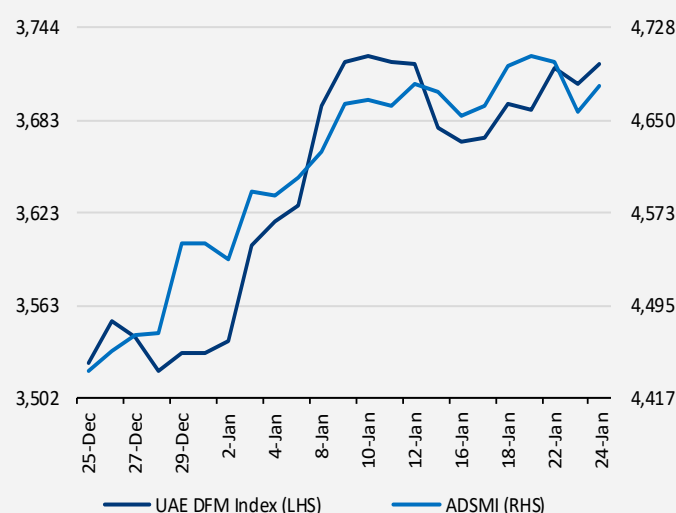


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4679.26	↑	21.69	0.47%	2.92%	5.41%	22.66%	12.05
UAE DFM Index	3719.99	↑	12.54	0.34%	5.36%	5.52%	37.58%	12.38
Bloomberg GCC 200 Index	66.36	↑	0.48	0.73%	1.75%	2.14%	24.46%	15.36
Bahrain BSE index	1277.94	↑	3.57	0.28%	4.71%	5.52%	11.08%	10.48
Kuwait KSE Index	6742.35	↑	62.73	0.94%	17.30%	18.28%	36.53%	23.34
Saudi Arabia TASI	7091.88	↑	78.70	1.12%	-1.64%	-1.38%	26.40%	17.61
Oman MSM30 Index	5766.49	↓	-3.57	-0.06%	-0.28%	0.62%	16.12%	10.65
Qatar DSM Index	11057.83	↑	107.49	0.98%	5.95%	6.38%	24.96%	16.16

UAE Indices



UAE Market Commentary

- UAE equity markets finished in the green yesterday, supported by gains in banking sector stocks.
- Lenders, Mashreqbank soared 13.0% while Sharjah Islamic Bank rose 2.0%. Financial stocks, Gulf Navigation Holding, SHUAA Capital and Amanat Holdings advanced 5.6%, 2.4% and 1.9%, respectively. Peers, Al Waha Capital and Finance House added 3.9% and 1.7%, respectively. Meanwhile, Marka jumped 1.4%, following the news of signing a five-year contract that grants the firm exclusive rights to manufacture, distribute and sell Real Madrid products across the GCC in a deal which is also expected to provide around \$54.5 million in five years.
- Elsewhere, Eurozone's Markit manufacturing Purchasing Managers' Index surged to a 69-month high, recording a reading of 55.1 and exceeding analysts' estimates of 54.8.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.5% higher at 4,679.26, while the Dubai Financial Market index closed 0.3% higher at 3,719.99.

