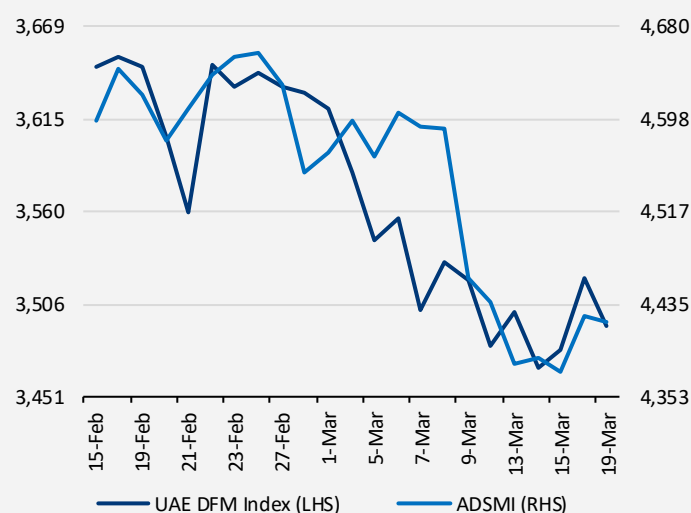


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD % Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|--------|----------|-----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 4419.38 | ↓ | -5.55 | -0.13% | -2.79% | -3.51% | 12.59 |
| UAE DFM Index | 3493.11 | ↓ | -28.22 | -0.80% | -1.07% | -3.08% | 14.93 |
| Bloomberg GCC 200 Index | 64.54 | ↑ | 0.11 | 0.17% | -1.04% | -2.30% | 15.36 |
| Bahrain BSE index | 1377.20 | ↑ | 2.57 | 0.19% | 12.84% | 3.90% | 9.02 |
| Kuwait KSE Index | 6857.56 | ↑ | 46.85 | 0.69% | 19.30% | 1.15% | 30.39% |
| Saudi Arabia TASI | 6952.63 | ↑ | 31.03 | 0.45% | -3.58% | -1.69% | 17.20 |
| Oman MSM30 Index | 5680.55 | ↑ | 12.22 | 0.22% | -1.77% | -2.93% | 11.02 |
| Qatar DSM Index | 10338.55 | ↓ | -22.48 | -0.22% | -0.94% | -5.26% | 15.29 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, weighed down by losses in real estate and financial sector stocks.
- Property sector stocks, Emaar Properties, DAMAC Properties Dubai Co. and Deyaar Development declined 2.7%, 1.8% and 1.7%, respectively. Peers, Aldar Properties and Eshraq Properties Co. lost 1.3% and 0.9%, respectively.
- Financial stocks, Gulf General Investment Co. and Dubai Investments eased 1.6% and 1.2%, respectively, while Amlak Finance and Amanat Holdings lost 0.9%, each.
- Lenders, National Bank of Fujairah, Bank of Sharjah, Abu Dhabi Islamic Bank and First Gulf Bank dropped 10.0%, 2.8%, 0.8% and 0.4%, respectively.
- Elsewhere, consumer sentiment in the US topped market expectations in March, while manufacturing output advanced for a sixth straight month in February. Meanwhile, industrial production recorded a flat reading in February as gains in manufacturing and mining production offset a drop in utility output.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,419.38, while the Dubai Financial Market index closed 0.8% lower at 3,493.11.

