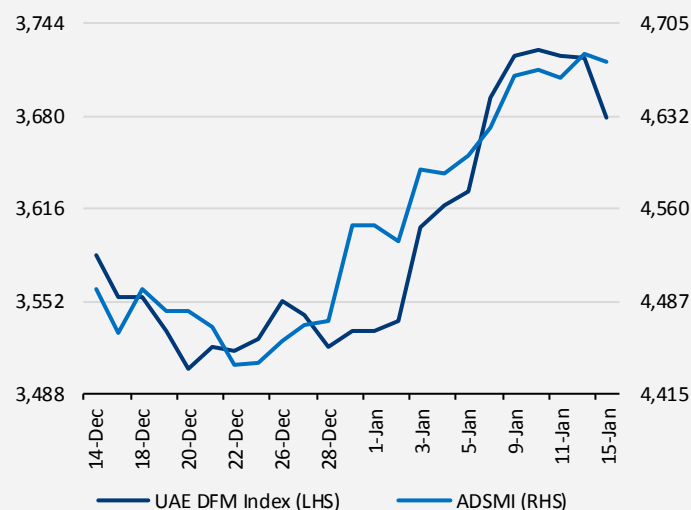


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4674.77	↓ -6.51	-0.14%	2.82%	3.96%	23.43%	12.04
UAE DFM Index	3678.45	↓ -42.14	-1.13%	4.18%	3.48%	37.00%	12.01
Bloomberg GCC 200 Index	65.04	-	0.00%	-0.28%	0.57%	23.79%	14.98
Bahrain BSE index	1215.21	↑ 3.48	0.29%	-0.43%	2.23%	1.62%	9.96
Kuwait KSE Index	6222.83	↑ 115.15	1.89%	8.26%	10.12%	22.05%	21.52
Saudi Arabia TASI	6930.92	↑ 9.15	0.13%	-3.88%	-2.90%	25.55%	16.53
Oman MSM30 Index	5744.05	↓ -18.43	-0.32%	-0.67%	0.28%	16.08%	11.48
Qatar DSM Index	10742.03	↑ 32.56	0.30%	2.92%	5.07%	25.97%	15.51

UAE Indices



UAE Market Commentary

- UAE equity markets ended in the red yesterday, led by losses in realty and financial stocks.
- Property sector stocks, RAK Properties, Deyaar Development and Aldar Properties declined 2.6%, 2.0% and 1.1%, respectively. Lenders, Bank of Sharjah, First Gulf Bank and National Bank of Ras Al-Khaimah dropped 2.1% and 0.8%, respectively.
- Insurance companies, Dubai National Insurance & Reinsurance, Dubai Islamic Insurance & Reinsurance and Gulf General Investment fell 4.0%, 3.7% and 2.9%, respectively. Meanwhile, Abu Dhabi Islamic Bank lost 0.6%. The bank notified that it has launched its first Sharia compliant equity investment structured note of the year 2017.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,674.77, while the Dubai Financial Market index closed 1.1% lower at 3,678.45.