Upcoming UAE Economic Events This Week

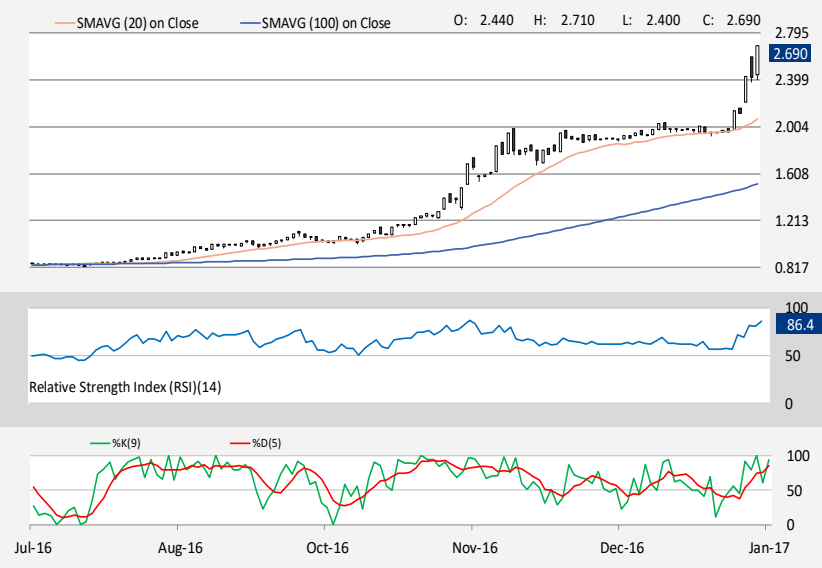
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-Jan-17	M1 Money Supply MoM	Dec	-	0.30%	0.00%	-	High
22-Jan-17	M2 Money Supply MoM	Dec	-	1.00%	0.80%	-	Medium
22-Jan-17	M3 Money Supply MoM	Dec	-	1.80%	1.70%	-	Medium
24-Jan-17	Dubai Airport Cargo Volume YoY	Dec	-	5.40%	7.50%	-	Medium
03 Jan - 26 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 26 Jan	CPI MoM	Nov	-	-	0.05%	-	High
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	-	AED285.2b	-	Low

Company Events This Week

Dubai		
Date	Company	Event
1/22/2017	-	-
1/23/2017	-	-
1/24/2017	-	-
1/25/2017	Dubai Islamic Bank PJSC	Final
1/26/2017	-	-

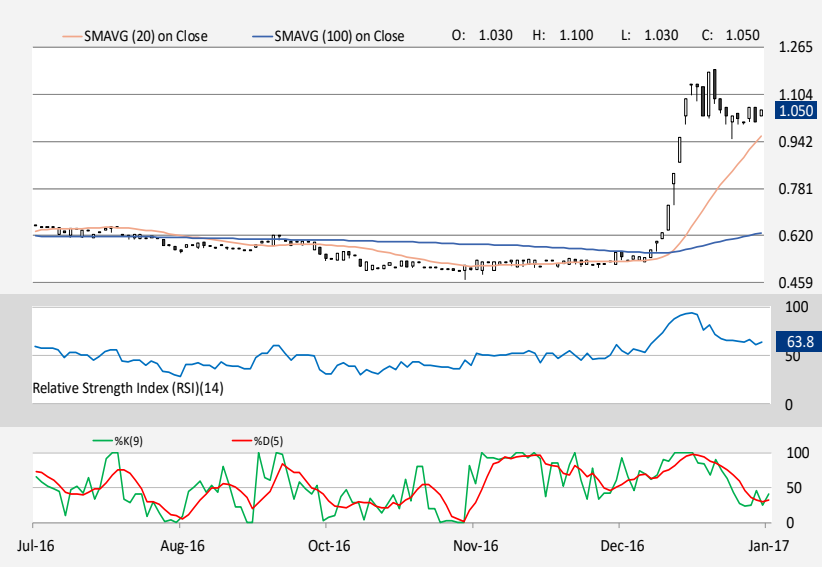
Abu Dhabi		
Date	Company	Event
1/22/2017	Ras Al-Khaimah National Insurance Co	Q3
1/23/2017	-	-
1/24/2017	-	-
1/25/2017	-	-
1/26/2017	-	-

