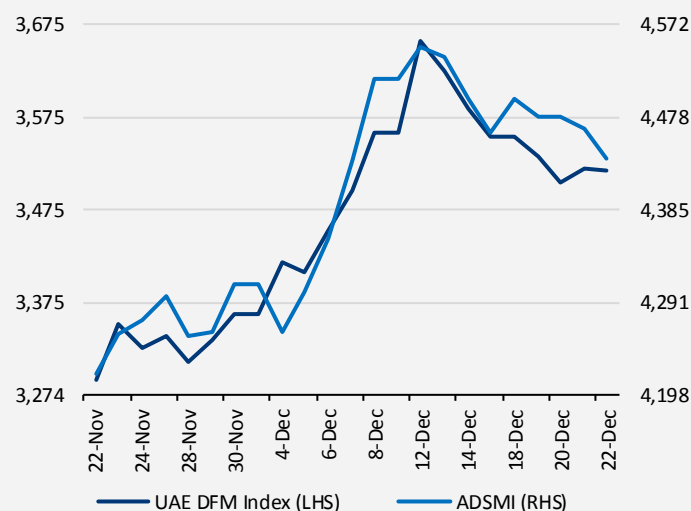


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4436.82 ↓	-30.37	-0.68%	3.01%	4.16%	4.60%	11.43
UAE DFM Index	3517.33 ↓	-2.82	-0.08%	11.63%	5.00%	12.11%	11.48
Bloomberg GCC 200 Index	64.47 -	0.00	0.00%	3.09%	4.80%	3.27%	14.86
Bahrain BSE index	1198.82 ↑	6.27	0.53%	-1.40%	0.94%	0.78%	9.82
Kuwait KSE Index	5676.22 ↑	3.73	0.07%	1.09%	2.52%	1.00%	19.20
Saudi Arabia TASI	7087.76 ↑	31.05	0.44%	2.55%	4.29%	2.22%	16.83
Oman MSM30 Index	5736.51 ↑	8.41	0.15%	6.11%	3.90%	5.85%	10.83
Qatar DSM Index	10427.91 ↑	35.76	0.34%	-0.01%	7.08%	2.06%	15.11

UAE Indices



UAE Market Commentary

- UAE equity markets ended in negative territory on Thursday, led by losses in real estate and telecommunication sector stocks.
- Property sector stocks, SHUAA Capital and Arabtec Holding declined 3.2% and 1.5%, respectively. Peers, RAK Properties and Union Properties dropped 1.5% and 0.9%, respectively. Financial stocks, Amlak Finance and Dubai Financial Market fell 0.8%, each. Emirates Telecommunications Group Co and Emirates Integrated Telecommunications Co eased 2.2% and 0.2%, respectively. On the bright side, Al Khazna Insurance Co and International Fish Farming Holding Co soared 8.8% and 8.2%, respectively.
- Elsewhere, the US durable goods orders recorded a more-than-expected fall of 4.6% in November, amid a pullback in orders for transportation equipment.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.7% lower at 4,436.82, while the Dubai Financial Market index closed 0.1% lower at 3,517.33.

