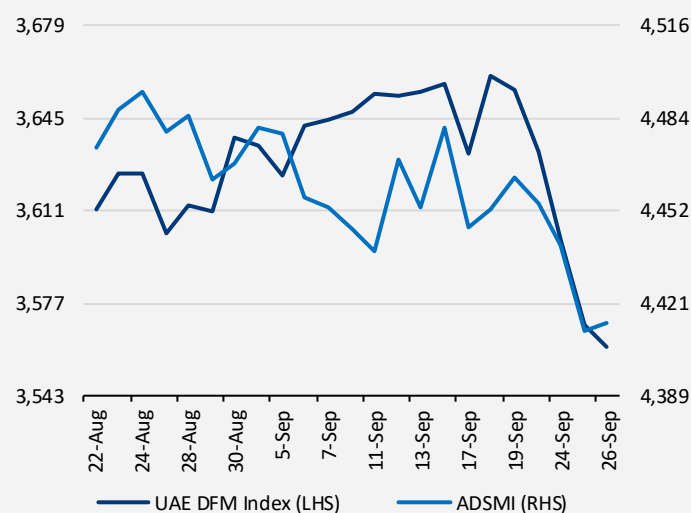


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4413.79 ↑	3.16	0.07%	-2.92%	-1.48%	-1.29%	16.26
UAE DFM Index	3561.05 ↓	-8.37	-0.23%	0.85%	-1.15%	2.73%	23.63
Bloomberg GCC 200 Index	64.64 ▬	0.00	0.00%	-0.89%	0.44%	9.91%	16.42
Bahrain BSE index	1291.03 ↓	-0.86	-0.07%	5.78%	-0.85%	13.30%	7.58
Kuwait KSE Index	6764.70 ↓	-2.82	-0.04%	17.69%	-2.16%	24.99%	17.80
Saudi Arabia TASI	7240.10 ↑	15.97	0.22%	0.41%	0.21%	26.34%	17.66
Oman MSM30 Index	5114.12 ↓	-15.42	-0.30%	-11.6%	3.05%	-11.04%	11.88
Qatar DSM Index	8569.26 ↑	119.79	1.42%	-17.9%	-4.08%	-18.18%	14.79

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday as gains in finance and industrial stocks were offset by losses in banking and property sector stocks.
- Financial stocks, Amlak Finance, Gulf General Investment Co, Dubai Financial Market, SHUAA Capital and Amanat Holdings rose 3.9%, 1.1%, 0.9%, 0.9% and 0.9%, respectively. Industrial sector stocks, Drake & Scull International, National Central Cooling Co and Air Arabia gained 2.4%, 1.5% and 0.9%, respectively.
- On the losing side, lenders, Commercial Bank of Dubai fell 1.8%, while its peers, Union National Bank and Abu Dhabi Commercial Bank lost 0.2% and 0.1%, respectively. Real estate stocks, Eshraq Properties Co, Union Properties, DAMAC Properties Dubai Co and Emaar Properties declined 2.5%, 0.6%, 0.5% and 0.5%, respectively.
- Arabtec Holding announced that its subsidiary, Target Engineering Construction Company has secured a construction contract worth AED196.0 million for phase one of Emaar Properties' Forte project in Downtown Dubai.
- Capital Intelligence Ratings announced that it has confirmed GFH Financial Group's Long-Term Rating at 'BB' and the Short-Term Rating at 'B'.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% higher at 4,413.8, while the Dubai Financial Market index closed 0.2% lower at 3,561.1.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
27-Sep - 10-Oct	Dubai Airport Cargo Volume YoY	Jul	-	-	0.56%	-	Low
29-Sep - 10-Oct	CPI YoY	Aug	-	-	1.18%	-	Low
29-Sep - 10-Oct	CPI MOM	Aug	-	-	-0.52%	-	Low

Company Events This Week

Dubai		
Date	Company	Event
9/24/2017	-	-
9/25/2017	-	-
9/26/2017	-	-
9/27/2017	-	-
9/28/2017	-	-

Abu Dhabi		
Date	Company	Event
9/24/2017	-	-
9/25/2017	-	-
9/26/2017	-	-
9/27/2017	-	-
9/28/2017	-	-

Dubai Islamic Insurance & Reinsurance Co



- Yesterday, the stock traded lower for the second straight session to close below the 200day SMA (currently trading at AED0.877) at AED0.874.
- At present, the daily MACD is heading downwards, coupled with the RSI and stochastic oscillators placed below their oversold region, hints at the bearish momentum in the coming session. Additionally, the weekly momentum oscillators are trading with a negative bias, further affirming the above stance.
- Key support is placed at the AED0.857 level, followed by the AED0.840 and AED0.825 levels. A breach below the latter might lead to further bearish pressure on the stock.
- However, a lower Bollinger band crossover on the daily chart suggests a possible recovery in the stock. Key resistance resides at the AED0.890 level, followed by the AED0.909 and the 20day SMA (currently trading at AED0.929).

