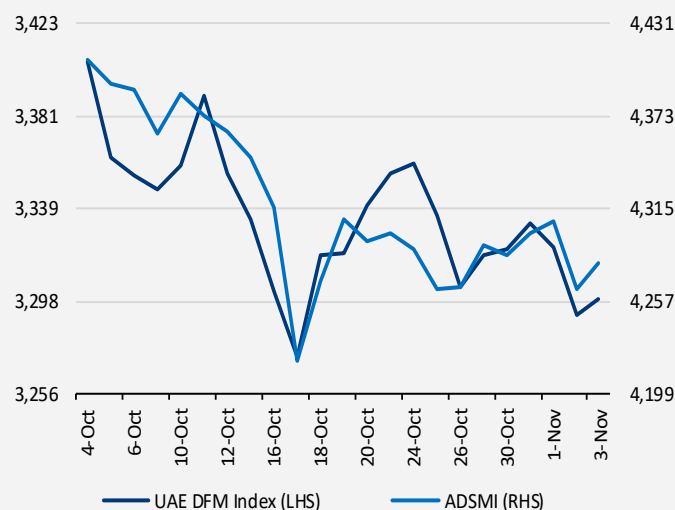


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General Index	4281.62	↑	17.12	0.40%	-0.60%	-2.89%	0.42%	11.12
UAE DFM Index	3298.43	↑	6.91	0.21%	4.68%	-3.15%	-3.74%	12.03
Bloomberg GCC 200 Index	58.67	↑	0.14	0.24%	-6.19%	1.84%	-9.02%	13.7
Bahrain BSE index	1144.37	↓	-0.70	-0.06%	-5.88%	0.05%	-8.54%	9.54
Kuwait KSE Index	5409.36	↑	1.69	0.03%	-3.66%	1.06%	-6.33%	18.76
Saudi Arabia TASI	6060.46	↑	70.84	1.18%	-12.32%	9.68%	-13.86%	14.4
Oman MSM30 Index	5462.14	↓	-8.72	-0.16%	1.03%	-2.69%	-8.07%	10.32
Qatar DSM Index	9955.99	↓	-117.04	-1.16%	-4.54%	-4.16%	-13.52%	14.43

UAE Indices



UAE Market Commentary

- UAE equity markets ended in the green on Thursday, led by gains in banking sector stocks.
- Lenders, Mashreqbank, First Gulf Bank and National Bank of Abu Dhabi advanced 6.2%, 2.2% and 1.3%, respectively. Financial companies, SHUAA Capital, Dar Al Takaful and Dubai Financial Market gained 2.8%, 2.0% and 1.8%, respectively.
- On the losing side, real estate sector stocks, DAMAC Properties Dubai and Emaar Malls lost 1.4% and 0.8%, respectively.
- The Bank of England held the benchmark interest rate steady at a record low 0.25% while revising up its economic growth forecast. Meanwhile, a High Court ruled that only Parliament has the authority to approve legal route for Britain to leave the EU.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% higher at 4,281.62, while the Dubai Financial Market (DFM) index ended 0.2% higher at 3,298.43.

Upcoming UAE Economic Events This Week

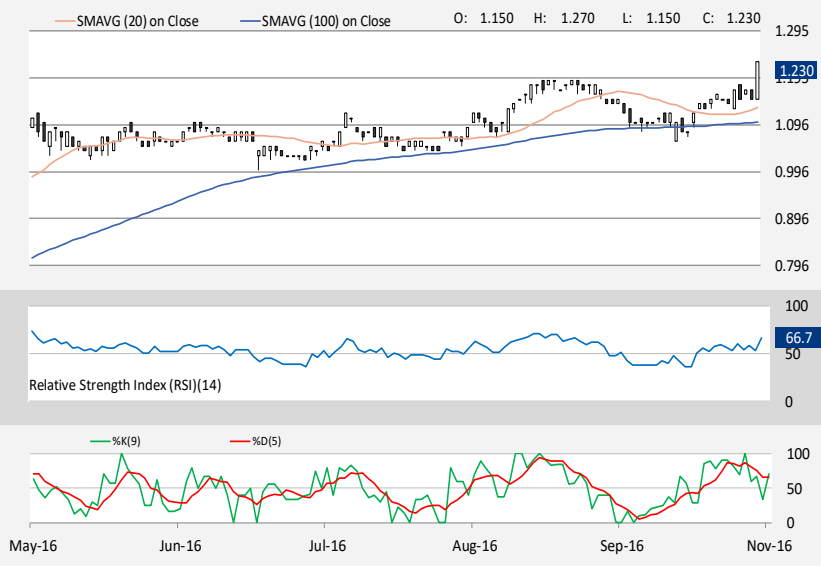
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
3-Nov-16	Emirates NBD UAE PMI	Oct	-	53.3	54.1	-	Medium
03 Nov - 07 Nov	CPI YoY	Sep	-	-	0.55%	-	High
03 Nov - 07 Nov	CPI MoM	Sep	-	-	-0.28%	-	High
9-Nov-16	Dubai Economy Tracker SA	Oct	-	-	55.1	-	Low

