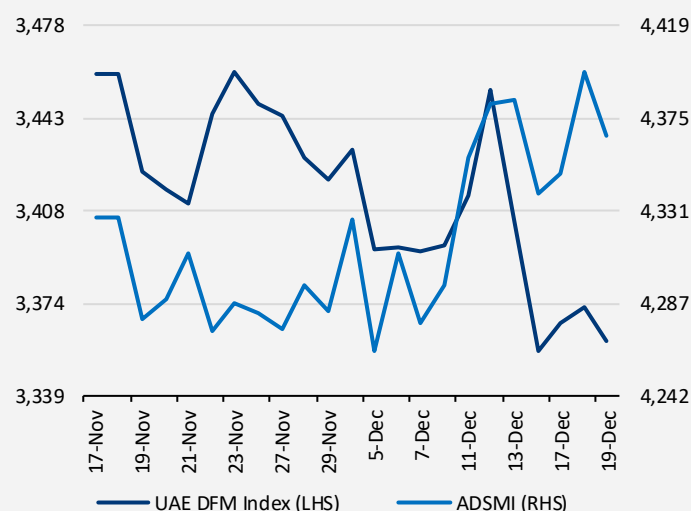


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4367.11	↓	-30.27	-0.69%	-3.94%	1.82%	-2.50%	15.65
UAE DFM Index	3359.18	↓	-12.60	-0.37%	-4.86%	-1.68%	-4.17%	21.23
Bloomberg GCC 200 Index	64.64	■	0.00	0.00%	-0.89%	0.00%	0.36%	16.42
Bahrain BSE index	1268.89	↑	3.30	0.26%	3.97%	0.23%	6.51%	7.49
Kuwait KSE Index	6420.64	↑	50.40	0.79%	11.70%	2.60%	13.28%	15.44
Saudi Arabia TASI	7199.41	↑	7.83	0.11%	-0.15%	5.81%	2.39%	16.91
Oman MSM30 Index	5070.35	↓	-17.49	-0.34%	-12.3%	-0.29%	-11.28%	12.18
Qatar DSM Index	8522.83	↑	310.89	3.79%	-18.3%	9.15%	-18.00%	13.77

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in real estate, banking and financial sector stocks.
- Property stocks, Eshraq Properties Co, Aldar Properties, Emaar Properties and DAMAC Properties Dubai Co fell 2.8%, 0.9%, 0.7% and 0.6%, respectively. Lenders, Mashreqbank, Ajman Bank, National Bank of Ras Al-Khaimah and First Abu Dhabi Bank dropped 5.5%, 1.8%, 1.1% and 0.5%, respectively. Financial sector stocks, Al Khaleej Investment, Amlak Finance, Al Khaleej Investment and SHUAA Capital declined 7.7%, 1.9%, 1.9% and 1.7%, respectively.
- Gulf Finance House announced that it has invested AED551.0 million to acquire two suburban office properties in Chicago, in partnership with Crestlight Capital and Lincoln Property company.
- Takaful Emarat announced that it has signed an agreement to buy Al Hilal Bank's takaful unit, Al Hilal Takaful, in an all-cash deal to form the largest Islamic insurance business in the UAE.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.7% lower at 4367.1, while the Dubai Financial Market index closed 0.4% lower at 3359.2.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17-Dec - 24-Dec	Central Bank Foreign Assets	Nov	-	-	AED322.06 bn	-	Low
18-Dec - 22-Dec	CPI MoM	Nov	-	-	0.97%	-	Low
18-Dec - 28-Dec	M1 Money Supply MoM	Nov	-	-	0.60%	-	High
18-Dec - 28-Dec	M2 Money Supply MoM	Nov	-	-	-1.00%	-	Medium
18-Dec - 28-Dec	M3 Money Supply MoM	Nov	-	-	0.60%	-	Medium