GFH Financial Group



- The stock declined for the fourth consecutive session yesterday and settled at AED1.71, following a low at AED1.69.
- A recent signal line crossover by the daily MACD from below accompanied by the RSI indicator placed near its oversold region, reflects a bearish technical outlook. Likewise, the weekly momentum oscillators are trading at a lower level below their centerlines, further endorsing the above view.
- Key technical support is located at the AED1.68 level, followed by the AED1.63 and AED1.60 levels. A move back below the latter might lead to increased selling pressure on the stock.
- On the bright side, important resistance is positioned at the AED1.75 level, followed by the 20day SMA (currently placed at AED1.81) and AED1.84 levels. A break above the latter is required to negate further bearishness in the stock.

Emirates Integrated Telecommunications Co



- The stock traded in the red in the prior session and ended below the daily lower Bollinger band (currently trading at AED5.40) at AED5.37, after making a low at AED5.36.
- A potential signal line crossover from above by the weekly MACD, along with the RSI and stochastic trading below their 50lines, indicates the presence of bearish momentum in the coming week. Besides, the daily MACD and RSI are moving lower, accompanied by the stochastic placed near its oversold territory, further confirms the above outlook.
- Key intraday support is situated at the AED5.35 level, followed by the AED5.33 and AED5.30 levels. A move back below the latter might lead to further weakness in the stock.
- On the contrary, the key technical barrier is observed at the AED5.40 level, followed by the AED5.43 and AED5.45 levels.

Dubai Financial Market



- The stock traded in the green in the previous session and finished at AED1.12, after hitting a high at AED1.13.
- Although the daily MACD is slightly heading lower, the RSI and stochastic are pointing towards the north, reflecting at a bullish technical scenario. Immediate resistance is situated at the 20day SMA (currently placed at AED1.14), followed by the daily upper Bollinger band (currently placed at AED1.16) and AED1.18 levels. A break above the latter might trigger further positive momentum in the stock.
- However, a potential signal line crossover from above by the weekly MACD, coupled with the RSI and stochastic trading with a weak bias, suggests that the room for downside still exists. Crucial support is seen at the daily lower Bollinger band (currently placed at AED1.11), followed by the AED1.09 and AED1.08 levels.

Ajman Bank



- The stock traded higher for the second successive session yesterday and ended at AED1.15.
- As clearly visible on the daily chart, the momentum oscillators are trading with a positive bias, hinting at the bullish momentum in the coming session. Key resistance resides at the 50day SMA (currently trading at AED1.16), followed by the daily upper Bollinger band (currently trading at AED1.18) and AED1.20 levels. A break and stability above the latter might lead to further upside momentum in the stock.
- However, the weekly RSI and stochastic are tranquil below their midlines, indicating that the upside might be limited. Key support is positioned at the daily lower Bollinger band (currently trading at AED1.13), followed by the AED1.12 and AED1.11 levels. A move back below the latter might lead to negative momentum in the stock.

Eshraq Properties

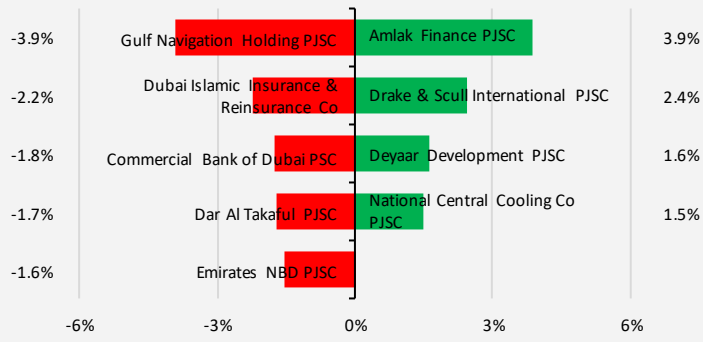


- The stock traded with a bearish tone in the previous session and settled at AED0.77.
- On the daily chart, the MACD and RSI are directing towards the south, along with the stochastic indicator placed below its oversold area, reflects a weak technical picture. Similarly, the weekly momentum oscillators are tranquil at a lower level below their midlines, further substantiating the above stance.
- Key support to be watched is located at the AED0.76 level, followed by the daily lower Bollinger band (currently trading at AED0.75) and AED0.74 levels. A breach below the latter might trigger a further acceleration to the downside.
- On the flipside, the key technical barrier is placed at the AED0.79 level, followed by the AED0.80 and AED0.82 levels. A sustained break above the latter might lead to positivity in the stock.