Upcoming UAE Economic Events This Week

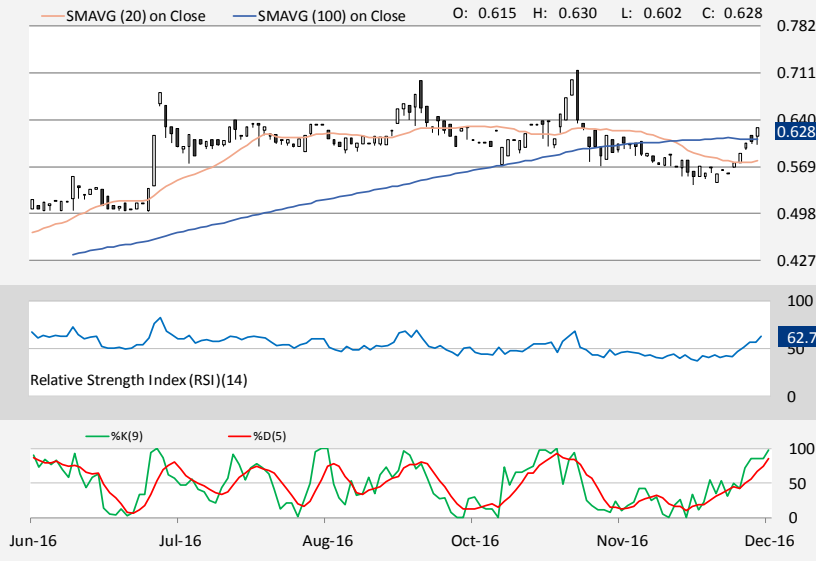
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-Dec-16	Central Bank Foreign Assets	Nov	-	AED285.2b	AED295.1b	-	Low
22-Dec-16	M1 Money Supply MoM	Nov	-	0.00%	0.00%	-	High
22-Dec-16	M2 Money Supply MoM	Nov	-	0.80%	0.30%	-	Medium
22-Dec-16	M3 Money Supply MoM	Nov	-	1.70%	-0.40%	-	Medium
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
12/18/2016	-	-
12/19/2016	-	-
12/20/2016	-	-
12/21/2016	-	-
12/22/2016	-	-
12/23/2016	-	-

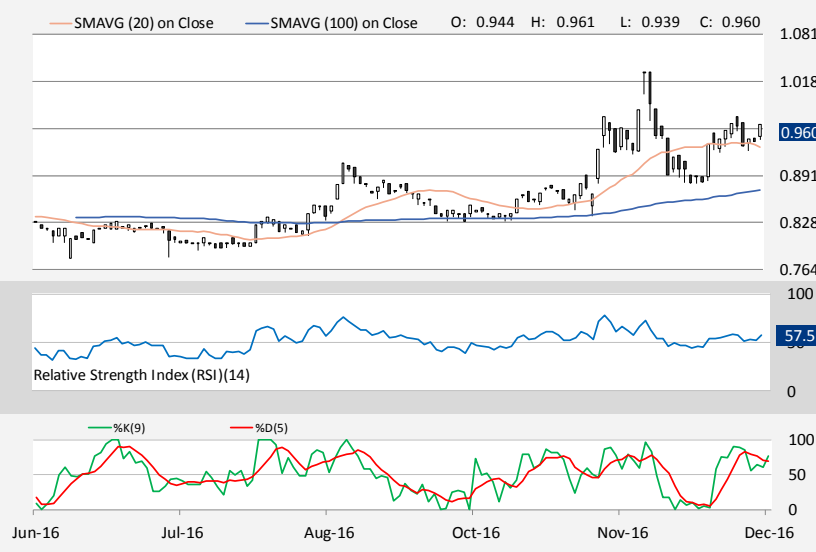
Abu Dhabi		
Date	Company	Event
12/18/2016	-	-
12/19/2016	-	-
12/20/2016	-	-
12/21/2016	-	-
12/22/2016	-	-
12/23/2016	-	-

Al Salam Group Holding



- The stock traded in the green on Thursday and settled above the daily upper Bollinger band (currently placed at AED0.610) at AED0.628, after making a high at AED0.630.
- A positive centreline crossover by the daily MACD along with the RSI and stochastic oscillators trading with a bullish showing, reflects at a strong technical outlook. On the weekly chart, the RSI and stochastic oscillators are sharply moving upwards, further endorsing the above stance.
- Key technical barrier is located at the AED0.640 level, followed by the AED0.660 and AED0.672 levels. A clear break and stability above the latter might lead to further acceleration to the upside.
- However, a daily upper Bollinger band crossover suggests at possible correction in the stock. Key support is placed at the 100day SMA (currently trading at AED0.610), followed by the 50day SMA (currently placed at AED0.600) and AED0.591 levels.

Amanat Holdings



- The stock recorded considerable gains in Thursday's session and closed at AED0.960.
- As clearly visible on the weekly chart, the MACD and RSI oscillators are trading at a higher level above their midlines, hinting at the presence of bullish momentum in the coming week. On the daily chart as well, the momentum oscillators are trading with a strong bias, further confirming the above view.
- Key intraday resistance is situated at the AED0.970 level, followed by the AED0.985 and the daily upper Bollinger band (currently trading at AED0.990) levels. A sustained break above the latter might lead to further positivity in the stock.
- On the other hand, crucial support is placed at the AED0.939 level, followed by the 20day SMA (currently trading at AED0.930) and AED0.920 levels. A breach below the latter might trigger bearish momentum in the stock.