Gulf Finance House BSC



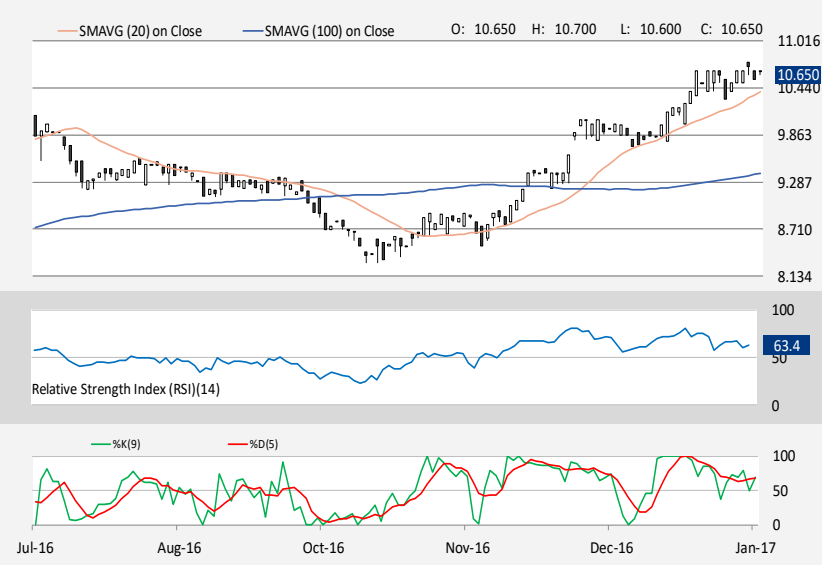
- Yesterday, the stock traded in the green and ended the session at AED2.69, after making a high at AED2.71.
- As of now, the daily MACD is trading at a higher level in its positive territory along with the RSI and stochastic oscillators sharply moving north, hinting at the bullish momentum in the near term. Similarly, the weekly momentum oscillators are trading with a positive showing, further supporting the above stance.
- The psychologically important AED2.75 handle is acting as an immediate resistance, a break above which might lead to further acceleration to the upside, clearing way for the AED2.80 and AED2.90 levels.
- On the downside, key support to be watched is situated at the AED2.38 level, followed by the AED2.30 and AED2.20 levels. A breach below the latter might lead to increased selling pressure in the stock.

Dubai Islamic Insurance and Reinsurance Co.



- The stock traded higher in the previous session and finished at AED1.05, after hitting a high at AED1.10.
- On the weekly chart, the MACD is trading in the positive region coupled with the RSI indicator placed in its overbought region, suggesting at probable upside momentum in the coming week. On the daily chart as well, the RSI and stochastic are trading with a slight bullish tone, further validating the above view.
- Key technical obstacle is placed at the AED1.15 level, followed by the AED1.20 and AED1.24 levels. A break above the latter might lead to further upside momentum in the stock.
- On the other hand, key support is located at the AED1.00 level, followed by the 20day SMA (currently trading at AED0.96) and AED0.95 levels. A move back below the latter might lead to selling pressure in the stock.

National Bank of Abu Dhabi



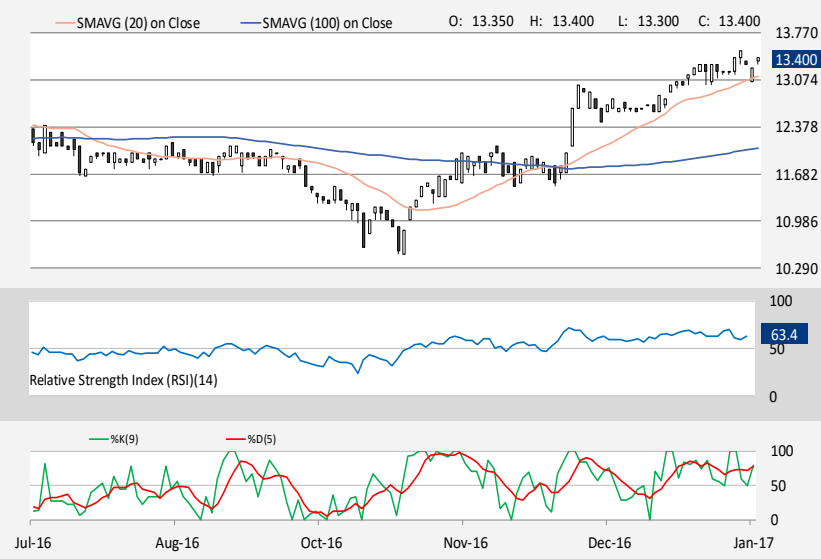
- The stock formed a doji candlestick pattern on the daily chart in the prior session and closed at AED10.65.
- Currently, the daily MACD and stochastic oscillators are heading south, indicating at the presence of bearish momentum in the coming session.
- Important support to be watched is situated at the AED10.50 level, followed by the 20day SMA (currently trading at AED10.39) and AED10.35 levels. A move back below the latter might trigger further negative momentum in the stock.
- However, on the weekly chart as well, the momentum oscillators are tranquil at a higher level, reflecting at probable upside momentum in the coming session. Key resistance is placed at the AED10.70 level, followed by the AED10.75 and the AED10.80 levels. A surge above the latter might strengthen the stock.