Company Events This Week

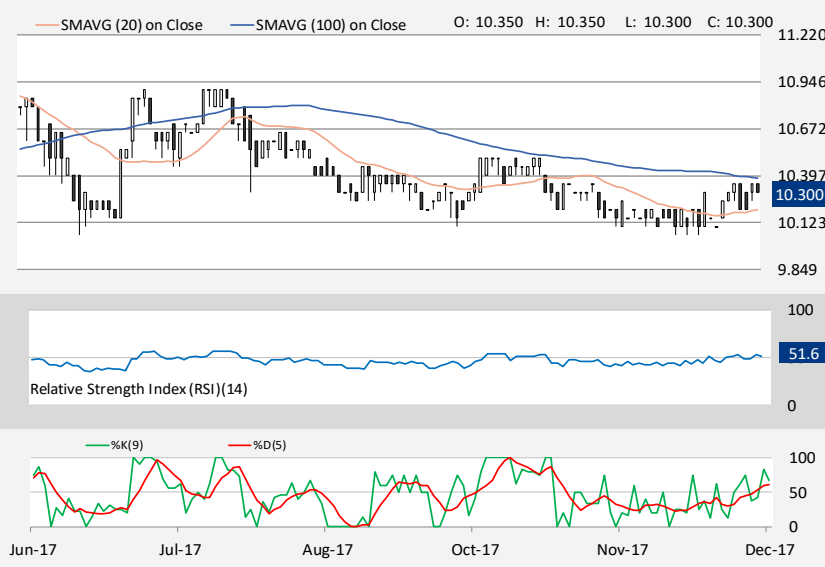
Dubai

Date	Company	Event
12/17/2017	Amanat Holdings PJSC	Q3
12/18/2017	-	-
12/19/2017	-	-
12/20/2017	-	-
12/21/2017	-	-

Abu Dhabi

Date	Company	Event
12/17/2017	-	-
12/18/2017	Abu Dhabi National Takaful Co PSC, International Holdings Co PJSC	Q3
12/19/2017	-	-
12/20/2017	Abu Dhabi National Co for Building Materials, Al Wath-	Q3
12/21/2017	Emirates Driving Co	Q3

First Abu Dhabi Bank



- The stock registered moderate losses in previous session and closed at AED10.30.
- Although the daily MACD is tranquil above its centreline, the RSI and stochastic indicators are heading towards the south, reflecting a negative technical outlook. Key technical support is situated at the AED10.25 level, followed by the 20day SMA (currently trading at AED10.20) and the AED10.15 level. A breach below the latter might trigger further bearishness in the stock.
- However, a possible signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators pointing north, suggests that the room for upside still exists. Crucial resistance is placed at the daily upper Bollinger Band (currently trading at AED10.36), followed by the AED10.40 and AED10.50 levels. A break above the latter might lead to positive momentum in the stock.

Takaful House



- The stock formed a Doji candlestick pattern yesterday to end above the daily upper Bollinger band (currently placed at AED0.886) at AED0.890.
- At present, the daily MACD and RSI are sharply moving upwards, accompanied by the stochastic indicator trading near its overbought region, hints the presence of bullish momentum in the stock. Moreover, the weekly momentum oscillators are trading with a positive tone, further validating the above view.
- Key intraday resistance is seen at the crucial AED0.900 level, followed by the AED0.913 and the 50day SMA (currently placed at AED0.923). A surge above the latter might trigger further acceleration to the upside.
- However, a daily upper Bollinger Band crossover, indicates a possible correction in the near term. Important support is placed at the AED0.880 level, followed by the AED0.870 and AED0.860 levels.

