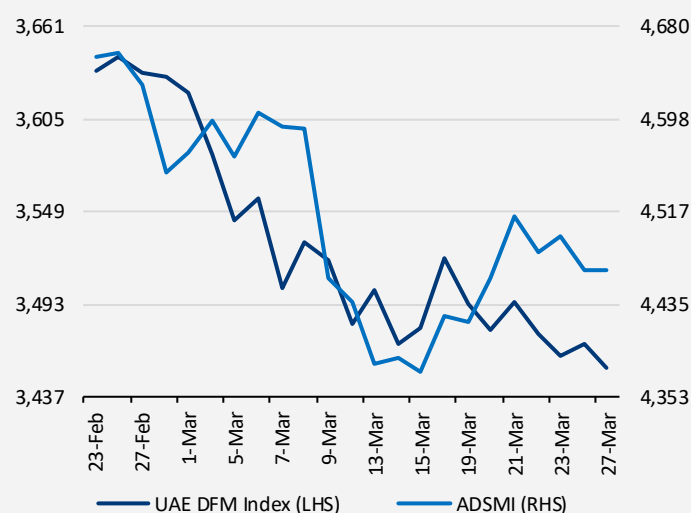


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4465.28 ↑	0.09	0.00%	-1.78%	-1.91%	4.29%	12.73
UAE DFM Index	3454.39 ↓	-14.09	-0.41%	-2.17%	-4.85%	5.76%	14.73
Bloomberg GCC 200 Index	64.13 ↓	-0.09	-0.14%	-1.67%	-1.96%	7.28%	15.29
Bahrain BSE index	1382.71 ↑	4.16	0.30%	13.30%	2.45%	19.95%	9.06
Kuwait KSE Index	7032.26 ↓	-8.25	-0.12%	22.34%	3.67%	33.89%	21.31
Saudi Arabia TASI	6852.13 ↓	-21.99	-0.32%	-4.97%	-1.72%	9.31%	16.96
Oman MSM30 Index	5603.80 ↓	-50.22	-0.89%	-3.09%	-3.05%	1.04%	11.04
Qatar DSM Index	10428.53 ↑	15.68	0.15%	-0.08%	-2.56%	2.79%	15.43

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, with financial and banking sector stocks registering modest gains.
- Amlak Finance advanced 0.9%, while Gulf Navigation Holding and Gulf General Investment Co. gained 0.7% each.
- On the losing side, Emaar Malls Group and Arabtec Holding dropped 2.0% and 1.1%, respectively, while Amanat Holdings and Deyaar Development eased 0.9% each.
- Dubai Islamic Bank announced the launch of Panin Dubai Syariah Bank in Indonesia, following the acquisition of almost 40.0% stake in PT Bank Panin Syariah Tbk.
- Meanwhile, National Bank of Fujairah stated that distribution of profits in the form of cash dividends of 7.5% and bonus shares of 7.5% of paid-up capital has been approved by the shareholders.
- The UAE Federal Budget surplus rose by 130.0% to AED8.0 billion during the first nine months of 2016, from AED3.5 billion in the same period last year.
- The Abu Dhabi Securities Exchange (ADX) general index gained 0.09 points to settle at 4,465.28, while the Dubai Financial Market index closed 0.4% lower at 3,454.39.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 Mar - 27 Mar	CPI YoY	Feb	-	-	2.29%	-	Low
18 Mar - 27 Mar	CPI MoM	Feb	-	-	0.70%	-	Low
27 Mar - 03 Apr	Dubai Airport Cargo Volume YoY	Feb	-	-	3.40%	-	Low

Company Events This Week

Dubai		
Date	Company	Event
3/26/2017	-	-
3/27/2017	-	-
3/28/2017	-	-
3/29/2017	-	-
3/30/2017	-	-

Abu Dhabi		
Date	Company	Event
3/26/2017	-	-
3/27/2017	-	-
3/28/2017	-	-
3/29/2017	-	-
3/30/2017	Abu Dhabi National Energy Co PJSC	Final

Eshraq Properties Co



- The stock registered significant losses in the previous session and settled below the daily lower Bollinger band (currently placed at AED1.11) at AED1.08, after making a low at AED1.07.
- A centreline crossover by the daily MACD to trade into the negative territory coupled with the RSI oscillator heading south reflects a bearish technical outlook. Likewise, the weekly momentum oscillators trading with a bearish tone further endorsing the above stance.
- Key support is situated at the AED1.05 level, followed by the AED1.03 and AED1.01 levels. A move back below the latter might trigger further negative momentum in the stock.
- However, a daily lower Bollinger band crossover indicates at potential recovery in the stock. Key resistance is placed at the AED1.10 level, followed by the 50day SMA (currently placed at AED1.13) and 20day SMA (currently trading at AED1.15).