Dubai

Top Gainers & Losers



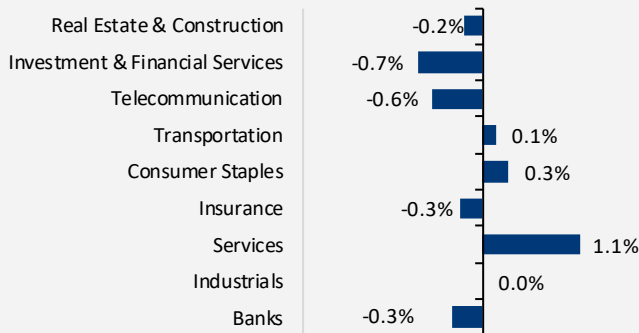
Top Volume

Company	Volume
Drake & Scull International PJSC	22,408,281
Deyaar Development PJSC	8,641,504
Amanat Holdings PJSC	6,391,734
SHUAA Capital PSC	6,380,304
Emaar Properties PJSC	5,512,128

Volume Gainers

Company	Volume Gainers
Drake & Scull International PJSC	158%
Amanat Holdings PJSC	114%
Gulf Navigation Holding PJSC	79%
SHUAA Capital PSC	72%
Marka PJSC	71%

Sector Performance



Market Overview

	26-Sep-17	25-Sep-17	Change	% Change
Index (Last)	3561.1	3569.4	-8.4	-0.2%
Volume (000's)	131227.0	131201.0	26.0	0.0%
Deals	2488.0	2863.0	-375.0	-13.1%
Value (mill)	193.9	302.8	-108.9	-36.0%
Company Traded	36.0	32.0	4.0	12.5%
Gainers	16.0	9.0	7.0	77.8%
Laggards	15.0	19.0	-4.0	-21.1%
No Change	5.0	4.0	1.0	25.0%

52 Week High

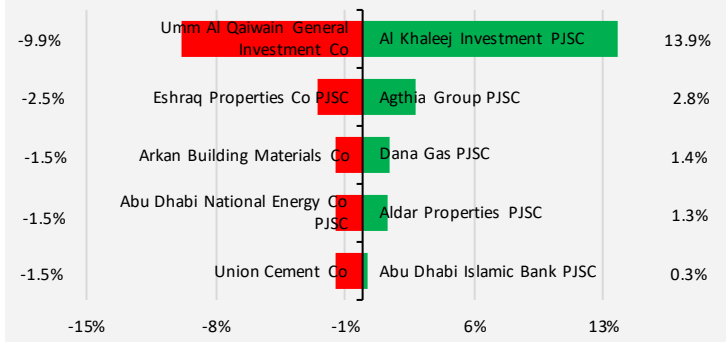
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



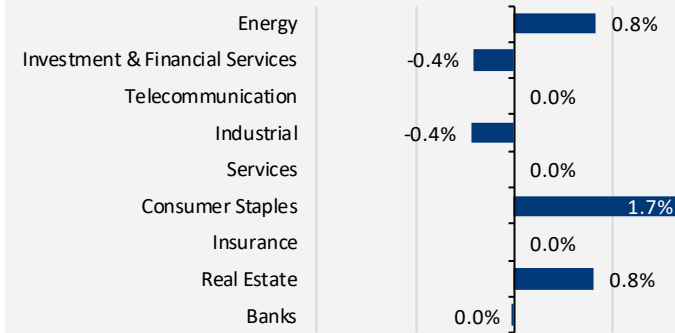
Top Volume

Company	Volume
Emirates Telecommunications Group Co PJSC	26,868,970
Dana Gas PJSC	20,734,574
Aldar Properties PJSC	7,245,757
Eshraq Properties Co PJSC	5,022,389
Abu Dhabi National Energy Co PJSC	4,102,124