Company Events This Week

Dubai		
Date	Company	Event
11/7/2016	DAMAC Properties Dubai Co PJSC	Q3
11/8/2016	-	-
11/8/2016	-	-

Abu Dhabi		
Date	Company	Event
11/7/2016	-	-
11/8/2016	Aldar Properties PJSC	Q3
11/8/2016	Abu Dhabi National Energy Co PJSC	Q3

Gulf Navigation Holdings



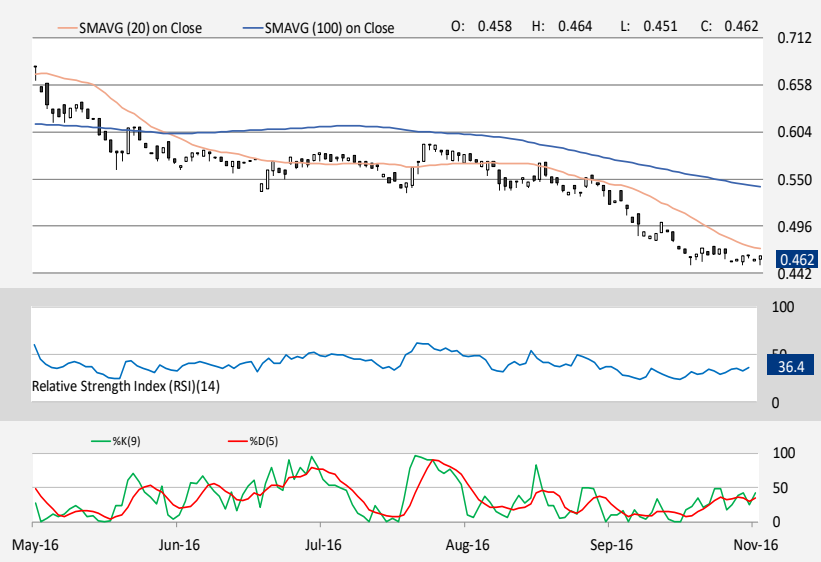
- The stock formed a long bullish candlestick pattern on the daily chart on Thursday to settle above the upper Bollinger band (currently placed at AED1.20) at AED1.23, after hitting a high at AED1.27, breaking above the psychological AED1.25 level for the first time since April 2015.
- Daily momentum oscillators are tranquil above their centerlines, reflecting at a strong technical picture. Also, weekly momentum oscillators are trading with a positive bias, further confirming the bullish view.
- Key technical obstacle is placed at the crucial AED1.25 level, followed by the AED1.27 and AED1.31 (last observed in January 2014) levels. A sustained break above the latter might prompt further bullishness in the stock.
- However, a daily upper Bollinger band crossover indicates at potential reversal in the stock. Key support is located at the AED1.20 level, followed by the 50day SMA (currently placed at AED1.14) and 100day SMA (currently placed at AED1.10) levels.

Ajman Bank



- The stock traded with a bearish tone on Thursday and closed below the lower Bollinger band (currently trading at AED1.42) at AED1.41.
- As of now, daily MACD and RSI are heading lower along with stochastic indicator placed near its oversold region, hinting at bearishness in the near term. On the weekly chart, momentum oscillators are trading at a lower level below their midlines, further confirming the above stance.
- A breach below the crucial support at the AED1.40 level (last touched in March 2013) might infuse further bearish pressure on the stock, targeting the next supports at the AED1.38/1.37 and AED1.35 levels.
- However, a lower Bollinger band crossover on the daily chart indicates at potential recovery in the stock. Immediate resistance is placed at the AED1.45 level, followed by the 20day SMA (currently trading at AED1.47) and 50day SMA (currently placed at AED1.51) levels.

