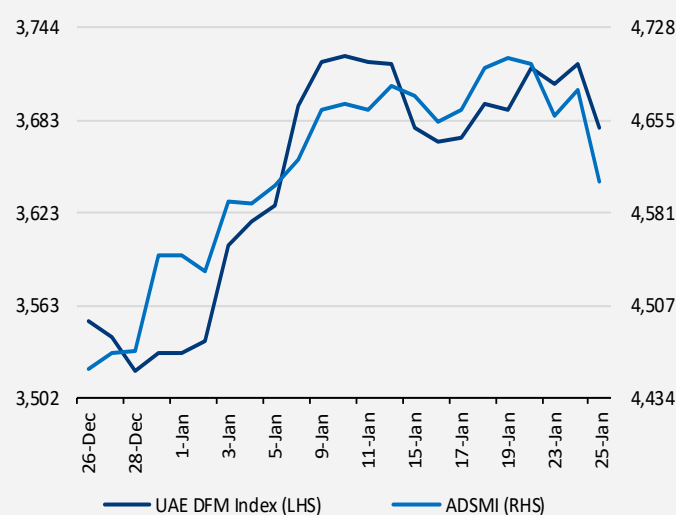


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4606.50	↓ -72.76	-1.55%	1.32%	3.38%	21.22%	11.87
UAE DFM Index	3678.81	↓ -41.18	-1.11%	4.19%	3.57%	36.33%	12.41
Bloomberg GCC 200 Index	66.42	↑ 0.06	0.09%	1.84%	2.45%	24.87%	15.37
Bahrain BSE index	1300.35	↑ 22.41	1.75%	6.55%	7.65%	12.50%	10.67
Kuwait KSE Index	6819.09	↑ 76.74	1.14%	18.63%	19.33%	38.14%	23.33
Saudi Arabia TASI	7128.12	↑ 36.24	0.51%	-1.14%	-0.53%	26.45%	17.71
Oman MSM30 Index	5764.96	↓ -1.53	-0.03%	-0.31%	0.66%	16.84%	10.65
Qatar DSM Index	11035.61	↓ -22.22	-0.20%	5.74%	6.68%	26.14%	16.19

UAE Indices



UAE Market Commentary

- UAE equity markets finished lower yesterday, weighed down by losses in insurance sector stocks.
- Insurance companies, National General Insurance, Abu Dhabi National Insurance, AXA Green Crescent Insurance and Methaq Takaful Insurance plunged 9.7%, 9.4%, 7.1% and 5.3%, respectively. Deyaar Development dropped 5.0%, after it reported a net profit of \$13.2 million in fourth-quarter, a fall of 52.4% from corresponding period of 2015.
- Meanwhile, Dubai Islamic Bank rose 0.5%, following upbeat 2016 results which witnessed an increase of 6.0% in its net profit of AED4.05 billion from AED3.839 billion in 2015. Separately, the bank announced that it is targeting loan growth of between 10.0% and 15.0% in 2017.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.6% lower at 4,606.50, while the Dubai Financial Market index closed 1.1% lower at 3,678.81.

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

Date	Company	Event
1/22/2017	-	-
1/23/2017	-	-
1/24/2017	-	-
1/25/2017	Mashreqbank PSC, Dubai Insurance Co PSC	Final
1/25/2017	Dubai Islamic Bank PJSC, Deyaar Development 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	AXA Green Crescent Insurance Co PJSC	Q3
1/25/2017	National Bank of Fujairah PJSC	Final
1/25/2017	-	-
1/26/2017	-	-

Arabtec Holding



- The stock formed a long bearish candlestick pattern on the daily chart in the last session and closed below the daily 100day SMA (currently placed at AED1.38) at AED1.34.
- A recent signal line crossover by the daily MACD from above coupled with the downward moving RSI and stochastic indicators, hints at bearishness in the near term. On the weekly chart, the momentum oscillators are trading with a negative tone, further validating the above view.
- Important support is placed at the AED1.32 level, followed by the daily lower Bollinger band (currently placed at AED1.31) and crucial AED1.29 levels. A move back below the latter might lead to further negativity in the stock.
- Meanwhile, key near term resistance resides at the 50day SMA (currently trading at the AED1.35), followed by the AED1.37 and 20day SMA (currently trading at the AED1.40) levels.

