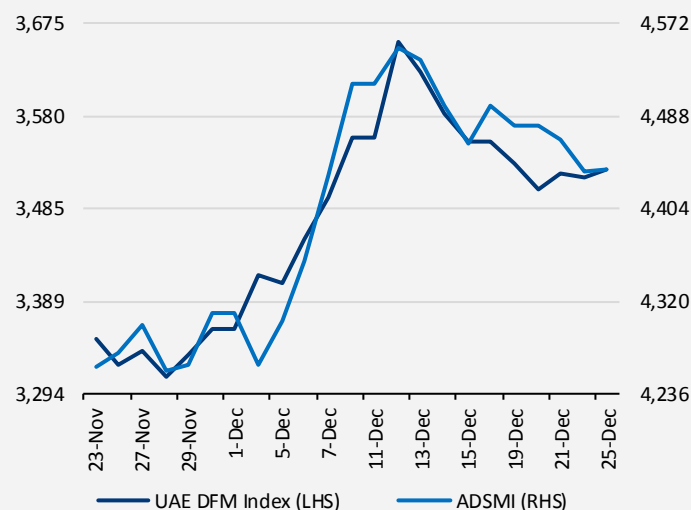


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4439.17	↑	2.35	0.05%	3.06%	3.28%	4.54%	11.43
UAE DFM Index	3525.35	↑	8.02	0.23%	11.88%	5.61%	11.53%	11.51
Bloomberg GCC 200 Index	64.97	↑	0.50	0.78%	3.89%	5.01%	3.85%	14.97
Bahrain BSE index	1211.07	↑	12.25	1.02%	-0.40%	1.22%	0.99%	9.92
Kuwait KSE Index	5700.16	↑	23.94	0.42%	1.51%	2.98%	0.94%	19.29
Saudi Arabia TASI	7190.95	↑	103.19	1.46%	4.04%	5.07%	3.53%	17.07
Oman MSM30 Index	5730.97	↓	-5.54	-0.10%	6.01%	3.84%	5.43%	10.82
Qatar DSM Index	10394.74	↓	-33.17	-0.32%	-0.33%	6.79%	0.89%	15.06

UAE Indices



UAE Market Commentary

- UAE equity markets ended in the green yesterday, supported by gains in financial and property sector stocks.
- Real estate sector stocks, Union Properties, Eshraq Properties Co and Arabtec Holding surged 3.6%, 1.0% and 0.8% respectively.
- Financial stocks, Amlak Finance gained 1.6% while Dubai Investments and Dubai Financial Market climbed 0.8%, each.
- Emirates Telecommunications Group rose 0.6% after the news emerged that its management agreement with Saudi Arabia's Mobily had expired and are working on a contract renewal.
- Meanwhile, Aldar Properties stated that work on its first mid-market project, Shams Meera, is progressing on schedule and the project is expected to be handed over in the second quarter of 2018.
- The Abu Dhabi Securities Exchange (ADX) general index ended marginally higher at 4,439.17, while the Dubai Financial Market index closed 0.2% higher at 3,525.35.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22 Dec - 30 Dec	CPI YoY	Nov	-	-	1.89%	-	High
22 Dec - 30 Dec	CPI MoM	Nov	-	-	0.05%	-	High
27 Dec - 03 Jan	Dubai Airport Cargo Volume YoY	Nov	-	-	9.50%	-	Low

Company Events This Week

Dubai		
Date	Company	Event
12/25/2016	-	-
12/26/2016	-	-
12/27/2016	-	-
12/28/2016	-	-
12/29/2016	-	-
12/30/2016	-	-
12/31/2016	-	-
1/1/2017	-	-

Abu Dhabi		
Date	Company	Event
12/25/2016	-	-
12/26/2016	-	-
12/27/2016	-	-
12/28/2016	-	-
12/29/2016	-	-
12/30/2016	-	-
12/31/2016	-	-
1/1/2017	-	-

