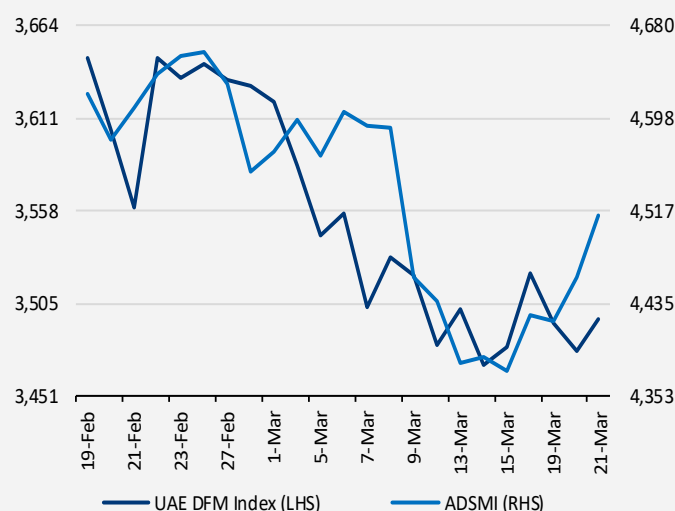


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4512.82 ↑	55.07	1.24%	-0.74%	-2.69%	2.83%	12.87
UAE DFM Index	3494.87 ↑	17.38	0.50%	-1.02%	-4.15%	4.22%	14.94
Bloomberg GCC 200 Index	64.64 ↑	0.07	0.11%	-0.89%	-2.50%	5.35%	15.40
Bahrain BSE index	1365.78 ↓	-8.45	-0.61%	11.91%	1.72%	17.75%	8.95
Kuwait KSE Index	6881.20 ↑	12.37	0.18%	19.71%	1.30%	31.03%	22.86
Saudi Arabia TASI	6912.78 ↓	-6.47	-0.09%	-4.13%	-2.12%	6.65%	17.09
Oman MSM30 Index	5629.93 ↓	-40.77	-0.72%	-2.64%	-4.05%	3.68%	11.01
Qatar DSM Index	10485.53 ↑	78.74	0.76%	0.47%	-4.26%	-0.05%	15.51

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended in positive territory yesterday, supported by gains in financial and telecommunication sector stocks.
- Financial stocks, Dubai Investments, Amlak Finance and Shuaa Capital advanced 2.5%, 1.8% and 1.6%, respectively.
- Emirates Telecommunications Group Co. rose 1.4%, after news emerged that it will initiate the test of the fifth generation of mobile networks (5G) in 2018 and launch commercially in 2019.
- Emirates NBD Bank dropped 3.5%. The bank stated that the intended offer price of its ordinary shares was set at \$1.11 per share and also added that the offer was oversubscribed as it received a better-than-expected response from regional investors.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.2% higher at 4,512.82, while the Dubai Financial Market index closed 0.5% higher at 3,494.87.

## 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
20-Mar-17	Central Bank Foreign Assets	Feb	-	AED 307.94bn	AED 290.80bn	-	Low
18 Mar - 22 Mar	CPI YoY	Feb	-	-	2.29%	-	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

## TABREED



- The stock opened at a higher level and traded in the green to end the previous session at AED1.92, after hitting a high at AED1.95.
- A possible signal line crossover from below by the daily MACD along with the RSI and stochastic oscillators surging higher reflects at a bullish technical picture. On the weekly chart, the RSI and stochastic indicators are trading with a positive tone further recommending the above stance.
- Key resistance is placed at the 100day SMA (currently placed at AED1.94), followed by the daily upper Bollinger band (currently trading at AED1.95) and AED1.98 levels. A break above the latter might trigger further bullishness in the stock.
- On the contrary, intraday support is located at the 50day SMA (currently placed at AED1.90), followed by the AED1.87 and AED1.85 levels. A breach below the latter might trigger negativity in the stock.