Deyaar Development



- The stock traded significantly lower for the fourth consecutive day and finished yesterday's session at AED0.630.
- Although the weekly MACD is trading at a higher level above its centreline, the RSI and stochastic are moving south, hinting at a weak technical picture in the coming session. Similarly, on the daily chart, the momentum oscillators are sharply heading downwards, further affirming the bearish view. The daily lower Bollinger band (currently trading at AED0.620) is acting as an immediate support, followed by the 50day SMA (currently placed at AED0.610) and 200day SMA (currently placed at AED0.600) levels. A breach below the latter might lead to further weakness in the stock.
- Conversely, crucial resistance is placed at the AED0.642 level, followed by the 20day SMA (currently placed at AED0.650) and AED0.662 levels. A surge above the latter is required to lessen the bearish pressure.

Drake & Scull International



- After forming a bearish engulfing candlestick pattern on the daily chart on Tuesday, the stock ended sharply lower in the prior session and finished at AED0.525, following a low at AED0.522.
- As of now, the weekly MACD is trading in the positive territory along with the RSI and stochastic indicators tranquil at a higher level, hints at bullish technical scenario. However, a possible signal line crossover by the daily MACD from above accompanied with the RSI and stochastic trading with a negative tone, reflects at a bearish momentum in the coming session. Intraday support resides at the 20day SMA (currently trading at AED0.520), followed by the 50day SMA (currently trading at AED0.510) and 100day SMA (currently trading at AED0.490) levels. A breach below the latter might lead to further bearishness in the stock. Meanwhile, immediate resistance is placed at the AED0.539 level, followed by the AED0.546 and AED0.556 levels.

Amanat Holdings



- Following an upper Bollinger band crossover on the daily chart on Tuesday, the stock reversed its trend in previous session and settled at AED1.04, after making a low at AED1.03.
- On the daily chart, the RSI and stochastic oscillators are directing towards south, reflecting at bearishness in the near term.
- Immediate support is located at the AED1.03 level and the 20day SMA (currently trading at AED1.01). A move back below the latter might lead to selling pressure in the stock.
- However, the weekly chart is showing signs of positivity with the momentum oscillators placed above their midlines. Key resistance is placed at the AED1.06 level, followed by the daily upper Bollinger band (currently trading at AED1.07) and AED1.09 levels. A break above the latter might turn the main trend to bullish.

Ektitab Holding Company



- The stock formed a bearish harami candlestick pattern on the daily chart on 22 January and extended its losses in the previous session to finish at AED0.600.
- With the daily MACD indicating weakness and the RSI & stochastic oscillators moving out of their overbought regions, the near term outlook appears to be bearish. Weekly momentum oscillators are currently reflecting a mixed outlook with the RSI heading south and stochastic flat in its overbought region while MACD is trading with a bullish bias.
- Important support to be watched is situated at the AED0.585 level, followed by the AED0.570 and AED0.550 levels. A move back below the latter might trigger further negative momentum in the stock.
- On the bright side, key resistance is placed at the AED0.621 level, followed by the AED0.640 and the AED0.650 levels. A surge above the latter might strengthen the stock.

