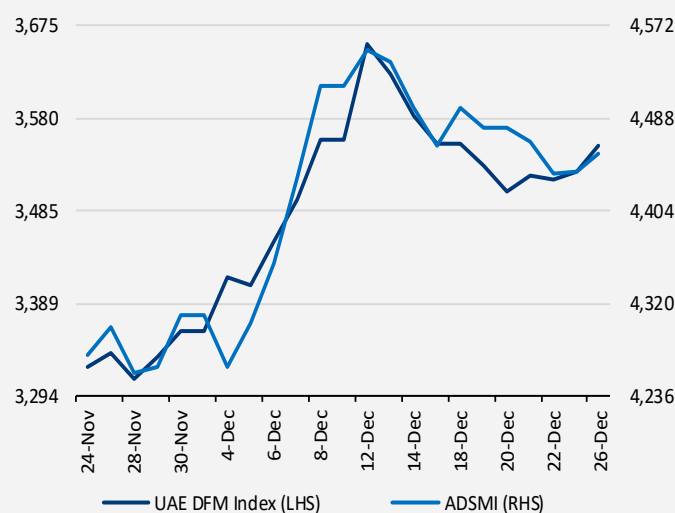


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General Index	4455.80	↑	16.63	0.37%	3.45%	3.66%	4.93%	11.48
UAE DFM Index	3551.91	↑	26.56	0.75%	12.72%	6.40%	12.37%	11.59
Bloomberg GCC 200 Index	64.83	↓	-0.14	-0.22%	3.66%	4.78%	3.63%	14.94
Bahrain BSE Index	1207.94	↑	-3.13	-0.26%	-0.65%	0.96%	0.72%	9.90
Kuwait KSE Index	5714.38	↑	14.22	0.25%	1.77%	3.24%	1.19%	19.39
Saudi Arabia TASI	7166.36	↓	-24.59	-0.34%	3.68%	4.71%	3.17%	17.01
Oman MSM30 Index	5726.88	↓	-4.09	-0.07%	5.93%	3.76%	5.35%	10.81
Qatar DSM Index	10344.39	↓	-50.35	-0.48%	-0.81%	6.27%	0.40%	14.99

UAE Indices



UAE Market Commentary

- UAE equity markets ended in the green yesterday, lifted by gains in real estate sector stocks.
- Property sector stocks, Deyaar Development, Union Properties and Arabtec Holding advanced 2.0%, 1.7% and 1.5%, respectively. Peer, Eshraq Properties gained 1.0%.
- Lenders, Abu Dhabi Commercial Bank and National Bank of Abu Dhabi added 1.6% and 0.6%, respectively.
- DAMAC Properties Dubai Co rose 1.3%. The company announced an offer of a free BMW or a similar luxury car on the purchase of an apartment in Dubai during the Dubai Shopping Festival.
- SHUAA Capital declined 1.3%. The company disclosed that it has acquired 14.0% of ownership stake in Bahrain's Khaleeji Commercial Bank on Sunday for 9.6 million dinars to support the bank's expansion.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% higher at 4,455.80, while the Dubai Financial Market index closed 0.8% higher at 3,551.91.

