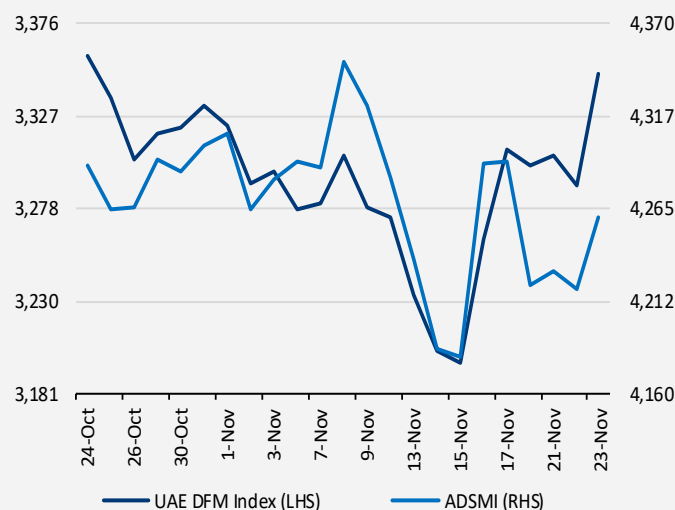


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4259.62 ↑	40.90	0.97%	-1.11%	-0.69%	0.98%	10.97
UAE DFM Index	3349.96 ↑	59.20	1.80%	6.31%	-0.28%	4.39%	10.99
Bloomberg GCC 200 Index	61.52 ↑	1.06	1.75%	-1.63%	5.22%	-4.14%	14.22
Bahrain BSE index	1187.64 ↑	3.22	0.27%	-2.32%	3.40%	-3.49%	9.73
Kuwait KSE Index	5536.44 ↑	21.03	0.38%	-1.40%	3.65%	-3.97%	18.49
Saudi Arabia TASI	6796.13 ↑	194.54	2.95%	-1.67%	17.24%	-5.64%	16.14
Oman MSM30 Index*	5521.29 ↑	25.78	0.47%	2.13%	-0.18%	-3.85%	10.42
Qatar DSM Index	9738.77 ↓	-2.03	-0.02%	-6.62%	-6.41%	-8.23%	14.11

*Value as on 22 November 2016

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, amid gains in real estate, financial and banking sector stocks.
- Property stocks, Arabtec Holding and DAMAC Properties Dubai Co surged 14.4% and 3.2%, respectively. Peers, RAK Properties gained 3.0% while Aldar Properties advanced 1.2%.
- Financial sector stocks, Amlak Finance and Dubai Financial Market rose 11.5% and 6.2%, respectively.
- The minutes of the US Federal Open Market Committee's November meeting indicated that majority of the officials expressed that it would be appropriate to raise interest rates relatively soon as the labour market tightened. However, few members wanted to wait for some further evidence of progress towards its inflation and employment objectives before rising rates.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.97% higher at 4,259.62, while the Dubai Financial Market index closed 1.80% higher at 3,349.96.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
21-Nov-16	M1 Money Supply MoM	Oct	-	-0.02%	-0.20%	-	High
21-Nov-16	M2 Money Supply MoM	Oct	-	0.30%	1.40%	-	Medium
21-Nov-16	M3 Money Supply MoM	Oct	-	-0.40%	0.80%	-	Medium
17 Nov - 27 Nov	CPI YoY	Sep	-	-	0.55%	-	High
17 Nov - 27 Nov	CPI MoM	Sep	-	-	-0.28%	-	High
27 Nov - 03 Dec	Dubai Airport Cargo Volume YoY	Oct	-	-	-1.00%	-	Medium

Company Events This Week

Dubai		
Date	Company	Event
11/22/2016	-	-
11/23/2016	-	-
11/24/2016	-	-
11/25/2016	-	-
11/26/2016	-	-

Abu Dhabi		
Date	Company	Event
11/22/2016	-	-
11/23/2016	-	-
11/24/2016	-	-
11/25/2016	-	-
11/26/2016	-	-

Amlak Finance



- The stock traded firmer and formed a long bullish candlestick pattern on the daily chart yesterday and closed above the upper Bollinger band (currently placed at AED1.30) at AED1.36, after notching a high at AED1.39.
- Currently, momentum oscillators on the daily chart are trading with a positive bias, indicating at bullish momentum in the near term. A positive signal line crossover by the weekly MACD along with the RSI and stochastic indicators sharply moving upwards, further confirms the above stance.
- Important intraday resistance is seen at the AED1.38 and the 200day SMA (currently trading at AED1.40) levels. A clear break and stability above the latter might lead to further bullishness in the stock.
- On the flipside, key technical support resides at the 100day SMA (currently trading at AED1.32), followed by the AED1.30 and AED1.27 levels.

