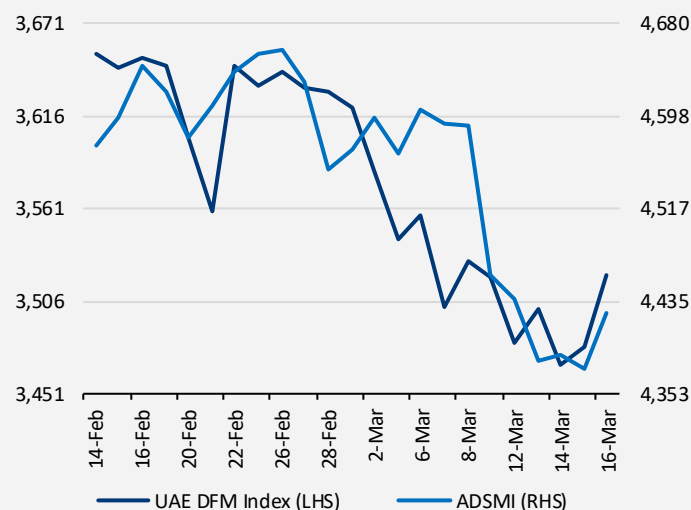


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4424.93 ↑	49.58	1.13%	-2.67%	-4.24%	-1.20%	12.63
UAE DFM Index	3521.33 ↑	42.52	1.22%	-0.27%	-3.42%	4.04%	15.05
Bloomberg GCC 200 Index	64.43 ↑	0.43	0.67%	-1.21%	-3.19%	5.31%	15.30
Bahrain BSE index	1374.63 ↑	4.07	0.30%	12.63%	4.04%	18.22%	9.00
Kuwait KSE Index	6810.71 ↑	13.53	0.20%	18.49%	0.29%	29.43%	22.72
Saudi Arabia TASI	6921.60 ↑	85.84	1.26%	-4.01%	-3.06%	8.24%	17.12
Oman MSM30 Index	5668.33 ↑	8.17	0.14%	-1.98%	-3.24%	6.41%	10.99
Qatar DSM Index	10361.03 ↑	69.17	0.67%	-0.73%	-5.09%	-0.62%	15.33

UAE Indices



UAE Market Commentary

- UAE equity markets ended in positive territory on Thursday, lifted by gains in property and insurance sector stocks.
- Insurance companies, National General Insurance Co., Oman Insurance Company and Dubai Islamic Insurance and Reinsurance Co. jumped 15.0%, 4.1% and 2.2%, respectively.
- Real estate sector stocks, Damac Properties Dubai Co., Aldar Properties, Emaar Properties and RAK Properties advanced 4.4%, 4.0%, 2.7% and 1.4%, respectively.
- Among lenders, National Bank of Abu Dhabi, First Gulf Bank, Sharjah Islamic Bank and Bank of Sharjah advanced 3.5%, 2.4%, 1.9% and 1.4%, respectively.
- Meanwhile, the Central Bank of the UAE raised the key interest rates on its certificates of deposit by 25 basis points, in response to the latest rate hike by the US Federal Reserve. Also, the bank has increased repo rate against certificates of deposits to 1.25%.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.1% higher at 4,424.93, while the Dubai Financial Market index closed 1.2% higher at 3,521.33.

Upcoming UAE Economic Events This Week

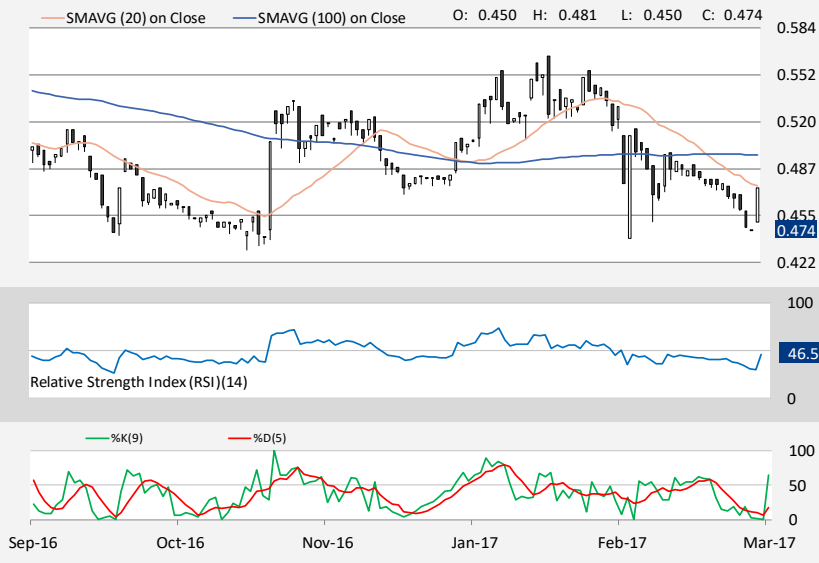
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 Mar - 28 Mar	M1 Money Supply MoM	Feb	-	-	1.30%	-	High
18 Mar - 28 Mar	M2 Money Supply MoM	Feb	-	-	0.40%	-	Medium
18 Mar - 28 Mar	M3 Money Supply MoM	Feb	-	-	0.30%	-	Medium
18 Mar - 22 Mar	CPI YoY	Feb	-	-	2.29%	-	Low
18 Mar - 22 Mar	CPI MoM	Feb	-	-	0.70%	-	Low