Upcoming UAE Economic Events This Week

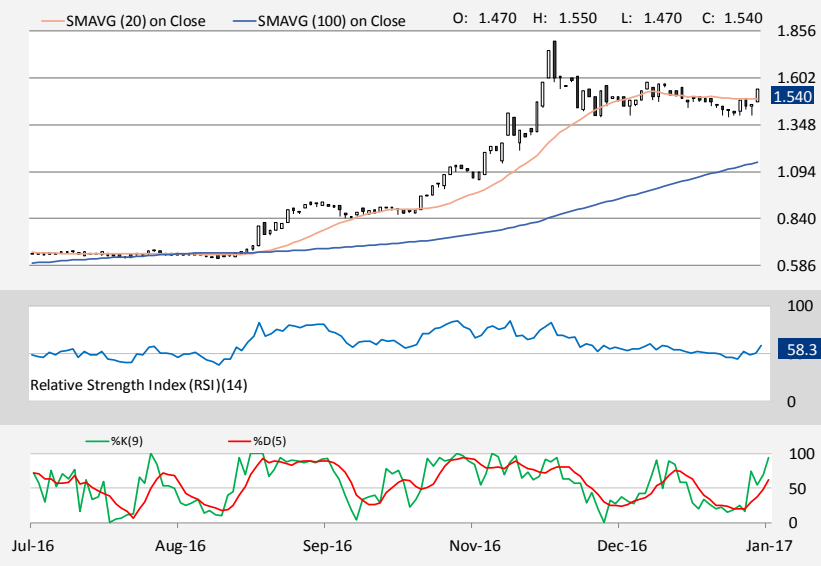
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
03 Jan - 16 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 16 Jan	CPI MoM	Nov	-	-	0.05%	-	High
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	-	AED285.2b	-	Low
18 Jan - 28 Jan	M1 Money Supply MoM	Dec	-	-	0.00%	-	High
18 Jan - 28 Jan	M2 Money Supply MoM	Dec	-	-	0.80%	-	Medium
18 Jan - 28 Jan	M3 Money Supply MoM	Dec	-	-	1.70%	-	Medium

Company Events This Week

Dubai		
Date	Company	Event
1/16/2017	Emirates NBD PJSC	Final
1/17/2017	-	-
1/18/2017	-	-
1/19/2017	-	-
1/20/2017	-	-

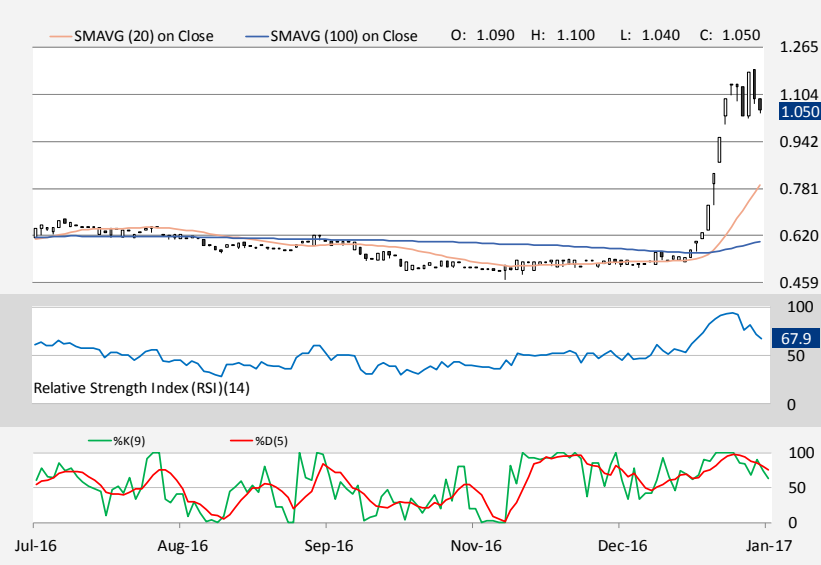
Abu Dhabi		
Date	Company	Event
1/16/2017	-	-
1/17/2017	-	-
1/18/2017	-	-
1/19/2017	-	-
1/20/2017	-	-

SHUAA Capital



- The stock posted significant gains in the last session and settled at AED1.54, following a high at AED1.55.
- A possible positive signal line crossover by the daily MACD along with the RSI & stochastic indicators moving upwards, hints at the presence of bullish momentum in the near term. On the weekly chart, the momentum oscillators are trading with a positive bias, further confirming the above stance.
- The daily upper Bollinger band (currently placed at AED1.58) is acting as an immediate resistance, followed by the AED1.64 and AED1.68 levels. A break above the latter might lead to further acceleration to the upside.
- On the flipside, key technical support is placed at the AED1.51 level, followed by the 20day SMA (currently trading at AED1.49) and 50day SMA (currently placed at AED1.45) levels. A breach below the latter might trigger weakness in the stock.

