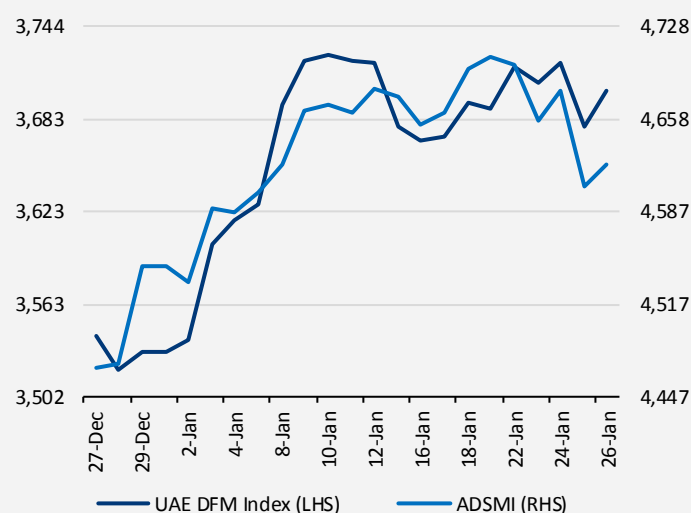


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4624.17	↑	17.67	0.38%	1.71%	3.47%	20.80%	11.91
UAE DFM Index	3701.46	↑	22.65	0.62%	4.83%	4.50%	34.45%	12.50
Bloomberg GCC 200 Index	66.43	↑	0.01	0.02%	1.86%	1.87%	22.81%	15.39
Bahrain BSE index	1300.06	↓	-0.28	-0.02%	6.52%	7.33%	12.21%	10.66
Kuwait KSE Index	6852.30	↑	33.21	0.49%	19.21%	19.27%	37.89%	23.34
Saudi Arabia TASI	7134.88	↑	6.76	0.09%	-1.05%	-1.69%	25.20%	17.70
Oman MSM30 Index	5750.96	↓	-14.00	-0.24%	-0.55%	-0.17%	16.09%	10.63
Qatar DSM Index	10989.76	↓	-45.85	-0.42%	5.30%	6.65%	22.39%	16.12

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher on Thursday, lifted by gains in real estate sector stocks.
- Property sector stocks, Arabtec Holding, Union Properties, Deyaar Development and Emaar Properties advanced 2.2%, 1.8%, 1.6% and 1.5%, respectively. Peers, RAK Properties rose 3.9%, while Aldar Properties added 1.2%. Emirates Integrated Telecommunications Co advanced 0.5%, after news emerged that Board of Directors' proposed capital reduction was approved by its shareholders. Abu Dhabi Commercial Bank gained 0.4%, as the move to reduce the bank's capital led to an increase of the Abu Dhabi Investment Council's ownership in the lender to 62.52%.
- Elsewhere, the US initial jobless claims climbed more-than-expected by 22,000 to a four-week high of 259,000 in the week ended 22 January.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% higher at 4,624.17, while the Dubai Financial Market index closed 0.6% higher at 3,701.46.

## 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 - 02 Feb	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 02 Feb	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	Mashreqbank PSC, Dubai Insurance Co PSC	Final
1/25/2017	Dubai Islamic Bank PJSC, Deyaar Development PJSC	Final
1/26/2017	Ajman Bank PJSC	Final

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	-	-

## TABREED



- The stock continued to trade higher for the fifth successive day and closed Thursday's session at AED1.97, after hitting a high at AED2.06.
- A signal line crossover by the daily MACD from below coupled with the RSI and stochastic oscillators surging north, reflects at a strong technical picture. On the weekly chart, the RSI and stochastic indicators are trading with a positive showing, further validating the above stance.
- Key resistance to be watched is situated at the 50day SMA (currently placed at AED1.98), followed by the daily upper Bollinger band (currently trading at AED2.02) and AED2.06 levels. A sustained break above the latter might lead to further positivity in the stock.
- Meanwhile, crucial support is placed at the AED1.93 level, followed by the AED1.92 and AED1.90 levels. A breach below the latter might turn the main trend to bearish.

