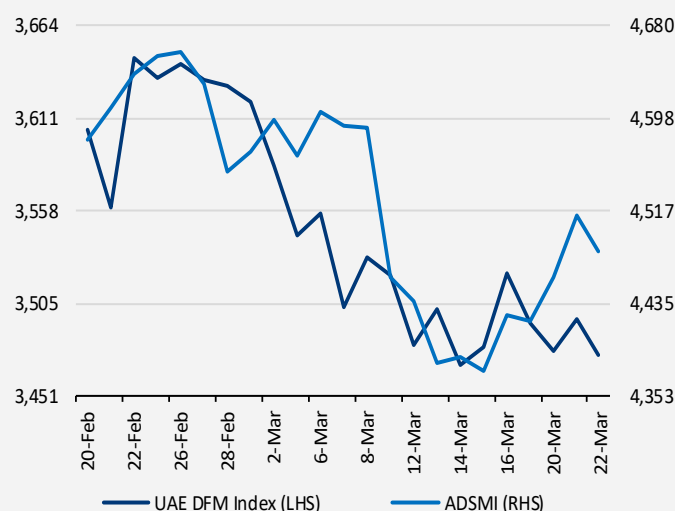


Daman Morning Call

GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4481.89	↓	-30.93	-0.69%	-1.42%	-3.69%	2.00%
UAE DFM Index	3474.73	↓	-20.14	-0.58%	-1.59%	-4.38%	3.67%
Bloomberg GCC 200 Index	64.10	↓	-0.54	-0.84%	-1.72%	-3.32%	4.48%
Bahrain BSE index	1367.03	↑	1.25	0.09%	12.01%	1.31%	17.82%
Kuwait KSE Index	7020.18	↑	138.98	2.02%	22.13%	3.09%	33.62%
Saudi Arabia TASI	6832.30	↓	-80.48	-1.16%	-5.24%	-3.04%	5.75%
Oman MSM30 Index	5617.68	↓	-12.25	-0.22%	-2.85%	-3.96%	2.37%
Qatar DSM Index	10395.98	↓	-89.55	-0.85%	-0.39%	-4.85%	-0.54%

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, dragged down by losses in real estate and telecommunication sector stocks.
- Property sector stocks, Union Properties, Deyaar Development, Emaar Malls Group and RAK Properties dropped 2.0%, 1.8%, 1.5% and 1.4%, respectively.
- Lenders, Commercial Bank International, Abu Dhabi Commercial Bank and Dubai Islamic Bank plunged 9.5%, 1.3% and 1.1%, respectively.
- Abu Dhabi Islamic Bank lost 0.3%. Meanwhile, the bank announced the launching of a new class of branch, ADIB Express, that combines the benefits of digital banking with a personalised service.
- Elsewhere, the US existing home sales fell more-than-expected in February, after recording its highest level in almost 10 years in January, amid rising prices and less inventory. Moreover, the house price index remained flat on a monthly basis in January.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.7% lower at 4,481.89, while the Dubai Financial Market index closed 0.6% lower at 3,474.73.

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 290.8bn	-	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

Gulf General Investments Company



- After forming a bearish harami candlestick pattern on the daily chart on Tuesday, the stock continued to trade lower in the prior session to end at AED0.438, following a low at AED0.434.
- As of now, the daily momentum oscillators are trading at a lower level below their midlines, reflecting a negative technical outlook. On the weekly chart as well, the momentum oscillators are trading with a weak bias, further confirming the above stance.
- Key near term support is positioned at the daily lower Bollinger band (currently trading at AED0.430) and AED0.422 levels. A breach below the latter might lead to further bearish pressure on the stock.
- However, a weekly lower Bollinger band crossover indicates at potential recovery in the stock. Key resistance is placed at the AED0.446 level, followed by the AED0.453 and AED0.458 levels.

Emaar Malls PJSC



- The stock formed a long bearish candlestick pattern on the daily chart in the previous session and closed at AED2.56.
- A centreline crossover by the daily MACD to trade into the negative region along with the RSI and stochastic indicators moving downwards indicates the presence of bearish momentum in the coming session. On the weekly chart, the momentum oscillators are trading with a bearish tone, further affirming the above stance.
- Immediate support is situated at the AED2.53 level, followed by the AED2.50 and AED2.48 levels. A move back below the latter might lead to increased selling pressure on the stock.
- On the bright side, the key resistance is placed at the 50day SMA (currently trading at AED2.60), followed by the 100day SMA (currently trading at AED2.61) and 20day SMA (currently trading at AED2.63).