Dubai Financial Market



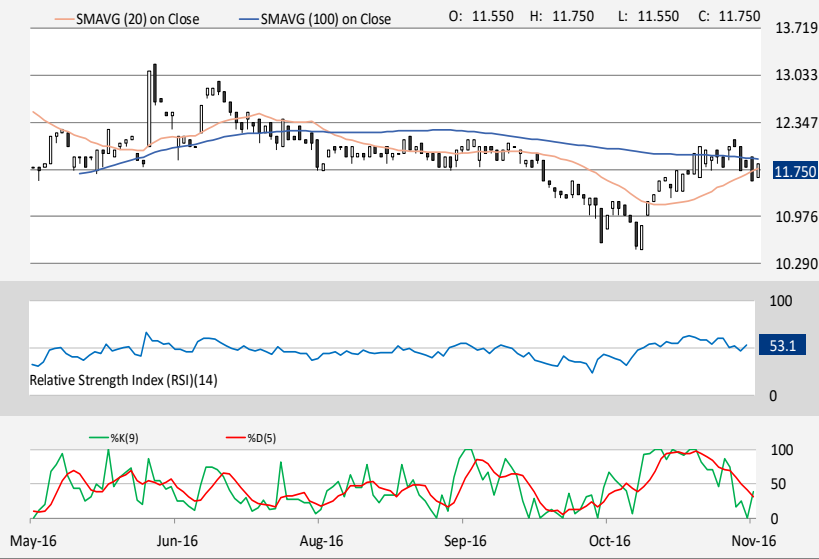
- The stock formed a long bullish candlestick pattern on the daily chart yesterday and settled above the upper Bollinger band (currently placed at AED1.18) at AED1.20, after making a high at AED1.23. As clearly visible on the daily chart, the momentum oscillators are sharply pointing north, hinting at the presence of bullish momentum in the coming session. A possible positive centreline crossover by the weekly MACD coupled with the RSI and stochastic heading higher, further endorses the above view.
- Important resistance is placed at the 50day SMA (currently placed at AED1.21), a break above which might prompt further strength in the stock, targeting the next ones at the AED1.23 and AED1.25 levels. However, an upper Bollinger band crossover on the daily chart suggests that the stock might witness some correction in the near term. Intraday support is located at the AED1.19 level, followed by the AED1.15 and 20day SMA (currently placed at AED1.13) levels.

Amanat Holdings



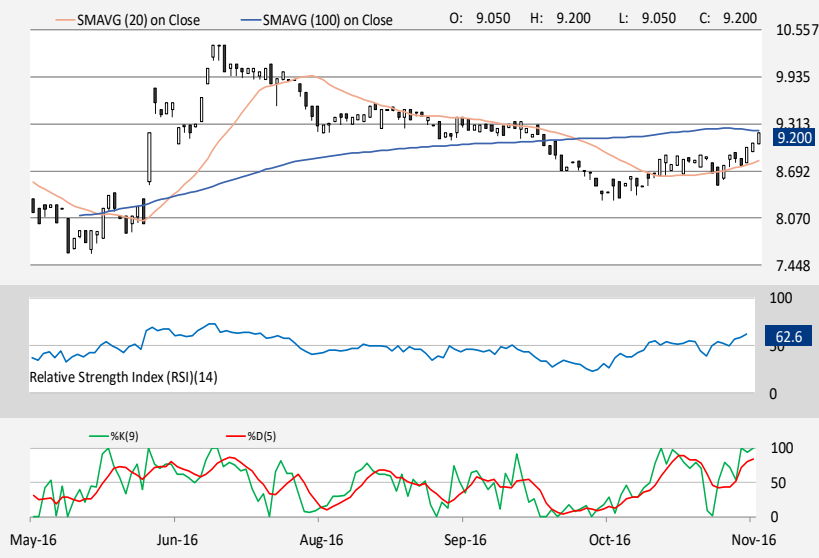
- The stock traded with a bearish tone in the prior session and finished at AED0.988, after hitting a low at AED0.965.
- As of now, the weekly momentum oscillators are trading with a strong bullish showing, reflecting at positivity in the coming session. On the daily chart, MACD is heading higher along with the RSI and stochastic trading near their overbought regions, further supports the bullish view.
- Crucial technical resistance is positioned at the AED1.03 level, a break above which might lead to further bullishness in the stock, paving way for the crucial AED1.04 and AED1.06 levels.
- However, an upper Bollinger band crossover on the daily and weekly charts indicates at potential correction in the stock. On the contrary, key intraday support is placed at the AED0.965 level, followed by the AED0.933 and AED0.929 levels. A breach below the latter might generate bearishness in the stock.

