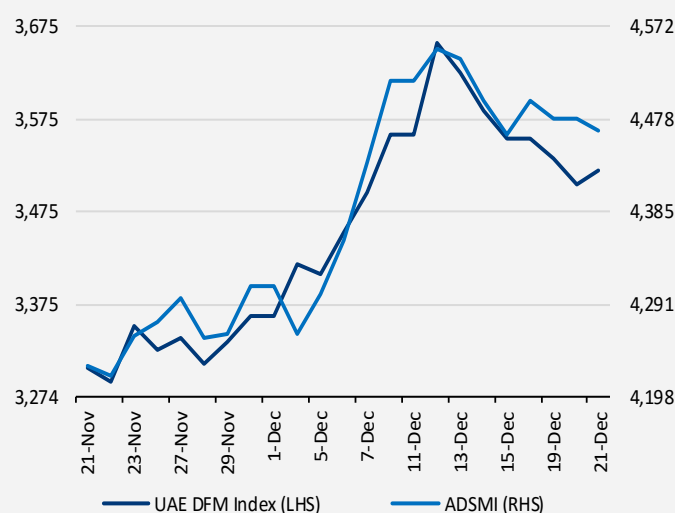


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4467.19	↓	-11.85	-0.26%	3.71%	5.89%	6.13%	11.51
UAE DFM Index	3520.15	↑	14.97	0.43%	11.72%	6.97%	11.85%	11.49
Bloomberg GCC 200 Index	64.47	↑	0.06	0.09%	3.09%	6.63%	2.58%	14.86
Bahrain BSE index	1192.55	↑	1.20	0.10%	-1.92%	0.69%	0.25%	9.77
Kuwait KSE Index	5672.49	↑	4.74	0.08%	1.02%	2.85%	0.85%	19.19
Saudi Arabia TASI	7056.71	↑	25.60	0.36%	2.10%	6.89%	0.14%	16.75
Oman MSM30 Index	5728.10	↑	13.23	0.23%	5.95%	3.75%	5.72%	10.81
Qatar DSM Index	10392.15	↓	-1.68	-0.02%	-0.36%	6.69%	2.14%	15.06

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, with Abu Dhabi markets getting pressurised by losses in banking and insurance sector stocks.
- Lenders, Mashreqbank and Dubai Islamic Insurance & Reinsurance dropped 4.5% and 2.0%, respectively. Peers, Invest bank, Abu Dhabi Commercial Bank and National Bank of Abu Dhabi fell 2.7%, 2.6% and 1.3%, respectively.
- Marka soared 7.1% after it announced the resignation of its Chief Executive Officer (CEO), Nick Peel, with immediate effect and also stated that Managing Director, Khaled Al Mheiri, will assume responsibilities of CEO in the interim.
- Emaar Properties jumped 0.6% after the company signed an agreement with Al Marjan Island to develop 2 million sq ft mixed-use projects in Al Marjan Island in Ras Al Khaimah.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% lower at 4,467.19, while the Dubai Financial Market index closed 0.4% higher at 3,520.15.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
21 Dec - 22 Dec	CPI YoY	Nov	-	-	1.89%	-	High
21 Dec - 22 Dec	CPI MoM	Nov	-	-	0.05%	-	High
21 Dec - 24 Dec	Central Bank Foreign Assets	Nov	-	-	AED295.1b	-	Low
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
12/18/2016	-	-
12/19/2016	-	-
12/20/2016	-	-
12/21/2016	-	-
12/22/2016	-	-

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

Abu Dhabi Commercial Bank



- The stock traded with a bearish tone in the previous session and closed at AED6.81.
- Although the weekly RSI is moving lower, the MACD and stochastic indicators are trading with a positive showing, hinting at the presence of bullish momentum in the coming week. However, on the daily chart, the momentum oscillators are showing loss of upward potential, indicating at bearishness in the near term.
- Key support to be watched is positioned at the AED6.69 level, followed by the AED6.59 and 20day SMA (currently placed at AED6.52) levels. A clear breach below the latter might lead to further downside momentum in the stock.
- On the other hand, key resistance is placed at the AED6.96/7.00 level, followed by the AED7.10 and AED7.21 levels. A break above the latter might trigger bullish momentum in the stock.

