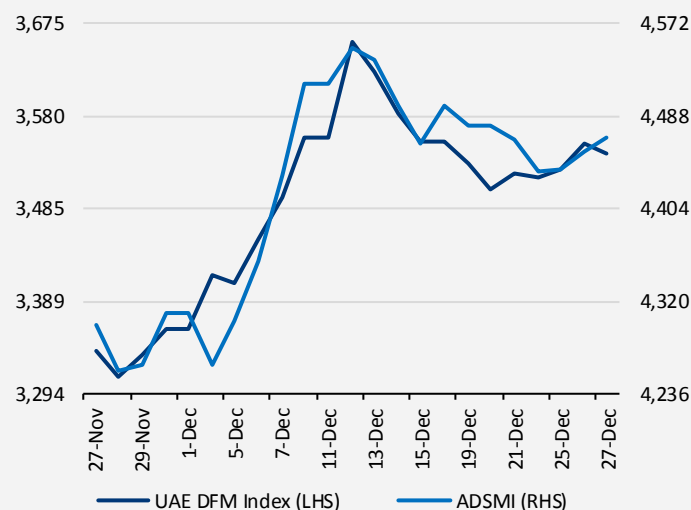


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4469.08 ↑	13.28	0.30%	3.76%	4.98%	5.10%	11.51
UAE DFM Index	3542.16 ↓	-9.75	-0.27%	12.41%	7.00%	13.55%	11.56
Bloomberg GCC 200 Index	65.21 ↑	0.38	0.59%	4.27%	5.23%	3.71%	15.03
Bahrain BSE index	1211.33 ↑	3.39	0.28%	-0.37%	2.90%	0.58%	9.93
Kuwait KSE Index	5745.04 ↑	30.66	0.54%	2.31%	3.71%	2.07%	19.49
Saudi Arabia TASI	7257.17 ↑	90.81	1.27%	5.00%	5.12%	3.79%	17.23
Oman MSM30 Index	5760.95 ↑	34.07	0.59%	6.56%	5.01%	6.00%	10.87
Qatar DSM Index	10304.77 ↓	-39.62	-0.38%	-1.19%	6.35%	-0.90%	14.93

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed yesterday with the Abu Dhabi market eking out gains, helped by banking and financial sector stocks.
- Insurance companies, Al Wathba National Insurance soared 13.0% and Methaq Takaful Insurance gained 2.2%. Peers, Islamic Arab Insurance and Dubai Islamic Insurance & Reinsurance surged 5.0%, each.
- Lenders, Invest bank, Abu Dhabi Commercial Bank and Abu Dhabi Islamic Bank added 2.3%, 0.9% and 0.8%, respectively. Peer, Mashreqbank soared 7.2%.
- On the losing side, Eshraq Properties, Union Properties and Aldar Properties dropped 2.9%, 1.7% and 0.4%, respectively.
- Even though UAE's current annual inflation recorded the lowest level since February 2013, it is expected that higher utility costs will spur inflation in 2017.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% higher at 4,469.08, while the Dubai Financial Market index closed 0.3% lower at 3,542.16.

## Upcoming UAE Economic Events This Week

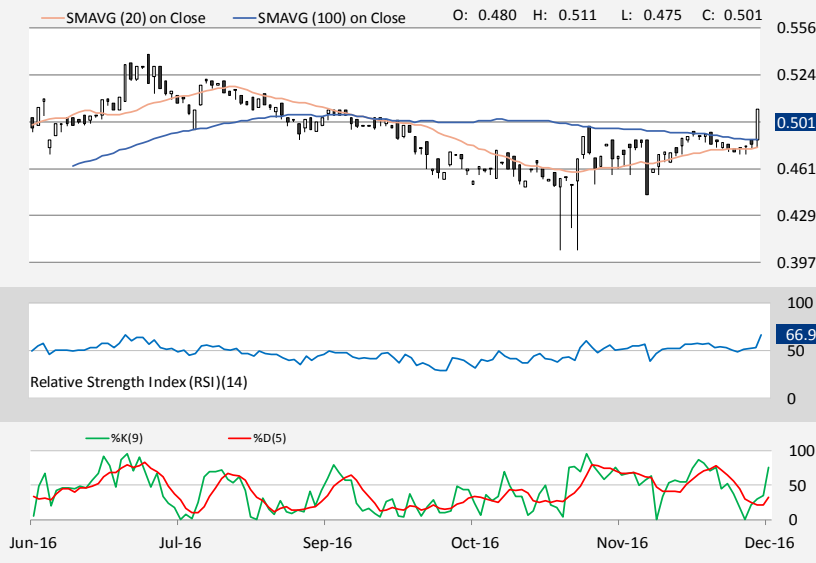
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22 Dec - 30 Dec	CPI YoY	Nov	-	-	1.89%	-	High
22 Dec - 30 Dec	CPI MoM	Nov	-	-	0.05%	-	High
27 Dec - 03 Jan	Dubai Airport Cargo Volume YoY	Nov	-	-	9.50%	-	Low