Company Events This Week

Date	Company	Event
3/19/2017	-	-
3/20/2017	-	-
3/21/2017	-	-
3/22/2017	-	-
3/23/2017	-	-

Date	Company	Event
3/19/2017	-	-
3/20/2017	-	-
3/21/2017	-	-
3/22/2017	-	-
3/23/2017	-	-

Drake & Scull International



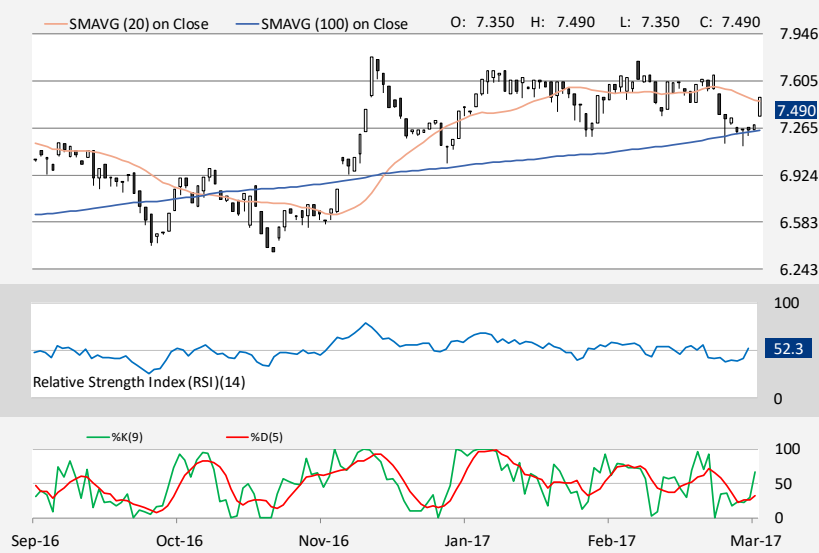
- After trading lower for five consecutive sessions, the stock formed a long bullish candlestick pattern on the daily chart on Thursday and finished at AED0.474, following a high at AED0.481.
- A possible positive signal line crossover by the daily MACD along with the RSI and stochastic trading with a strong bias projects at a bullish momentum in the near term.
- Key resistance is located at the AED0.490 level, followed by the 100day SMA (currently trading at AED0.500) and 200day SMA (currently trading at AED0.510). A move back above the latter might lead to further strength in the stock.
- However, the weekly MACD and stochastic indicators are trading with a negative showing, reflecting at a bearish technical picture. The key support resides at the AED0.466 level, followed by the AED0.460 and the daily lower Bollinger band (currently placed at AED0.450) levels.

AJMAN BANK



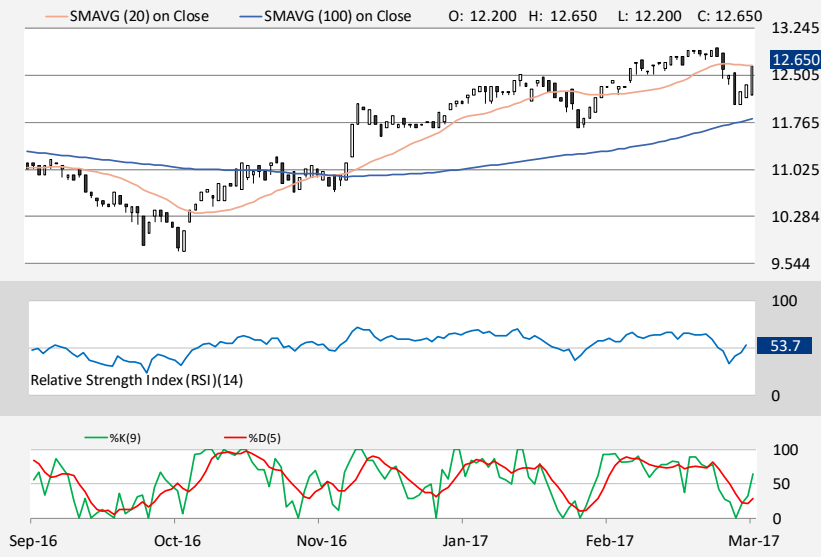
- The stock traded with a bearish tone in Thursday's session and ended at AED1.33, after hitting a low at AED1.30.
- A possible signal line crossover by the weekly MACD from above coupled with the RSI and stochastic indicators moving downwards reflects at a weak technical scenario. Similarly, on the daily chart, the momentum oscillators are trading at a lower level below their midlines, further endorsing the above stance.
- Important support is placed at the AED1.32 level, followed by the AED1.30 and AED1.29 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the positive side, the key near-term resistance resides at the AED1.35 level, followed by the AED1.37 and 20day SMA (currently trading at AED1.39) levels. A break above the latter might lead to upside momentum in the stock.