Gulf General Investments Company



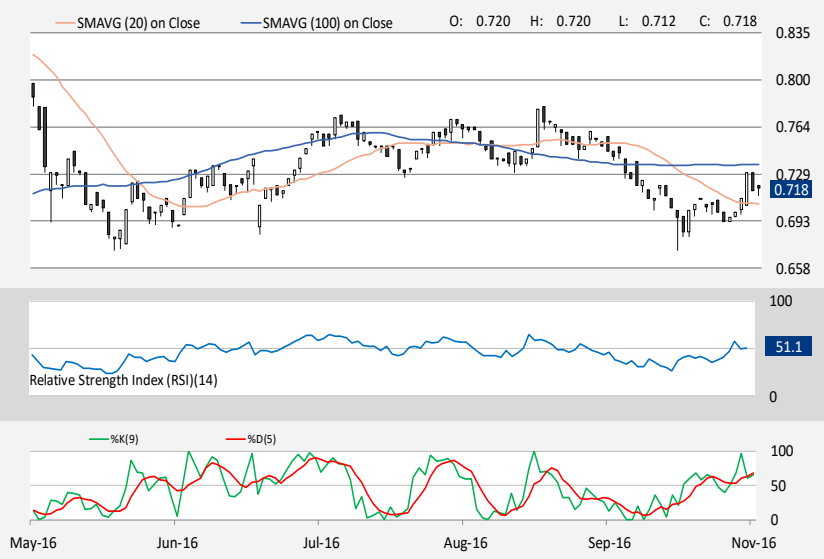
- The stock posted mild gains on Thursday and ended at AED0.462, after making a high at AED0.464.
- Although the weekly MACD is moving south, the RSI and stochastic indicators are attempting to move out of their oversold territories, reflecting at potential upside momentum in the coming week. On the daily chart, momentum oscillators are trading with a positive showing, further supporting the above stance.
- Key near term resistance is placed at the 20day SMA (currently placed at AED0.470), followed by the AED0.479 and daily upper Bollinger band (currently trading at AED0.490) levels. A break and stability above the latter might trigger further positivity in the stock.
- On the contrary, important support is situated at the daily lower Bollinger band (currently trading at AED0.450), followed by the AED0.435 (last observed in December 2014) and AED0.422 levels.

Damac Properties Dubai Co



- The stock traded in the negative territory on Thursday and finished at AED2.17.
- A possible signal line crossover by the daily MACD from above coupled with the RSI and stochastic oscillators trading with a bearish showing, reflects at a bearish technical scenario. As clearly seen on the weekly chart, momentum oscillators are placed below their centrelines, further substantiating the above view.
- Key near term support resides at the AED2.14 level, a breach below which might lead to further downside momentum in the stock, clearing way for the AED2.12 and AED2.08 levels as the next possible downside targets.
- On the other hand, intraday resistance is placed at the AED2.23 level, followed by the daily upper Bollinger band (currently trading at AED2.26) and 50day SMA (currently trading at AED2.30) levels. A break above the latter might reverse the main trend to bullish.

Union Properties



- Following an upper Bollinger band crossover on the daily chart on Tuesday, the stock declined for the second straight session on Thursday and closed at AED0.718, after touching a low at AED0.712.
- On the weekly chart, the RSI & stochastic indicators are pointing north, hinting at the presence of positive momentum in the near term. Moreover, the daily MACD is moving upwards along with the stochastic oscillator tranquil near its overbought region, further endorses the above stance.
- The daily upper Bollinger band (currently placed at AED0.730) is acting as a key technical barrier, a surge above which might lead to strength in the stock, further targeting the 100day SMA (currently placed at AED0.740) and crucial AED0.750 levels.
- Conversely, key support is placed at the 20day SMA (currently trading at AED0.710), followed by the AED0.701/0.700 and AED0.693 levels.