## Company Events This Week

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

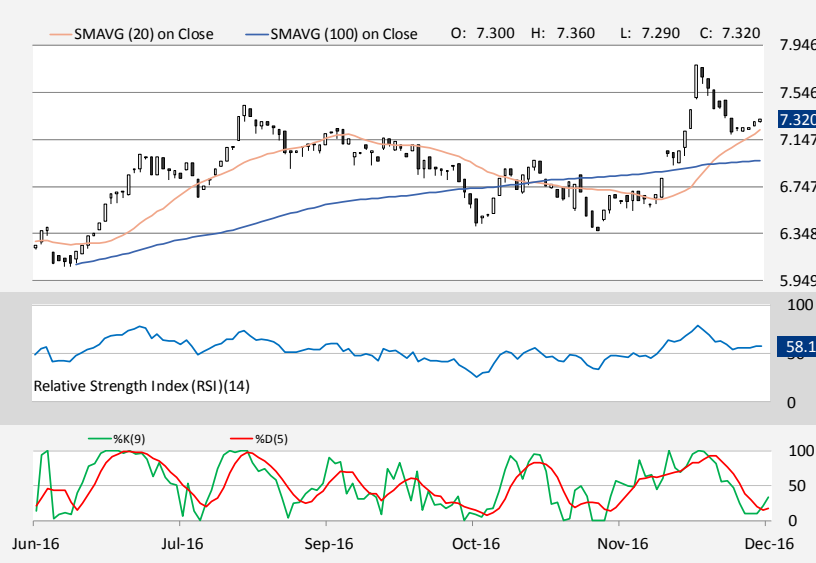
Abu Dhabi		
Date	Company	Event
12/25/2016	-	-
12/26/2016	-	-
12/27/2016	-	-
12/28/2016	-	-
12/29/2016	-	-

## Islamic Arab Insurance Company



- The stock formed a long bullish candlestick pattern on the daily chart yesterday and ended above the upper Bollinger band at AED0.501, after rising as high as AED0.511.
- Currently, the daily MACD and stochastic are pointing north along with the RSI indicator placed near its overbought region, reflects at a strong technical picture. A recent positive centreline crossover by the weekly MACD coupled with the RSI and stochastic trading with a positive tone, further endorses the upside potential.
- Key resistance is placed at the AED0.507 level, followed by the AED0.510/0.511 and AED0.515 levels. A surge above the latter might trigger further strength in the stock. However, a daily upper Bollinger band crossover suggests that the stock might witness some correction in the near term. Crucial support resides at the AED0.487 level, followed by the 200day SMA (currently placed at AED0.480) and AED0.470 levels.

## Emaar Properties



- Following the formation of bullish harami candlestick pattern on the daily chart on 21 December, the stock advanced for the fifth straight session yesterday and settled at AED7.32, following a high at AED7.36.
- On the weekly chart, the MACD and RSI indicators are trading at a higher level above their midlines, hinting at bullish momentum in the coming session. On the daily chart, the RSI and stochastic oscillators are slightly moving upwards, further affirming the above view.
- Key technical barrier is located at the AED7.37 and AED7.44/7.46 levels. A clear break and stability above the latter might lead to further acceleration to the upside.
- On the other hand, key support is placed at the AED7.26 level, followed by the 20day SMA (currently placed at AED7.23) and AED7.19 levels. A breach below the latter might generate bearishness in the stock.