Emaar Properties



- The stock opened at a higher level and traded with a positive tone to form a long bullish candlestick pattern on the daily chart on Thursday and end at AED7.49.
- With the daily MACD attempting to cross the signal line from below conjoined with the RSI and stochastic oscillators surging upwards, the near-term outlook appears to be bullish. However, on the weekly chart, the MACD and stochastic indicators are showing loss of upward potential, hinting at negativity in the coming week.
- The key technical barrier is located at the 50day SMA (currently placed at AED7.51), followed by the AED7.58 and AED7.63 levels. A break and stability above the latter might lead to further acceleration to the upside.
- Meanwhile, the key support is placed at the 20day SMA (currently placed at AED7.46), followed by the AED7.40 and AED7.35 levels.

First Gulf Bank



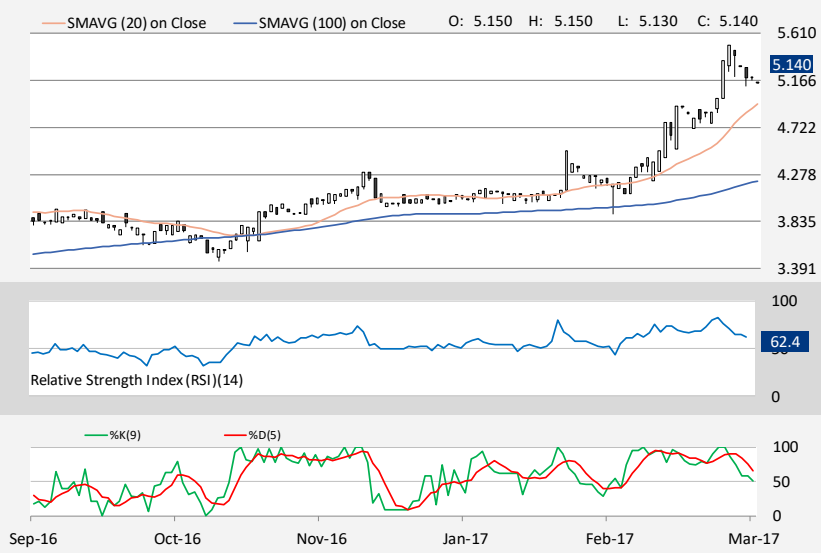
- Following the formation of a bullish harami candlestick pattern on the daily chart on Tuesday, the stock continued its uptrend to close Thursday's session at AED12.65.
- As of now, a signal line crossover by the weekly MACD from above along with the southward heading stochastic oscillator reflects a bearish technical outlook. However, the daily RSI and stochastic oscillators are pointing north, hinting at the presence of bullishness in the coming session.
- Important resistance is seen at the AED12.85 level, followed by the AED13.00 and AED13.20 levels. A sustained break above the latter might lead to further bullishness in the stock.
- On the downside, key technical support resides at the AED12.45 level, followed by the 200day SMA (currently trading at AED12.31) and AED12.15 levels. A breach below the latter might lead to negative momentum in the stock.

Takaful House



- On Thursday, the stock recorded moderate losses and settled the session at AED1.15, after making a low at AED1.14.
- A negative centreline crossover by the daily MACD along with the RSI and stochastic heading south indicates at a bearish momentum in the near term. On the weekly chart as well, the momentum oscillators are trading with a negative showing, further validating the above stance.
- The daily lower Bollinger band (currently trading at AED1.14) is acting as an immediate support, followed by the AED1.12 and 100day SMA (currently placed at AED1.10) levels. A breach below the latter might lead to further weakness in the stock.
- Conversely, the key resistance is placed at the 20day SMA (currently placed at AED1.18), followed by the 50day SMA (currently placed at AED1.20) and AED1.22 levels.

