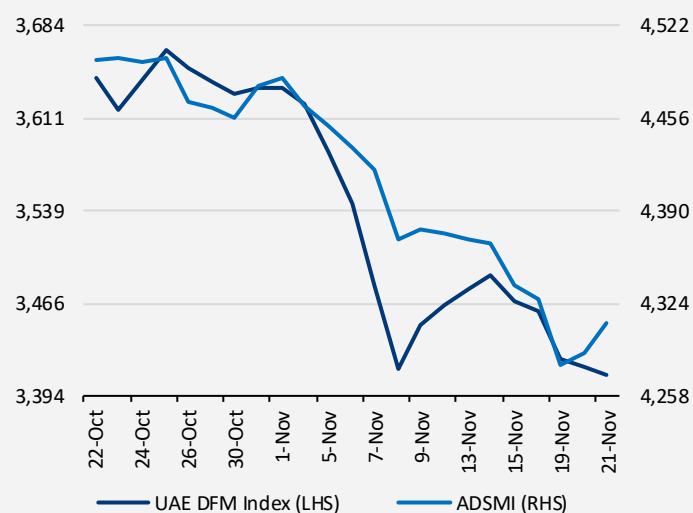


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4310.19 ↑	21.33	0.50%	-5.19%	-4.18%	2.17%	15.45
UAE DFM Index	3410.99 ↓	-5.73	-0.17%	-3.40%	-6.39%	3.65%	21.55
Bloomberg GCC 200 Index	64.64 ▬	0.00	0.00%	-0.89%	0.00%	7.66%	16.42
Bahrain BSE index	1263.64 ↓	-2.38	-0.19%	3.54%	-1.58%	6.69%	7.01
Kuwait KSE Index	6231.97 ↓	-25.75	-0.41%	8.42%	-6.29%	12.99%	14.97
Saudi Arabia TASI	6778.32 ↓	-25.91	-0.38%	-5.99%	-2.82%	2.68%	16.06
Oman MSM30 Index	5076.92 ↓	-8.32	-0.16%	-12.2%	0.61%	-8.05%	12.18
Qatar DSM Index	7768.52 ↓	-39.66	-0.51%	-25.6%	-4.78%	-20.25%	12.44

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in finance and banking stocks were offset by losses in real estate and industrial sector stocks.
- Financial sector stocks, Dubai Financial Market, Emirates NBD and Dubai Investments rose 0.9%, 0.6% and 0.4%, respectively. Lenders, Abu Dhabi Commercial Bank, First Abu Dhabi Bank and Dubai Islamic Bank jumped 2.1%, 0.5% and 0.3%, respectively.
- On the losing side, Property stocks, Aldar Properties and Emaar Properties dropped 1.3% and 1.0%, respectively. Industrial sector stocks, Gulf Navigation Holding, Drake & Scull International and Aramex fell 3.5%, 1.7% and 0.9%, respectively.
- Aramex announced that the company has appointed Bashar Obeid as its new Chief Executive, replacing Hussein Hachem.
- Arabtec Holding announced that its subsidiary, Target Engineering Construction Company, has secured a contract for the Phase 2 of Forte, a residential development, by Emaar for AED950.0 million.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.5% higher at 4310.2, while the Dubai Financial Market index closed 0.2% lower at 3411.0.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
11/18 - 11/28	M1 Money Supply MoM	Oct	-	0.60%	-0.90%	-	High
11/18 - 11/28	M2 Money Supply MoM	Oct	-	-1.00%	0.90%	-	Medium
11/18 - 11/28	M3 Money Supply MoM	Oct	-	0.60%	0.50%	-	Medium
11/17 - 11/24	Central Bank Foreign Assets	Oct	-	-	AED344.15 bn	-	Low

