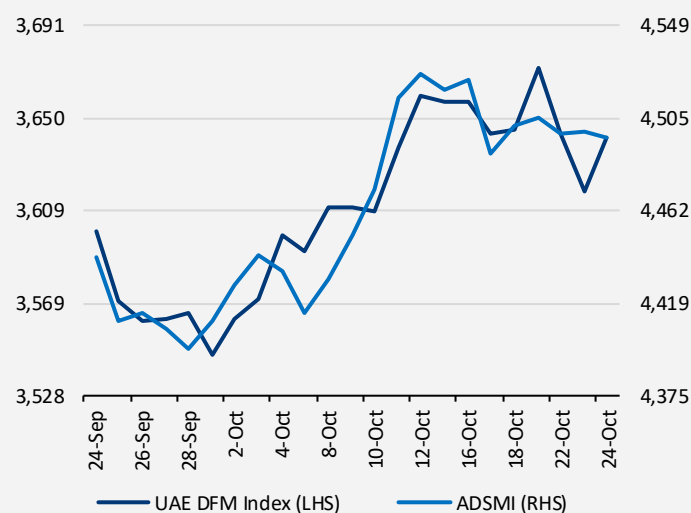


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4496.44	↓	-2.27	-0.05%	-1.10%	1.95%	5.44%	16.47
UAE DFM Index	3641.44	↑	23.20	0.64%	3.13%	2.02%	9.13%	23.61
Bloomberg GCC 200 Index	64.64	■	0.00	0.00%	-0.89%	0.00%	9.82%	16.42
Bahrain BSE index	1276.50	↓	-11.18	-0.87%	4.59%	-1.19%	11.63%	7.21
Kuwait KSE Index	6598.36	↓	-24.20	-0.37%	14.79%	-2.50%	22.44%	17.92
Saudi Arabia TASI	6884.90	↓	-1.36	-0.02%	-4.51%	-4.70%	17.04%	16.58
Oman MSM30 Index	5032.99	↑	0.12	0.00%	-13.0%	-1.88%	-8.87%	12.09
Qatar DSM Index	8110.16	↓	-7.25	-0.09%	-22.3%	-4.02%	-22.05%	13.04

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in banking and property sector stock were offset by losses in financial sector stocks.
- Real estate sector stocks, Emaar Properties, Eshraq Properties Co, Deyaar Development, Union Properties and Emaar Malls rose 1.6%, 1.3%, 1.2%, 1.1% and 0.9%, respectively.
- Lenders, Bank of Sharjah, Sharjah Islamic Bank, National Bank of Ras Al-Khaimah PSC/The, Dubai Islamic Bank and First Abu Dhabi Bank added 2.4%, 2.2%, 1.0%, 1.0% and 0.5%, respectively.
- On the losing side, financial stocks, Al Waha Capital, Abu Dhabi National Takaful Co, SHUAA Capital, Amanat Holdings, Emirates NBD, Gulf General Investment Co and Dar Al Takaful fell 1.1%, 1.1%, 0.9%, 0.8%, 0.7%, 0.2% and 0.2%, respectively.
- Bank of Sharjah announced that its net profit for the nine months ending 30 September 2017 fell to AED265.0 million from AED268.0 million reported in the same period of 2016.
- Emaar Properties announced that it expects to issue a special dividend in January from the proceeds of the recent partial listing of the its real estate unit.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,496.4, while the Dubai Financial Market index closed 0.6% higher at 3,641.4.