## Ajman Bank



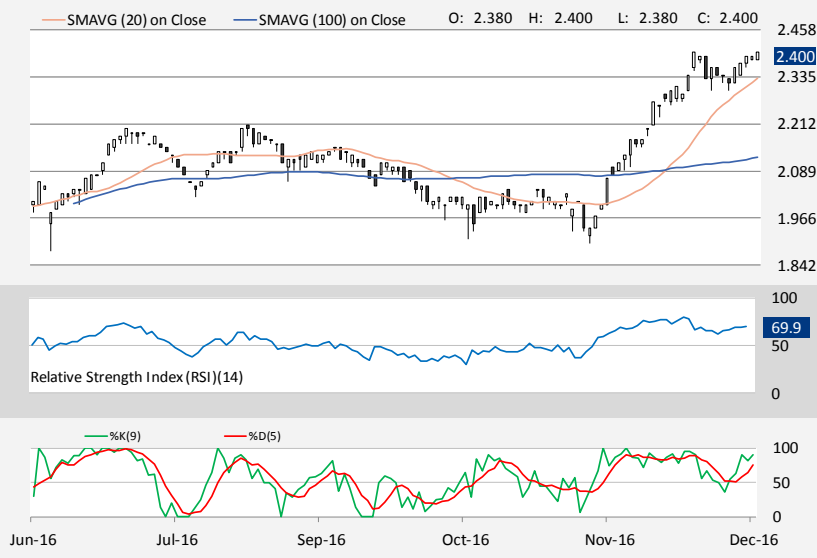
- The stock traded with a bearish tone in the prior session and closed at AED1.32.
- A possible signal line crossover by the daily MACD from below accompanied with the RSI and stochastic oscillators showing loss of upward potential, indicates at a weak technical outlook. On the weekly chart, the momentum oscillators are trading with a negative bias, further confirming the above stance.
- The daily lower Bollinger band (currently trading at AED1.31) is acting as an immediate support, followed the AED1.29 level. A clear breach below the latter might lead to further selling pressure on the stock.
- On the bright side, key near term resistance is placed at the AED1.34 level, followed by the 20day SMA (currently placed at AED1.35) and AED1.36 levels. A surge above the latter might turn the main trend to bullish.

## Arabtec Holding



- Following two consecutive positive sessions, the stock traded in the red in the last session and finished at AED1.32, after hitting a low at AED1.31.
- A centreline crossover by the daily MACD to trade into the negative territory along with the RSI indicator moving lower, hints at bearish momentum in the near term. On the weekly chart, the MACD and stochastic oscillators are tranquil below their midlines, further validating the negative stance.
- Important support is placed at the AED1.30 level, followed by the AED1.28 and the daily lower Bollinger band (currently trading at AED1.26) levels. A move back below the latter might lead to further selling pressure on the stock.
- Conversely, crucial resistance resides at the 20day SMA (currently trading at the AED1.34), followed by the AED1.36 and AED1.38 levels. A break above the latter might lead to positive momentum in the stock.

## Dubai Investments



- After forming a bullish engulfing candlestick pattern on the daily chart on 21 December, the stock extended its upward trend and finished the prior session at AED2.40.
- As of now, the weekly MACD and RSI are heading higher coupled with the stochastic oscillator placed near its overbought region, reflects at a bullish technical scenario. Likewise, the daily momentum oscillators are trading with a bullish bias, further supporting the above view.
- Important resistance is positioned at the AED2.41 level, followed by the daily upper Bollinger band (currently placed at AED2.44). A clear and sustained break above the latter might trigger further bullish momentum in the stock. However, an upper Bollinger band crossover on the weekly chart suggests that the stock might witness some correction in the short term. Intraday support resides at the AED2.38 level, followed by the AED2.36 and 20day SMA (currently placed at AED2.33) levels.

