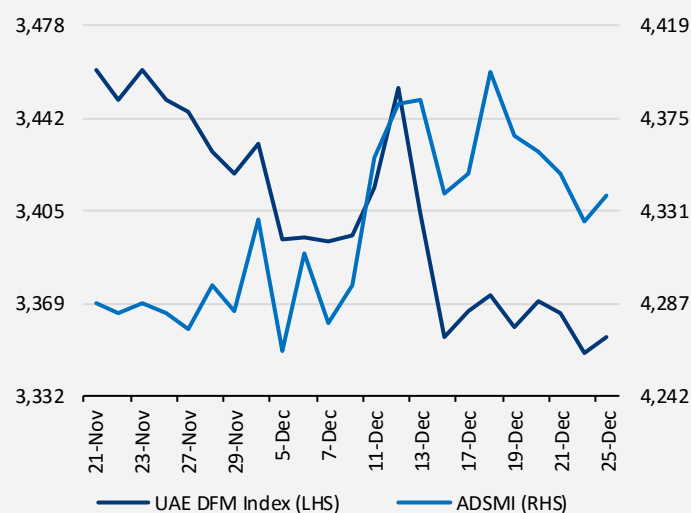


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4338.42	↑	12.90	0.30%	-4.57%	1.31%	-2.63%	15.55
UAE DFM Index	3355.00	↑	6.19	0.18%	-4.98%	-2.73%	-5.54%	21.20
Bloomberg GCC 200 Index	64.64	■	0.00	0.00%	-0.89%	0.00%	-0.29%	16.42
Bahrain BSE Index	1293.23	↑	7.35	0.57%	5.96%	1.27%	7.06%	7.64
Kuwait KSE Index	6344.77	↑	2.11	0.03%	10.38%	1.41%	11.03%	15.50
Saudi Arabia TASI	7146.37	↓	-35.09	-0.49%	-0.89%	3.07%	-0.28%	16.89
Oman MSM30 Index	5023.49	↓	-31.28	-0.62%	-13.1%	-1.71%	-12.28%	12.06
Qatar DSM Index	8569.58	↓	-30.62	-0.36%	-17.9%	10.46%	-17.16%	13.85

UAE Indices



UAE Market Commentary

- UAE equity markets ended higher yesterday, boosted by gains in financial, industrial and real estate sector stocks.
- Financial sector stocks, Emirates NBD, Dar Al Takaful, Amanat Holdings, Amlak Finance, SHUAA Capital and Al Waha Capital rose 3.6%, 3.3%, 2.2%, 2.0%, 1.7% and 1.1%, respectively. Industrial sector stocks, Dana Gas, Gulf Navigation Holding, Aramex and Arabtec Holding surged 13.2%, 5.4%, 3.2% and 1.7%, respectively. Property stocks, Eshraq Properties Co, Union Properties, RAK Properties and Aldar Properties increased 4.4%, 3.3%, 2.9% and 0.5%, respectively.
- Etisalat announced that it has rolled out new roaming plans for both its prepaid and post-paid customers, offering them with flexible and affordable choices of customized plans.
- Union Properties announced that it is planning to raise capital via an initial public offering (IPO) of its facilities management subsidiary, ServeU, in the second half of 2018.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% higher at 4338.4, while the Dubai Financial Market index closed 0.2% higher at 3355.0.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
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
22-Dec - 29-Dec	Central Bank Foreign Assets	Nov	-	-	AED322.06 bn	-	Low

Company Events This Week

Dubai

Date	Company	Event
12/24/2017	-	-
12/25/2017	-	-
12/26/2017	-	-
12/27/2017	-	-
12/28/2017	-	-

Abu Dhabi

Date	Company	Event
12/24/2017	-	-
12/25/2017	-	-
12/26/2017	-	-
12/27/2017	-	-
12/28/2017	-	-

Union Properties



- The stock posted considerable gains in the last session to end above the daily upper Bollinger band (currently placed at AED0.917) at AED0.930, after making a high at AED0.939.
- Currently, the daily MACD is sharply heading higher, along with the RSI and stochastic indicators trading above their overbought territories, reflects a strong technical picture. In addition, the weekly momentum oscillators trading with a bullish showing, further endorses the above outlook.
- Crucial resistance resides at the AED0.939 level, followed by the AED0.949 and AED0.961 levels. A break above the latter might trigger further bullishness in the stock.
- However, a daily upper Bollinger Band crossover suggests that the stock is likely to witness some correction in the near term. Key technical support is situated at the AED0.920 and AED0.910 levels, followed by the 200day SMA (currently placed at AED0.897).