Abu Dhabi Islamic Bank



- After trading higher for two consecutive sessions, the stock traded lower in the previous session and finished at AED3.86, following a low at AED3.85.
- Although the daily stochastic is surging towards the north, the MACD and RSI indicators are showing loss of upward potential, suggesting at negativity in the coming session.
- Intraday support is placed at the 20day SMA (currently trading at AED3.83), followed by the AED3.81 and AED3.79 levels. A breach below the latter might turn the main trend to bearish.
- However, on the weekly chart, the MACD and RSI indicators are directing upwards, hinting at bullish momentum in the coming session. Key resistance to be watched is situated at the AED3.89 level, followed by the AED3.91 and psychological AED3.92 levels. A sustained break above the latter might lead to positivity in the stock.

First Gulf Bank



- The stock traded with a bullish tone for the second straight session yesterday and settled at AED13.40.
- On the weekly chart, the MACD and stochastic oscillators are sharply pointing north, indicating at a bullish technical picture in the coming week. Likewise, on the daily chart, the MACD and RSI trading above their midlines, further confirming the above view.
- Important technical obstacle is located at the AED13.50 level, followed by the psychological AED13.60 and the daily upper Bollinger band (currently trading at AED13.72) levels. A break above the latter might further continue the bullish trend. Meanwhile, key support to be watched resides at the AED13.30 level, followed by the AED13.20 and the 20day SMA (currently trading at AED13.13) levels. A breach below the latter might lead to downside momentum in the stock.

Damac Properties Dubai Co

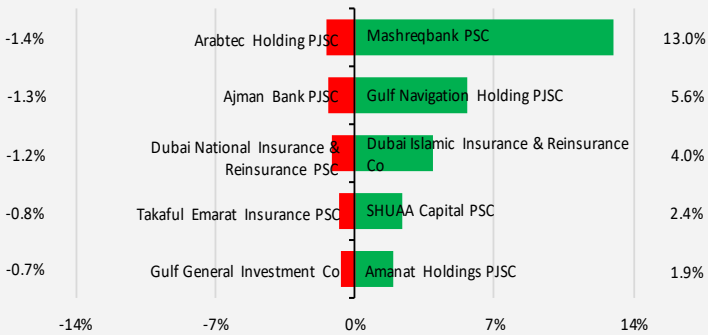


- The stock recorded modest losses in the previous session and ended at AED2.67.
- Overall weekly technical picture appears to be bright as the MACD is trading in positive region along with the RSI & stochastic tranquil at a higher level above their 50line. However, loss of upward potential on the daily chart by the daily MACD and RSI is currently reflecting at bearishness in the near term.
- Important support to be watched is situated at the AED2.65 level, followed by the 20day SMA (currently trading at AED2.63) and AED2.61 levels. A move back below the latter might trigger further negativity in the stock.
- On the bright side, key technical resistance is placed at the AED2.70 level, followed by the AED2.72 and AED2.75 levels. A surge above the latter might strengthen the stock.