Ektitab Holding Company

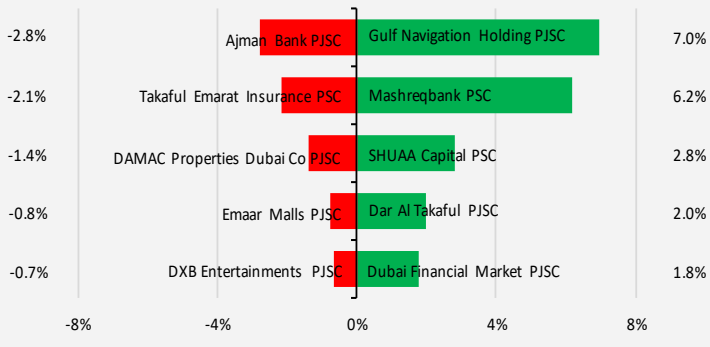


- On Thursday, the stock registered modest losses and settled at AED0.436, following a low at AED0.435.
- A possible centerline crossover by the weekly MACD to trade into the negative zone along with the RSI & stochastic indicators trading below their 50lines, indicates at a bearish technical outlook. On the daily chart, the RSI and stochastic are showing loss of upward potential, further affirming the above view.
- Immediate support to be watched is placed at the 20day SMA (currently trading at AED0.430), followed by the 200day SMA (currently placed at AED0.420) and AED0.411 levels. A breach below the latter might lead to further negativity in the stock.
- On the bright side, crucial resistance is located at the AED0.445 level, followed by the AED0.453 and 50day SMA (currently trading at AED0.460) levels. A break above the latter might trigger bullishness in the stock.



Dubai

Top Gainers & Losers



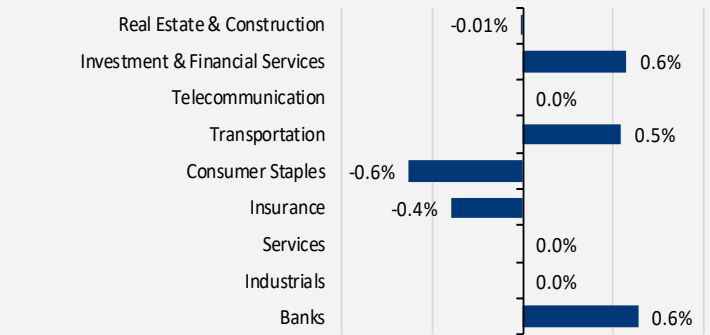
Top Volume

Company	Volume
Gulf Navigation Holding PJSC	55,349,448
Drake & Scull International PJSC	10,257,305
Union Properties PJSC	8,077,958
SHUAA Capital PSC	7,584,762
Arabtec Holding PJSC	4,985,543

Volume Gainers

Company	Change (%)
DAMAC Properties Dubai Co PJSC	10859%
Gulf Navigation Holding PJSC	1141%
Aramex PJSC	101%
Gulf General Investment Co	68%
Emirates Integrated Telecommunications Co PJSC	66%

Sector Performance



Market Overview

	3-Nov-16	2-Nov-16	Change	% Change
Index (Last)	3298.4	3291.5	6.9	0.2%
Volume (000's)	258865.0	169698.0	89167.0	52.5%
Deals	3024.0	2535.0	489.0	19.3%
Value (mill)	312.6	244.1	68.5	28.1%
Company Traded	36.0	36.0	0.0	0.0%
Gainers	16.0	6.0	10.0	166.7%
Laggards	10.0	24.0	-14.0	-58.3%
No Change	10.0	6.0	4.0	66.7%

52 Week High

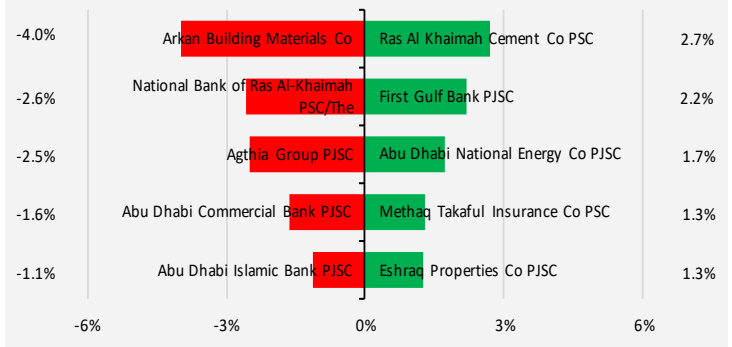
3623.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



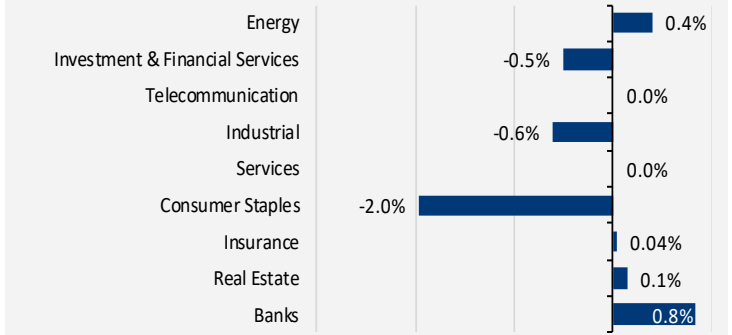
Top Volume

Company	Volume
Invest bank PSC	17,998,160
Eshraq Properties Co PJSC	13,636,482
Aldar Properties PJSC	3,147,094
First Gulf Bank PJSC	1,861,206
Emirates Telecommunications Group Co PJSC	1,568,337