First Gulf Bank



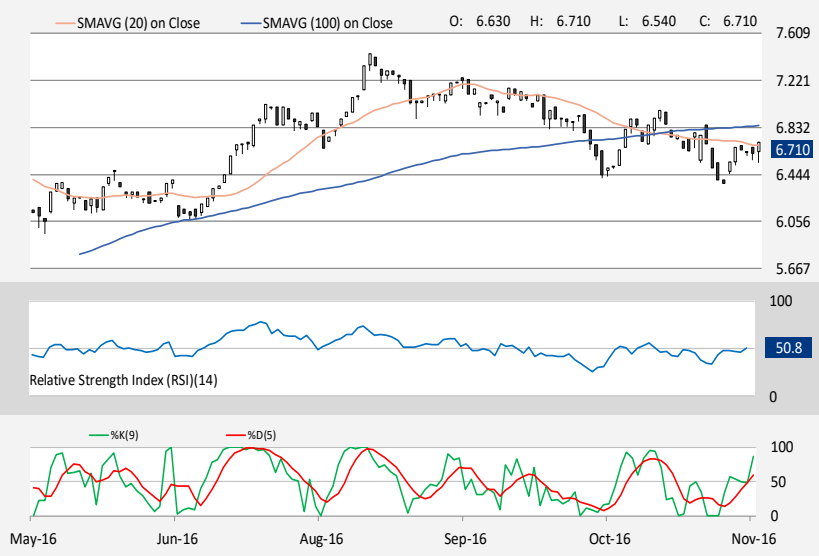
- After trading lower for four successive days the rebounded in the previous session and closed at AED11.75.
- On the weekly chart, the MACD and stochastic indicators are heading higher, reflecting at a bullish technical picture. On the daily chart, the MACD is trading in the positive territory coupled with the RSI and stochastic indicators trading with slight positive tone, further validates the above stance.
- Key near term resistance resides at the 100day SMA (currently placed at AED11.82), followed by the AED11.90 and 200day SMA (currently placed at AED12.03) levels. A move back above the latter might lead to further strength in the stock.
- On the contrary, key support is placed at the AED0.518/0.515 level, followed by the 200day SMA (currently trading at the psychological AED0.500) and AED0.491 levels.

National Bank of Abu Dhabi



- The stock has advanced for the fifth consecutive day yesterday and ended at AED9.20.
- A possible positive centreline crossover by the weekly MACD accompanied with the RSI and Stochastic indicators trading with a positive tone, indicates at a bullish technical scenario. Likewise, momentum oscillators on the daily chart are trading above their midlines, further substantiating the above stance.
- The 100day SMA (currently placed at AED9.23) is acting as an immediate resistance, followed by the AED9.25 and AED9.30 levels. A sustained break above the latter might lead to further positivity in the stock.
- On the flipside, crucial support is placed at the AED9.16 level, followed by the AED9.10 and AED9.00 levels.

EMAAR Properties

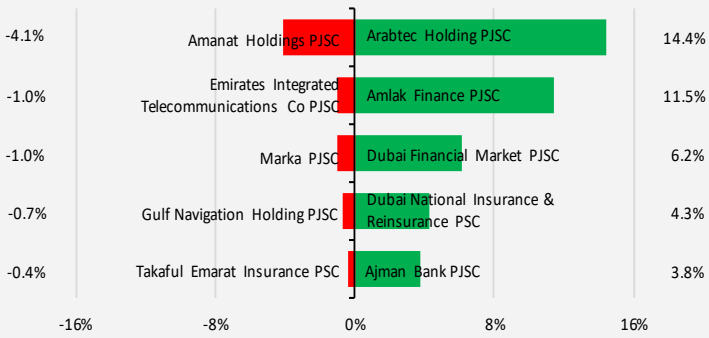


- After trading lower for three successive sessions, the stock finished yesterday's session in the green at AED6.71.
- On the daily chart, momentum oscillators are trading with a bullish showing, hinting at positive momentum in the coming session. Key near term resistance is located at the AED6.76, followed by the AED6.78 and 50day SMA (currently trading at AED6.81) levels. A move back above the latter might lead to further strength in the stock.
- However, weekly MACD and stochastic oscillators are heading south, reflecting at a weak technical outlook. Near term support resides at the 20day SMA (currently trading at AED6.69), a breach below which might trigger negativity in the stock, clearing way for the AED6.60 and AED6.56 levels.