DARTAKAFUL



- The stock has continued to trade higher for more than a week and ended yesterday's session at AED0.933, after hitting a high at AED0.950.
- As clearly visible on the weekly chart, the MACD and RSI are trading at a higher level above their midlines accompanied with the stochastic oscillator attempting to move out of its oversold region, reflects at a bullish technical scenario. On the daily chart, the MACD is directing north towards its centreline along with the RSI and stochastic oscillators trading with a positive showing, further endorsing the above stance. The daily upper Bollinger band (currently trading at AED0.940) is acting as the immediate resistance. A move back above which might trigger strength in the near term, paving way for the AED0.950 and 50day SMA (currently trading at AED0.960) levels as the next likely resistances.

Eshraq properties Co.



- The stock recorded mild gains in the previous session and finished at AED1.02, after making a high at AED1.03.
- Although the daily RSI is pointing upwards, the MACD and stochastic oscillators are trading with a negative tone, hinting at the presence of bearish momentum in the coming session.
- Key near term support is positioned at the AED1.01 level, followed the AED1.00 and AED0.98 levels. A breach below the latter might lead to further acceleration to the downside.
- However, on the weekly chart, the momentum oscillators are trading at a higher level above their centrelines, suggesting at probable upside momentum in the coming week. Key resistance is placed at the AED1.03 level, followed by the AED1.05 and AED1.07 levels. A break above the latter might turn the main trend to bullish.

Gulf General Investments Company



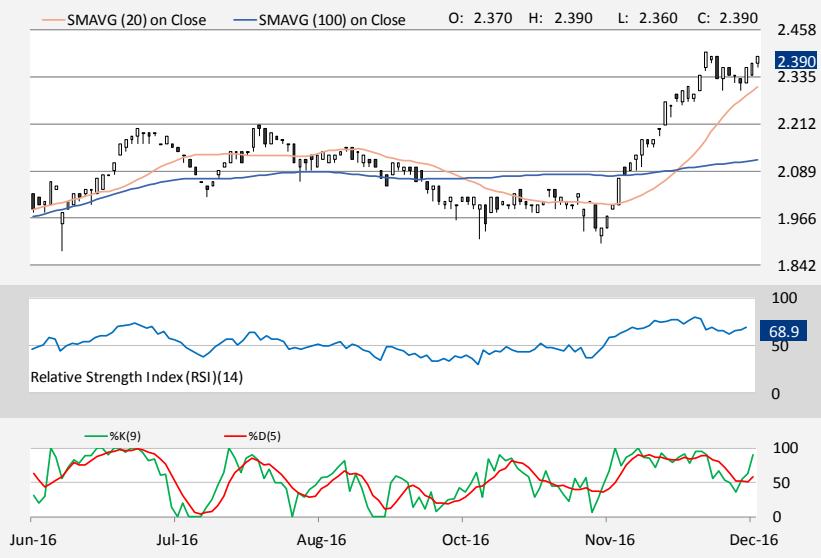
- The stock traded with a bearish tone in the last session and settled at AED0.500.
- On the weekly chart, the RSI and stochastic oscillators are trading with a slight bearish showing, indicating at weakness in the coming week. On the daily chart, the momentum oscillators are moving downwards, further supporting the above view.
- Important support to be watched is situated at the AED0.494 level, followed by the 50day SMA (currently trading at AED0.490) and daily lower Bollinger band (currently trading at AED0.480) levels. A move back below the latter might trigger negative momentum in the stock.
- On the bright side, key resistance is placed at the 20day SMA (currently trading at AED0.510), followed by the AED0.517 and the 100day SMA (currently placed at AED0.520) levels. A surge above the latter might further strengthen the stock.