## ALDAR Properties



- After trading in the red for three straight sessions, the stock rebounded on Thursday and finished at AED2.62.
- As of now, the weekly momentum oscillators are trading with a negative tone, hinting at the presence of bearishness in the coming week. A possible negative centreline crossover by the daily MACD along with the stochastic oscillator sharply moving south, further endorses the above view.
- The daily lower Bollinger band (currently trading at AED2.60) is acting as an immediate support, followed by the AED2.57 and AED2.55 levels. A breach below the latter might lead to weakness in the stock.
- Conversely, crucial resistance is placed at the 100day SMA (currently placed at AED2.63), followed by the AED2.65 and 20day SMA (currently trading at AED2.66) levels.

## Emaar Malls PJSC



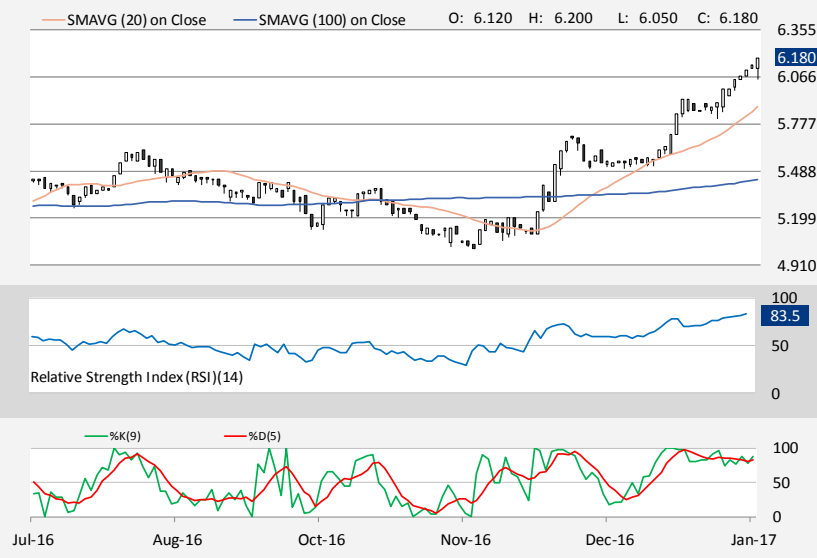
- On Thursday, the stock traded with a bearish tone and ended at AED2.58.
- Currently, on the daily chart, the southward oriented momentum oscillators are indicating at a weak technical outlook in the near term. On the weekly chart, the momentum oscillators are trading at a lower level below their midlines, further supporting the above view.
- Key support to be watched resides at the AED2.56 level, followed by the daily lower Bollinger band (currently trading at AED2.55) and AED2.53 levels. A breach below the latter might lead to further downside momentum in the stock.
- On the positive side, immediate resistance is placed at the AED2.60 level, followed by the 20day SMA (currently trading at AED2.62) and 50day SMA (currently trading at AED2.63). A surge above the latter might lessen the bearish pressure.

## Takaful House



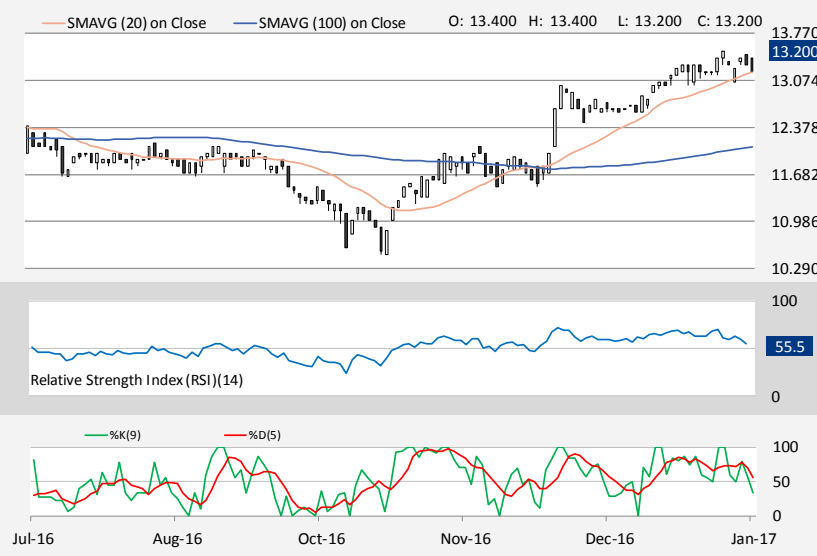
- The stock traded lower for the fourth consecutive day and settled Thursday's session at AED1.20, after falling as low as AED1.16.
- With the daily MACD moving downwards and the stochastic oscillator placed in its oversold region, the near term outlook appears to be bearish. Likewise, on the weekly chart, the RSI and stochastic indicators are showing loss of upward potential, further confirming the negative outlook.
- Important support is placed at the daily lower Bollinger band (currently placed at AED1.16), followed by the AED1.14 and AED1.12 levels. A move back below the latter might lead to further bearish pressure on the stock.
- Meanwhile, key near term resistance resides at the AED1.23 level, followed by the AED1.28 and 50day SMA (currently trading at AED1.30) levels. A break above the latter might lead to upside momentum in the stock.