Upcoming UAE Economic Events This Week

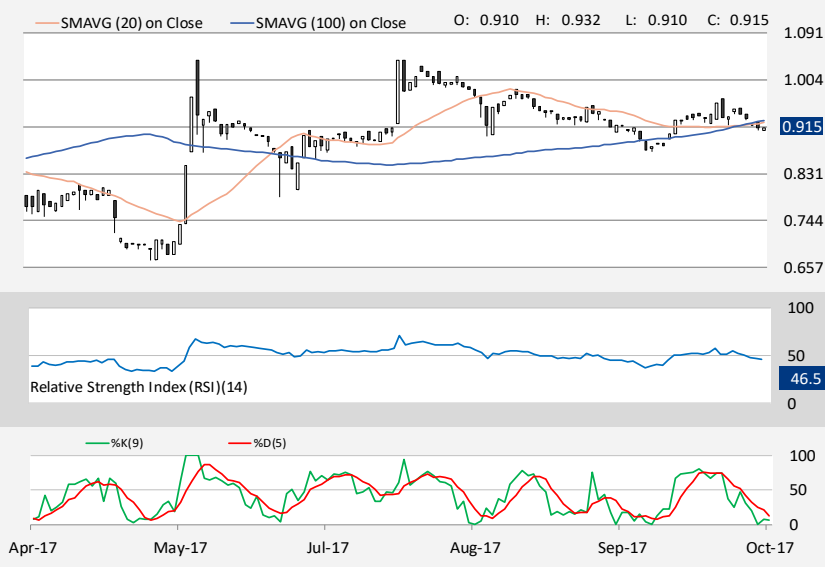
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-Oct - 29-Oct	CPI YoY	Sep	-	-	0.80%	-	Low
22-Oct - 29-Oct	CPI MoM	Sep	-	-	0.07%	-	Low

Company Events This Week

Dubai		
Date	Company	Event
10/24/2017	Dubai Insurance Co PSC	Q3
10/25/2017	Gulf Navigation Holding PJSC	Q3
10/25/2017	National Central Cooling Co PJSC	Q3

Abu Dhabi		
Date	Company	Event
10/24/2017	Bank of Sharjah	Q3
10/25/2017	Gulf Pharmaceutical Industries PSC, Emirates Telecommunications Group Co PJSC, Abu Dhabi Ship Building Co PJSC, Al Buhairah National Insurance Co, Insurance House, First Abu Dhabi Bank PJSC	Q3
10/26/2017	National Bank of Ras Al-Khaimah PSC/The, Agthia Group PJSC, Invest bank PSC, Al Khaleej Investment PJSC	Q3

Dubai Islamic Insurance & Reinsurance Co



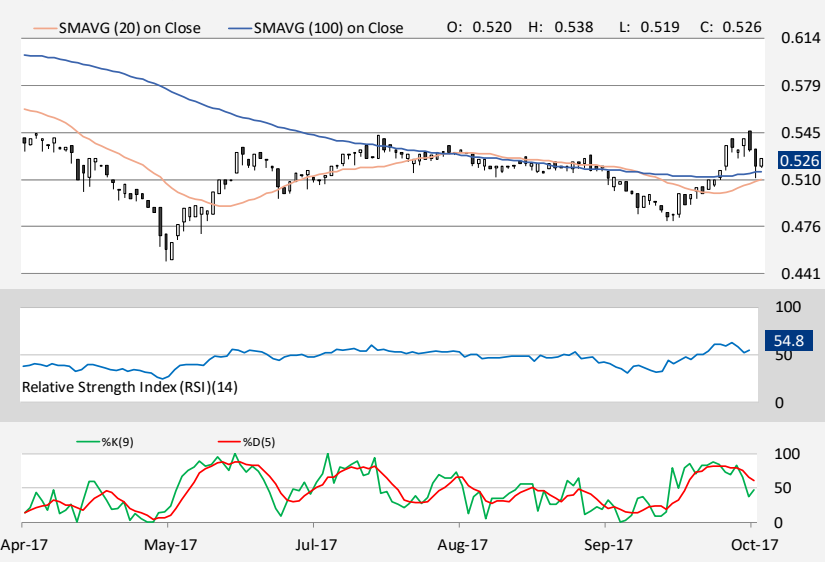
- After trading in a bearish trending channel for the past several sessions, the stock traded in the green yesterday and closed at AED0.915, following a high at AED0.932.
- A negative centerline crossover by the daily MACD, accompanied by the stochastic indicator trading in its oversold territory, reflects a negative technical scenario. Moreover, the weekly momentum oscillators are trading with a bearish showing, further supporting the above stance.
- Key support is placed at the AED0.905 level, followed by the AED0.895 and the daily lower Bollinger Band (currently placed at AED0.882). A breach below the latter might trigger weakness in the stock.
- Meanwhile, immediate resistance resides at the 20day SMA (currently trading at AED0.925), followed by the 50day SMA (currently placed at AED0.934) and AED0.950 levels. A surge above the latter might lead to further positivity in the stock.