Ajman Bank



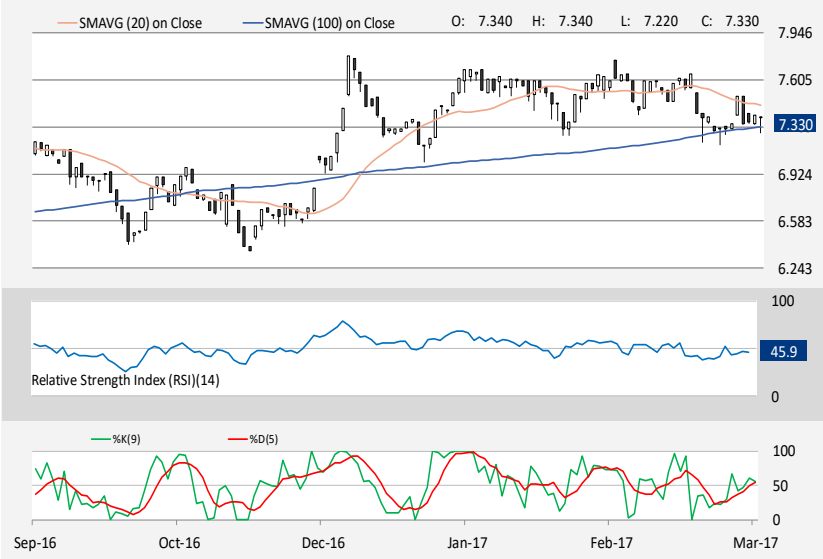
- After forming a bullish harami candlestick pattern on the daily chart on Tuesday, the stock traded higher in yesterday's session and settled at AED1.33.
- A possible signal line crossover by the weekly MACD from above coupled with the RSI and stochastic oscillators placed below their 50lines hints at bearishness in the coming week. However, the daily RSI and stochastic oscillators are attempting to move out of their oversold regions, suggesting at a positive trend in the near term.
- Important resistance is seen at the AED1.36 level, followed by the 20day SMA (currently trading at AED1.38) and 100day SMA (currently placed at AED1.41) levels. A break above the latter might lead to further bullishness in the stock.
- Conversely, the key support resides at the AED1.31 level, followed by the daily lower Bollinger band (currently trading at AED1.30) and AED1.28 levels.

Gulf Navigation Holding



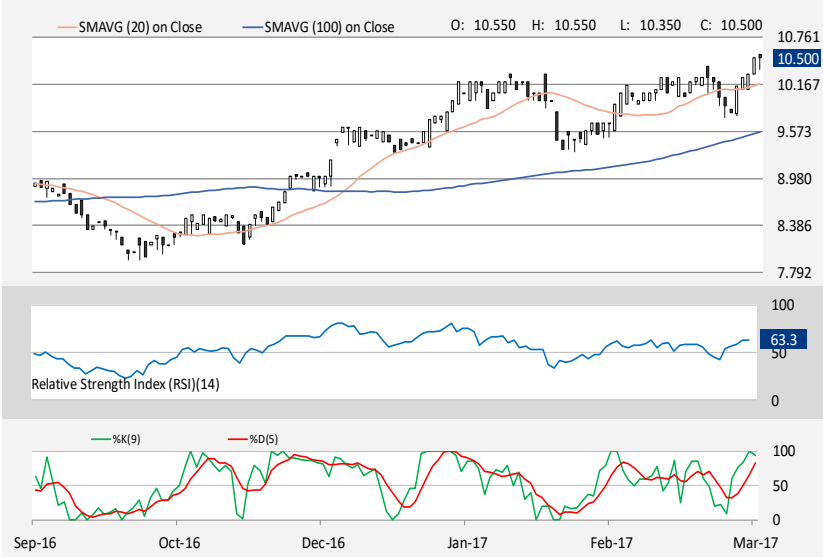
- Yesterday, the stock traded in the green for the second straight session and finished at AED1.47.
- A signal line crossover by the daily MACD from below accompanied by the RSI indicator pointing north hints at a bullish technical outlook for the near term.
- The key technical barrier is located at the 20day SMA (currently placed at AED1.49), followed by the 100day SMA (currently placed at AED1.53) and AED1.55 levels. A break above the latter might lead to further acceleration to the upside.
- However, the weekly momentum oscillators are trading with a mixed showing, suggesting at consolidation in the coming week. Key support is placed at the AED1.45 level, followed by the AED1.43 and the daily lower Bollinger band (currently placed at AED1.42) levels. A breach below the latter might generate bearishness in the stock.

Emaar Properties



- The stock posted marginal losses in the last session and finished at AED7.33, after hitting a low at AED7.22.
- As of now, the weekly technical scenario seems to be bearish with the momentum oscillators trading a downside bias. On the daily chart, the MACD and RSI oscillators trading flat below their midlines further confirms the above view.
- Immediate support is positioned at the 100day SMA (currently placed at AED7.27), followed by the AED7.25 and AED7.21 levels. A move back below the latter might lead to further bearish momentum in the stock.
- On the other hand, the key intraday resistance is placed at the AED7.38 level, followed by the 20day SMA (currently placed at AED7.42) and 50day SMA (currently trading at AED7.49) levels. A break above the latter might generate bullishness in the stock.

