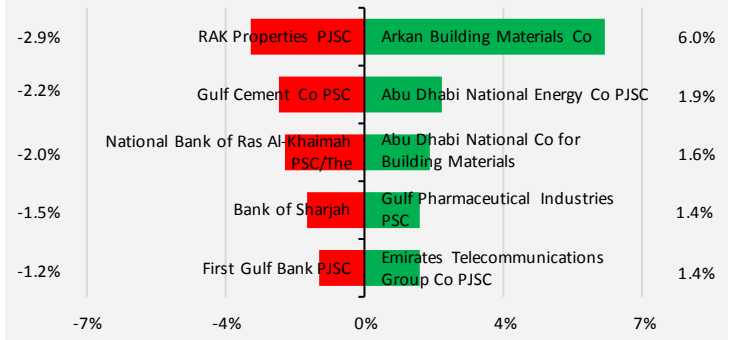
3658.6

52 Week Low

2590.7

## Abu Dhabi

### Top Gainers & Losers



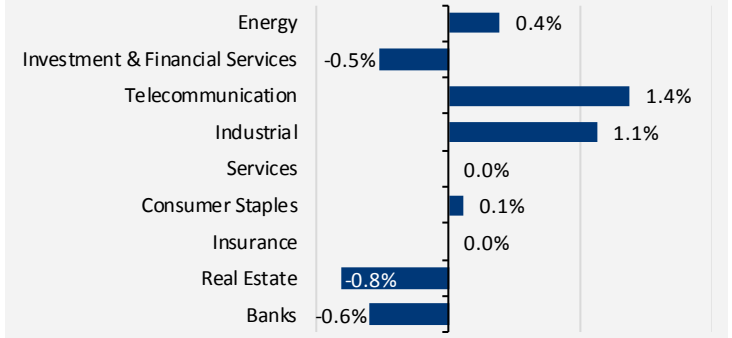
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	15,654,551
Methaq Takaful Insurance Co PSC	6,488,636
RAK Properties PJSC	3,040,605
Al Waha Capital PJSC	2,350,573
Aldar Properties PJSC	2,101,708

### Volume Gainers

Company	Change (%)
Al Waha Capital PJSC	2428%
Gulf Cement Co PSC	1847%
Abu Dhabi Commercial Bank PJSC	155%
Ras Al Khaimah Ceramics	127%
RAK Properties PJSC	78%

### Sector Performance



### Market Overview

	20-Dec-16	19-Dec-16	Change	% Change
Index (Last)	4479.0	4479.3	-0.2	0.0%
Volume (000's)	53867.0	77176.0	-23309.0	-30.2%
Deals	960.0	1279.0	-319.0	-24.9%
Value (mill)	86.5	160.4	-73.9	-46.1%
Company Traded	24.0	35.0	-11.0	-31.4%
Gainers	9.0	11.0	-2.0	-18.2%
Laggards	11.0	18.0	-7.0	-38.9%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

4637.2

52 Week Low

3731.6



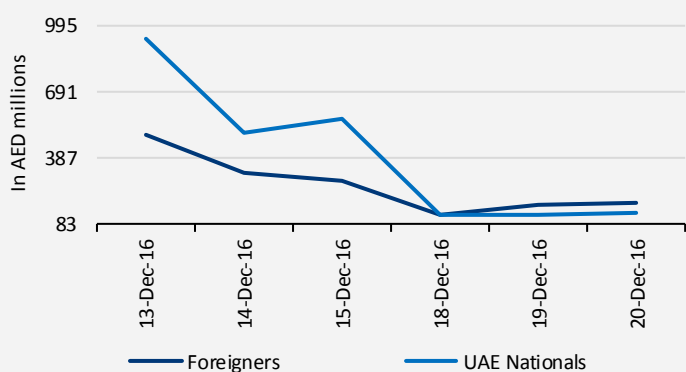
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	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%	21.29%
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%	31.25%
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%	18.16%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

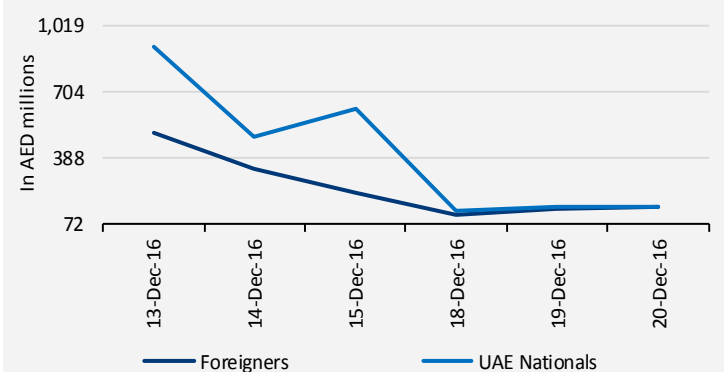
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.52%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.94%
Methaq Takaful Insurance	Yes	25.00%	20.18%
National Bank of AD	Yes	25.00%	5.13%
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%	33.10%
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%	80.02%
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%	12.92%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.44%
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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