DXB Entertainments



- The stock traded lower for the third consecutive session yesterday to end at AED0.756, after making a low at AED0.755.
- A likely signal line crossover from above by the daily MACD, along with the stochastic and RSI indicators trading with a negative tone, hints the presence of bearishness in the stock. In addition, the weekly RSI and stochastic indicators are pointing towards the south, further affirming the above stance.
- Important support is situated at the AED0.750 level, followed by the AED0.745 and AED0.740 levels. A breach below the latter might trigger further acceleration to the downside.
- On the other hand, key technical resistance is placed at the AED0.765 level, followed by the AED0.772 level and the 100day SMA (currently trading at AED0.777). A sustained break above the latter might turn the trend to bullish.

Deyaar Development



- Following two successive bearish sessions, the stock recouped some of its losses in the previous session and finished at AED0.526, after hitting a high at AED0.538.
- Currently, the daily momentum oscillators are trading with a strong bias, reflecting at a positive technical picture. Important resistance resides at the AED0.533 level, followed by the AED0.540 and the daily upper Bollinger Band (currently trading at AED0.546). A break above the latter might lead to further positive trend in the stock.
- However, the weekly RSI and stochastic indicators are pointing south, suggesting that the room for negativity still exists. Key technical support is placed at the 100day SMA (currently trading at AED0.516), followed by the 20day SMA (currently placed at AED0.510) and AED0.503 level. A breach below the latter might trigger downside momentum in the stock.

Gulf Navigation Holding



- The stock formed a long bullish candlestick pattern on the daily chart yesterday to close above the upper Bollinger band at AED1.53, following a high at AED1.54.
- A possible positive centerline crossover by the weekly MACD, coupled with the RSI and stochastic indicators trading above their 50lines, indicates the presence of bullish momentum in the coming week. Moreover, the daily momentum oscillators are trading with a strong bias, further affirming the above view.
- Crucial resistance resides at the AED1.54 level, followed by the AED1.56 and AED1.58 levels. A break above the latter might lead to further strength in the stock.
- However, a daily upper Bollinger band crossover suggests a likely correction in the stock. Immediate support is located at the AED1.50 level, followed by the AED1.47 and the 200day SMA (currently trading at AED1.44).

Emaar Malls



- Yesterday, the stock traded with a bullish tone for the second consecutive session and finished at AED2.35, after making a high at AED2.36.
- With the daily MACD & RSI heading upwards and the stochastic indicator placed above its overbought region, the near-term technical outlook appears to be bullish. On the weekly chart, the RSI and stochastic oscillators are trading with an upside bias, further confirming the above stance.
- Key resistance is placed at the daily upper Bollinger band (currently trading at AED2.36), followed by the 50day SMA (currently trading at AED2.38) and AED2.40 levels. A surge above the latter might lead to further bullishness in the stock.
- Conversely, intraday support is positioned at the 20day SMA (currently trading at AED2.32), followed by the AED2.30 level and the daily lower Bollinger band (currently trading at AED2.27).

Abu Dhabi Commercial Bank

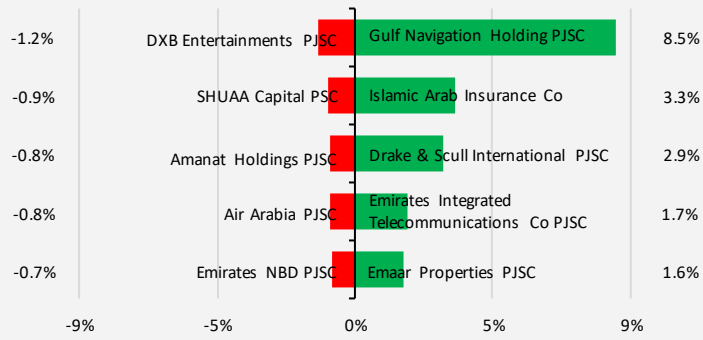


- The stock formed a long bearish candlestick pattern on the daily chart yesterday and settled at AED7.20.
- A potential signal line crossover from above by the daily MACD, along with the RSI and stochastic oscillators sharply heading south, hints at the bearish momentum in the near term. Additionally, the weekly RSI and stochastic indicators are trading with a downside bias, further validating the above outlook.
- Key support is seen at the AED7.15 level, followed by the AED7.10 and AED7.06 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the bright side, the key technical barrier is aligned at the 20day SMA (currently trading at AED7.25), followed by the AED7.30 and AED7.35 levels. A break and stability above the latter might trigger upside momentum in the stock.