Abu Dhabi Islamic Bank



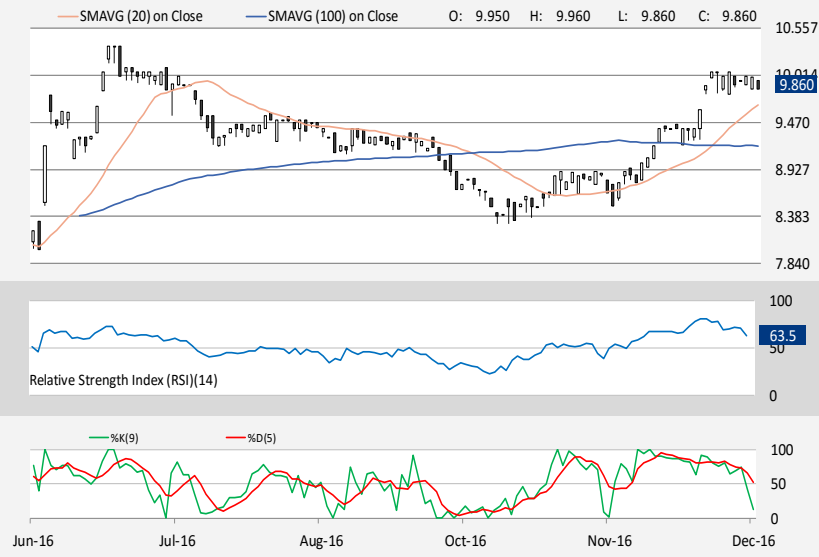
- Following three straight bearish sessions, the stock traded in the green in the last session and finished above the 200day SMA (currently placed at AED3.75) at AED3.76.
- On the daily chart, the MACD is trading in the positive zone and along with the overbought RSI & stochastic oscillators, reflects at a strong technical picture. Likewise, the weekly MACD and stochastic indicators are trading with a slight positive tone, further endorsing the above view.
- Key technical barrier is located at the AED3.79 level, followed by the daily upper Bollinger band (currently placed at AED3.81) and AED3.84 levels. A clear break and stability above the latter might lead to further acceleration to the upside.
- Conversely, key intraday support is placed at the AED3.70 level, followed by the AED3.67 and 100day SMA (currently placed at AED3.64) levels.

Ektitab Holding Company



- The stock posted mild losses in the previous session and settled at AED0.439.
- A possible signal line crossover by the daily MACD from above along with the downward oriented RSI and stochastic oscillators, hints at the presence of bearish momentum in the short term. On the weekly chart, the MACD and RSI indicators are trading with a bearish tone, further affirming the above view.
- Key technical support is situated at the AED0.435 level, followed by the daily lower Bollinger band (currently trading at AED0.430) and AED0.424/0.422 levels. A breach below the latter might lead to further negativity in the stock.
- On the flipside, crucial resistance is placed at the AED0.448 level, followed by the AED0.454 and the daily upper Bollinger band (currently trading at AED0.460) levels. A break above the latter might trigger positive momentum in the stock.

National Bank of Abu Dhabi



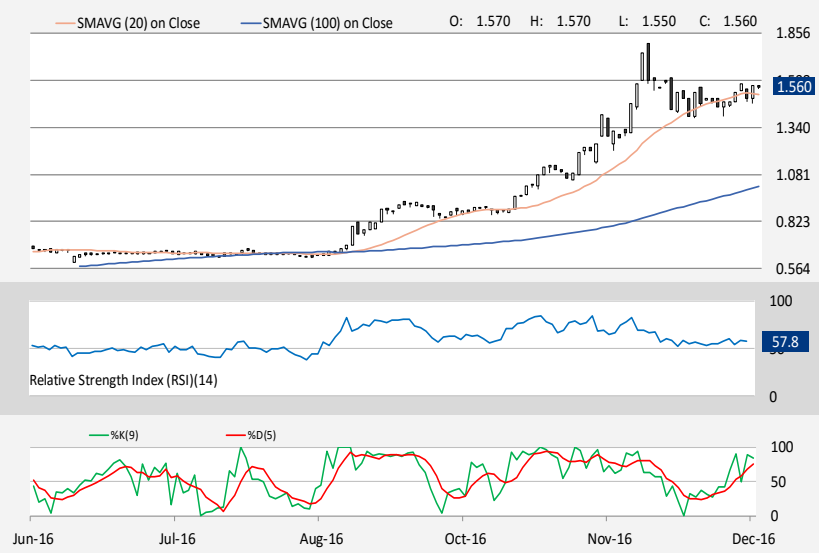
- After trading higher for two consecutive sessions, the stock traded lower in the prior session and ended at AED9.86.
- A potential attempt by the daily MACD to cross the signal line from above coupled with the RSI oscillator sharply heading south, reflects at a weak technical outlook.
- Key support to be watched is seen at the AED9.80 level, followed by the 20day SMA (currently trading at AED9.67) and AED9.55 levels. A move back below the latter might trigger further bearishness in the stock.
- However, the weekly momentum oscillators are trading at a higher level above their centrelines, indicating at strength in the coming week. Important resistance is placed at the AED10.05 level, followed by the AED10.25 and the daily upper Bollinger band (currently placed at AED10.32) levels. A surge above the latter might lead to positivity in the stock.