Upcoming UAE Economic Events This Week

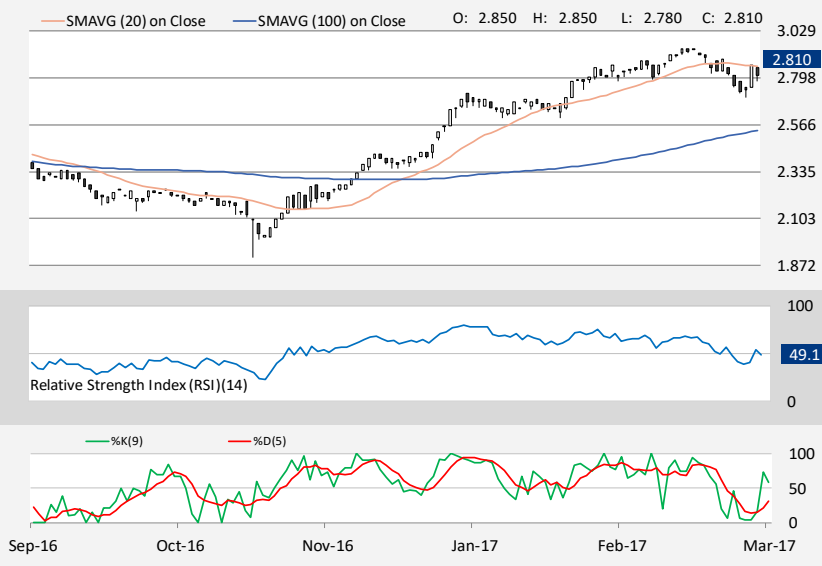
| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|-----------------|-----------------------------|-------|--------|--------|-------------|---------|-----------|
| 19-Mar-17 | M1 Money Supply MoM | Feb | - | 1.90% | 1.30% | - | High |
| 19-Mar-17 | M2 Money Supply MoM | Feb | - | 1.10% | 0.40% | - | Medium |
| 19-Mar-17 | M3 Money Supply MoM | Feb | - | 1.90% | 0.30% | - | Medium |
| 17 Mar - 24 Mar | Central Bank Foreign Assets | Feb | - | - | AED 290.8bn | - | Low |
| 18 Mar - 22 Mar | CPI YoY | Feb | - | - | 2.30% | - | Low |
| 18 Mar - 22 Mar | CPI MoM | Feb | - | - | 0.70% | - | Low |

Company Events This Week

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

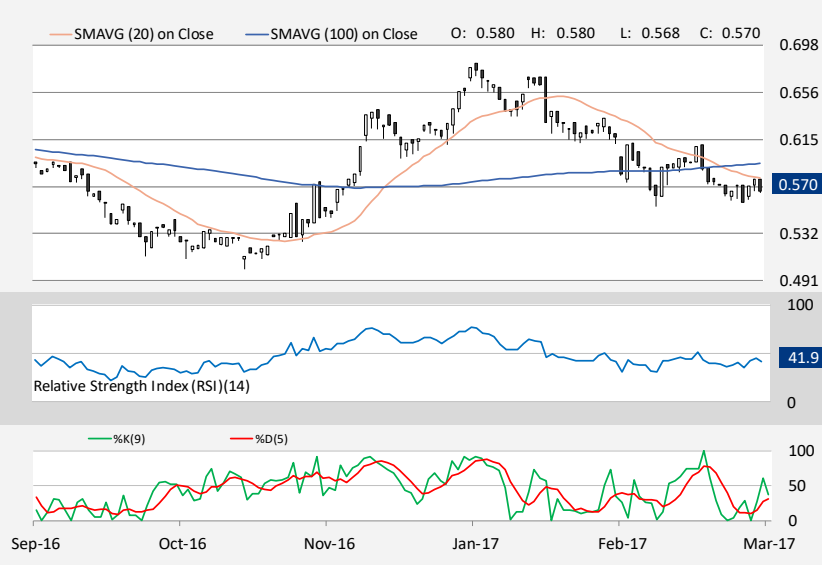
| Abu Dhabi | | |
|-----------|--|-------|
| Date | Company | Event |
| 3/19/2017 | - | - |
| 3/20/2017 | - | - |
| 3/21/2017 | United Insurance Co/United Arab Emirates | Final |
| 3/22/2017 | - | - |
| 3/23/2017 | Abu Dhabi National Energy Co PJSC | Final |

Damac Properties Dubai Co.



- The stock traded in the red in the last session and closed at AED2.81, after making a low at AED2.78.
- A possible signal line crossover by the daily MACD from above coupled with the RSI indicator trading with a bearish tone reflects at a weak technical scenario. On the weekly chart, the momentum oscillators are directing towards the south, further elaborating the above view.
- Important support is placed at the 50day SMA (currently placed at AED2.78), followed by the AED2.75 and the lower Bollinger band (currently placed at AED2.73) levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the positive side, key near-term resistance resides at the 20day SMA (currently placed at AED2.86), followed by the AED2.94 and AED2.94 levels. A break above the latter might lead to upside momentum in the stock.

Deyaar Development



- The stock traded with a bearish tone in the previous session and finished at AED0.570, after making a low at AED0.568.
- A potential centreline crossover by the weekly MACD to trade negatively along with the RSI and stochastic directing towards the south indicates at a bearish momentum in the coming session. On the daily chart as well, the MACD is tranquil below its centreline and RSI indicator is moving downwards, further validates the latter view.
- Key support is positioned at the AED0.562 level, followed by the lower Bollinger band (currently placed at AED0.560) and AED0.552 levels. A breach below the latter might lead to further acceleration to the downside.
- Key resistance is placed at the AED0.575 level, followed by the 20day SMA (currently placed at AED0.580) and AED0.587 levels. A break above the latter might turn the main trend to bullish.