Dubai

Top Gainers & Losers



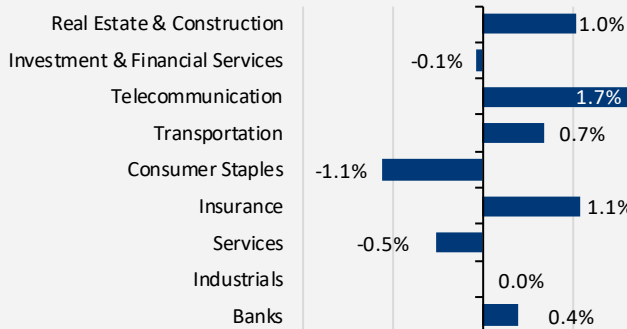
Top Volume

Company	Volume
Drake & Scull International PJSC	55,202,570
Islamic Arab Insurance Co	52,365,921
Deyaar Development PJSC	31,877,444
Gulf Navigation Holding PJSC	30,007,533
Union Properties PJSC	17,172,174

Volume Gainers

Company	Change (%)
Gulf Navigation Holding PJSC	3382%
Emaar Malls Group PJSC	972%
National Central Cooling Co PJSC	192%
SHUAA Capital PSC	148%
Islamic Arab Insurance Co	86%

Sector Performance



Market Overview

	24-Oct-17	23-Oct-17	Change	% Change
Index (Last)	3641.4	3618.2	23.2	0.6%
Volume (000's)	296257.0	274726.0	21531.0	7.8%
Deals	4283.0	4757.0	-474.0	-10.0%
Value (mill)	455.8	492.8	-37.0	-7.5%
Company Traded	31.0	37.0	-6.0	-16.2%
Gainers	15.0	12.0	3.0	25.0%
Laggards	11.0	20.0	-9.0	-45.0%
No Change	5.0	5.0	0.0	0.0%

52 Week High

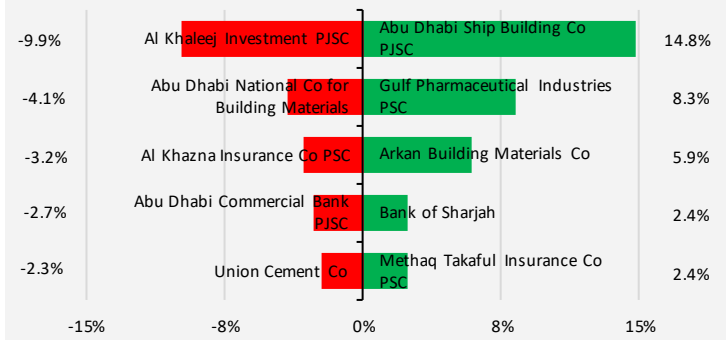
3738.7

52 Week Low

3195.5

Abu Dhabi

Top Gainers & Losers



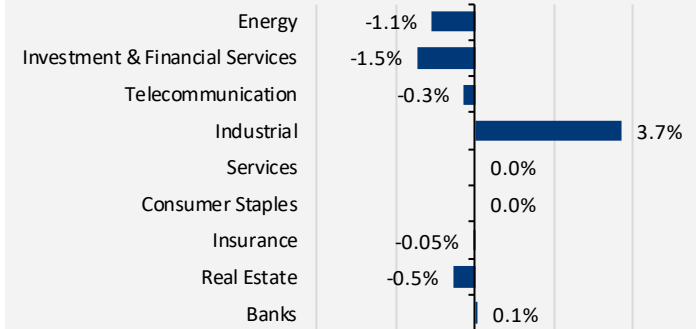
Top Volume

Company	Volume
Gulf Pharmaceutical Industries PSC	71,757,992
Eshraq Properties Co PJSC	5,846,895
Aldar Properties PJSC	5,321,920
Dana Gas PJSC	4,370,643
Arkan Building Materials Co	3,829,050