Company Events This Week

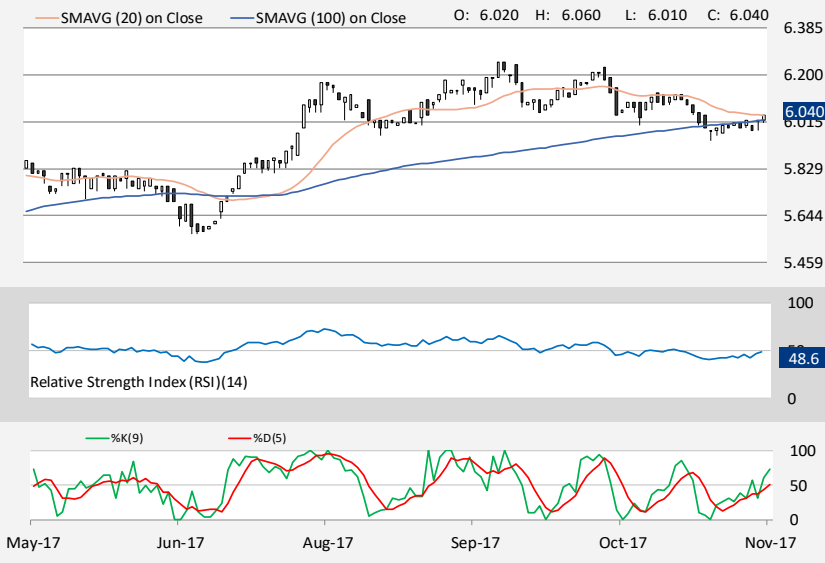
Dubai

Date	Company	Event
11/19/2017	-	-
11/20/2017	-	-
11/21/2017	-	-
11/22/2017	Amanat Holdings PJSC	Q3
11/23/2017	-	-

Abu Dhabi

Date	Company	Event
11/19/2017	-	-
11/20/2017	-	-
11/21/2017	-	-
11/22/2017	National Bank of Fujairah PJSC, Al Khazna Insurance Co PSC	Q3
11/23/2017	Abu Dhabi National Takaful Co PSC, International Holdings Co PJSC	Q3

Dubai Islamic Bank



- The stock traded higher in the last session and closed at AED6.04, after making a high at AED6.06.
- A recent signal line crossover from below by the daily MACD, coupled with the RSI and stochastic indicators heading towards the north, reflects at possible bullish momentum in the coming session. Additionally, the weekly RSI and stochastic indicators are trading with an upside tone, further supporting the above stance.
- Key resistance is placed at the AED6.06 level, followed by the AED6.08 and the 50day SMA (currently trading at AED6.10). A break above the latter might lead to further positivity in the stock.
- On the other hand, important support is placed at the 100day SMA (currently trading at AED6.02), followed by the AED6.00 and AED5.97 levels. A breach below the latter might trigger negativity in the stock.

Gulf Navigation Holding



- The stock traded with a bearish tone in the previous session to end at AED1.38.
- With the daily MACD attempting a centreline crossover to enter its negative territory, and the RSI & stochastic indicators sharply pointing downwards, the near-term technical outlook appears to be bearish. Likewise, the weekly RSI and stochastic oscillators are trading with a negative bias, further endorsing the above view.
- Immediate support is located at the 50day SMA (currently placed at AED1.37), followed by the daily lower Bollinger Band (currently placed at AED1.35) and AED1.34 levels. A move back below the latter might lead to further bearish momentum in the stock.
- Meanwhile, crucial resistance resides at the AED1.40 level, followed by the 200day SMA (currently trading at AED1.42) and AED1.43 level.

Drake & Scull International



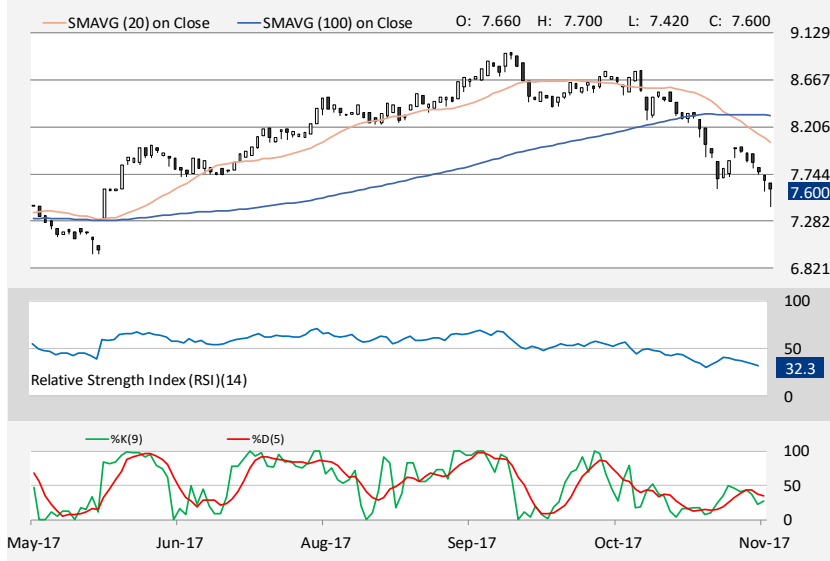
- After forming a gravestone Doji candlestick pattern on Sunday, the stock traded lower for the second consecutive session yesterday and finished at AED1.75, following a low at AED1.73.
- As of now, the daily momentum oscillators are placed below their midlines, hinting the presence of bearishness in the stock. In addition, the weekly stochastic and RSI indicators are showing loss of upward potential, further validating the above outlook.
- Key support is placed at the AED1.73 level, followed by the 200day SMA (currently trading at AED1.70) and the 100day SMA (currently placed at AED1.66). A breach below the latter might trigger further decline in the stock.
- Conversely, intraday resistance is seen at the 50day SMA (currently placed at AED1.77), followed by the AED1.79 and AED1.81 levels. A sustained break above the latter might lead to positive momentum in the stock.