## Dubai Investments



- The stock traded with a bullish tone in the last session and closed at AED2.46.
- Although the weekly RSI indicator is moving upward, the MACD and stochastic oscillators are directing towards the south, hinting at the weakness in the coming session. However, a possible signal line crossover by the daily MACD from below coupled with the RSI and stochastic heading north hints at positivity in the coming session.
- Important resistance is seen at the 20day SMA (currently placed at AED2.47), followed by the 50day SMA (currently placed at AED2.51) and AED2.54 levels. A break and stability above the latter might lead to further bullish momentum in the stock.
- On the downside, key technical support resides at the AED2.44 level, followed by the AED2.42 and 100day SMA (currently placed at AED2.37) levels.

## Islamic Arab Insurance Company



- The stock traded with a bearish tone in the prior session and ended at AED0.462.
- As visible on the daily chart, the momentum oscillators are trading at a lower level below their midlines, indicating at a bearish technical scenario in the near term. On the weekly chart as well, the MACD and stochastic oscillators are sharply moving downwards, further endorsing the weak stance.
- The key near term support is positioned at the daily lower Bollinger band (currently placed at AED0.450), a breach below which might trigger further downside momentum in the stock, clearing the way for the AED0.443 and AED0.434 levels.
- On the bright side, the key resistance is placed at the AED0.475 level, followed by the AED0.485 and AED0.493 levels. A break above the latter might turn the main trend to bullish.

## Dubai Islamic Bank



- The stock recorded modest gains in the previous session and finished at AED5.60, after notching a high at AED5.61.
- The overall daily outlook appears to be bullish with a potential signal line crossover by the MACD from below accompanied by the northward oriented RSI and stochastic indicators.
- The key resistance is located at the 100day SMA (currently placed at AED5.66), followed by the 20day SMA (currently placed at AED5.72) and AED5.75 levels. A break above the latter might lead to further acceleration to the upside.
- However, the weekly MACD and stochastic oscillators are trading with a negative tone, suggesting that the upside potential might remain limited. The key support is placed at the AED5.53 level, followed by the 200day SMA (currently placed at AED5.49) and AED5.46 levels. A breach below the latter might generate bearishness in the stock.

## Abu Dhabi Islamic Bank



- The stock posted marginal losses in the prior session and closed at AED3.91, after making a low at AED3.90.
- On the daily chart, the momentum oscillators are trading with a weak bias, hinting at the presence of bearish momentum in the coming session. On the weekly chart, the RSI and stochastic indicators are showing slight loss of upward potential, further validating the above stance.
- Immediate support is located at the AED3.90 level, followed by the 50day SMA (currently placed at AED3.88) and the daily lower Bollinger band (currently trading at AED3.86). A move back below the latter might lead to further negative momentum in the stock.
- Conversely, the key resistance is placed at the AED3.93 level, followed by the AED3.95 and the daily upper Bollinger band (currently trading at AED3.97) levels. A break above the latter might trigger strength in the stock.

## First Gulf Bank

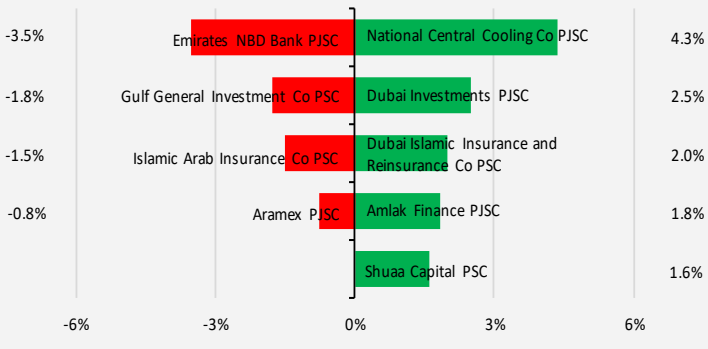


- Following the formation of a bullish engulfing candlestick pattern on the daily chart on Monday, the stock stretched its gains to end yesterday's session at AED13.00, after making a high at AED13.05.
- Even though the weekly RSI indicator is heading north, the MACD and stochastic oscillators are moving south, reflecting at the weakness in the coming week. However, the daily momentum oscillators are trading with an upside tone, indicating at a bullish technical outlook.
- The 50day SMA (currently trading at AED13.25) is acting as an immediate resistance, followed by the AED13.40 and AED13.50 levels. A move back above the latter might lead to further acceleration to the upside.
- On the flipside, key technical support is placed at the AED12.80 level, followed by the 100day SMA (currently placed at AED12.74) and AED12.60 levels.