First Gulf Bank



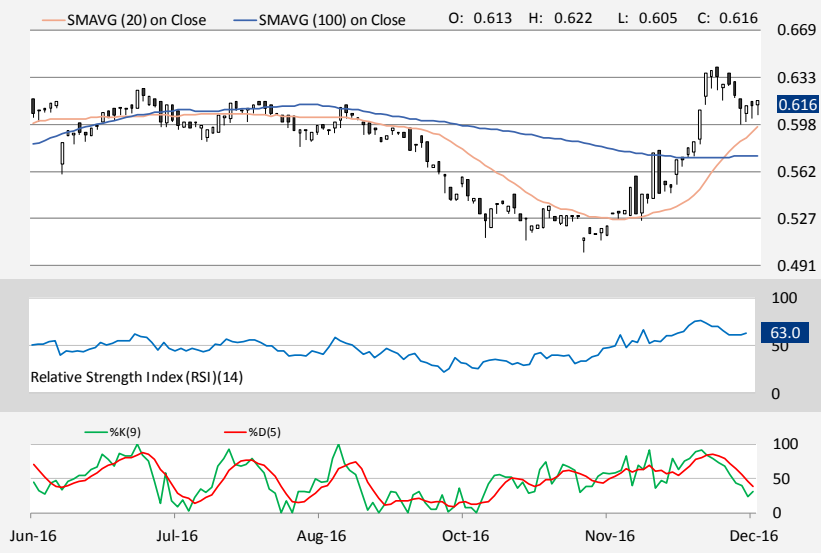
- The stock ended yesterday's session in the red for the third consecutive day and settled at AED12.60.
- A potential signal line crossover by the daily MACD from above coupled with the RSI and stochastic indicators moving lower, reflects at weak technical scenario in the near term. On the weekly chart as well, the RSI and stochastic oscillators are trading with a bearish bias, further confirming the above view.
- Key support is located at the AED12.45 level,, followed by the 20day SMA (currently trading at AED12.35) and AED12.25 levels. A move back below the latter might lead to further selling pressure in the stock.
- Conversely, key resistance is placed at the AED12.75 level, followed by the AED12.80 and AED12.90 levels. A surge above the latter might further strengthen the stock.

Dubai Investment



- The stock ended in the green for the third successive session and finished yesterday's session at AED2.39.
- Currently, on the daily chart, the MACD is tranquil at a higher level along with the RSI and stochastic oscillators attempting to cross their overbought regions, indicates at a strong technical picture. Similarly, on the weekly chart, the momentum oscillators are trading with a positive tone, further validating the bullish stance.
- Key near term resistance is located at the AED2.40 level, followed by the AED2.41 and daily upper Bollinger band (currently trading at AED2.44) levels. A move back above the latter might lead to further strength in the stock. On the flipside, key support resides at the AED2.36 level, a breach below which might trigger negativity in the stock, clearing way for the AED2.34 and 20day SMA (currently placed at AED2.31) levels.

Deyaar Development

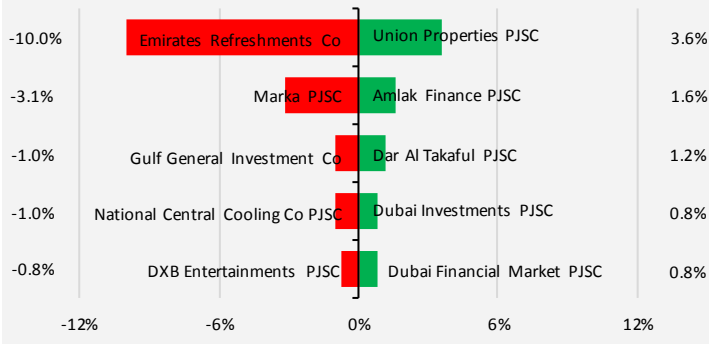


- The stock traded with a bullish tone in the prior session and closed at AED0.616, after making a high at AED0.622.
- A recent negative signal line crossover by the daily MACD conjoined with the stochastic oscillator trading with a slight bearish tone, recommends that the coming session may witness a bearish sentiment.
- Key resistance is placed at the AED0.623 level, followed by the psychological AED0.625 and AED0.630 levels. A surge above the latter trigger further upside momentum in the stock.
- However, the weekly MACD and RSI indicators are trading above their midlines, suggesting that there is still some room for upside momentum. Crucial support resides at the psychological AED0.610 level, followed by the AED0.605 and 20day SMA (currently placed at AED0.600) levels.