DXB Entertainments



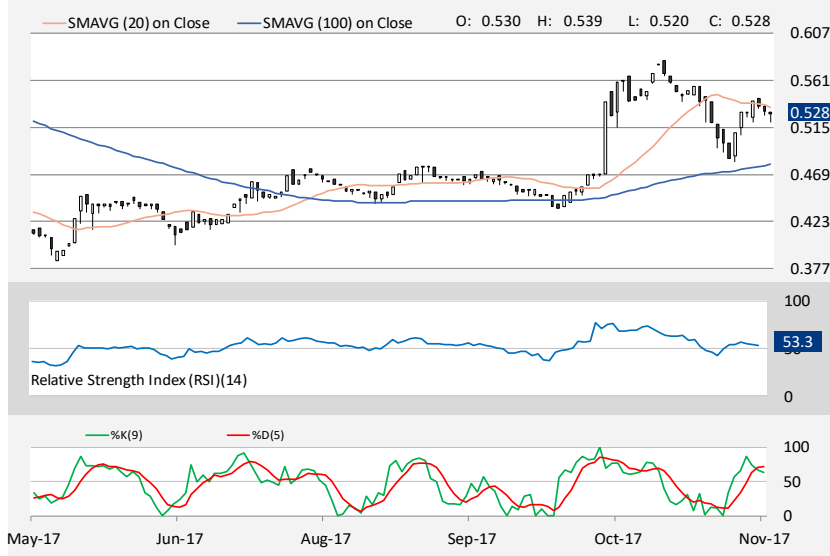
- The stock traded in the red in the prior session to close at AED0.620, following a low at AED0.615.
- A signal line crossover from above by the weekly MACD, along with the RSI and stochastic indicators sharply heading towards the south, reflects a bearish technical scenario. Besides, the daily momentum oscillators are trading at a lower level below their centrelines, further confirming the above stance. Key technical support is situated at the AED0.610 level, followed by the AED0.600 and the daily lower Bollinger band (currently placed at AED0.590). A breach below the latter might trigger further downside momentum in the stock.
- On the other hand, important resistance is placed at the AED0.631 level, followed by the AED0.641 and AED0.659 levels. A break and stability above the latter might reverse the main trend to bullish.

Emaar Properties



- The stock has been trading in a bearish trending channel for the past multiple sessions and ended yesterday's session at AED7.60, after making a low at AED7.42.
- Although the daily stochastic is heading upwards, the MACD and RSI indicators are trading below their midlines, hinting at the bearish momentum in the coming session. On the weekly chart, the momentum oscillators are trading with a negative showing, further affirming the view.
- Important support is placed at the AED7.55 level, followed by the daily lower Bollinger Band (currently trading at AED7.48) and AED7.42 level. A move back below the latter might trigger further acceleration to the downside.
- On the flipside, key resistance resides at the AED7.68 level, followed by the AED7.75 and AED7.82 levels. A break above the latter is required to negate further weakness in the stock.