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	-	-

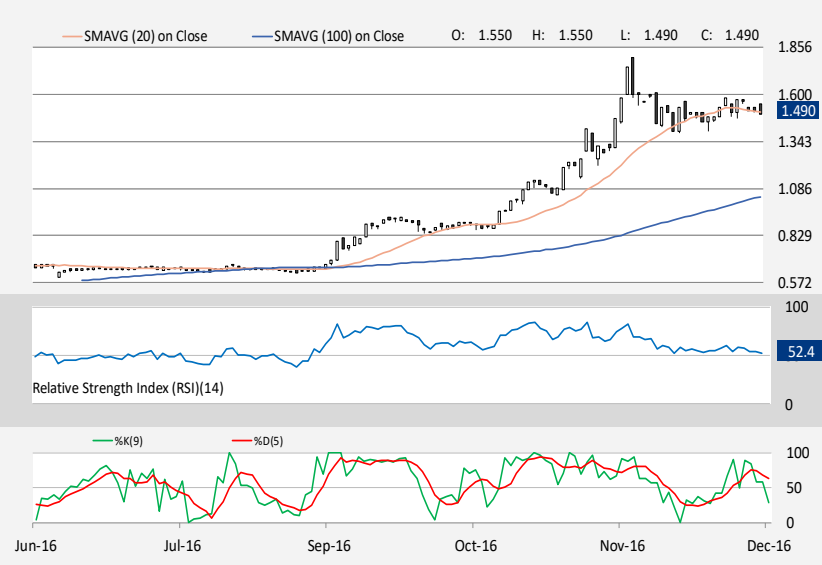
Abu Dhabi		
Date	Company	Event
12/25/2016	-	-
12/26/2016	-	-
12/27/2016	-	-
12/28/2016	-	-
12/29/2016	-	-

Emaar Malls Group



- The stock traded in the green in the previous session and finished at AED2.67, after hitting a high at AED2.69.
- Currently, the weekly MACD and RSI indicators are trading with a slight positive tone, reflecting at a bullish technical outlook. Similarly, on the daily chart, the MACD and RSI are tranquil above their centrelines, further confirming the above stance.
- Key resistance to be watched is situated at the 100day SMA (currently placed at AED2.70), a break above which might lead to further positivity in the stock, clearing way for the AED2.74 and 200day SMA (currently trading at AED2.76) levels.
- On the contrary, crucial support is placed at the AED2.65 level, followed by the 50day SMA (currently trading at AED2.62) and AED2.60 levels. A breach below the latter might turn the main trend to bearish.

SHUAA Capital



- Following the formation of a bearish harami candlestick pattern on the daily chart on 21 December, the stock has continued to decline and closed the prior session at AED1.49.
- Although the weekly MACD is tranquil above its centreline, the RSI and stochastic oscillators are showing loss of upward potential, hinting at the presence of bearish momentum in the coming week. Moreover, the daily MACD and RSI are trading with a bearish tone coupled with the stochastic indicator sharply heading south, further endorses the above view.
- Key support is located at the 1.45 level, followed by the daily lower Bollinger band (currently placed at AED1.41) and AED1.39 levels. A clear breach below the latter might lead to increased selling pressure on the stock.
- Meanwhile, key technical barrier is placed at the AED1.55 level, followed by the AED1.59 and AED1.64 levels.

Gulf Navigation Holding



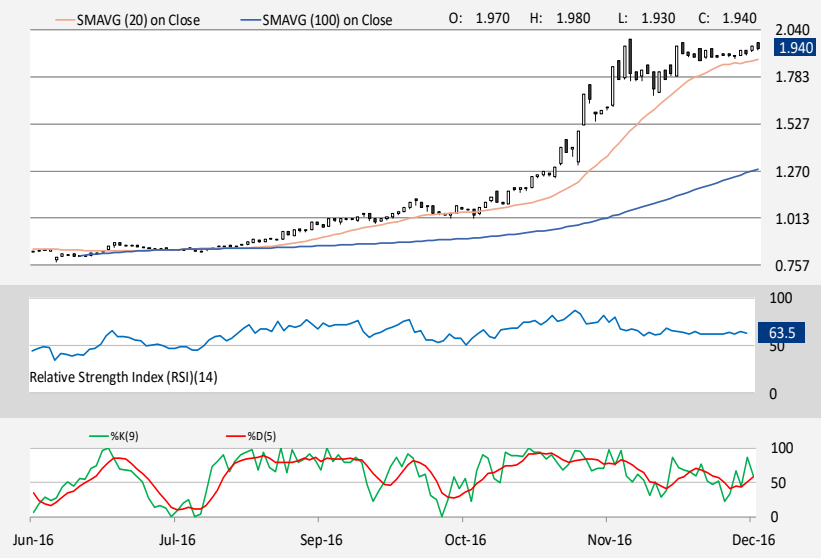
- The stock traded with a bearish tone in the last session and ended at AED1.58.
- Although the daily stochastic oscillator is surging north, the MACD and RSI indicators are moving downwards, indicating at bearishness in the near term. Likewise, on the weekly chart, the RSI and stochastic oscillators are attempting to move out of their overbought region, further affirming the bearish view.
- Important support is positioned at the daily lower Bollinger band (currently trading at AED1.55), followed by the AED1.53 and AED1.48 levels. A move back below the latter might trigger further negative momentum in the stock.
- On the bright side, key resistance is placed at the daily upper Bollinger band (currently placed at AED1.62), followed by the AED1.65/1.66 level. A surge above the latter might lead to strength in the stock.