EMAAR MALLS



- The stock traded in the negative territory in the last session and closed at AED2.63, after making a low at AED2.61.
- Although the weekly stochastic oscillator is slightly pointing north, the MACD and RSI indicators are tranquil below their midlines, hinting at bearish momentum in the coming week. A recent signal line crossover from above by the daily MACD accompanied with the RSI and stochastic trading with a negative bias, further confirms the bearish view.
- Immediate support resides at the AED2.61/2.60 level, followed the AED2.56/2.55 and the daily lower Bollinger band (currently placed at AED2.52) levels. A breach below the latter might lead to further negative momentum in the stock.
- On the bright side, intraday resistance is placed at the 20day SMA (currently placed at AED2.66), followed by the AED2.69 and 100day SMA (currently trading at AED2.71) levels.

SHUAA Capital

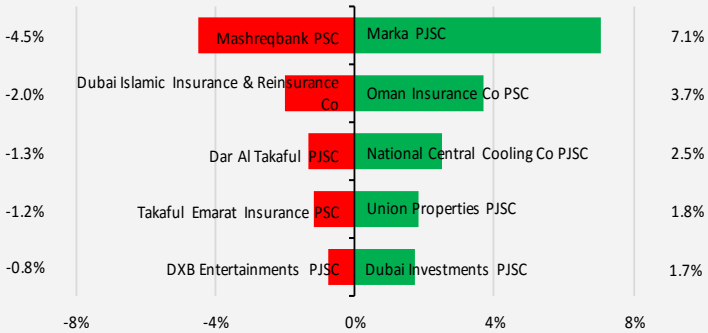


- The stock recorded marginal losses in the previous session and finished at AED1.56, following a low at AED1.55.
- As clearly seen on the weekly chart, momentum oscillators are trading at a higher level above their midlines, reflecting at a bullish technical scenario. On the daily chart, the MACD is trading in the positive region coupled with the RSI and stochastic oscillators trading with a bullish showing, further validating the above view.
- Immediate resistance to be seen resides at the AED1.60 level, followed by the daily upper Bollinger band (currently trading at AED1.63) and AED1.68 levels. A sustained break above the latter might lead to positivity in the stock.
- On the downside, crucial support is placed at the 20day SMA (currently trading at AED1.52), followed by the AED1.47 and daily lower Bollinger band (currently placed at AED1.41) levels.



Dubai

Top Gainers & Losers



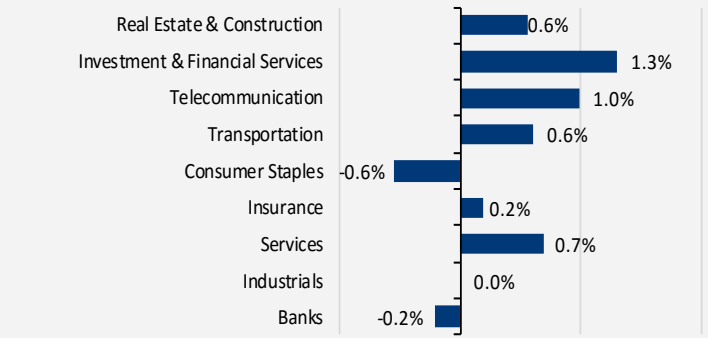
Top Volume

Company	Volume
Union Properties PJSC	49,873,968
Deyaar Development PJSC	25,519,385
Drake & Scull International PJSC	15,472,444
Marka PJSC	14,555,819
Arabtec Holding PJSC	10,834,557

Volume Gainers

Company	Change (%)
Marka PJSC	2085%
Aramex PJSC	166%
DAMAC Properties Dubai Co PJSC	143%
Emaar Malls Group PJSC	117%
Emaar Properties PJSC	75%

Sector Performance



Market Overview

	21-Dec-16	20-Dec-16	Change	% Change
Index (Last)	3520.2	3505.2	15.0	0.4%
Volume (000's)	210443.0	252843.0	-42400.0	-16.8%
Deals	3361.0	3998.0	-637.0	-15.9%
Value (mill)	327.6	314.2	13.4	4.3%
Company Traded	39.0	36.0	3.0	8.3%
Gainers	23.0	10.0	13.0	130.0%
Laggards	12.0	20.0	-8.0	-40.0%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