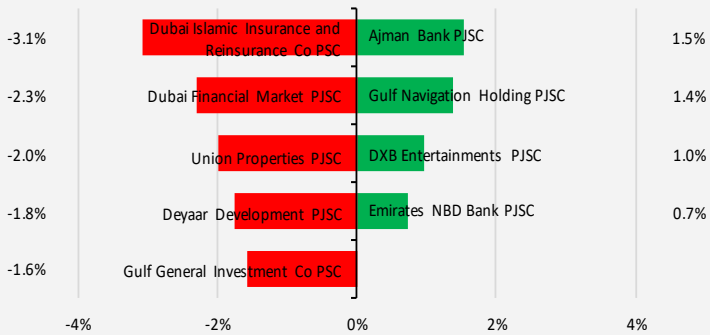
National Bank of Abu Dhabi



- After trading in the green for four consecutive sessions, the stock retreated in the previous session and ended at AED10.50, following a low at AED10.35.
- Although the weekly stochastic oscillator is directing south, the MACD and RSI indicators are trading with a positive showing, indicating at a bullish technical picture. A possible positive centreline crossover by the daily MACD along with the stochastic surging upwards further validates the above stance.
- Key resistance is placed at the AED10.65 level, followed by the AED10.80 and AED10.90 levels. A break above the latter might trigger strength in the stock.
- On the downside, the 20day SMA (currently placed at AED10.40) is acting as the key support, followed by the AED10.30 and AED10.20 levels. A breach below the latter might trigger weakness in the stock.

Dubai

Top Gainers & Losers



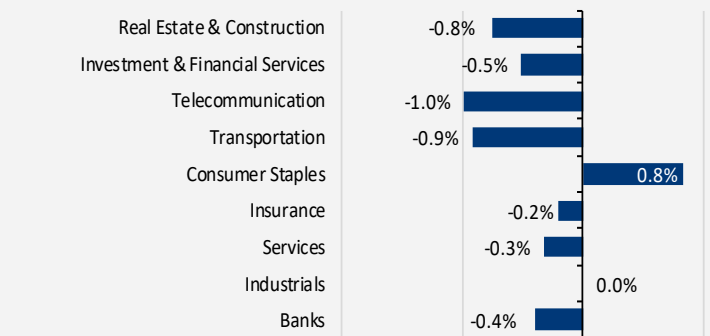
Top Volume

Company	
Arabtec Holding PJSC	19,626,755
Union Properties PJSC	17,338,264
Drake & Scull International PJSC	16,549,594
Islamic Arab Insurance Co	15,270,006
Dubai Financial Market PJSC	14,760,805

Volume Gainers

Company	
Gulf Navigation Holding PJSC	845%
Union Properties PJSC	316%
Dar Al Takaful PJSC	265%
Arabtec Holding PJSC	233%
Dubai Islamic Bank PJSC	143%

Sector Performance



Market Overview

	22-Mar-17	21-Mar-17	Change	% Change
Index (Last)	3474.7	3494.9	-20.1	-0.6%
Volume (000's)	165395.0	144072.0	21323.0	14.8%
Deals	2846.0	2612.0	234.0	9.0%
Value (mill)	272.5	298.2	-25.7	-8.6%
Company Traded	33.0	34.0	-1.0	-2.9%
Gainers	6.0	22.0	-16.0	-72.7%
Laggards	21.0	5.0	16.0	320.0%
No Change	6.0	7.0	-1.0	-14.3%

52 Week High

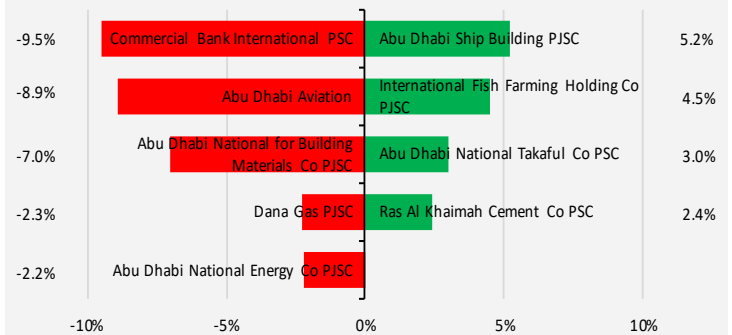
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