Amlak Finance



- After trading lower two consecutive sessions, the stock traded firmer in the previous session to finish at AED1.03.
- A possible signal line crossover from below by the weekly MACD, accompanied by the RSI and stochastic indicators pointing towards the north, hints the presence of bullish momentum in the stock. Moreover, the daily momentum oscillators are trading with a positive tone, further affirming the above view.
- Key resistance is placed at the 50day SMA (currently trading at AED1.04), followed by the 200day SMA (currently placed at AED1.05) and the AED1.06 level. A surge above the latter might lead to further bullish momentum in the stock.
- Conversely, important support is seen at the AED1.01 level, followed by the 20day SMA (currently placed at AED1.00) and the AED0.99 level. A breach below the latter might trigger negativity in the stock.

Eshraq Properties



- The stock traded with a bullish tone in the prior session and closed at AED0.72, after making a high at AED0.74.
- A signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators attempting to move out of their oversold regions, indicates at a bullish technical outlook. Additionally, the daily RSI and stochastic oscillators are sharply moving upwards, further supporting the above stance.
- Immediate resistance is aligned at the AED0.73 level, followed by the 50day SMA (currently trading at AED0.74) and the AED0.75 level. A sustained break above the latter might lead to further strength in the stock.
- On the other hand, crucial support is located at the 20day SMA (currently placed at AED0.71), followed by the AED0.69 level and the daily lower Bollinger Band (currently trading at AED0.68).

GFH Finance Group



- Following two successive bearish sessions, the stock traded in the green in the last session to settle at AED1.58, after hitting a high at AED1.61.
- Although the daily MACD is pointing south, the RSI and stochastic indicators are trading with an upside tone, hinting at possible bullish momentum in the coming session. On the weekly chart as well, the MACD and stochastic indicators are heading towards the north, further confirming the above view.
- Important resistance is positioned at the AED1.60 level, followed by the 50day SMA (currently placed at AED1.62) and the 1.64 level. A surge above the latter might trigger further acceleration to the upside.
- Conversely, key support is situated at the AED1.56 level, followed by the daily lower Bollinger Band (currently trading at AED1.53). A breach below the latter might lead to weakness in the stock.

DAMAC Properties Dubai Co.



- The stock has been trading in a consolidated range since past several sessions and recorded marginal losses yesterday to end at AED3.28.
- A negative centerline crossover by the weekly MACD, along with the RSI and stochastic indicators trading with a weak bias, reflects a negative technical scenario. Moreover, the daily momentum oscillators are tranquil at a lower level below their centerlines, further validating the above view.
- Immediate support is placed at the daily lower Bollinger Band (currently placed at AED3.25), followed by the AED3.23 and AED3.21 levels. A move back below the latter might trigger further bearishness in the stock.
- On the flipside, intraday resistance is placed at the AED3.31 level, followed by the AED3.33 level and the 20day SMA (currently trading at AED3.36). A break above the latter might lead to positive momentum in the stock.

Emirates Integrated Telecommunications Co.

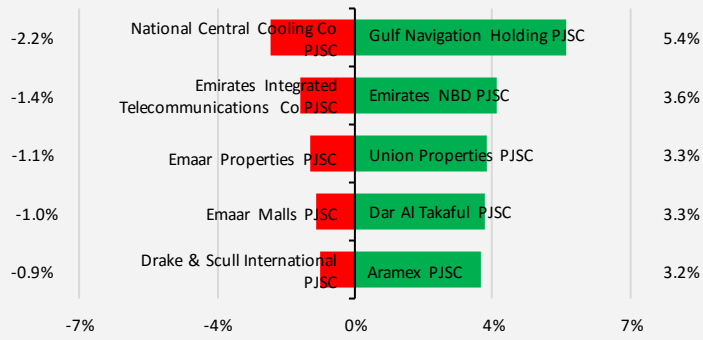


- The stock traded in the red in the prior session to close at AED4.98, after notching a low at AED4.91.
- As of now, the daily RSI and stochastic indicators are sharply heading towards the south, hinting at possible bearish momentum in the near term. Key intraday support is located at the AED4.94 level, followed by AED4.91 and the daily lower Bollinger Band (currently placed at AED4.88). A breach below the latter might lead to further bearish pressure on the stock.
- However, the weekly stochastic and RSI indicators are trading with a positive bias, suggesting that the room for upside still exists. Key resistance is aligned at the AED5.04 level, followed by the daily upper Bollinger Band (currently trading at AED5.07) and the AED5.11 level. A break and stability above the latter might lead to positivity in the stock.