Arabtec Holding



- The stock traded with a bearish tone on Thursday and finished at AED1.30.
- A likely centreline crossover by the daily MACD to trade into the negative region coupled with the RSI and stochastic oscillators moving lower, reflects at a bearish technical picture. On the weekly chart, the MACD and stochastic are tranquil below their midlines coupled with the RSI indicator heading south, further supports the bearish stance.
- Immediate support resides at the AED1.28 level, followed by the daily lower Bollinger band (currently placed at AED1.26). A breach below the latter might lead to increased selling pressure in the stock.
- On the flipside, key resistance is placed at the 50day SMA (currently trading at AED1.32), followed by the 20day SMA (currently placed at AED1.34) and AED1.36 levels. A break above the latter might generate bullish trend in the stock.

Union Properties



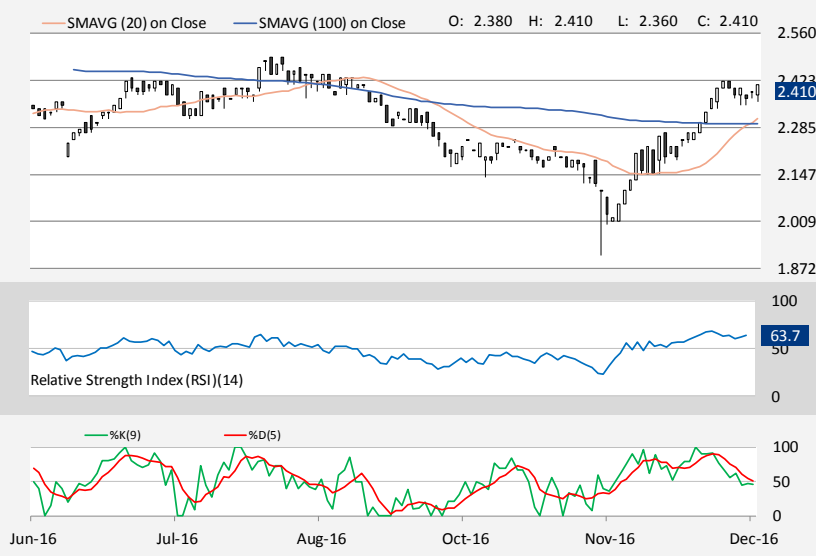
- The stock posted mild losses on Thursday and ended at AED1.11, following a low at AED1.09.
- Although the weekly RSI is pointing south, the MACD and stochastic oscillators are trading with a positive showing, hinting at upside momentum in the coming week. However, a recent signal line crossover from above by the daily MACD along with the RSI and stochastic oscillators showing loss of upward potential, suggests a potential correction in the near term.
- Important support aligns at the AED1.06 level, followed by the 20day SMA (currently trading at AED1.03) and psychological AED1.00 levels. A move back below the latter might trigger further negative momentum in the stock.
- On the bright side, immediate resistance is placed at the AED1.14 level, followed by the AED1.16 and AED1.19 levels. A surge above the latter might lead to strength in the stock.

Drake & Scull International



- Following the formation of a bullish harami candlestick pattern on the daily chart on Wednesday, the stock advanced for the second straight session on Thursday to finish at AED0.481, after hitting a high at AED0.494.
- Currently, the weekly MACD is trading in the negative territory accompanied with the RSI and stochastic trading with a bearish showing, reflects a negative technical scenario. However, the daily RSI and stochastic indicators are trading with a slight positive tone, indicating a potential recovery in the stock.
- Intraday resistance is located at the AED0.490 level, followed by the 100day SMA (currently trading at AED0.500) and AED0.510 levels. A break above the latter might lead to further upside momentum in the stock.
- On the downside, key support is placed at the daily lower Bollinger band (currently trading at AED0.470/0.469), followed by the AED0.456 and AED0.441 levels.