Abu Dhabi Commercial Bank

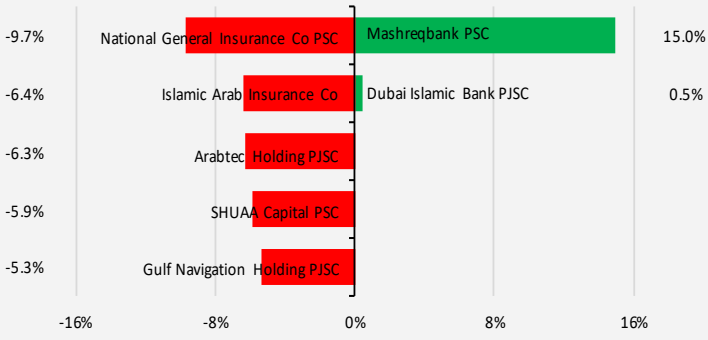


- Post the formation of bearish harami candlestick pattern on the daily chart on 19 January, the stock has continued to trade lower and closed yesterday's session at AED7.20, after making a low at AED7.16.
- Even though the weekly MACD is tranquil at a higher level, the RSI and stochastic oscillators are showing signs of negativity, reflecting at a bearish technical picture. The stock has crossed the 20day SMA (currently trading at AED7.32) from above, hinting that further weakness is imminent. Also, on the daily chart, the momentum oscillators are trading with a negative tone, further endorsing the above view. Important support is placed at the AED7.12 level, followed by the AED7.05 and AED6.94 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the other hand, key near term resistance resides at the 20day SMA (currently trading at the AED7.35), followed by the AED7.40 and AED7.50 levels.



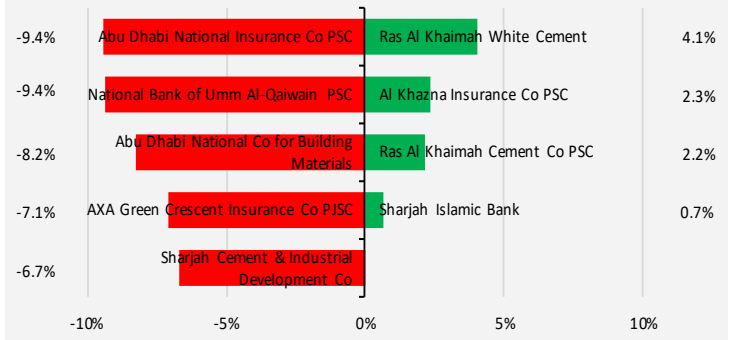
Dubai

Top Gainers & Losers



Abu Dhabi

Top Gainers & Losers



Top Volume

Company	Volume
Drake & Scull International PJSC	119,997,279
Deyaar Development PJSC	55,705,811
Union Properties PJSC	54,427,405
Amanat Holdings PJSC	43,393,440
Arabtec Holding PJSC	42,801,111

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	473%
Deyaar Development PJSC	332%
Dubai Islamic Bank PJSC	224%
Arabtec Holding PJSC	183%
Emaar Malls Group PJSC	141%

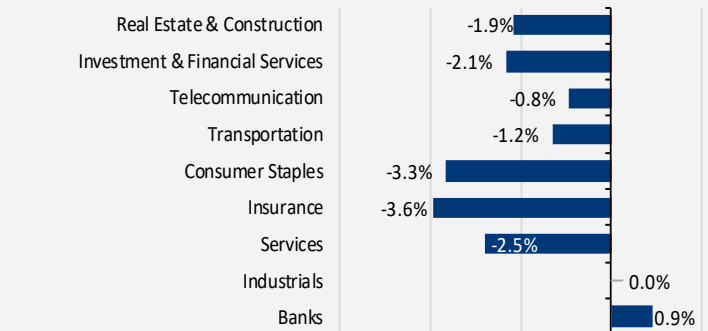
Top Volume

Company	Volume
Eshraq Properties Co PJSC	122,630,554
RAK Properties PJSC	26,602,156
Aldar Properties PJSC	11,890,406
Dana Gas PJSC	11,784,407
International Fish Farming Holding Co PJSC	8,052,145

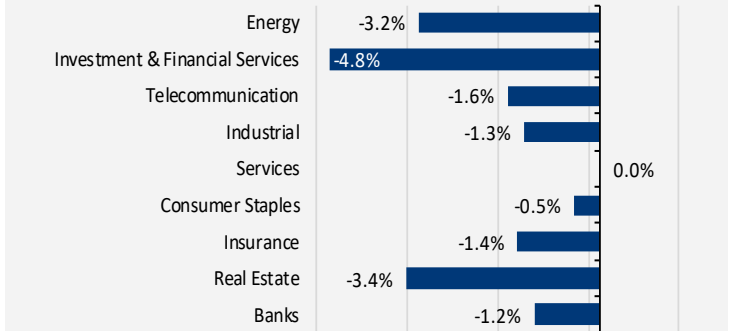
Volume Gainers

Company	Change (%)
Sharjah Islamic Bank	408%
Gulf Cement Co PSC	327%
International Fish Farming Holding Co PJSC	140%
Abu Dhabi National Energy Co PJSC	110%
Emirates Telecommunications Group Co PJSC	108%