Dubai Islamic Insurance and Reinsurance



- Yesterday, the stock traded in the red for the second straight session and finished at AED1.05, after making a low at AED1.04.
- Although the weekly MACD is surging north, the downward heading RSI and stochastic indicators hints at bearish momentum in the coming week. Similarly, on the daily chart, the MACD and RSI are showing loss of upward potential, further validating the above stance.
- Important support to be watched is situated at the AED1.00 and the AED0.87 levels. A move back below the latter might trigger further negative momentum in the stock.
- On the positive side, key resistance is placed at the AED1.13, followed by the AED1.19 and the daily upper Bollinger band (currently placed at AED1.29) levels. A surge above the latter might strengthen the stock.

Eshraq properties Co.



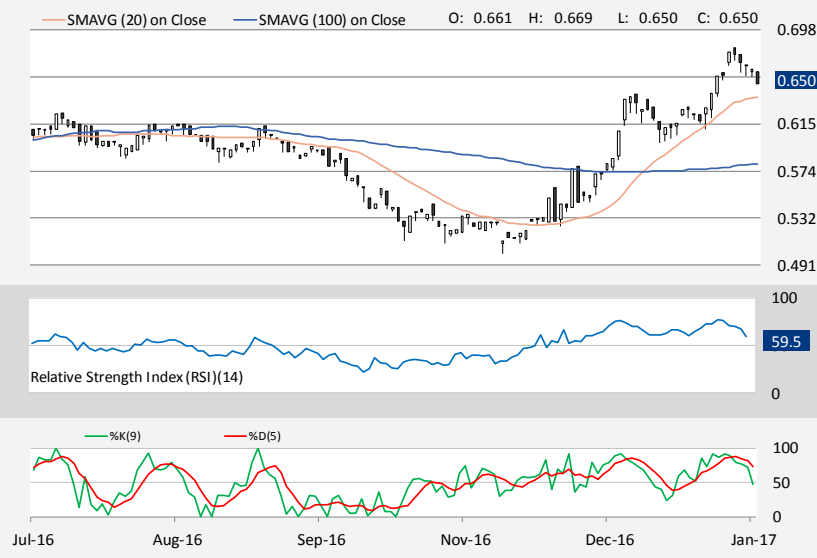
- The stock advanced in the prior session and ended at AED1.06, after hitting a high at AED1.09.
- The near-term outlook appears to be bullish with the MACD attempting to cross the signal line from below accompanied with the RSI and stochastic oscillators directing towards north. On the weekly chart, the momentum oscillators are trading at a higher level above their midlines, further endorsing the above view.
- Key resistance is placed at the AED1.07 level, followed by the AED1.10 and AED1.13 levels. A surge above the latter trigger further upside momentum in the stock.
- Key support resides at the AED1.04 level, followed by the 20day SMA (currently trading at AED1.03) and 50day SMA (currently trading at AED1.02) levels. A breach below the latter might turn the main trend to bearish.