Dubai

Top Gainers & Losers



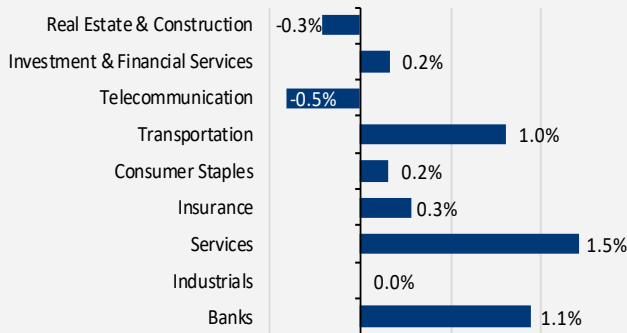
Top Volume

Company	Volume
Drake & Scull International PJSC	77,127,714
Union Properties PJSC	76,826,037
Amanat Holdings PJSC	27,696,097
Islamic Arab Insurance Co	25,546,794
Dubai Islamic Insurance & Reinsurance Co	20,441,745

Volume Gainers

Company	Change (%)
Dubai Islamic Insurance & Reinsurance Co	413%
Gulf Navigation Holding PJSC	407%
Ajman Bank PJSC	53%
Islamic Arab Insurance Co	10%
Marka PJSC	-6%

Sector Performance



Market Overview

	24-Jan-17	23-Jan-17	Change	% Change
Index (Last)	3720.0	3707.5	12.5	0.3%
Volume (000's)	601009.0	1236289.0	-635280.0	-51.4%
Deals	7411.0	11840.0	-4429.0	-37.4%
Value (mill)	974.7	1669.3	-694.6	-41.6%
Company Traded	37.0	37.0	0.0	0.0%
Gainers	17.0	6.0	11.0	183.3%
Laggards	15.0	23.0	-8.0	-34.8%
No Change	5.0	8.0	-3.0	-37.5%

52 Week High

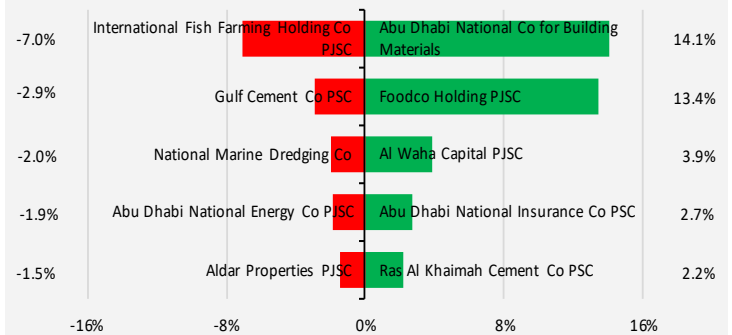
3736.7

52 Week Low

2626.1

Abu Dhabi

Top Gainers & Losers



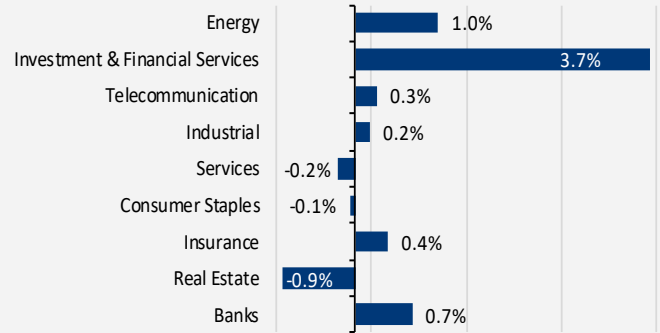
Top Volume

Company	Volume
Eshraq Properties Co PJSC	93,378,345
RAK Properties PJSC	25,334,821
Dana Gas PJSC	12,817,438
Aldar Properties PJSC	11,542,205
Arkan Building Materials Co	7,193,676