Dubai

Top Gainers & Losers



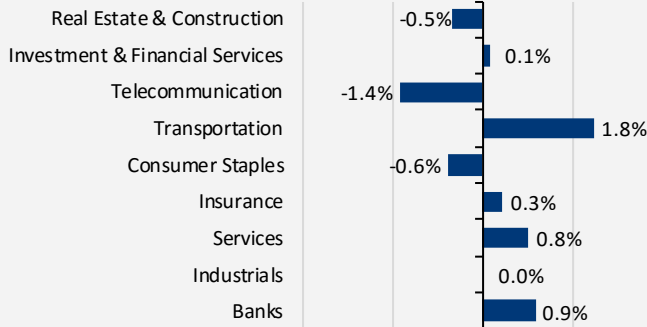
Top Volume

Company	Volume
Union Properties PJSC	9,31,88,000
Islamic Arab Insurance Co	1,74,76,403
Deyaar Development PJSC	97,99,081
Drake & Scull International PJSC	81,77,926
Gulf Navigation Holding PJSC	48,46,847

Volume Gainers

Company	Volume Gainers
National Central Cooling Co PJSC	958%
Gulf Navigation Holding PJSC	819%
Union Properties PJSC	728%
Emaar Malls Group PJSC	654%
Dubai Islamic Insurance & Reinsurance Co	605%

Sector Performance



Market Overview

	25-Dec-17	24-Dec-17	Change	% Change
Index (Last)	3355.0	3348.8	6.2	0.2%
Volume (000's)	308120.0	159810.0	148310.0	92.8%
Deals	3604.0	2802.0	802.0	28.6%
Value (mill)	386.7	349.0	37.7	10.8%
Company Traded	36.0	36.0	0.0	0.0%
Gainers	19.0	9.0	10.0	111.1%
Laggards	11.0	22.0	-11.0	-50.0%
No Change	6.0	5.0	1.0	20.0%

52 Week High

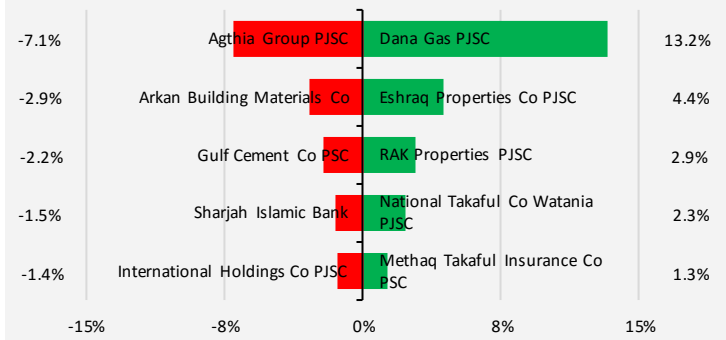
3738.7

52 Week Low

3264.4

Abu Dhabi

Top Gainers & Losers



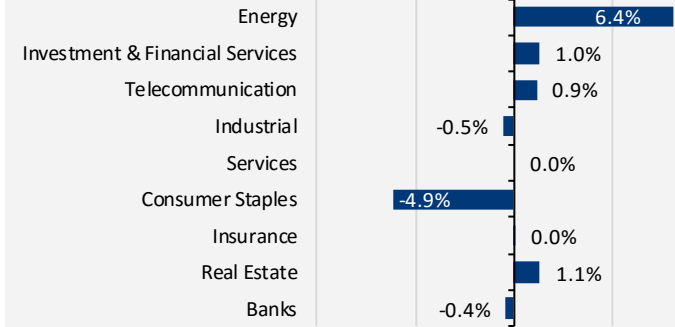
Top Volume

Company	Volume
Dana Gas PJSC	10,69,49,288
Eshraq Properties Co PJSC	4,34,14,644
RAK Properties PJSC	1,17,47,678
Abu Dhabi National Energy Co PJSC	18,86,432
Al Waha Capital PJSC	13,41,026