Volume Gainers

Company	Volume Gainers
Ras Al Khaimah Ceramics	4024%
Emirates Telecommunications Group Co PJSC	3097%
Agthia Group PJSC	291%
Methaq Takaful Insurance Co PSC	167%
Union National Bank PJSC	139%

Sector Performance



Market Overview

	26-Sep-17	25-Sep-17	Change	% Change
Index (Last)	4413.8	4410.6	3.2	0.1%
Volume (000's)	53187.0	53187.0	0.0	0.0%
Deals	788.0	788.0	0.0	0.0%
Value (mill)	75.2	75.2	0.0	0.0%
Company Traded	27.0	25.0	2.0	8.0%
Gainers	5.0	5.0	0.0	0.0%
Laggards	10.0	16.0	-6.0	-37.5%
No Change	12.0	4.0	8.0	200.0%

52 Week High

4715.1

52 Week Low

4179.1



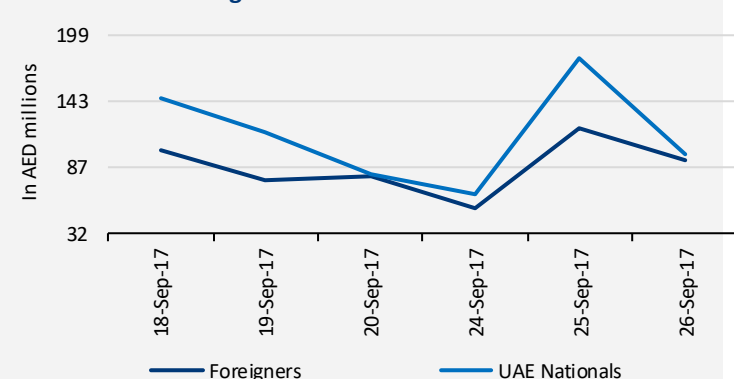
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	0.00%
Al Buhaira Insurance	Yes	25.00%	10.82%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.89%
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%	1.05%
AD National Insurance	Yes	25.00%	0.18%
AD Ship Building	Yes	25.00%	0.68%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.36%
Al Khazna Insurance	Yes	25.00%	3.71%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.35%
Arkan Building Materials	No	0.00%	1.55%
International Fish Farming	Yes	49.00%	6.95%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.02%
AD for Building & M	Yes	25.00%	4.60%
Bank of Sharjah	Yes	30.00%	21.14%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.53%
Al Dhafra Insurance	No	0.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.25%
Eshraq properties Co.	Yes	49.00%	35.18%
Etisalat	Yes	20.00%	7.45%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.28%
Finance House	Yes	20.00%	11.24%
Foodco Holding	No	0.00%	0.78%
Gulf Cement	Yes	49.00%	17.57%
Gulf Medical Projects	Yes	49.00%	7.77%
Insurance House P.S.C	Yes	25.00%	0.39%
Invest Bank	Yes	20.00%	0.38%

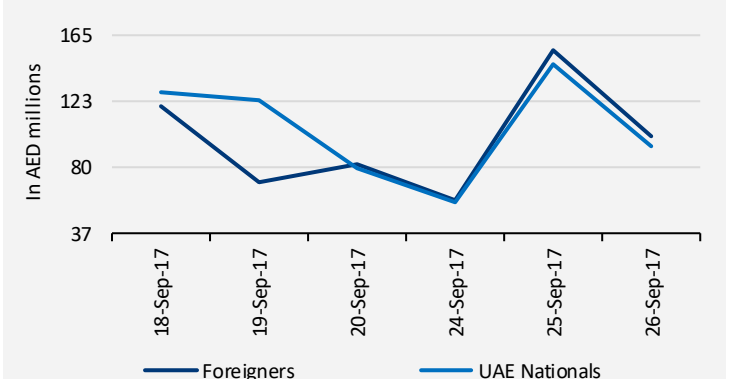
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.10%
MANZEL Real Estate	Yes	0.00%	20.99%
Methaq Takaful Insurance	Yes	25.00%	19.13%
National Bank of AD	Yes	25.00%	10.99%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.39%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	1.27%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.58%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	18.51%
RAK Cement	Yes	49.00%	28.86%
RAK Ceramic	Yes	49.00%	51.06%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.07%
RAK White Cement	Yes	49.00%	18.50%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.19%
Sharjah Group Company	Yes	49.00%	21.09%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.41%
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%	47.15%
Union Cement	Yes	49.00%	2.94%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	12.33%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.30%
National Takaful Company	Yes	25.00%	12.80%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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