Ajman Bank



- The stock traded lower in the prior session and finished at AED1.11, after making a low at AED1.10.
- A signal line crossover from below by the weekly MACD, accompanied by the stochastic and RSI indicators attempting to move out of their oversold regions, reflects a positive technical scenario. However, the daily RSI and stochastic indicators are sharply moving downwards, indicating at likely weakness in the near term.
- Crucial support is located at the AED1.10 level, followed by the daily lower Bollinger band (currently placed at AED1.09). A breach below the latter might lead to further bearish pressure on the stock, paving way for the AED1.08 level (last touched in January 2013).
- On the bright side, immediate resistance is aligned at the AED1.12 level, followed by the 50day SMA (currently placed at AED1.13) and AED1.14 level.

Dubai Islamic Bank



- The stock posted marginal gains in the last session to close above the daily upper Bollinger band (currently placed at AED6.21) at AED6.22, after making a high at AED6.24.
- A potential signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators moving upwards, hints at the bullish momentum in the coming session. Additionally, the daily MACD and RSI indicators are trading at a higher level above their centerlines, further endorsing the above stance.
- Important resistance is placed at the AED6.24 level, followed by the AED6.26 and AED6.29 levels. A sustained break above the latter lead to further bullishness in the stock.
- On the contrary, key support is situated at the AED6.19 level, followed by the AED6.17 and AED6.14 levels. A move back below the latter might trigger negative momentum in the stock.

Emirates Integrated Telecommunications Co.



- After trading higher for three successive sessions, the stock traded in the red in the prior session and ended at AED5.00.
- Even though the daily MACD is pointing north, the RSI and stochastic indicators are showing loss of upward potential, reflecting at a bearish technical picture. Immediate support is placed at the AED4.95 and AED4.92 levels, followed by the daily lower Bollinger Band (currently trading at AED4.88). A breach below the latter might lead to further downside momentum in the stock.
- However, the weekly RSI and stochastic indicators are heading upwards, suggesting that the room for upside still exists. Key resistance resides at the AED5.05 level, followed by the daily upper Bollinger Band (currently placed at AED5.11) and the 50day SMA (currently trading at AED5.20). A surge above the latter might trigger strength in the stock.

GFH Finance Group

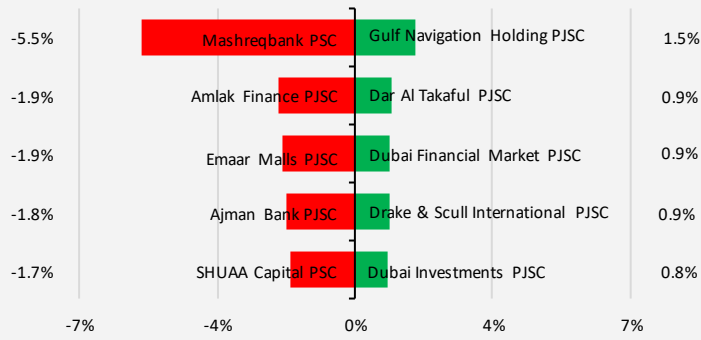


- The stock traded with a bearish tone in the previous session to finish at AED1.60.
- As of now, the daily MACD and RSI are moving towards the south, coupled with the stochastic placed in its oversold region, indicates at potential negative momentum in the stock. Key technical support is located at the AED1.58 level, followed by the daily lower Bollinger Band (currently trading at AED1.55) and the AED1.53 level. A breach below the latter might trigger further acceleration to the downside.
- However, the weekly MACD and stochastic are trading with an upside bias, suggesting that the downside might remain limited. Crucial resistance is aligned at the 50day SMA (currently placed at AED1.63), followed by the 20day SMA (currently trading at AED1.65) and AED1.68 level. A break above the latter might lead to positivity in the stock.