Ajman Bank



- The stock posted marginal gains in the prior session and closed at AED1.30.
- Although the daily RSI is pointing north, the MACD and stochastic indicators are tranquil below their midlines, hinting at the presence of bearish momentum in the coming session. A potential signal line crossover by the weekly MACD from above along with the RSI and stochastic trading with a negative tone, further confirms the above stance.
- Immediate support to be watched is situated at the daily lower Bollinger band (currently trading at AED1.27), a breach below which might lead to weakness in the stock, paving way for the AED1.26 (last touched in December 2012) and psychological AED1.25 levels.
- On the bright side, key resistance is placed at the AED1.33 level, followed by the AED1.35 and the 20day SMA (currently trading at AED1.36) levels.

Al Waha Capital



- Yesterday, the stock traded in the red for the second successive session and finished below the daily lower Bollinger band at AED2.17.
- As visible on the weekly chart, the momentum oscillators are trading with a bearish bias, indicating at a negative technical scenario. An attempt by the daily MACD to cross the centreline negatively accompanied by the RSI and stochastic indicators sharply directing towards the south, further confirms the above view.
- Important support is situated at the AED2.15 level, followed by the AED2.12 and AED2.10 levels. A move back below the latter might trigger further negative momentum in the stock.
- On the flipside, key resistance is placed at the AED2.19 level, followed by the 20day SMA (currently trading at AED2.20) and AED2.21 levels. A surge above the latter might strengthen the stock.

Emaar Malls PJSC



- Following the formation of a bearish engulfing candlestick pattern on the daily chart on 22 March, the stock extended its losses in the last session to end below the daily lower Bollinger band (currently placed at AED2.52) at AED2.49, after making a low at AED2.47.
- A signal line crossover by the weekly MACD from above conjoined with the southward moving RSI and stochastic reflects at bearishness in the coming week. Moreover, the daily momentum oscillators trading below their midlines further validates the above stance.
- Key support is positioned at the AED2.47 level, a breach below which might lead to further acceleration to the downside, clearing the way for the AED2.45 (last touched in February 2016) and AED2.43 levels. However, a daily lower Bollinger band crossover indicates at potential recovery in the stock. Key resistance is placed at the AED2.52 level, followed by the AED2.55 and AED2.57 levels.

Amlak Finance



- The stock traded with a bullish tone in the previous session and ended at AED1.11.
- A recent signal line crossover by the daily MACD from below coupled with the RSI and stochastic oscillators pointing north indicates at a bullish technical picture.
- Key near term resistance is located at the AED1.12 level, followed by the 20day SMA (currently placed at AED1.13) and AED1.15 levels. A move back above the latter might lead to increased strength in the stock.
- However, the weekly chart is showing signs of negativity with the MACD moving lower and stochastic placed in its oversold region. Key support resides at the AED1.09 level, followed by the AED1.08 and the daily lower Bollinger band (currently placed at AED1.07) levels. A breach below the latter might trigger negativity in the stock.

Gulf General Investments Company

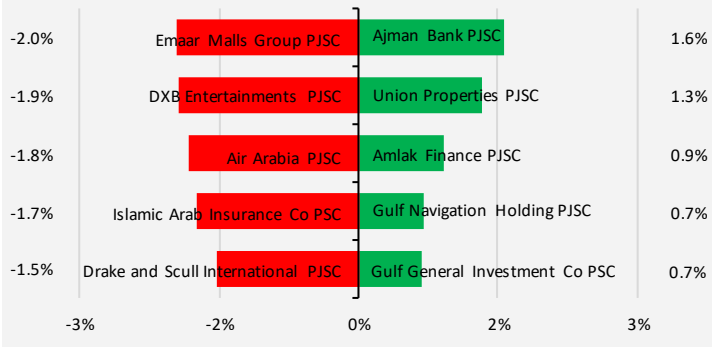


- Yesterday, the stock traded in the green for the second straight session and closed at AED0.445.
- On the weekly chart, the MACD and stochastic indicators are trading with a negative showing, indicating at weakness in the coming week. However, a possible signal line crossover by the daily MACD from below along with the stochastic oscillator attempting to move out of its oversold region hints at a bullish technical outlook.
- Important resistance is seen at the AED0.449 level, followed by the AED0.456 and the 20day SMA (currently placed at AED0.460) levels. A sustained break and stability above the latter might lead to further bullish momentum in the stock.
- On the other hand, key technical support is located at the AED0.440 and AED0.434 levels. A breach below the latter might lead to negative momentum in the stock.