Volume Gainers

Company	Change (%)
Ras Al Khaimah Ceramics	2796%
National Bank of Ras Al-Khaimah PSC/The	2760%
Invest bank PSC	1084%
Al Khazna Insurance Co PSC	529%
Union National Bank PJSC	295%

Sector Performance



Market Overview

	3-Nov-16	2-Nov-16	Change	% Change
Index (Last)	4281.6	4264.5	17.1	0.4%
Volume (000's)	47444.0	104158.0	-56714.0	-54.4%
Deals	1043.0	1444.0	-401.0	-27.8%
Value (mill)	126.6	178.5	-51.9	-29.1%
Company Traded	22.0	28.0	-6.0	-21.4%
Gainers	7.0	7.0	0.0	0.0%
Laggards	9.0	14.0	-5.0	-35.7%
No Change	6.0	7.0	-1.0	-14.3%

52 Week High

4637.2

52 Week Low

3731.6



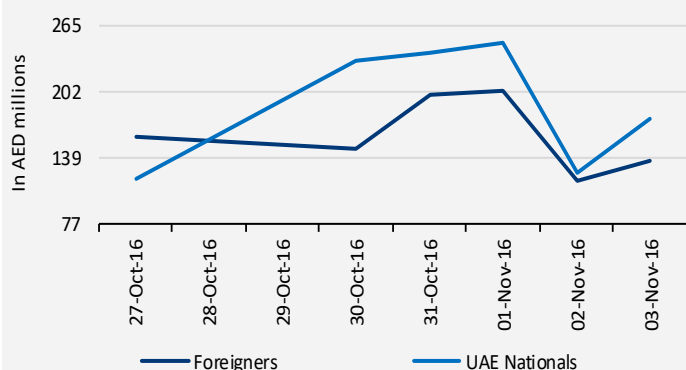
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	41.74%
Al Buhaira Insurance	Yes	25.00%	11.07%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	13.13%
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%	13.58%
Al Khazna Insurance	Yes	25.00%	2.85%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.94%
Arkan Building Materials	No	0.00%	0.01%
International Fish Farming	Yes	49.00%	0.44%
Al Wathba Insurance	No	0.00%	0.00%
Green Crescent Insurance	Yes	25.00%	24.40%
AD for Building & M	Yes	25.00%	4.21%
Bank of Sharjah	Yes	30.00%	21.24%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	59.83%
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%	32.58%
Etisalat	Yes	20.00%	5.08%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	8.14%
First Gulf Bank	Yes	25.00%	15.60%
Finance House	Yes	20.00%	11.14%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.19%
Gulf Medical Projects	Yes	49.00%	7.95%
Insurance House P.S.C	Yes	25.00%	0.37%

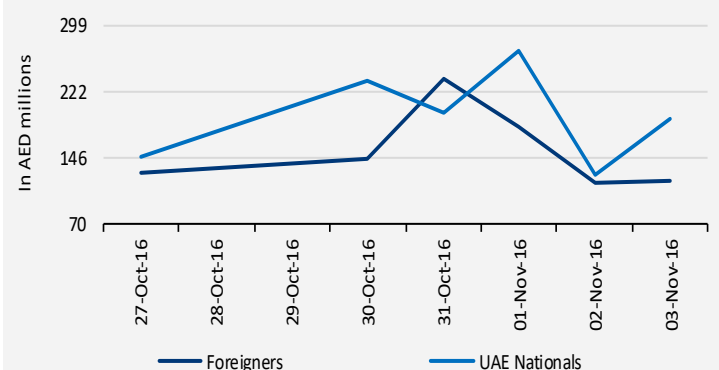
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.30%
Gulf Pharmaceutical	Yes	49.00%	33.90%
Gulf Livestock Company	Yes	49.00%	67.09%
MANZEL Real Estate	Yes	-	23.32%
Methaq Takaful Insurance	Yes	25.00%	24.86%
National Bank of AD	Yes	25.00%	5.04%
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%	28.38%
RAK Ceramic	Yes	49.00%	53.71%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	30.64%
RAK White Cement	Yes	49.00%	18.66%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.18%
Sharjah Group Company	Yes	49.00%	20.74%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.23%
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%	47.23%
Union Cement	Yes	49.00%	2.96%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.57%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	11.06%
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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