Amlak Finance



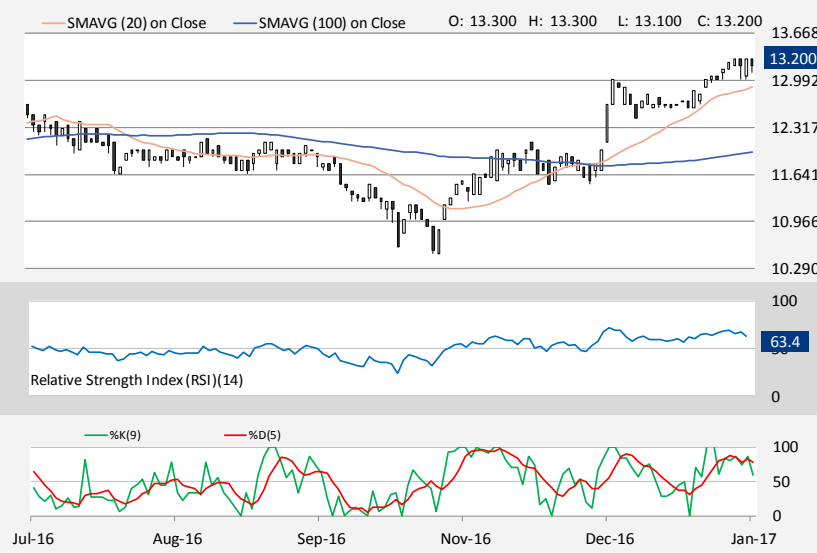
- The stock recorded modest losses in the previous session and closed below the daily 200day SMA (currently trading at AED1.37) at AED1.35.
- Currently, on the daily chart, the momentum oscillators are grinding lower, reflecting at a weak technical scenario. Key near term support is positioned at the AED1.33 level, followed by the AED1.32 and 20day SMA (currently placed at AED1.31) levels. A breach below the latter might lead to further acceleration to the downside.
- However, on the weekly chart, the MACD and stochastic oscillators are moving north, hinting at the bullishness in the coming week.
- Key resistance is placed at the AED1.37 level, followed by the AED1.39 and the daily upper Bollinger band (currently placed at AED1.41) levels. A break above the latter might turn the main trend to bullish.

Deyaar Development



- The stock traded in the red in the last session and settled at AED0.650.
- A recent signal line crossover by the daily MACD from above coupled with the RSI and stochastic indicators heading lower, indicates at a negative technical picture. Key support is placed at the 20day SMA (currently trading at AED0.640), followed by the AED0.625 and AED0.613 levels. A breach below the latter might further turn the main trend to bearish.
- However, on the weekly chart, the MACD is trading in positive zone and the stochastic is trading flat in its overbought region, hinting at bullish momentum in the near term. Key resistance is placed at the AED0.660 level, followed by the AED0.669 and daily upper Bollinger band (currently placed at AED0.680) levels. A surge above the latter might trigger strength in the stock.

First Gulf Bank

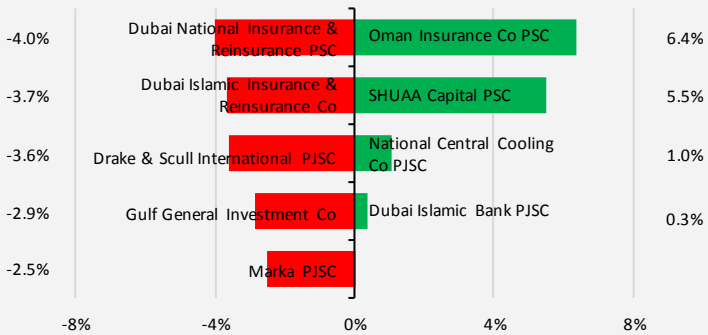


- The stock traded with a bearish tone in the prior session to close at AED13.20, after making a low at AED13.10.
- A possible signal line crossover by the daily MACD from above along with the RSI and stochastic moving lower, hints at bearish momentum in the coming session.
- Intraday support to be watched is situated at the AED13.00 and the 20day SMA (currently trading at AED12.91) levels. A move back below the latter might trigger further negative momentum in the stock.
- However, on the weekly chart, the MACD and stochastic indicators are trading with a positive tone, reflecting at a bullish technical outlook. Key resistance is placed at the AED13.30 level, followed by the daily upper Bollinger band (currently placed at AED13.41) and AED13.45 levels. A surge above the latter might strengthen the stock.