Dubai

Top Gainers & Losers



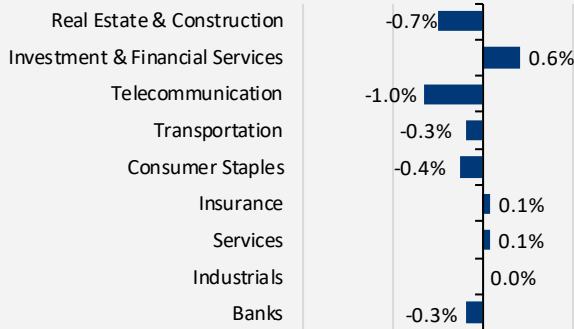
Top Volume

Company	Volume
Drake & Scull International PJSC	3,21,51,575
Dubai Islamic Bank PJSC	93,54,617
Emaar Properties PJSC	74,33,953
Emaar Malls Group PJSC	62,85,406
Amanat Holdings PJSC	61,71,455

Volume Gainers

Company	Change (%)
Ajman Bank PJSC	3826%
Emirates NBD PJSC	1127%
Takaful Emarat Insurance PSC	1016%
Dubai Investments PJSC	391%
Dubai Islamic Bank PJSC	252%

Sector Performance



Market Overview

	19-Dec-17	18-Dec-17	Change	% Change
Index (Last)	3359.2	3371.8	-12.6	-0.4%
Volume (000's)	159810.0	191404.0	-31594.0	-16.5%
Deals	2802.0	5091.0	-2289.0	-45.0%
Value (mill)	349.0	356.8	-7.8	-2.2%
Company Traded	37.0	35.0	2.0	5.7%
Gainers	12.0	15.0	-3.0	-20.0%
Laggards	18.0	11.0	7.0	63.6%
No Change	7.0	9.0	-2.0	-22.2%

52 Week High

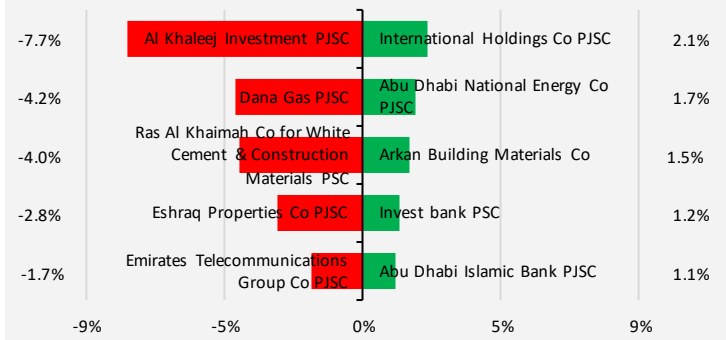
3738.7

52 Week Low

3264.4

Abu Dhabi

Top Gainers & Losers



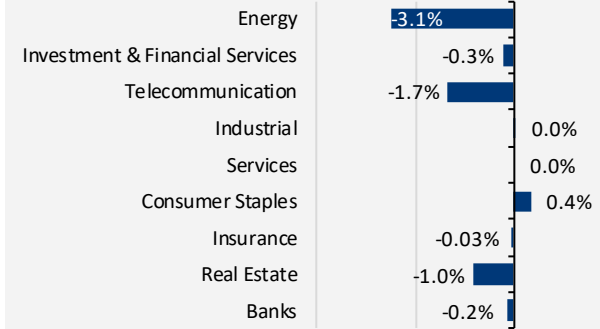
Top Volume

Company	Volume
Aldar Properties PJSC	76,95,532
Eshraq Properties Co PJSC	64,99,793
Dana Gas PJSC	61,81,586
Union National Bank PJSC	40,15,394
Abu Dhabi Commercial Bank PJSC	29,00,576

Volume Gainers

Company	Change (%)
Gulf Pharmaceutical Industries PSC	1106%
Ras Al Khaimah Ceramics	1029%
Abu Dhabi National Energy Co PJSC	816%
RAK Properties PJSC	746%
Abu Dhabi Islamic Bank PJSC	482%