National Bank of Abu Dhabi



- Following the formation of an inverted hammer candlestick pattern on the daily chart on 15 March, the stock reversed its trend and traded in the green in the previous session to close at AED10.25.
- At present, the momentum oscillators are trading with a positive tone, hinting at the presence of bullishness in the coming session. However, the weekly MACD and stochastic indicators are heading south, reflecting at bearish momentum in the coming session.
- The important technical obstacle is located at the 50day SMA (currently trading at AED10.37), followed by the AED10.50 and AED10.65 levels. A surge above the latter might trigger further strength in the stock.
- Key support is placed at the AED10.10 level, followed by the AED9.95 and the daily lower Bollinger band (currently placed at AED9.86) levels. A breach below the latter might turn the main trend to bearish.

Amlak Finance



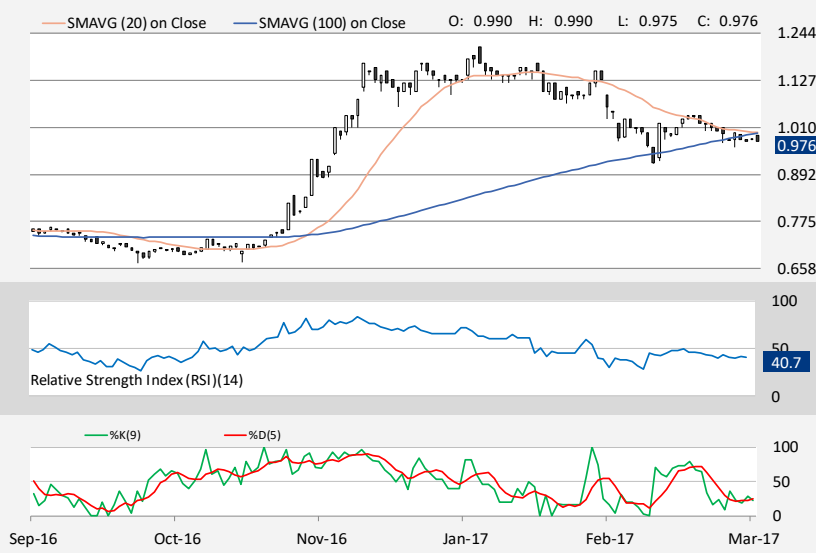
- The stock posted marginal losses in the previous session and ended at AED1.11.
- As clearly visible on the daily chart, the momentum oscillators are trading at a lower level below their midlines, indicating at weakness in the coming session. Likewise, on the weekly chart, the momentum oscillators are trading with a negative bias, further endorsing the above stance.
- The daily lower Bollinger band (currently trading at AED1.10) is acting as an immediate support, followed by the crucial AED1.09 and AED1.08 levels. A breach below the latter might lead to further weakness in the stock.
- On the bright side, key resistance is placed at the AED1.12 level, followed by the AED1.13 and AED1.14 levels. A break above the latter might turn the main trend to bullish.

Eshraq Properties



- The stock traded in the red in the prior session and settled at AED1.16, after making a low at AED1.15.
- A potential signal line crossover by the weekly MACD from above coupled with the RSI and stochastic oscillators trading with a negative bias indicates at a bearish technical picture in the coming week. On the daily chart as well, the momentum oscillators are directing downside, further validating the above stance.
- Important support to be watched is situated at the AED1.14 level, followed by the AED1.13 and the daily lower Bollinger band (currently trading at AED1.12) levels. A move back below the latter might trigger further negative momentum in the stock.
- On the bright side, key resistance is placed at the AED1.19 level, followed by the daily upper Bollinger band (currently placed at AED1.20) and AED1.22 levels.