Dubai

Top Gainers & Losers



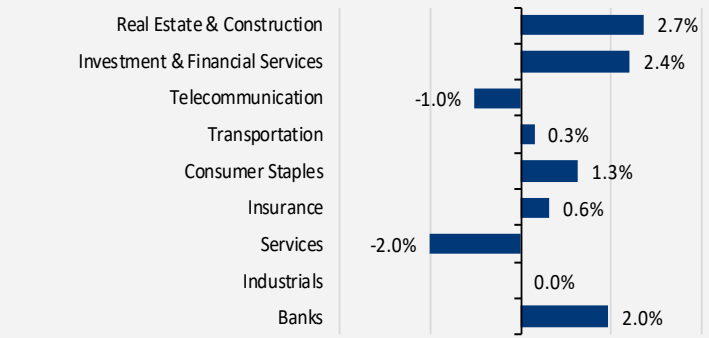
Top Volume

Company	Volume
Arabtec Holding PJSC	127,485,996
Amanat Holdings PJSC	107,954,282
Air Arabia PJSC	73,660,645
Dubai Financial Market PJSC	64,154,445
Drake & Scull International PJSC	63,845,861

Volume Gainers

Company	Change (%)
Air Arabia PJSC	1208%
Amlak Finance PJSC	621%
Aramex PJSC	470%
Dubai Financial Market PJSC	408%
Marka PJSC	355%

Sector Performance



Market Overview

	23-Nov-16	22-Nov-16	Change	% Change
Index (Last)	3350.0	3290.8	59.2	1.8%
Volume (000's)	890810.0	1484821.0	-594011.0	-40.0%
Deals	10285.0	11407.0	-1122.0	-9.8%
Value (mill)	1168.3	1904.3	-736.0	-38.6%
Company Traded	36.0	37.0	-1.0	-2.7%
Gainers	23.0	8.0	15.0	187.5%
Laggards	9.0	21.0	-12.0	-57.1%
No Change	4.0	8.0	-4.0	-50.0%

52 Week High

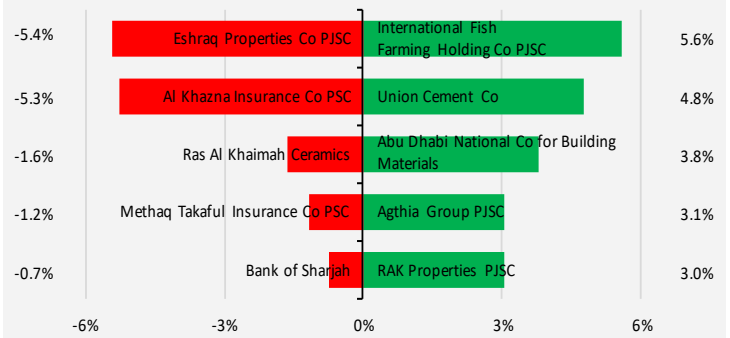
3623.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



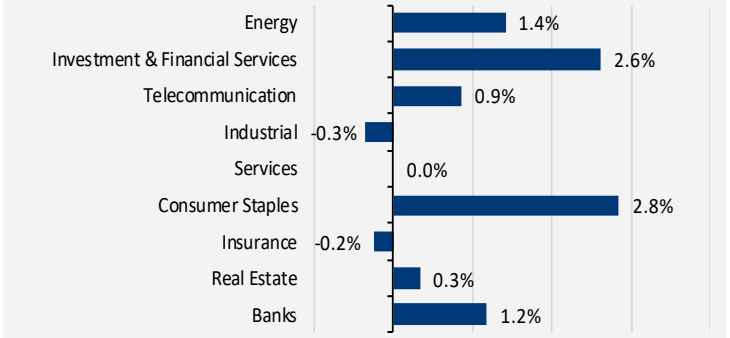
Top Volume

Company	Volume
Eshraq Properties Co PJSC	99,888,877
RAK Properties PJSC	16,159,091
Aldar Properties PJSC	12,829,964
Dana Gas PJSC	9,436,504
Methaq Takaful Insurance Co PSC	3,897,449