Dubai Financial Market PJSC



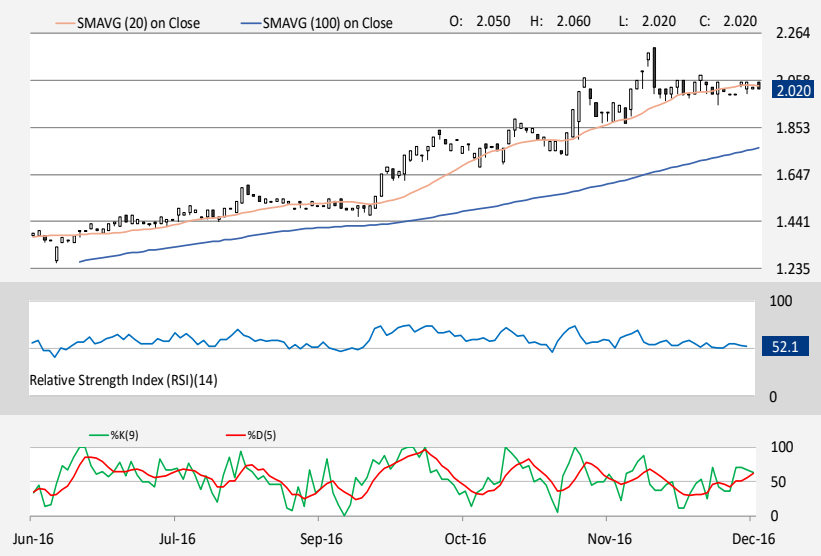
- The stock traded higher in the previous session and settled at AED1.28, after making a high at AED1.29.
- On the weekly chart, the momentum oscillators are trading with a positive showing, indicating at a bullish technical scenario. Additionally, the daily MACD and RSI oscillators are tranquil above their midlines, further validating the above view.
- Key near term resistance is placed at the 200day SMA (currently placed at AED1.30), followed by the AED1.33 and the daily upper Bollinger band (currently trading at AED1.36) levels. A break and stability above the latter might trigger further acceleration to the upside.
- On the other hand, the 100day SMA (currently trading at AED1.26) is acting as an immediate support, followed the 20day SMA (currently placed at AED1.24/1.23). A breach below the latter might lead to weakness in the stock.

Gulf Finance House



- The stock posted modest losses in the last session and finished at AED1.94, after making a low at AED1.93.
- On the weekly chart, the momentum oscillators are tranquil at a higher level above their midlines, indicating at the presence of positive momentum in the coming week. However, the daily MACD and stochastic oscillators are moving downwards, hinting at possible bearishness in the near term.
- Key technical support resides at the AED1.92 level, followed by the next ones at the AED1.90 and 20day SMA (currently trading at AED1.88) levels. A breach below the latter might lead to further downside momentum in the stock.
- On the upside, key technical obstacle is placed at the AED1.97 level, followed by the daily upper Bollinger band (currently placed at AED2.00). A surge above the latter might trigger bullish momentum in the stock.