## Dubai

### Top Gainers & Losers



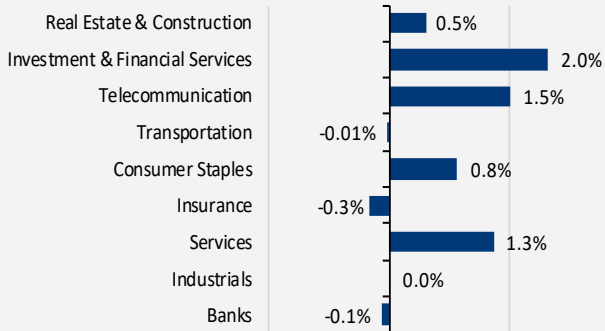
### Top Volume

Company	Volume
Air Arabia PJSC	14,469,842
Drake & Scull International PJSC	11,674,531
Islamic Arab Insurance Co	11,506,520
Emirates Integrated Telecommunications Co PJSC	10,346,405
Dubai Financial Market PJSC	6,515,035

### Volume Gainers

Company	Volume
Emirates Integrated Telecommunications Co PJSC	5527%
Aramex PJSC	5326%
National Central Cooling Co PJSC	261%
DAMAC Properties Dubai Co PJSC	151%
SHUAA Capital PSC	105%

### Sector Performance



### Market Overview

	21-Mar-17	20-Mar-17	Change	% Change
Index (Last)	3494.9	3477.5	17.4	0.5%
Volume (000's)	144072.0	157932.0	-13860.0	-8.8%
Deals	2612.0	2777.0	-165.0	-5.9%
Value (mill)	298.2	226.7	71.5	31.5%
Company Traded	34.0	30.0	4.0	13.3%
Gainers	22.0	4.0	18.0	450.0%
Laggards	5.0	22.0	-17.0	-77.3%
No Change	7.0	4.0	3.0	75.0%

52 Week High

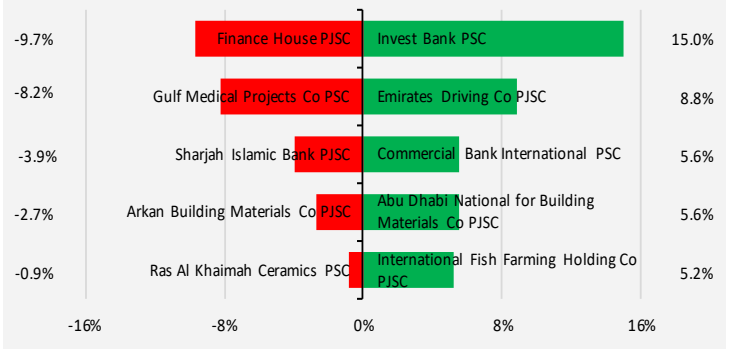
3738.7

52 Week Low

3195.5

## Abu Dhabi

### Top Gainers & Losers



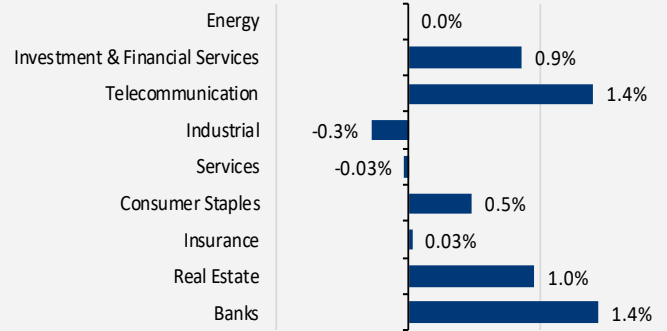
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	9,683,130
Aldar Properties PJSC	9,328,166
RAK Properties PJSC	6,095,217
First Gulf Bank PJSC	4,031,874
Dana Gas PJSC	3,785,449