Dubai

Top Gainers & Losers



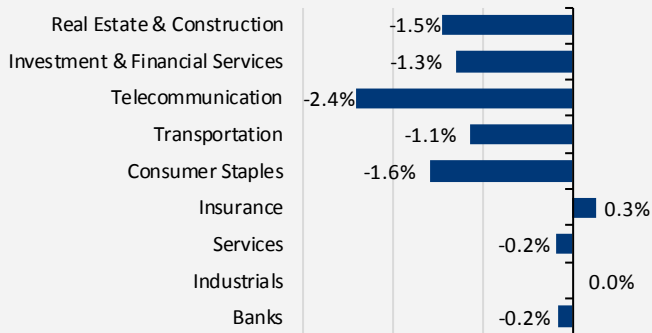
Top Volume

Company	Volume
Union Properties PJSC	200,538,984
Drake & Scull International PJSC	112,052,979
Arabtec Holding PJSC	110,116,869
Amanat Holdings PJSC	49,182,966
Deyaar Development PJSC	37,461,126

Volume Gainers

Company	Change (%)
Emirates NBD PJSC	1401%
Aramex PJSC	205%
Emirates Integrated Telecommunications Co PJSC	197%
Union Properties PJSC	131%
Emaar Malls Group PJSC	53%

Sector Performance



Market Overview

	15-Jan-17	12-Jan-17	Change	% Change
Index (Last)	3678.5	3720.6	-42.1	-1.1%
Volume (000's)	785375.0	1489693.0	-704318.0	-47.3%
Deals	6901.0	13977.0	-7076.0	-50.6%
Value (mill)	912.0	1526.3	-614.3	-40.2%
Company Traded	38.0	40.0	-2.0	-5.0%
Gainers	8.0	15.0	-7.0	-46.7%
Laggards	25.0	17.0	8.0	47.1%
No Change	5.0	8.0	-3.0	-37.5%

52 Week High

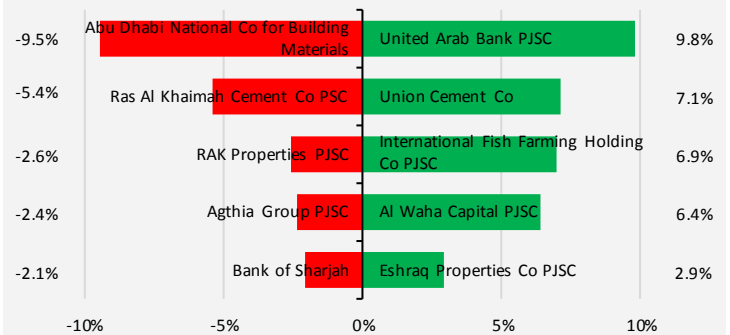
3736.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



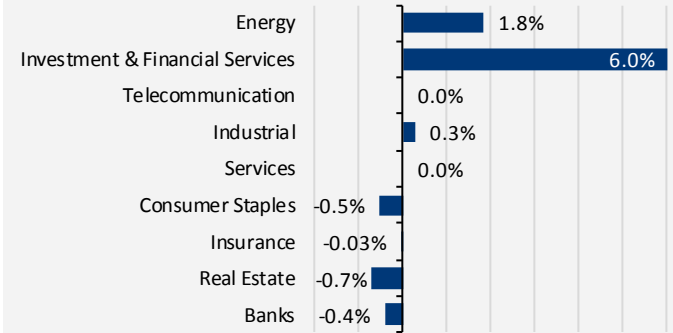
Top Volume

Company	Volume
Eshraq Properties Co PJSC	104,686,044
Arkan Building Materials Co	71,956,401
RAK Properties PJSC	23,329,279
International Fish Farming Holding Co PJSC	20,856,771
Abu Dhabi National Energy Co PJSC	14,382,168

Volume Gainers

Company	Change (%)
Al Waha Capital PJSC	1703%
Eshraq Properties Co PJSC	171%
Union Cement Co	137%
International Fish Farming Holding Co PJSC	40%
National Bank of Ras Al-Khaimah PSC/The	38%