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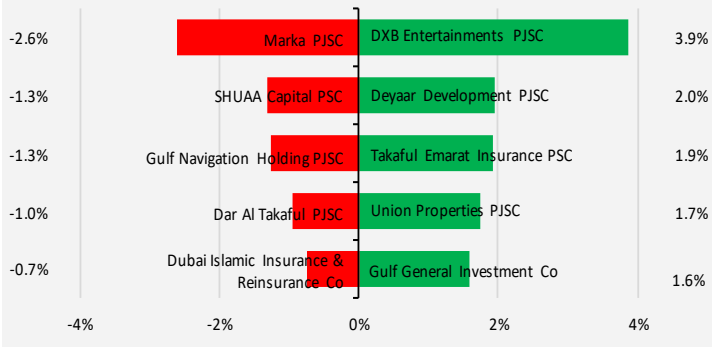


- After trading in the green for three straight sessions, the stock retreated yesterday and ended at AED2.02.
- With the daily MACD and RSI indicators trading with a negative bias and the stochastic oscillator showing loss of upward potential, the near term technical outlook appears to be bearish. A possible signal line crossover by the weekly MACD from above accompanied with the RSI and stochastic oscillators trading with a slight downside tone, further validates the bearish potential.
- Intraday support is placed at the AED2.00 level, followed by the AED1.98 and the daily lower Bollinger band (currently placed at AED1.95) levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the positive side, key near term resistance resides at the AED2.05/2.06 level, followed by the AED2.09 and the daily upper Bollinger band (currently trading at AED2.12) levels.



Dubai

Top Gainers & Losers



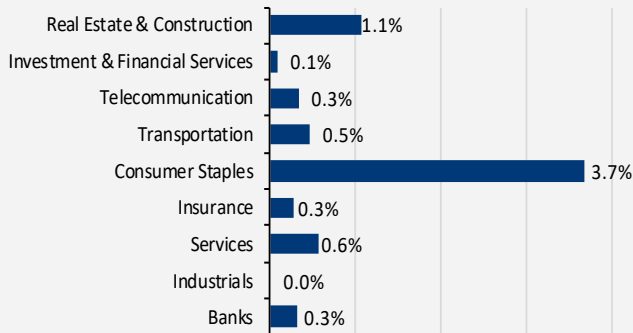
Top Volume

Company	Volume
Amanat Holdings PJSC	150,179,457
Union Properties PJSC	96,749,137
Deyaar Development PJSC	27,189,167
Drake & Scull International PJSC	27,042,816
Arabtec Holding PJSC	16,356,372

Volume Gainers

Company	Change (%)
Aramex PJSC	1083%
Emirates NBD PJSC	713%
Ajman Bank PJSC	314%
Islamic Arab Insurance Co	307%
Arabtec Holding PJSC	227%

Sector Performance



Market Overview

	26-Dec-16	25-Dec-16	Change	% Change
Index (Last)	3551.9	3525.4	26.6	0.8%
Volume (000's)	513679.0	309209.0	204470.0	66.1%
Deals	4788.0	3179.0	1609.0	50.6%
Value (mill)	647.8	400.5	247.3	61.7%
Company Traded	36.0	37.0	-1.0	-2.7%
Gainers	23.0	18.0	5.0	27.8%
Laggards	9.0	13.0	-4.0	-30.8%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

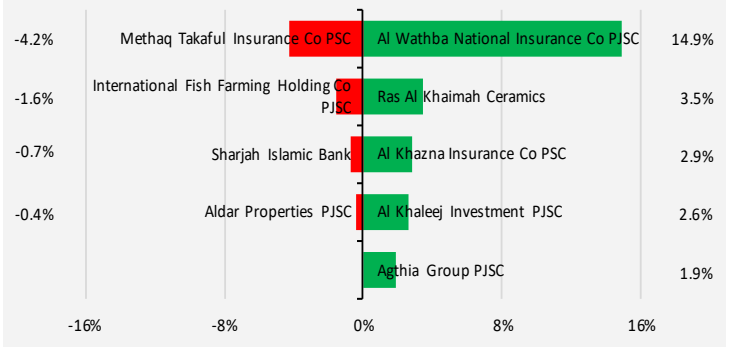
3623.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