Dubai

Top Gainers & Losers



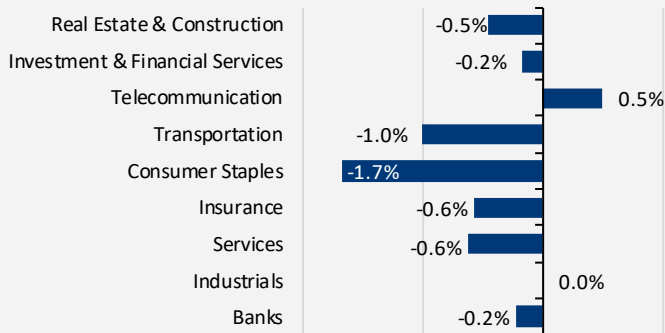
Top Volume

Company	Volume
Arabtec Holding PJSC	17,441,312
Union Properties PJSC	11,055,239
Dubai Financial Market PJSC	6,889,195
Islamic Arab Insurance Co	6,139,263
Drake & Scull International PJSC	6,090,042

Volume Gainers

Company	Change (%)
Takaful Emarat Insurance PSC	800%
Gulf Navigation Holding PJSC	310%
Dar Al Takaful PJSC	304%
Amanat Holdings PJSC	297%
Amlak Finance PJSC	124%

Sector Performance



Market Overview

	27-Mar-17	26-Mar-17	Change	% Change
Index (Last)	3454.4	3468.5	-14.1	-0.4%
Volume (000's)	105000.0	160874.0	-55874.0	-34.7%
Deals	2093.0	2210.0	-117.0	-5.3%
Value (mill)	164.5	214.2	-49.7	-23.2%
Company Traded	34.0	33.0	1.0	3.0%
Gainers	6.0	12.0	-6.0	-50.0%
Laggards	21.0	12.0	9.0	75.0%
No Change	7.0	9.0	-2.0	-22.2%

52 Week High

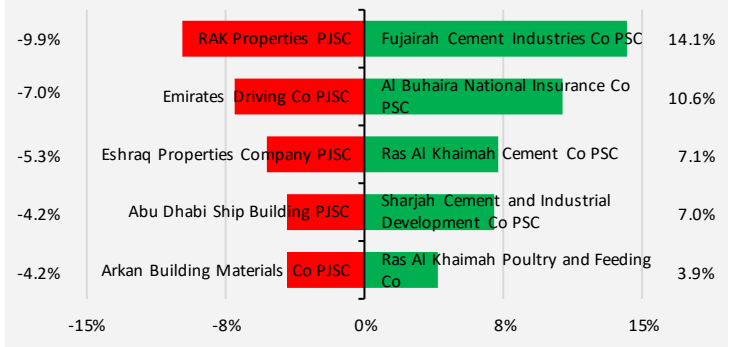
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



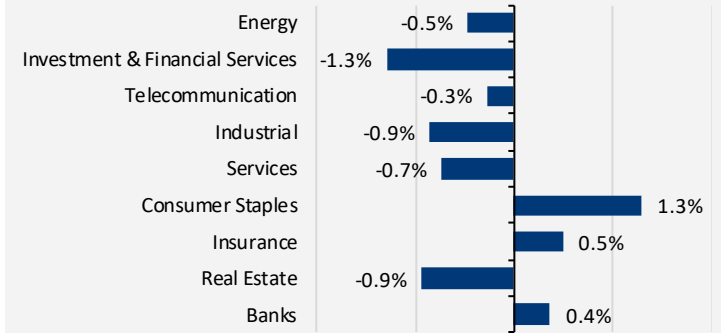
Top Volume

Company	Volume
Sharjah Islamic Bank	56,824,426
Eshraq Properties Co PJSC	36,298,240
RAK Properties PJSC	19,594,599
Aldar Properties PJSC	8,069,198
Dana Gas PJSC	3,269,465