Volume Gainers

Company	Volume Gainers
Dana Gas PJSC	3627%
Al Waha Capital PJSC	2748%
RAK Properties PJSC	1479%
International Fish Farming Holding Co PJSC	917%
Eshraq Properties Co PJSC	885%

Sector Performance



Market Overview

	25-Dec-17	24-Dec-17	Change	% Change
Index (Last)	4338.4	4325.5	12.9	0.3%
Volume (000's)	195879.0	21926.0	173953.0	793.4%
Deals	1344.0	421.0	923.0	219.2%
Value (mill)	158.2	26.7	131.5	492.9%
Company Traded	25.0	27.0	-2.0	-7.4%
Gainers	11.0	6.0	5.0	83.3%
Laggards	11.0	12.0	-1.0	-8.3%
No Change	3.0	9.0	-6.0	-66.7%

52 Week High

4715.1

52 Week Low

4244.5



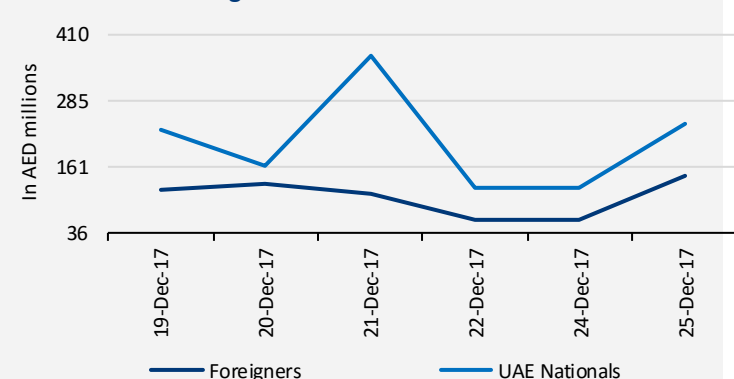
Abu Dhabi Foreign Ownership Limit

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%	14.87%
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%	0.97%
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%	13.23%
Al Khazna Insurance	Yes	25.00%	5.34%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	25.95%
Arkan Building Materials	No	0.00%	1.16%
International Fish Farming	Yes	49.00%	6.45%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	23.97%
AD for Building & M	Yes	25.00%	4.87%
Bank of Sharjah	Yes	30.00%	21.28%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	59.24%
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%	35.85%
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	0.00%	0.48%
Gulf Cement	Yes	49.00%	17.52%
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%

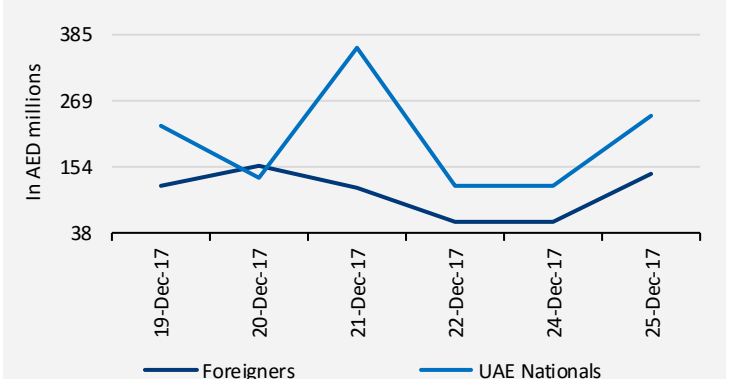
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Gulf Livestock Company	Yes	49.00%	67.04%
MANZEL Real Estate	Yes	-	20.35%
Methaq Takaful Insurance	Yes	25.00%	18.30%
National Bank of AD	Yes	25.00%	11.04%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of Fujairah	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%	18.23%
RAK Cement	Yes	49.00%	29.06%
RAK Ceramic	Yes	49.00%	54.68%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.34%
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%	20.84%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.34%
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%	47.11%
Union Cement	Yes	49.00%	3.00%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	11.78%
Union Insurance	Yes	25.00%	0.34%
Waha Capital PJSC	Yes	49.00%	9.25%
National Takaful Company	Yes	25.00%	12.99%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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