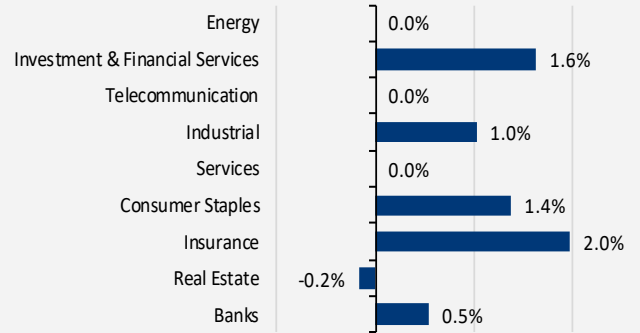
Top Volume

Company	Volume
Eshraq Properties Co PJSC	20,743,942
Methaq Takaful Insurance Co PSC	6,716,594
RAK Properties PJSC	6,667,914
Aldar Properties PJSC	2,926,603
International Fish Farming Holding Co PJSC	2,270,537

Volume Gainers

Company	Change (%)
Al Khazna Insurance Co PSC	2922%
Al Waha Capital PJSC	688%
Al Wathba National Insurance Co PJSC	468%
National Bank of Abu Dhabi PJSC	434%
Methaq Takaful Insurance Co PSC	388%

Sector Performance



Market Overview

	26-Dec-16	25-Dec-16	Change	% Change
Index (Last)	4455.8	4439.2	16.6	0.4%
Volume (000's)	71967.0	125893.0	-53926.0	-42.8%
Deals	1053.0	888.0	165.0	18.6%
Value (mill)	97.1	113.4	-16.3	-14.4%
Company Traded	25.0	29.0	-4.0	-13.8%
Gainers	13.0	14.0	-1.0	-7.1%
Laggards	6.0	6.0	0.0	0.0%
No Change	6.0	9.0	-3.0	-33.3%

52 Week High

4637.2

52 Week Low

3731.6



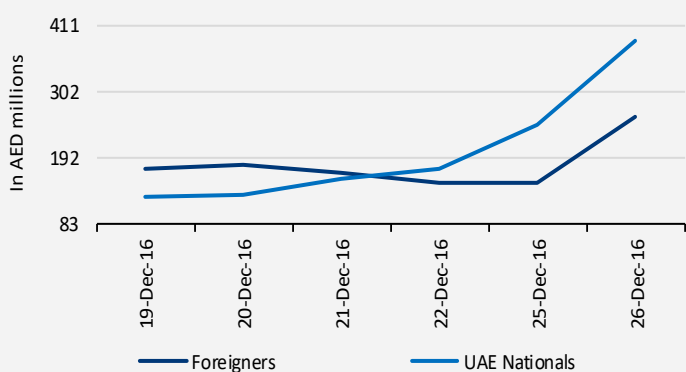
Abu Dhabi Foreign Ownership Limit

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%	13.18%
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%	23.78%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	0.51%
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%	21.26%
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%	31.04%
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%

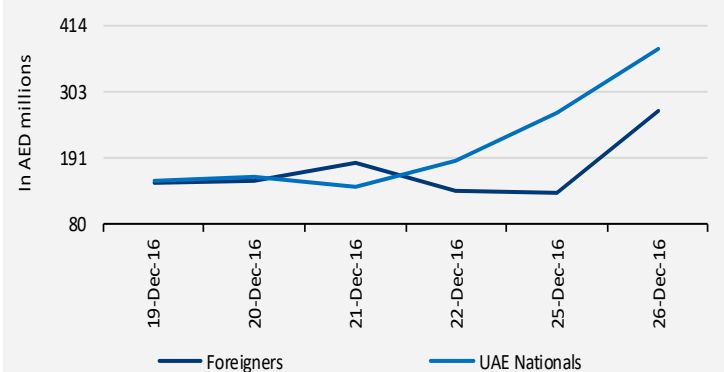
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.15%
MANZEL Real Estate	Yes	-	21.09%
Methaq Takaful Insurance	Yes	25.00%	21.57%
National Bank of AD	Yes	25.00%	5.12%
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%	33.33%
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%	80.04%
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%	10.36%
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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