ARAMEX PJSC

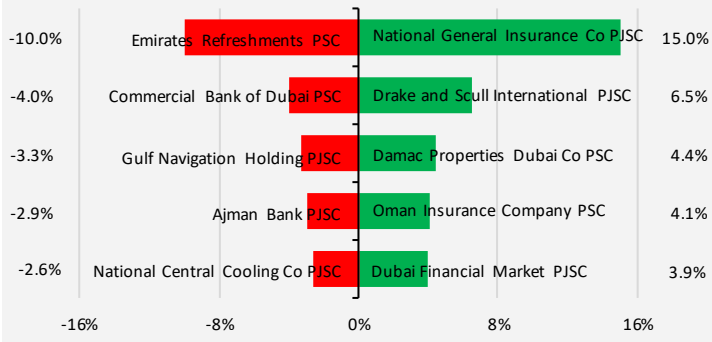


- Following an upper Bollinger band crossover on the daily chart on 09 March, the stock extended its losses to finish Thursday's session at AED5.14, after nudging a low at AED5.13.
- A possible signal line crossover by the daily MACD from above accompanied by the RSI and stochastic oscillators directing towards the south, indicates at weakness in the near term. On the weekly chart, the RSI and stochastic indicators are trading with a bearish bias, further affirming the above stance.
- Key support to be watched is situated at the psychological AED5.05 level, followed by the AED5.00 and 20day SMA (currently trading at AED4.94) levels. A breach below the latter might lead to increased selling pressure on the stock.
- Meanwhile, the key technical barrier is placed at the AED5.20 level, followed by the crucial AED5.25 and AED5.29 levels.



Dubai

Top Gainers & Losers



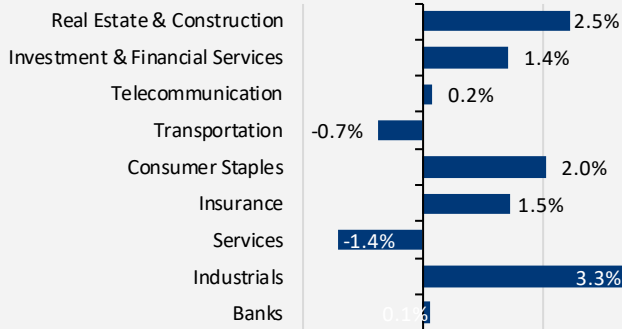
Top Volume

Company	Volume
Islamic Arab Insurance Co	220,251,406
Drake & Scull International PJSC	118,892,255
Arabtec Holding PJSC	38,430,015
Dubai Financial Market PJSC	27,409,635
Air Arabia PJSC	19,824,236

Volume Gainers

Company	Volume
Islamic Arab Insurance Co	2330%
Gulf Navigation Holding PJSC	1524%
Ajman Bank PJSC	985%
Dubai Islamic Bank PJSC	889%
Drake & Scull International PJSC	683%

Sector Performance



Market Overview

	16-Mar-17	15-Mar-17	Change	% Change
Index (Last)	3521.3	3478.8	42.5	1.2%
Volume (000's)	591733.0	236208.0	355525.0	150.5%
Deals	6133.0	3258.0	2875.0	88.2%
Value (mill)	665.7	441.5	224.2	50.8%
Company Traded	38.0	32.0	6.0	18.8%
Gainers	23.0	13.0	10.0	76.9%
Laggards	13.0	13.0	0.0	0.0%
No Change	2.0	6.0	-4.0	-66.7%

52 Week High

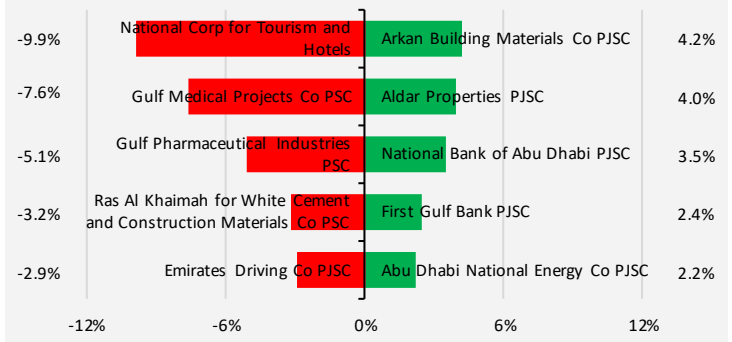
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