Damac Properties Dubai Co

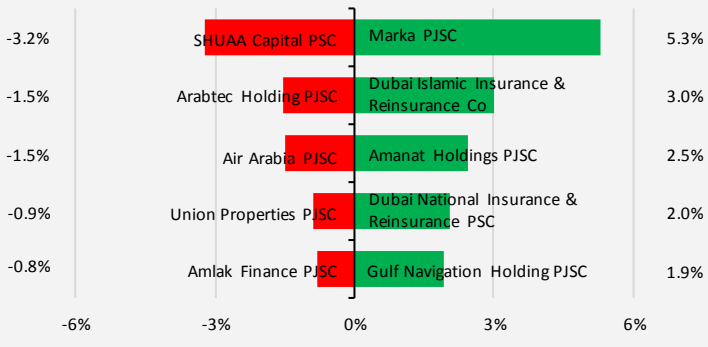


- The stock traded in the positive territory in Thursday's session to close above the daily 200day SMA (currently placed at AED2.40) at AED2.41.
- As of now, the daily momentum oscillators are tranquil above their centrelines, hinting at the presence of bullish momentum in the coming session. On the weekly chart, the MACD and RSI are heading higher along with the stochastic oscillator trading near its overbought region, further affirms the above stance.
- Key short term resistance resides at the AED2.44 level, followed by the daily upper Bollinger band (currently trading at AED2.48) and AED2.51 levels. A clear break above the latter might trigger further acceleration to the upside.
- On the contrary, important intraday support is placed at the AED2.35 level, followed by the 20day SMA (currently trading at AED2.31) and AED2.29 levels. A breach below the latter might turn the main trend to bearish.



Dubai

Top Gainers & Losers



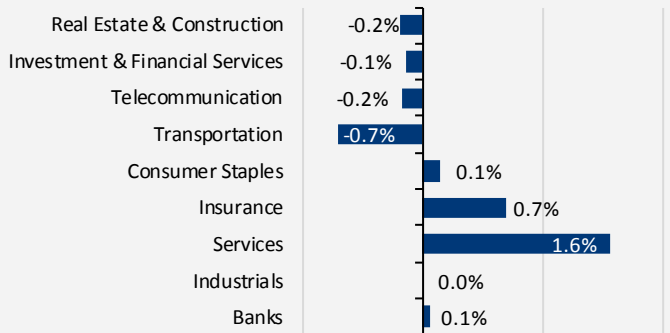
Top Volume

Company	Volume
Drake & Scull International PJSC	68,023,456
Amanat Holdings PJSC	42,733,195
Union Properties PJSC	36,882,176
Marka PJSC	20,760,116
Arabtec Holding PJSC	14,267,264

Volume Gainers

Company	Volume Change (%)
Gulf Navigation Holding PJSC	4025%
Amanat Holdings PJSC	421%
Dar Al Takaful PJSC	371%
Drake & Scull International PJSC	340%
Ajman Bank PJSC	298%

Sector Performance



Market Overview

	22-Dec-16	21-Dec-16	Change	% Change
Index (Last)	3517.3	3520.2	-2.8	-0.1%
Volume (000's)	271505.0	210443.0	61062.0	29.0%
Deals	4211.0	3361.0	850.0	25.3%
Value (mill)	323.8	327.6	-3.8	-1.2%
Company Traded	38.0	39.0	-1.0	-2.6%
Gainers	20.0	23.0	-3.0	-13.0%
Laggards	10.0	12.0	-2.0	-16.7%
No Change	8.0	4.0	4.0	100.0%