Volume Gainers

Company	Change (%)
Arkan Building Materials Co	1260%
RAK Properties PJSC	329%
Agthia Group PJSC	315%
Union National Bank PJSC	56%
Sharjah Islamic Bank	33%

Sector Performance



Market Overview

	23-Nov-16	22-Nov-16	Change	% Change
Index (Last)	4259.6	4218.7	40.9	1.0%
Volume (000's)	173679.0	279390.0	-105711.0	-37.8%
Deals	2525.0	2963.0	-438.0	-14.8%
Value (mill)	268.8	383.4	-114.6	-29.9%
Company Traded	27.0	29.0	-2.0	-6.9%
Gainers	12.0	9.0	3.0	33.3%
Laggards	7.0	16.0	-9.0	-56.3%
No Change	8.0	4.0	4.0	100.0%

52 Week High

4637.2

52 Week Low

3731.6



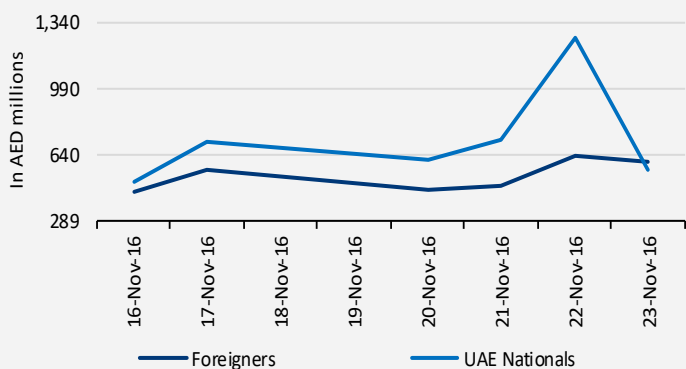
Abu Dhabi Foreign Ownership Limit

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%	13.10%
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%	1.13%
AD National Insurance	Yes	25.00%	0.20%
AD Ship Building	Yes	25.00%	0.68%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.54%
Al Khazna Insurance	Yes	25.00%	2.86%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.89%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	0.46%
Al Wathba Insurance	No	0.00%	0.00%
Green Crescent Insurance	Yes	25.00%	24.41%
AD for Building & M	Yes	25.00%	4.22%
Bank of Sharjah	Yes	30.00%	21.23%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.05%
Al Dhafra Insurance	No	0.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.07%
Eshraq properties Co.	Yes	49.00%	31.97%
Etisalat	Yes	20.00%	5.04%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.70%
Finance House	Yes	20.00%	11.12%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.19%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

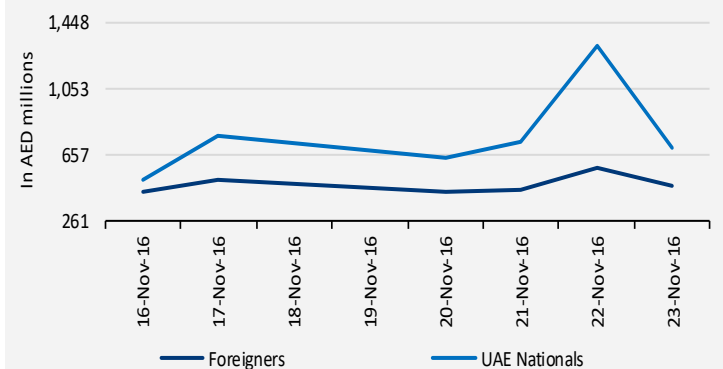
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.41%
Gulf Pharmaceutical	Yes	49.00%	33.85%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	-	22.77%
Methaq Takaful Insurance	Yes	25.00%	23.85%
National Bank of AD	Yes	25.00%	5.07%
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%	17.79%
RAK Cement	Yes	49.00%	28.39%
RAK Ceramic	Yes	49.00%	52.97%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.40%
RAK White Cement	Yes	49.00%	18.67%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.18%
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%	80.42%
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%	47.22%
Union Cement	Yes	49.00%	2.96%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.74%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.86%
National Takaful Company	Yes	25.00%	11.88%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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