Sector Performance



Market Overview

	15-Jan-17	12-Jan-17	Change	% Change
Index (Last)	4674.8	4681.3	-6.5	-0.1%
Volume (000's)	330735.0	402084.0	-71349.0	-17.7%
Deals	3711.0	3501.0	210.0	6.0%
Value (mill)	436.1	436.3	-0.2	0.0%
Company Traded	29.0	31.0	-2.0	-6.5%
Gainers	11.0	17.0	-6.0	-35.3%
Laggards	12.0	5.0	7.0	140.0%
No Change	6.0	9.0	-3.0	-33.3%

52 Week High

4691.7

52 Week Low

3731.6



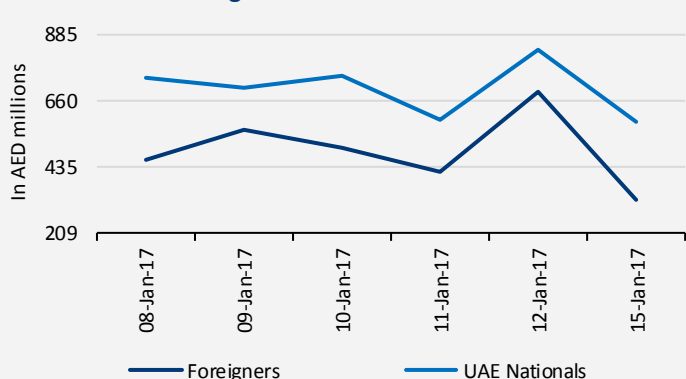
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.42%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.30%
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%	1.16%
AD National Insurance	Yes	25.00%	0.19%
AD Ship Building	Yes	25.00%	0.68%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.55%
Al Khazna Insurance	Yes	25.00%	3.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.90%
Arkan Building Materials	No	0.00%	2.30%
International Fish Farming	Yes	49.00%	12.43%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.26%
AD for Building & M	Yes	25.00%	4.10%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.10%
Al Dhafra Insurance	No	0.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.24%
Eshraq properties Co.	Yes	49.00%	29.35%
Etisalat	Yes	20.00%	5.22%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.92%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.10%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

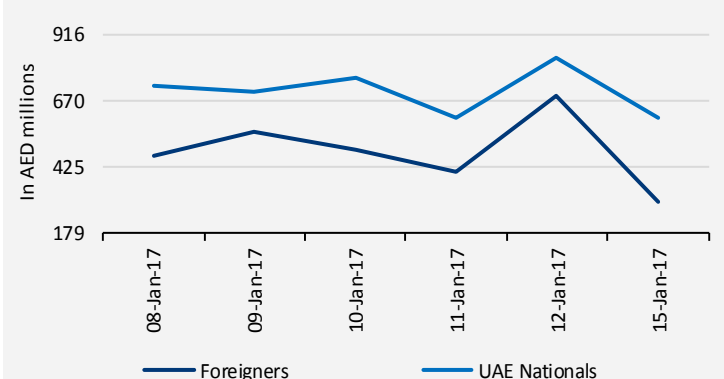
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.24%
MANZEL Real Estate	Yes	-	21.42%
Methaq Takaful Insurance	Yes	25.00%	23.35%
National Bank of AD	Yes	25.00%	5.20%
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%	0.00%
National for Tourism & Hotels	No	0.00%	0.00%
National Marine Dredging	Yes	5.00%	1.28%
Oman & Emirates Holding	Yes	0.00%	0.02%
Ooredoo	Yes	100.00%	87.57%
Umm Al-Qaiwain Cement	Yes	49.00%	7.47%
National Bank of RAK	Yes	40.00%	17.82%
RAK Cement	Yes	49.00%	28.28%
RAK Ceramic	Yes	49.00%	52.23%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.23%
RAK White Cement	Yes	49.00%	18.65%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.34%
Sharjah Group Company	Yes	49.00%	20.90%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.72%
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%	47.21%
Union Cement	Yes	49.00%	2.97%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.99%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.81%
National Takaful Company	Yes	25.00%	11.83%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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