Sector Performance



Sector Performance



Market Overview

	25-Jan-17	24-Jan-17	Change	% Change
Index (Last)	3678.8	3720.0	-41.2	-1.1%
Volume (000's)	855741.0	601009.0	254732.0	42.4%
Deals	10053.0	7411.0	2642.0	35.6%
Value (mill)	1485.1	974.7	510.4	52.4%
Company Traded	39.0	37.0	2.0	5.4%
Gainers	3.0	17.0	-14.0	-82.4%
Laggards	33.0	15.0	18.0	120.0%
No Change	3.0	5.0	-2.0	-40.0%

Market Overview

	25-Jan-17	24-Jan-17	Change	% Change
Index (Last)	4606.5	4679.3	-72.8	-1.6%
Volume (000's)	270638.0	386323.0	-115685.0	-29.9%
Deals	3116.0	2828.0	288.0	10.2%
Value (mill)	368.3	424.3	-56.0	-13.2%
Company Traded	32.0	31.0	1.0	3.2%
Gainers	4.0	17.0	-13.0	-76.5%
Laggards	25.0	7.0	18.0	257.1%
No Change	3.0	7.0	-4.0	-57.1%

52 Week High

3738.3

52 Week Low

2641.8

52 Week High

4715.1

52 Week Low

3763.9



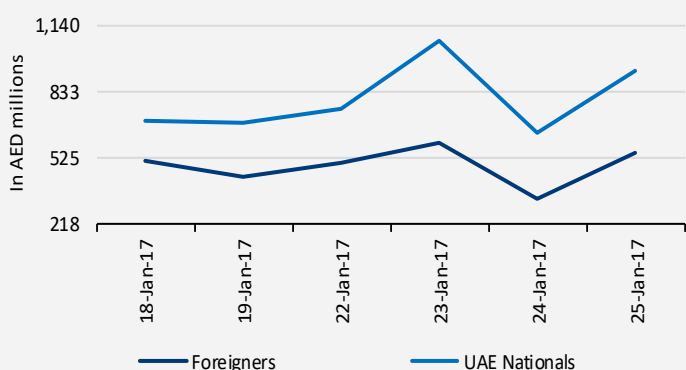
Abu Dhabi Foreign Ownership Limit

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%	14.32%
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%	13.71%
Al Khazna Insurance	Yes	25.00%	3.06%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.09%
Arkan Building Materials	No	0.00%	2.60%
International Fish Farming	Yes	49.00%	11.79%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.24%
AD for Building & M	Yes	25.00%	4.14%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.24%
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%	28.43%
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%	15.97%
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%

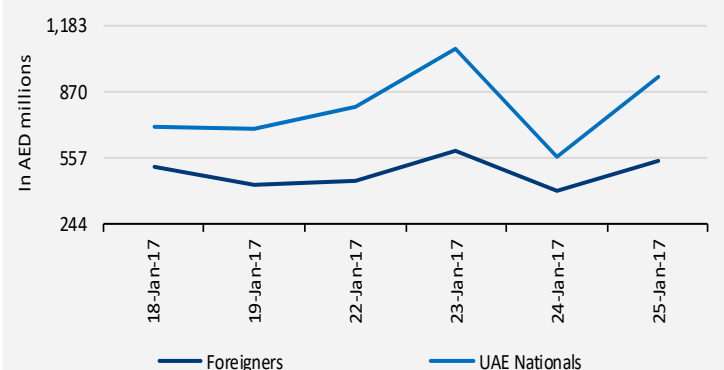
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.62%
Methaq Takaful Insurance	Yes	25.00%	24.51%
National Bank of AD	Yes	25.00%	5.30%
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%	17.88%
RAK Cement	Yes	49.00%	28.20%
RAK Ceramic	Yes	49.00%	52.23%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.83%
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%	79.82%
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%	10.48%
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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