Volume Gainers

Company	Change (%)
Sharjah Islamic Bank	16453%
Union National Bank PJSC	2019%
Arkan Building Materials Co	1745%
National Bank of Ras Al-Khaimah PSC/The International Fish Farming Holding Co PJSC	1676%
	490%

Sector Performance



Market Overview

	24-Oct-17	23-Oct-17	Change	% Change
Index (Last)	4496.4	4498.7	-2.3	-0.1%
Volume (000's)	107895.0	60867.0	47028.0	77.3%
Deals	731.0	956.0	-225.0	-23.5%
Value (mill)	254.7	86.7	168.0	193.8%
Company Traded	32.0	33.0	-1.0	-3.0%
Gainers	12.0	6.0	6.0	100.0%
Laggards	13.0	18.0	-5.0	-27.8%
No Change	7.0	9.0	-2.0	-22.2%

52 Week High

4715.1

52 Week Low

4179.1



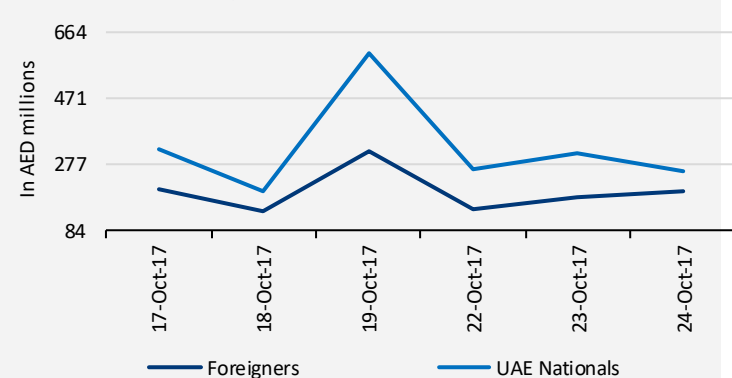
Abu Dhabi Foreign Ownership Limit

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%	1.00%
AD National Insurance	Yes	25.00%	0.19%
AD Ship Building	Yes	25.00%	0.67%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.38%
Al Khazna Insurance	Yes	25.00%	5.44%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.74%
Arkan Building Materials	No	0.00%	1.51%
International Fish Farming	Yes	49.00%	6.80%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.01%
AD for Building & M	Yes	25.00%	4.76%
Bank of Sharjah	Yes	30.00%	21.23%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.02%
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%	35.24%
Etisalat	Yes	20.00%	7.52%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.27%
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%

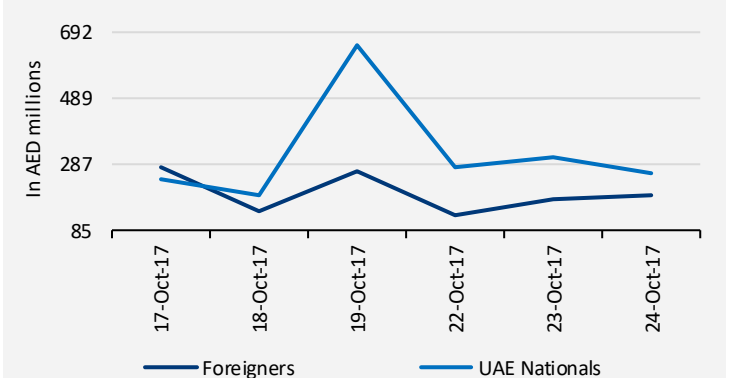
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.08%
MANZEL Real Estate	Yes	0.00%	20.57%
Methaq Takaful Insurance	Yes	25.00%	19.07%
National Bank of AD	Yes	25.00%	10.98%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	0.00%	0.43%
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%	18.35%
RAK Cement	Yes	49.00%	28.90%
RAK Ceramic	Yes	49.00%	51.01%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.16%
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%	20.95%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.27%
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%	2.99%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	12.10%
Union Insurance	Yes	25.00%	0.32%
Waha Capital PJSC	Yes	49.00%	9.34%
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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