Union Properties

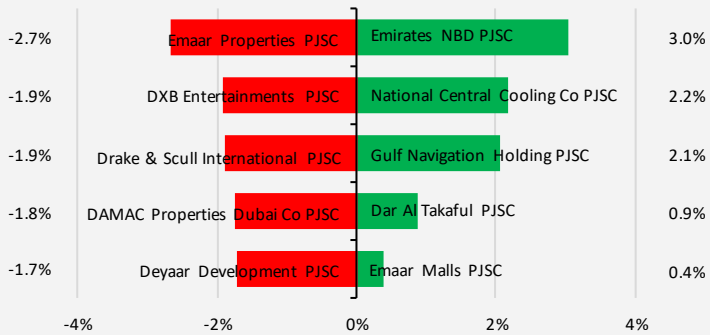


- Following the formation of a bearish harami candlestick pattern on the daily chart on 14 March, the stock has continued to trade lower and ended the last session at AED0.976, after nudging a low at AED0.975.
- Currently, the daily momentum oscillators are trading at a lower level below their midlines, hinting at the presence of bearishness in the near term. Similarly, on the weekly chart, the momentum oscillators are heading downwards, further substantiating the above stance.
- Key support to be watched resides at the AED0.971 level, followed by the AED0.960 and the AED0.955 levels. A breach below the latter might lead to further downside momentum in the stock.
- Meanwhile, immediate resistance is placed at the AED0.980 level, followed by the 100day SMA (currently trading at AED1.000) and AED1.010 levels. A break above the latter might turn the main trend to bullish.



Dubai

Top Gainers & Losers



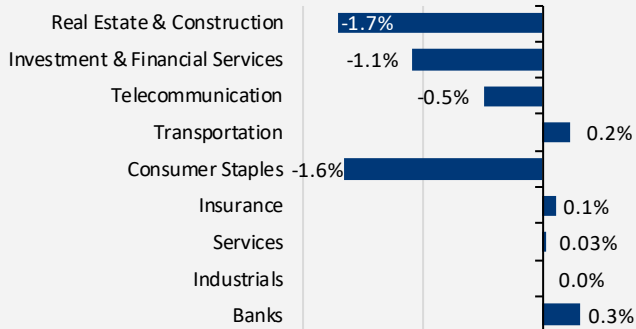
Top Volume

| Company | Volume |
|--|------------|
| Islamic Arab Insurance Co | 50,057,963 |
| Drake & Scull International PJSC | 13,728,465 |
| Air Arabia PJSC | 10,399,311 |
| Emirates Integrated Telecommunications Co PJSC | 10,025,095 |
| Arabtec Holding PJSC | 9,703,217 |

Volume Gainers

| Company | Change (%) |
|--|------------|
| Emirates Integrated Telecommunications Co PJSC | 5208% |
| Aramex PJSC | 270% |

Sector Performance



Market Overview

| | 19-Mar-17 | 16-Mar-17 | Change | % Change |
|----------------|-----------|-----------|-----------|----------|
| Index (Last) | 3493.1 | 3521.3 | -28.2 | -0.8% |
| Volume (000's) | 202024.0 | 591733.0 | -389709.0 | -65.9% |
| Deals | 3061.0 | 6133.0 | -3072.0 | -50.1% |
| Value (mill) | 383.8 | 665.7 | -281.9 | -42.3% |
| Company Traded | 33.0 | 38.0 | -5.0 | -13.2% |
| Gainers | 11.0 | 23.0 | -12.0 | -52.2% |
| Laggards | 18.0 | 13.0 | 5.0 | 38.5% |
| No Change | 4.0 | 2.0 | 2.0 | 100.0% |

52 Week High

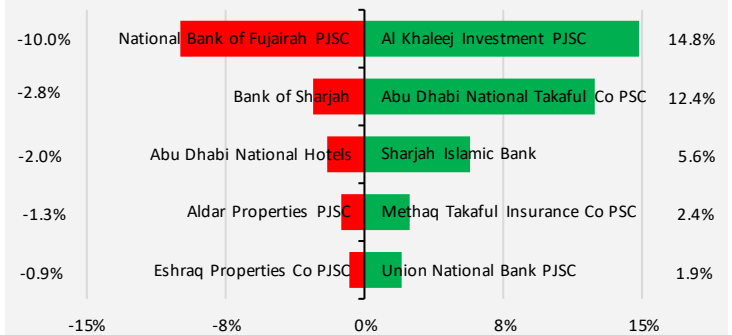
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