## ALDAR Properties

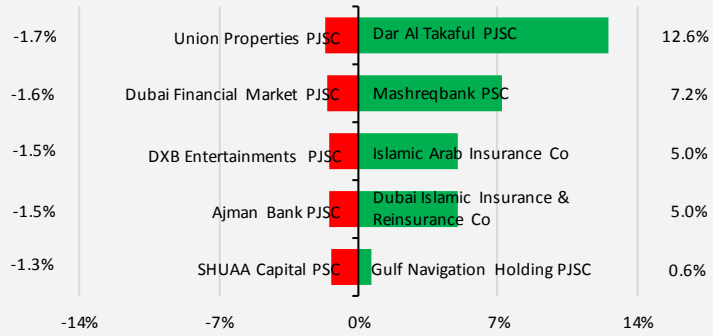


- The stock formed a bearish harami candlestick pattern on the daily chart on Monday and continued to trade lower in yesterday's session, closing at AED2.63.
- A recent signal line crossover from above by the daily MACD along with the RSI and stochastic indicators moving downwards, hints at the presence of bearish momentum in the coming session. Moreover, the weekly MACD and RSI are placed below their midlines conjoined with the stochastic oscillator heading south, further endorsing the above view.
- Immediate support is located at the 20day SMA (currently placed at AED2.62) and the 50day SMA (currently trading at AED2.60). A move back below the latter might lead to further acceleration to the downside.
- Conversely, key resistance is placed at the AED2.65 level, followed by the 100day SMA (currently trading at AED2.66) and 200day SMA (currently trading at AED2.68).



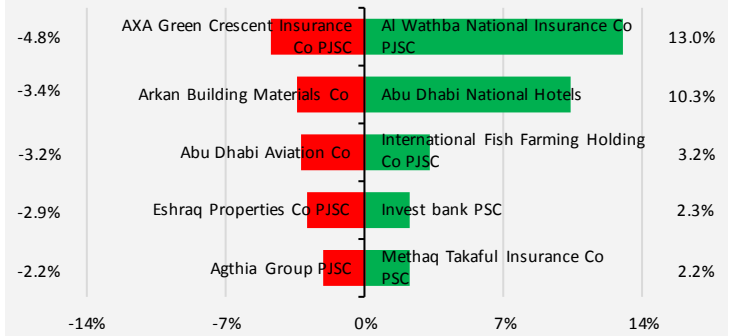
## Dubai

### Top Gainers & Losers



## Abu Dhabi

### Top Gainers & Losers



### Top Volume

Company	Volume
Islamic Arab Insurance	69,100,171
Drake & Scull International PJSC	51,197,583
Amanat Holdings PJSC	49,781,374
Union Properties PJSC	32,628,106
Deyaar Development PJSC	17,760,183

### Volume Gainers

Company	Change (%)
Dar Al Takaful PJSC	10118%
Dubai Islamic Insurance & Reinsurance Co	3616%
Takaful Emarat Insurance PSC	1725%
Islamic Arab Insurance Co	1464%
Gulf Navigation Holding PJSC	317%

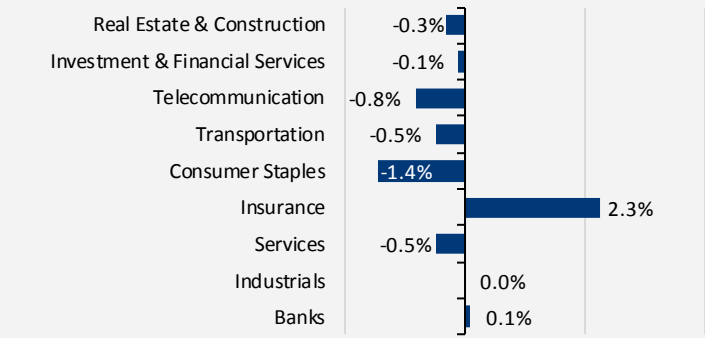
### Top Volume

Company	Volume
International Fish Farming Holding Co PJSC	9,104,173
Eshraq Properties Co PJSC	8,539,745
Dana Gas PJSC	7,461,761
Methaq Takaful Insurance Co PSC	6,748,250
Invest bank PSC	2,450,000