Dubai

Top Gainers & Losers



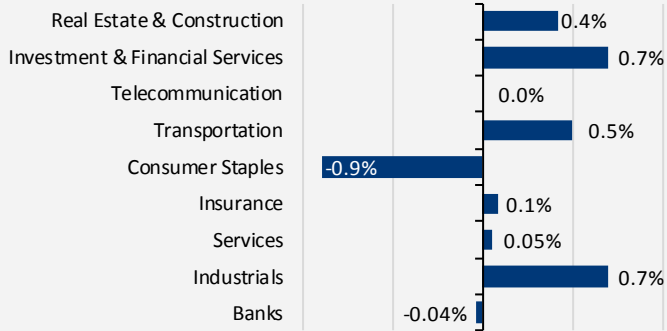
Top Volume

Company	Volume
Union Properties PJSC	87,700,400
Amanat Holdings PJSC	36,922,926
Drake & Scull International PJSC	22,868,694
Deyaar Development PJSC	14,817,814
Arabtec Holding PJSC	11,717,884

Volume Gainers

Company	Change (%)
Gulf General Investment Co	681%
Emirates NBD PJSC	446%
Islamic Arab Insurance Co	308%
SHUAA Capital PSC	174%
Union Properties PJSC	138%

Sector Performance



Market Overview

	25-Dec-16	22-Dec-16	Change	% Change
Index (Last)	3525.4	3517.3	8.0	0.2%
Volume (000's)	309209.0	271505.0	37704.0	13.9%
Deals	3179.0	4211.0	-1032.0	-24.5%
Value (mill)	400.5	323.8	76.7	23.7%
Company Traded	37.0	38.0	-1.0	-2.6%
Gainers	18.0	20.0	-2.0	-10.0%
Laggards	13.0	10.0	3.0	30.0%
No Change	6.0	8.0	-2.0	-25.0%

52 Week High

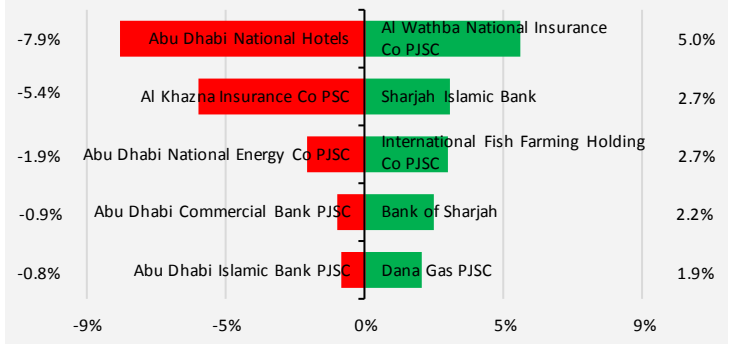
3658.6

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



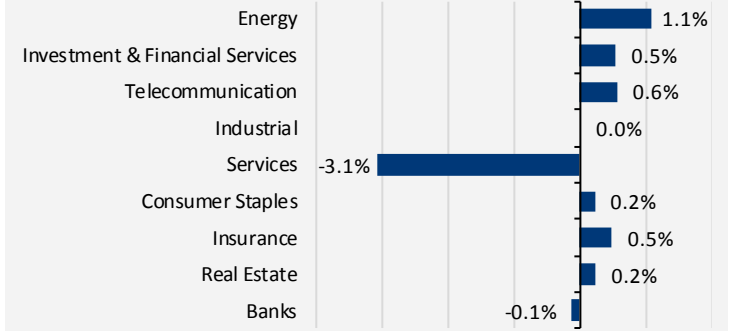
Top Volume

Company	Volume
Eshraq Properties Co PJSC	21,807,144
RAK Properties PJSC	6,196,257
Aldar Properties PJSC	2,823,033
International Fish Farming Holding Co PJSC	2,042,443
Methaq Takaful Insurance Co PSC	1,375,314