### Volume Gainers

Company	Volume
Invest bank PSC	28526%
National Takaful Co Watania PJSC	6925%
Ras Al Khaimah Ceramics	2738%
Abu Dhabi Islamic Bank PJSC	1331%
Sharjah Islamic Bank	651%

### Sector Performance



### Market Overview

	21-Mar-17	20-Mar-17	Change	% Change
Index (Last)	4512.8	4457.8	55.1	1.2%
Volume (000's)	65691.0	55259.0	10432.0	18.9%
Deals	1645.0	1432.0	213.0	14.9%
Value (mill)	188.6	136.8	51.8	37.9%
Company Traded	30.0	33.0	-3.0	-9.1%
Gainers	15.0	12.0	3.0	25.0%
Laggards	6.0	16.0	-10.0	-62.5%
No Change	9.0	5.0	4.0	80.0%

52 Week High

4715.1

52 Week Low

4174.7



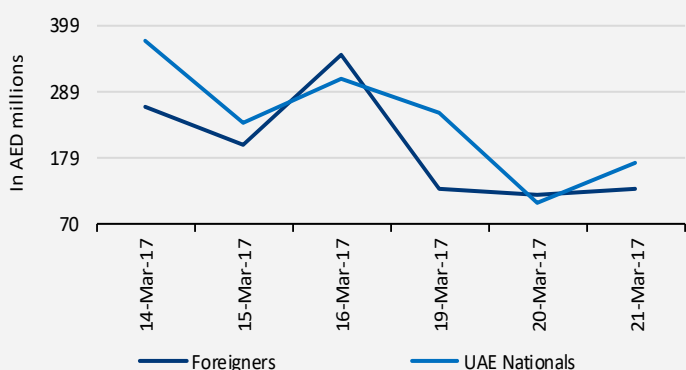
## Abu Dhabi Foreign Ownership Limit

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%	14.47%
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%	1.15%
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%	23.79%
Arkan Building Materials	No	0.00%	2.22%
International Fish Farming	Yes	49.00%	9.06%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.05%
AD for Building & M	Yes	25.00%	4.42%
Bank of Sharjah	Yes	30.00%	21.21%
Commercial Bank International	Yes	49.00%	48.94%
Dana Gas	Yes	49.00%	58.75%
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%	26.64%
Etisalat	Yes	20.00%	6.21%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	16.36%
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%

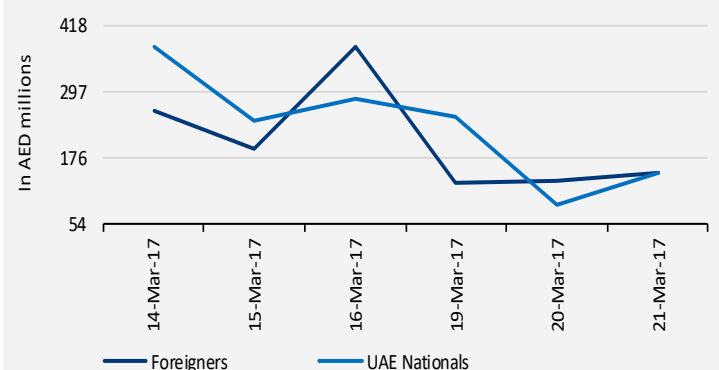
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	0.93%
Gulf Pharmaceutical	Yes	49.00%	33.58%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	-	21.13%
Methaq Takaful Insurance	Yes	25.00%	20.89%
National Bank of AD	Yes	25.00%	5.66%
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%	51.95%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.93%
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%	79.74%
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%	13.03%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.74%
National Takaful Company	Yes	25.00%	12.81%

## Dubai Foreign/Domestic Market Activity

### Value of Stocks Bought



### Value of Stocks Sold





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