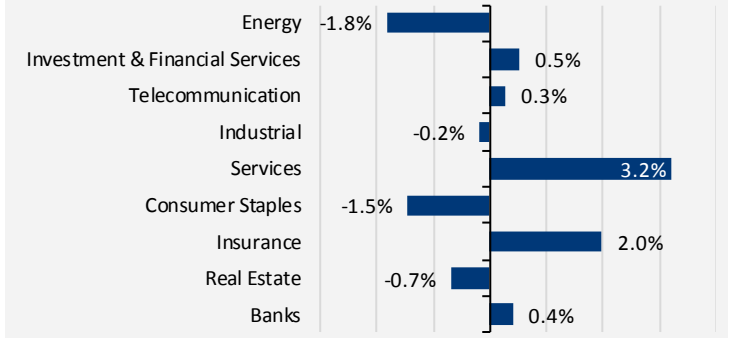
### Volume Gainers

Company	Change (%)
Arkan Building Materials Co	2299%
Agthia Group PJSC	1181%
Abu Dhabi National Energy Co PJSC	403%
Dana Gas PJSC	370%
International Fish Farming Holding Co PJSC	301%

### Sector Performance



### Sector Performance



### Market Overview

	27-Dec-16	26-Dec-16	Change	% Change
Index (Last)	3542.2	3551.9	-9.8	-0.3%
Volume (000's)	338529.0	513679.0	-175150.0	-34.1%
Deals	4117.0	4788.0	-671.0	-14.0%
Value (mill)	328.8	647.8	-319.0	-49.2%
Company Traded	38.0	36.0	2.0	5.6%
Gainers	11.0	23.0	-12.0	-52.2%
Laggards	20.0	9.0	11.0	122.2%
No Change	7.0	4.0	3.0	75.0%

### Market Overview

	27-Dec-16	26-Dec-16	Change	% Change
Index (Last)	4469.1	4455.8	13.3	0.3%
Volume (000's)	106890.0	71967.0	34923.0	48.5%
Deals	1215.0	1053.0	162.0	15.4%
Value (mill)	128.1	97.1	31.0	31.9%
Company Traded	29.0	25.0	4.0	16.0%
Gainers	14.0	13.0	1.0	7.7%
Laggards	11.0	6.0	5.0	83.3%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

3658.6

52 Week Low

2590.7

52 Week High

4637.2

52 Week Low

3731.6

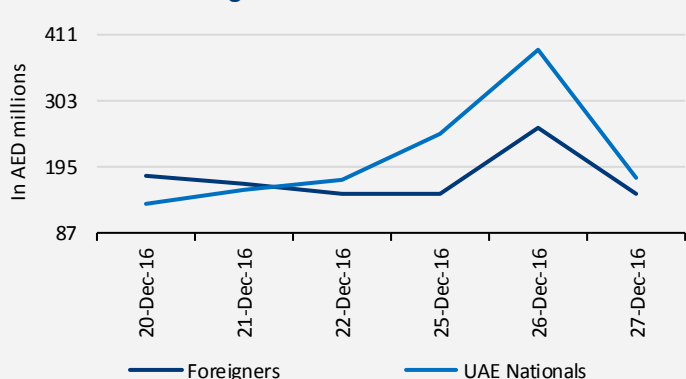
## Abu Dhabi Foreign Ownership Limit

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%	0.86%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.44%
AD for Building & M	Yes	25.00%	4.09%
Bank of Sharjah	Yes	30.00%	21.27%
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%	31.12%
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%	15.78%
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%

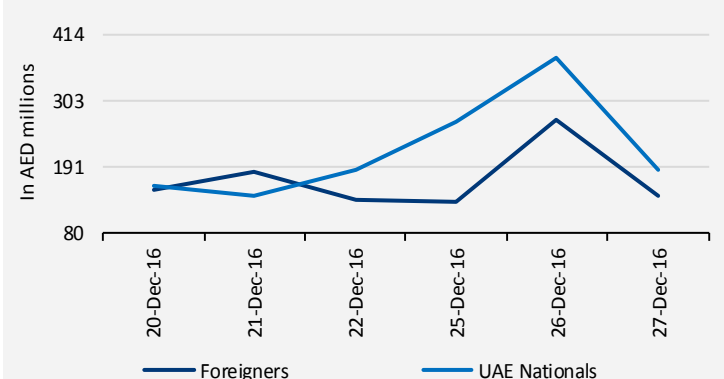
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.15%
MANZEL Real Estate	Yes	-	21.22%
Methaq Takaful Insurance	Yes	25.00%	22.74%
National Bank of AD	Yes	25.00%	5.12%
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%	52.26%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	33.29%
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%	80.06%
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%	10.34%
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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