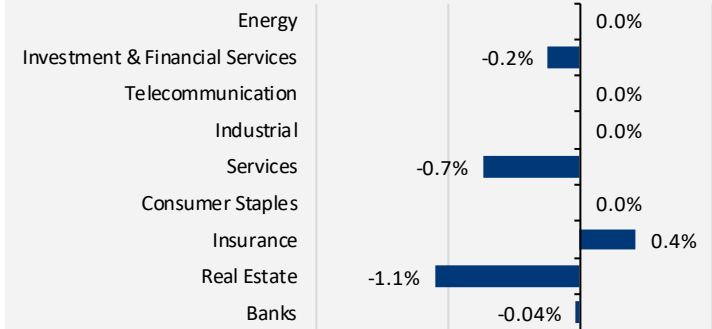
Top Volume

| Company | Volume |
|---------------------------|------------|
| Eshraq Properties Co PJSC | 32,102,183 |
| RAK Properties PJSC | 7,709,500 |
| Dana Gas PJSC | 7,409,632 |
| Aldar Properties PJSC | 2,617,661 |
| Union National Bank PJSC | 1,193,102 |

Volume Gainers

| Company | Change (%) |
|-----------------------------------|------------|
| Ras Al Khaimah Ceramics | 1024% |
| Sharjah Islamic Bank | 69% |
| Abu Dhabi National Energy Co PJSC | 58% |

Sector Performance



Market Overview

| | 19-Mar-17 | 16-Mar-17 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 4419.4 | 4424.9 | -5.6 | -0.1% |
| Volume (000's) | 63411.0 | 76040.0 | -12629.0 | -16.6% |
| Deals | 813.0 | 1602.0 | -789.0 | -49.3% |
| Value (mill) | 99.1 | 210.5 | -111.4 | -52.9% |
| Company Traded | 28.0 | 26.0 | 2.0 | 7.7% |
| Gainers | 8.0 | 12.0 | -4.0 | -33.3% |
| Laggards | 9.0 | 9.0 | 0.0 | 0.0% |
| No Change | 11.0 | 5.0 | 6.0 | 120.0% |

52 Week High

4715.1

52 Week Low

4174.7



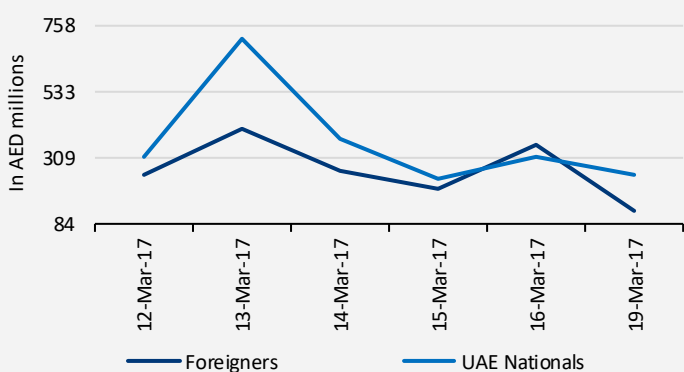
Abu Dhabi Foreign Ownership Limit

| 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% | 23.76% |
| Arkan Building Materials | No | 0.00% | 2.25% |
| 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% | 58.73% |
| 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% | 26.74% |
| 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% |

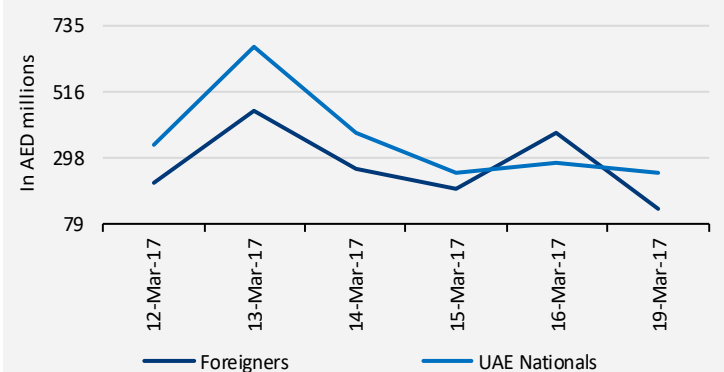
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Invest Bank | Yes | 20.00% | 0.93% |
| Gulf Pharmaceutical | Yes | 49.00% | 33.58% |
| Gulf Livestock Company | Yes | 49.00% | 67.12% |
| MANZEL Real Estate | Yes | - | 20.99% |
| Methaq Takaful Insurance | Yes | 25.00% | 20.69% |
| National Bank of AD | Yes | 25.00% | 5.63% |
| 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% | 32.09% |
| 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% | 79.61% |
| 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% | 9.79% |
| 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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