Sector Performance



Market Overview

	19-Dec-17	18-Dec-17	Change	% Change
Index (Last)	4367.1	4397.4	-30.3	-0.7%
Volume (000's)	61922.0	74773.0	-12851.0	-17.2%
Deals	1332.0	1557.0	-225.0	-14.5%
Value (mill)	204.2	226.6	-22.5	-9.9%
Company Traded	32.0	32.0	0.0	0.0%
Gainers	8.0	8.0	0.0	0.0%
Laggards	12.0	14.0	-2.0	-14.3%
No Change	12.0	10.0	2.0	20.0%

52 Week High

4715.1

52 Week Low

4244.5



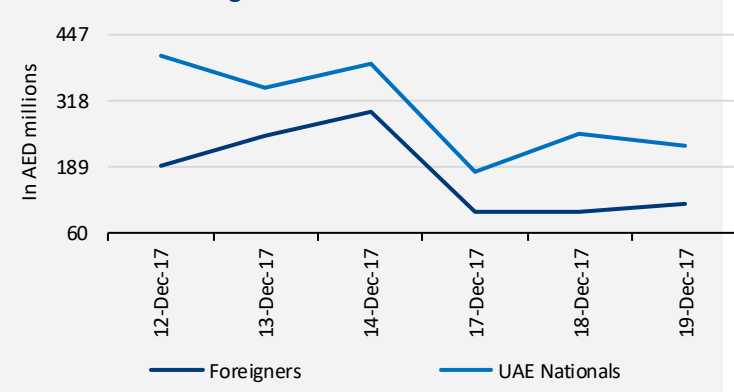
Abu Dhabi Foreign Ownership Limit

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%	14.88%
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%	0.64%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.27%
Al Khazna Insurance	Yes	25.00%	5.34%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.94%
Arkan Building Materials	No	0.00%	1.16%
International Fish Farming	Yes	49.00%	6.45%
Al Wathba Insurance	No	0.00%	1.30%
Green Crescent Insurance	Yes	25.00%	23.97%
AD for Building & M	Yes	25.00%	4.81%
Bank of Sharjah	Yes	30.00%	21.28%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.28%
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%	35.40%
Etisalat	Yes	20.00%	7.55%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.27%
Finance House	Yes	20.00%	11.23%
Foodco Holding	No		0.48%
Gulf Cement	Yes	49.00%	17.51%
Gulf Medical Projects	Yes	49.00%	7.80%
Insurance House P.S.C	Yes	25.00%	0.39%
Invest Bank	Yes	20.00%	0.38%

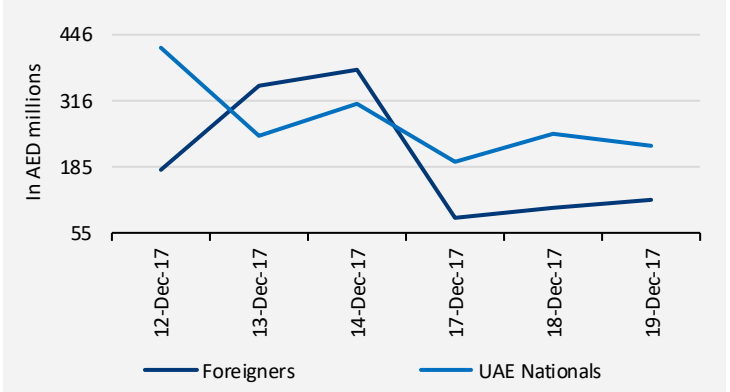
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.04%
MANZEL Real Estate	Yes	-	20.31%
Methaq Takaful Insurance	Yes	25.00%	18.43%
National Bank of AD	Yes	25.00%	11.04%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	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%	18.24%
RAK Cement	Yes	49.00%	29.05%
RAK Ceramic	Yes	49.00%	54.65%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.44%
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%	20.83%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.29%
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%	3.00%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	11.79%
Union Insurance	Yes	25.00%	0.34%
Waha Capital PJSC	Yes	49.00%	9.34%
National Takaful Company	Yes	25.00%	12.97%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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