52 Week High

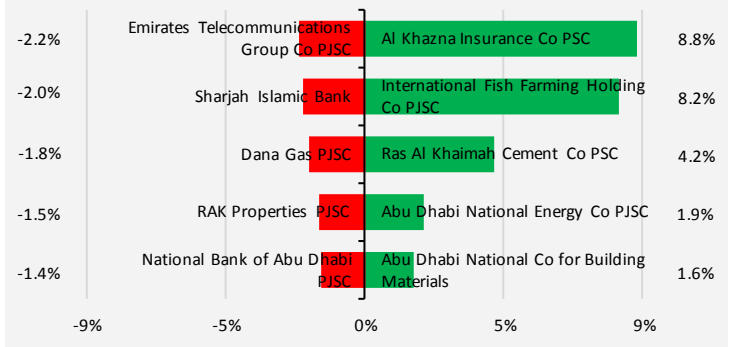
3658.6

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



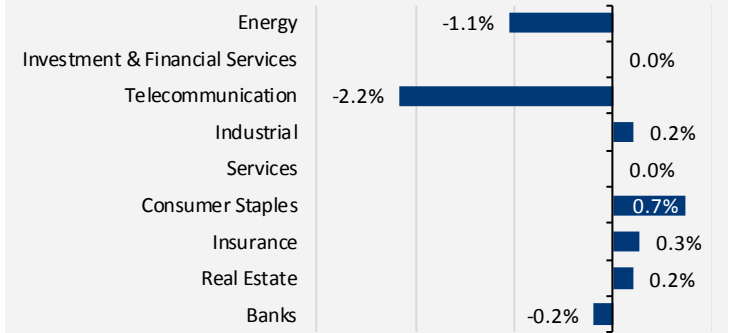
Top Volume

Company	Volume
RAK Properties PJSC	5,115,887
Methaq Takaful Insurance Co PSC	4,737,040
Eshraq Properties Co PJSC	4,700,886
Aldar Properties PJSC	4,036,055
Abu Dhabi Commercial Bank PJSC	1,480,556

Volume Gainers

Company	Volume Change (%)
International Fish Farming Holding Co PJSC	7332%
National Bank of Abu Dhabi PJSC	236%
First Gulf Bank PJSC	203%
Agthia Group PJSC	192%
Aldar Properties PJSC	59%

Sector Performance



Market Overview

	22-Dec-16	21-Dec-16	Change	% Change
Index (Last)	4436.8	4467.2	-30.4	-0.7%
Volume (000's)	91629.0	59118.0	32511.0	55.0%
Deals	1143.0	1108.0	35.0	3.2%
Value (mill)	117.5	92.4	25.1	27.2%
Company Traded	25.0	27.0	-2.0	-7.4%
Gainers	11.0	6.0	5.0	83.3%
Laggards	9.0	10.0	-1.0	-10.0%
No Change	5.0	11.0	-6.0	-54.5%

52 Week High

4637.2

52 Week Low

3731.6



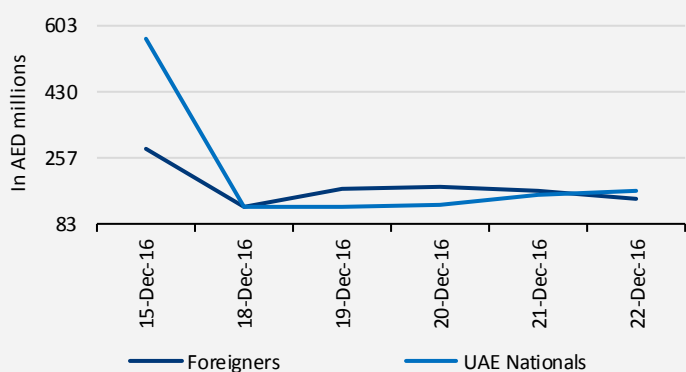
Abu Dhabi Foreign Ownership Limit

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%	0.42%
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%	21.28%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.23%
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%	31.30%
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%	15.80%
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%

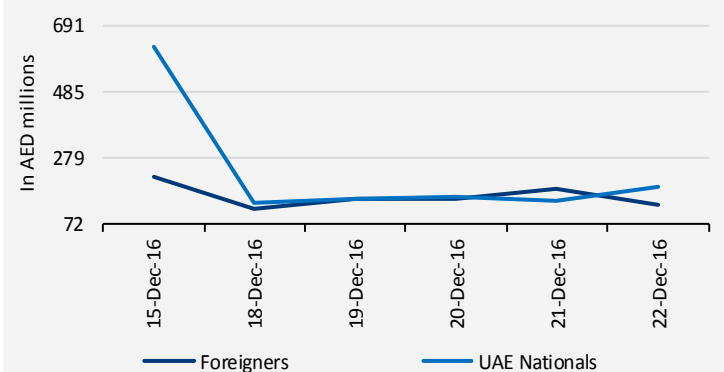
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.82%
Methaq Takaful Insurance	Yes	25.00%	20.49%
National Bank of AD	Yes	25.00%	5.12%
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%	52.28%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	33.15%
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%	80.02%
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%	10.41%
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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