Volume Gainers

Company	Change (%)
Sharjah Islamic Bank	61736%
Union National Bank PJSC	6713%
Ras Al Khaimah Cement Co PSC	3049%
Abu Dhabi National Energy Co PJSC	1145%
National Bank of Abu Dhabi PJSC	893%

Sector Performance



Market Overview

	27-Mar-17	26-Mar-17	Change	% Change
Index (Last)	4465.3	4465.2	0.1	0.0%
Volume (000's)	139004.0	51105.0	87899.0	172.0%
Deals	1426.0	944.0	482.0	51.1%
Value (mill)	239.2	102.5	136.7	133.4%
Company Traded	30.0	31.0	-1.0	-3.2%
Gainers	11.0	7.0	4.0	57.1%
Laggards	17.0	18.0	-1.0	-5.6%
No Change	2.0	6.0	-4.0	-66.7%

52 Week High

4715.1

52 Week Low

4174.7

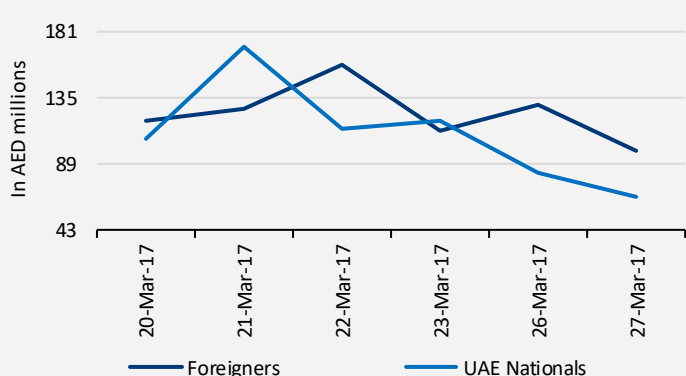
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.43%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.48%
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%	1.15%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.65%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.64%
Al Khazna Insurance	Yes	25.00%	3.24%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.90%
Arkan Building Materials	No	0.00%	2.15%
International Fish Farming	Yes	49.00%	9.13%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.05%
AD for Building & M	Yes	25.00%	4.58%
Bank of Sharjah	Yes	30.00%	21.21%
Commercial Bank International	Yes	49.00%	48.94%
Dana Gas	Yes	49.00%	58.81%
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%	26.88%
Etisalat	Yes	20.00%	6.21%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	16.30%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.88%
Gulf Medical Projects	Yes	49.00%	7.89%
Insurance House P.S.C	Yes	25.00%	0.36%

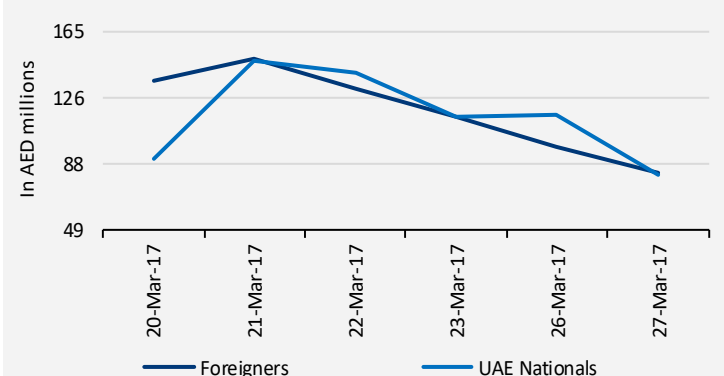
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	0.93%
Gulf Pharmaceutical	Yes	49.00%	33.58%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	-	21.16%
Methaq Takaful Insurance	Yes	25.00%	20.92%
National Bank of AD	Yes	25.00%	5.70%
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%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	7.46%
National Bank of RAK	Yes	40.00%	17.66%
RAK Cement	Yes	49.00%	28.48%
RAK Ceramic	Yes	49.00%	51.77%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.20%
RAK White Cement	Yes	49.00%	18.61%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.34%
Sharjah Group Company	Yes	49.00%	20.93%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.83%
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%	47.20%
Union Cement	Yes	49.00%	2.97%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.03%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.73%
National Takaful Company	Yes	25.00%	12.81%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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