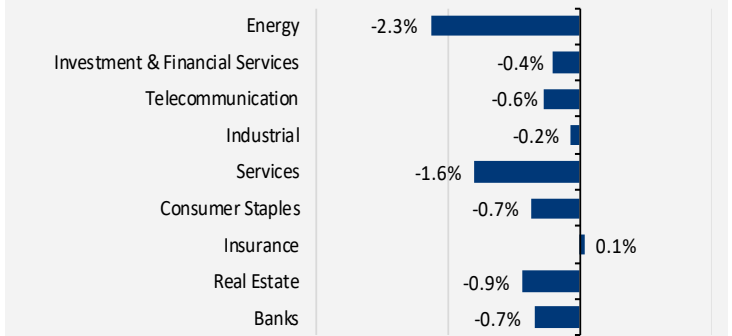
Top Volume

Company	
International Fish Farming Holding Co PJSC	10,064,834
Eshraq Properties Co PJSC	8,220,969
Aldar Properties PJSC	5,880,947
RAK Properties PJSC	4,624,299
Dana Gas PJSC	2,517,818

Volume Gainers

Company	
Emirates Driving Co	4208%
Methaq Takaful Insurance Co PSC	569%
Agthia Group PJSC	474%
Abu Dhabi National Co for Building Materials	230%
International Fish Farming Holding Co PJSC	193%

Sector Performance



Market Overview

	22-Mar-17	21-Mar-17	Change	% Change
Index (Last)	4481.9	4512.8	-30.9	-0.7%
Volume (000's)	51368.0	65691.0	-14323.0	-21.8%
Deals	1506.0	1645.0	-139.0	-8.4%
Value (mill)	138.0	188.6	-50.6	-26.8%
Company Traded	30.0	30.0	0.0	0.0%
Gainers	5.0	15.0	-10.0	-66.7%
Laggards	18.0	6.0	12.0	200.0%
No Change	7.0	9.0	-2.0	-22.2%

52 Week High

4715.1

52 Week Low

4174.7

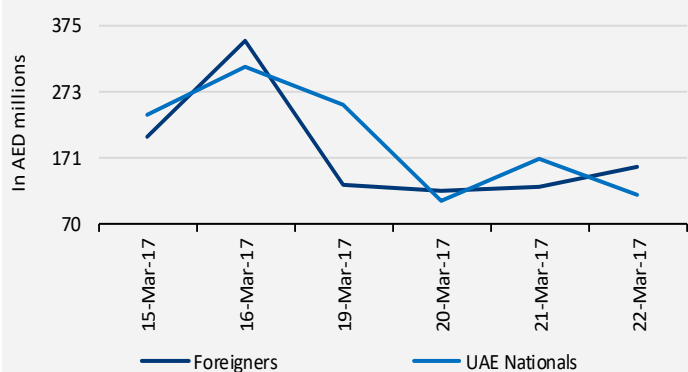
Abu Dhabi Foreign Ownership Limit

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%	0.66%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.63%
Al Khazna Insurance	Yes	25.00%	3.20%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.80%
Arkan Building Materials	No	0.00%	2.20%
International Fish Farming	Yes	49.00%	9.21%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.05%
AD for Building & M	Yes	25.00%	4.50%
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%	26.58%
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%	16.37%
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%

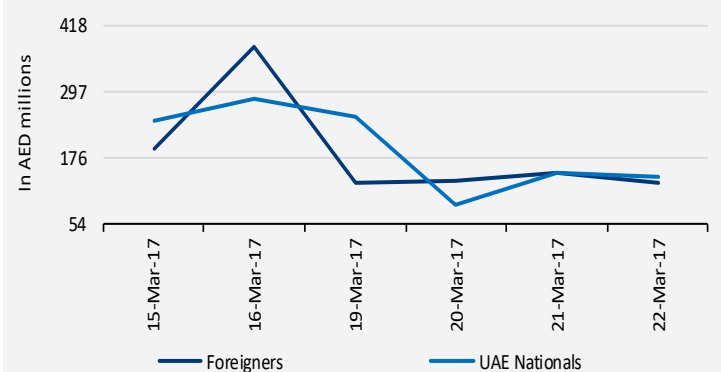
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	0.93%
Gulf Pharmaceutical	Yes	49.00%	33.58%
Gulf Livestock Company	Yes	49.00%	67.12%
MANZEL Real Estate	Yes	-	21.15%
Methaq Takaful Insurance	Yes	25.00%	20.86%
National Bank of AD	Yes	25.00%	5.66%
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%	51.91%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.90%
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%	79.82%
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%	9.72%
National Takaful Company	Yes	25.00%	12.81%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





Disclaimer

All opinions, news, analysis, prices or other information contained in this report are provided as general market commentary and does not constitute investment advice, nor a solicitation or recommendation for you to buy or sell any over-the-counter product or other instrument.

Daman Securities, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Daman Securities, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.