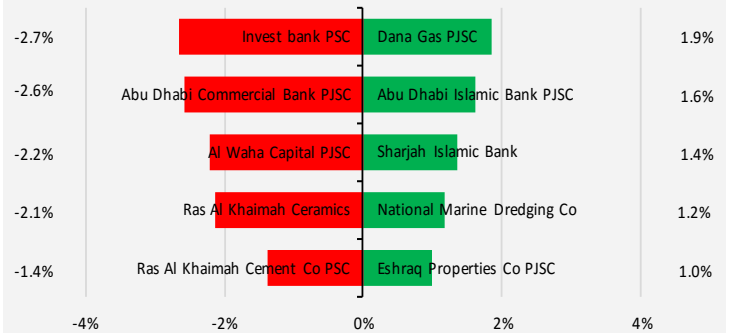
3658.6

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



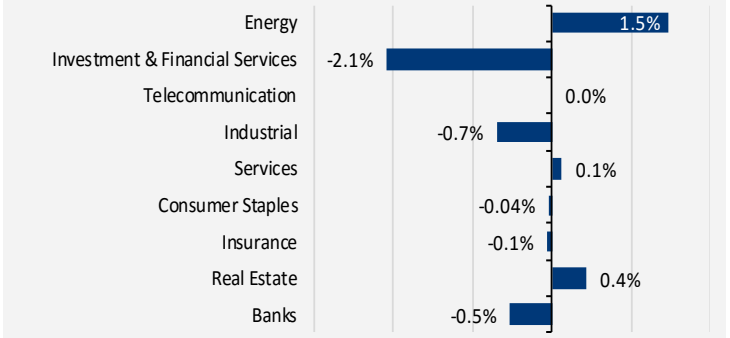
Top Volume

Company	Volume
Eshraq Properties Co PJSC	14,286,276
Methaq Takaful Insurance Co PSC	9,691,773
RAK Properties PJSC	5,310,089
Dana Gas PJSC	5,074,072
Aldar Properties PJSC	2,543,884

Volume Gainers

Company	Change (%)
Ras Al Khaimah Ceramics	1034%
Dana Gas PJSC	839%
Abu Dhabi Islamic Bank PJSC	582%
Sharjah Islamic Bank	307%
National Bank of Abu Dhabi PJSC	85%

Sector Performance



Market Overview

	21-Dec-16	20-Dec-16	Change	% Change
Index (Last)	4467.2	4479.0	-11.9	-0.3%
Volume (000's)	59118.0	53867.0	5251.0	9.7%
Deals	1108.0	960.0	148.0	15.4%
Value (mill)	92.4	86.5	5.9	6.8%
Company Traded	27.0	24.0	3.0	12.5%
Gainers	6.0	9.0	-3.0	-33.3%
Laggards	10.0	11.0	-1.0	-9.1%
No Change	11.0	4.0	7.0	175.0%

52 Week High

4637.2

52 Week Low

3731.6



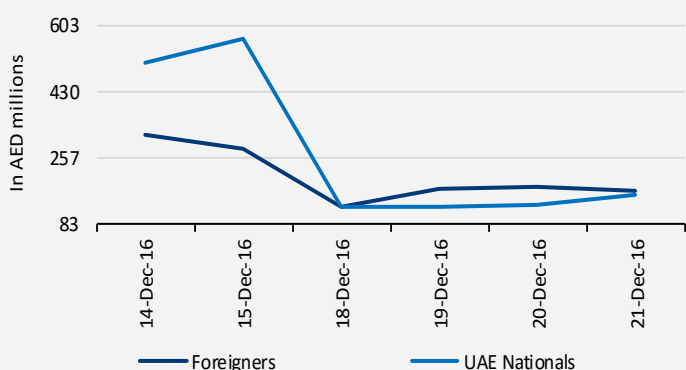
Abu Dhabi Foreign Ownership Limit

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%	0.19%
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%	2.92%
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%	60.23%
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%	31.30%
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%

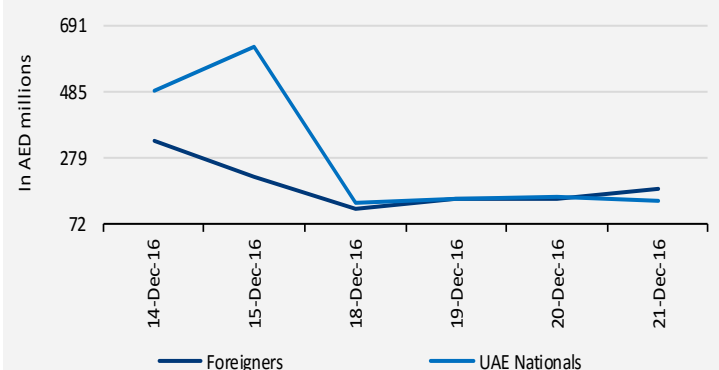
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.88%
Methaq Takaful Insurance	Yes	25.00%	20.04%
National Bank of AD	Yes	25.00%	5.13%
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%	52.28%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	33.21%
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%	80.01%
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%	10.41%
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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