Islamic Arab Insurance Co

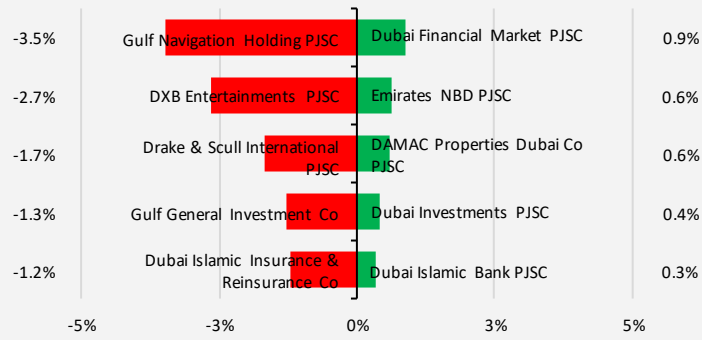


- Yesterday, the stock traded lower for the third successive session to finish at AED0.528, following a low at AED0.520.
- As of now, the daily RSI and stochastic indicators are attempting to cross their 50lines from above, reflecting at a negative technical picture. Also, the weekly stochastic and RSI indicators are showing loss of upward potential, further supporting the above outlook.
- Important support is located at the AED0.520 level, followed by the AED0.515 level and the 50day SMA (currently placed at AED0.505). A breach below the latter might lead to further bearish pressure on the stock.
- On the contrary, the key technical obstacle is situated at the 20day SMA (currently placed at AED0.535), followed by the AED0.550 and AED0.564 levels. A surge above the latter might trigger upside momentum in the stock.



Dubai

Top Gainers & Losers



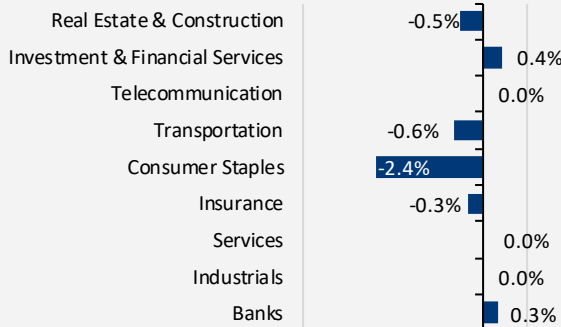
Top Volume

Company	Volume
Emaar Properties PJSC	1,68,66,918
Union Properties PJSC	1,17,89,559
Dubai Investments PJSC	1,03,32,927
Drake & Scull International PJSC	99,44,876
Islamic Arab Insurance Co	99,15,107

Volume Gainers

Company	Change (%)
Commercial Bank of Dubai PSC	3186%
SHUAA Capital PSC	391%
Dubai Islamic Insurance & Reinsurance Co	380%
National Central Cooling Co PJSC	277%
Emirates NBD PJSC	243%

Sector Performance



Market Overview

	21-Nov-17	20-Nov-17	Change	% Change
Index (Last)	3411.0	3416.7	-5.7	-0.2%
Volume (000's)	168949.0	199808.0	-30859.0	-15.4%
Deals	3445.0	2652.0	793.0	29.9%
Value (mill)	384.0	408.3	-24.3	-6.0%
Company Traded	36.0	35.0	1.0	2.9%
Gainers	9.0	13.0	-4.0	-30.8%
Laggards	15.0	15.0	0.0	0.0%
No Change	12.0	7.0	5.0	71.4%

52 Week High

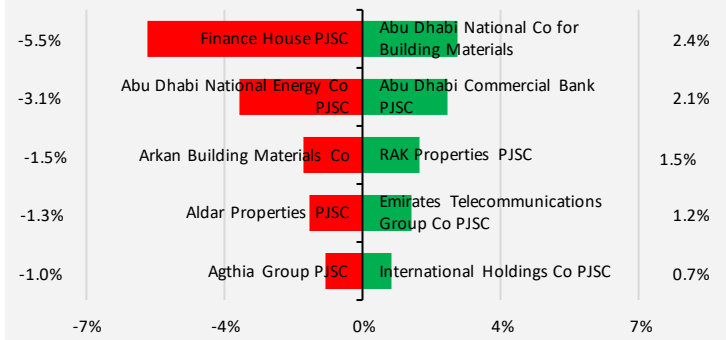
3738.7

52 Week Low

3264.4

Abu Dhabi

Top Gainers & Losers



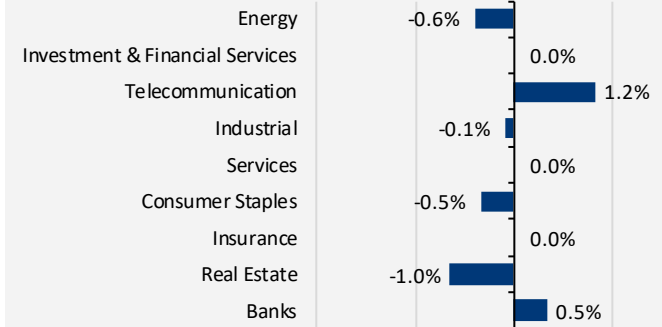
Top Volume

Company	Volume
Gulf Pharmaceutical Industries PSC	3,00,00,000
Eshraq Properties Co PJSC	52,15,553
Dana Gas PJSC	35,69,799
Aldar Properties PJSC	24,70,315
Emirates Telecommunications Group Co PJSC	14,88,770