Volume Gainers

Company	Change (%)
Abu Dhabi National Co for Building Materials	5838%
Ras Al Khaimah Cement Co PSC	415%
National Bank of Abu Dhabi PJSC	118%
First Gulf Bank PJSC	37%
Agthia Group PJSC	11%

Sector Performance



Market Overview

	24-Jan-17	23-Jan-17	Change	% Change
Index (Last)	4679.3	4657.6	21.7	0.5%
Volume (000's)	386323.0	618575.0	-232252.0	-37.5%
Deals	2828.0	5763.0	-2935.0	-50.9%
Value (mill)	424.3	786.3	-362.0	-46.0%
Company Traded	31.0	31.0	0.0	0.0%
Gainers	17.0	5.0	12.0	240.0%
Laggards	7.0	20.0	-13.0	-65.0%
No Change	7.0	6.0	1.0	16.7%

52 Week High

4715.1

52 Week Low

3742.5



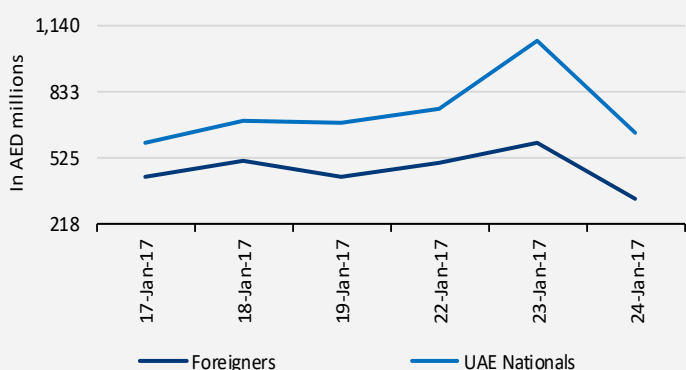
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.09%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.33%
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%	0.69%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.70%
Al Khazna Insurance	Yes	25.00%	3.06%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.03%
Arkan Building Materials	No	0.00%	2.60%
International Fish Farming	Yes	49.00%	11.98%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.23%
AD for Building & M	Yes	25.00%	4.12%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.26%
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%	28.04%
Etisalat	Yes	20.00%	6.03%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.96%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	18.07%
Gulf Medical Projects	Yes	49.00%	7.93%
Insurance House P.S.C	Yes	25.00%	0.37%

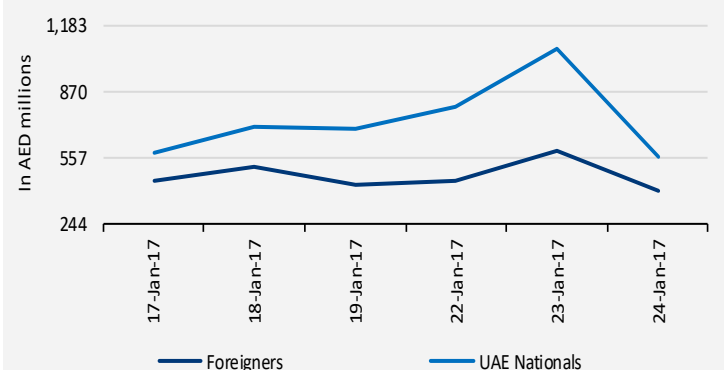
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.86%
Methaq Takaful Insurance	Yes	25.00%	24.51%
National Bank of AD	Yes	25.00%	5.30%
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%	7.46%
National Bank of RAK	Yes	40.00%	17.90%
RAK Cement	Yes	49.00%	28.23%
RAK Ceramic	Yes	49.00%	52.23%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.84%
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%	20.91%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.94%
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%	12.98%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.52%
National Takaful Company	Yes	25.00%	11.80%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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