Volume Gainers

Company	Change (%)
National Bank of Ras Al-Khaimah PSC/The Abu Dhabi National Energy Co PJSC	162515%
Ras Al Khaimah Cement Co PSC	9449%
International Fish Farming Holding Co PJSC	6835%
International Fish Farming Holding Co PJSC	477%
Eshraq Properties Co PJSC	364%

Sector Performance



Market Overview

	25-Dec-16	22-Dec-16	Change	% Change
Index (Last)	4439.2	4436.8	2.4	0.1%
Volume (000's)	125893.0	91629.0	34264.0	37.4%
Deals	888.0	1143.0	-255.0	-22.3%
Value (mill)	113.4	117.5	-4.1	-3.5%
Company Traded	29.0	25.0	4.0	16.0%
Gainers	14.0	11.0	3.0	27.3%
Laggards	6.0	9.0	-3.0	-33.3%
No Change	9.0	5.0	4.0	80.0%

52 Week High

4637.2

52 Week Low

3731.6



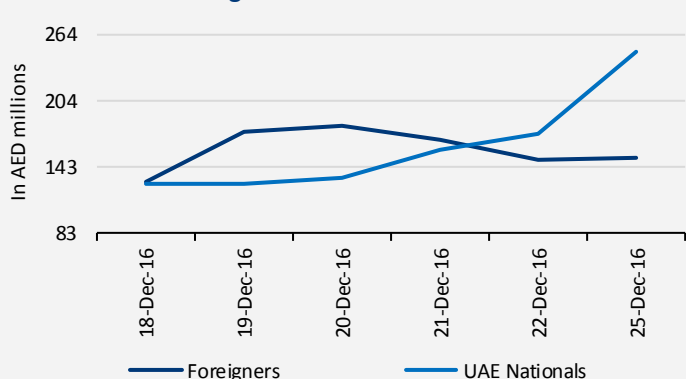
Abu Dhabi Foreign Ownership Limit

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%	13.52%
Al Khazna Insurance	Yes	25.00%	2.91%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.79%
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%	4.10%
Bank of Sharjah	Yes	30.00%	21.27%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.22%
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%	31.23%
Etisalat	Yes	20.00%	5.08%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.79%
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%

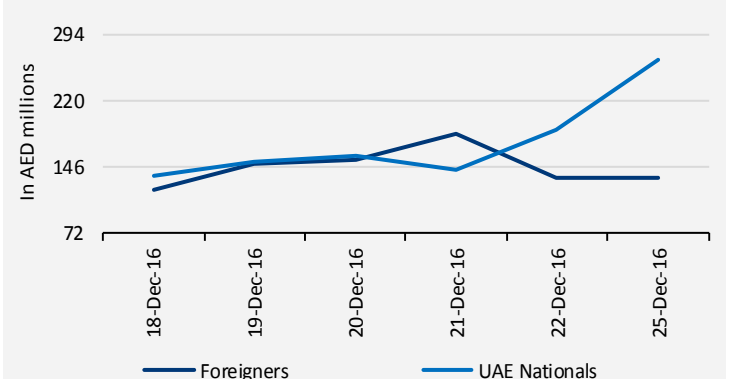
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.26%
Methaq Takaful Insurance	Yes	25.00%	20.37%
National Bank of AD	Yes	25.00%	5.12%
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%	52.31%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	33.20%
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%	12.93%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.42%
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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