Volume Gainers

Company	Change (%)
Abu Dhabi National Energy Co PJSC	2063%
Eshraq Properties Co PJSC	263%
International Fish Farming Holding Co PJSC	250%
Arkan Building Materials Co	146%
Agthia Group PJSC	121%

Sector Performance



Market Overview

	21-Nov-17	20-Nov-17	Change	% Change
Index (Last)	4310.2	4288.9	21.3	0.5%
Volume (000's)	59139.0	31270.0	27869.0	89.1%
Deals	709.0	823.0	-114.0	-13.9%
Value (mill)	186.5	103.9	82.6	79.5%
Company Traded	21.0	25.0	-4.0	-16.0%
Gainers	7.0	9.0	-2.0	-22.2%
Laggards	7.0	10.0	-3.0	-30.0%
No Change	7.0	6.0	1.0	16.7%

52 Week High

4715.1

52 Week Low

4207.0

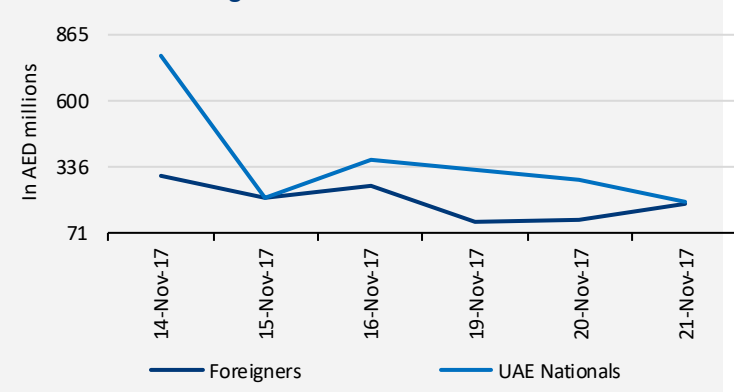
Abu Dhabi Foreign Ownership Limit

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%	1.02%
AD National Insurance	Yes	25.00%	0.19%
AD Ship Building	Yes	25.00%	0.66%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.31%
Al Khazna Insurance	Yes	25.00%	5.34%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.85%
Arkan Building Materials	No	0.00%	1.23%
International Fish Farming	Yes	49.00%	6.54%
Al Wathba Insurance	No	0.00%	1.30%
Green Crescent Insurance	Yes	25.00%	23.97%
AD for Building & M	Yes	25.00%	4.79%
Bank of Sharjah	Yes	30.00%	21.26%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	58.81%
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%	35.35%
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%

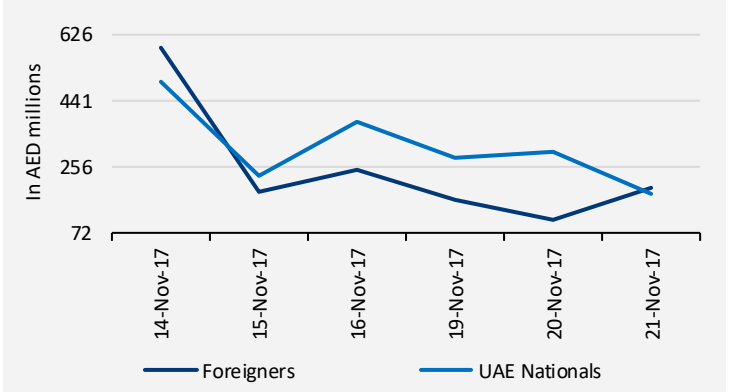
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.08%
MANZEL Real Estate	Yes	-	20.54%
Methaq Takaful Insurance	Yes	25.00%	18.62%
National Bank of AD	Yes	25.00%	12.56%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	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%	1.23%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.59%
Umm Al-Qaiwain Cement	Yes	49.00%	9.52%
National Bank of RAK	Yes	40.00%	18.26%
RAK Cement	Yes	49.00%	29.08%
RAK Ceramic	Yes	49.00%	51.33%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.52%
RAK White Cement	Yes	49.00%	18.49%
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%	80.39%
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%	3.01%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	11.98%
Union Insurance	Yes	25.00%	0.33%
Waha Capital PJSC	Yes	49.00%	9.24%
National Takaful Company	Yes	25.00%	12.84%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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