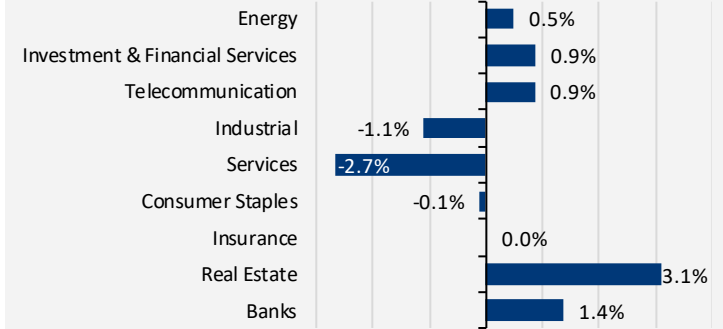
Top Volume

Company	Volume
Dana Gas PJSC	16,875,010
Aldar Properties PJSC	13,309,963
RAK Properties PJSC	9,581,617
Bank of Sharjah	9,101,461
Abu Dhabi Commercial Bank PJSC	5,364,255

Volume Gainers

Company	Volume
Al Waha Capital PJSC	797%
Sharjah Islamic Bank	458%
First Gulf Bank PJSC	233%
Dana Gas PJSC	154%
RAK Properties PJSC	145%

Sector Performance



Market Overview

	16-Mar-17	15-Mar-17	Change	% Change
Index (Last)	4424.9	4375.4	49.6	1.1%
Volume (000's)	76040.0	46326.0	29714.0	64.1%
Deals	1602.0	1294.0	308.0	23.8%
Value (mill)	210.5	142.0	68.5	48.2%
Company Traded	26.0	25.0	1.0	4.0%
Gainers	12.0	9.0	3.0	33.3%
Laggards	9.0	13.0	-4.0	-30.8%
No Change	5.0	3.0	2.0	66.7%

52 Week High

4715.1

52 Week Low

4174.7

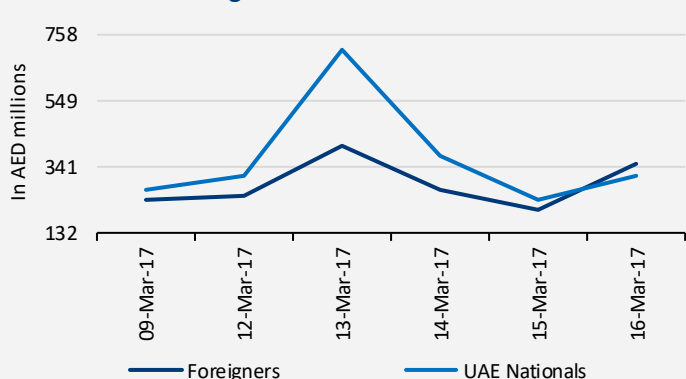
Abu Dhabi Foreign Ownership Limit

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%	14.44%
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%	1.16%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.67%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.61%
Al Khazna Insurance	Yes	25.00%	3.20%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.75%
Arkan Building Materials	No	0.00%	2.26%
International Fish Farming	Yes	49.00%	9.15%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.05%
AD for Building & M	Yes	25.00%	4.40%
Bank of Sharjah	Yes	30.00%	21.21%
Commercial Bank International	Yes	49.00%	48.90%
Dana Gas	Yes	49.00%	58.70%
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%	26.34%
Etisalat	Yes	20.00%	6.20%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	16.33%
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%	0.37%

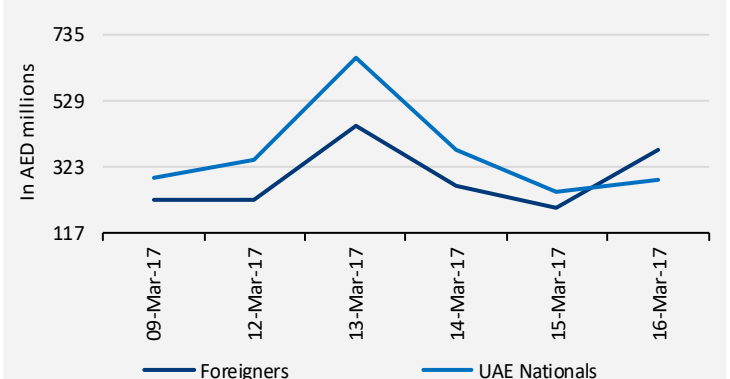
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	0.93%
Gulf Pharmaceutical	Yes	49.00%	33.58%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	-	20.95%
Methaq Takaful Insurance	Yes	25.00%	20.87%
National Bank of AD	Yes	25.00%	5.62%
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%	17.69%
RAK Cement	Yes	49.00%	28.47%
RAK Ceramic	Yes	49.00%	52.03%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.21%
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%	20.91%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.57%
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%	13.01%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.80%
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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