## Dubai Islamic Bank



- The stock has continued to trade higher for the ninth consecutive session on Thursday and closed at AED6.18, after making a high at AED6.20.
- On the weekly chart, the MACD and RSI indicators sharply surging north along with the stochastic placed above its 80line, reflects at bullish technical outlook. On the daily chart, the MACD trading in its positive zone accompanied with the RSI and stochastic oscillators tranquil in their overbought regions, further recommends the positive stance.
- Key resistance is at the AED6.23 level, followed by the daily upper Bollinger band (currently placed at AED6.25) and AED6.27 levels. A clear break and stability above the latter might lead to further acceleration to the upside.
- Conversely, key support is placed at the AED6.12 level, followed by the AED6.07 and AED6.05 levels. A breach below the latter might generate bearishness in the stock.

## First Gulf Bank

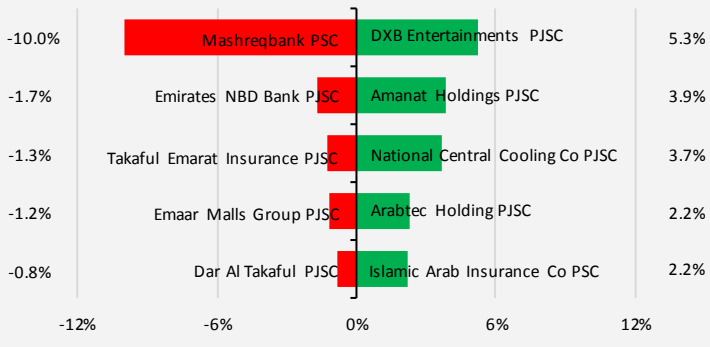


- After forming a bearish engulfing candlestick pattern on the daily chart on 25 January, the stock stretched its losses on Thursday and ended at AED13.20.
- As visible on the weekly chart, the RSI and stochastic indicators are showing slight loss of upward potential, hinting at weak momentum in the coming week. Additionally, on the daily chart, the momentum oscillators are trading with a negative bias, further validating the above stance.
- Key support to be watched is situated at the AED13.10 level, followed by the AED13.00 and AED12.90 levels. A breach below the latter might lead to further increased selling pressure on the stock.
- On the flipside, key technical barrier is placed at the AED13.30 level, followed by the AED13.40 and daily upper Bollinger band (currently placed at AED13.54) levels.



## Dubai

### Top Gainers & Losers



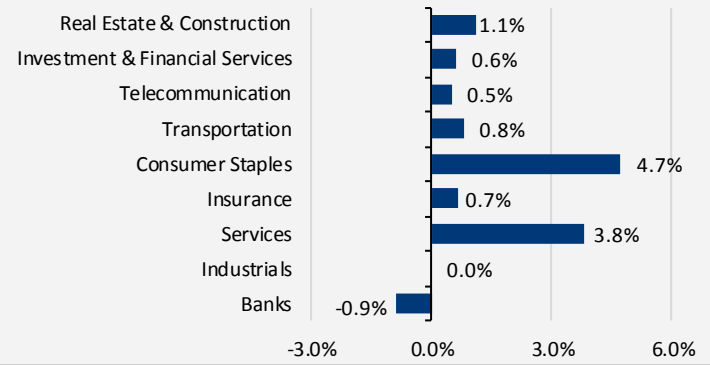
### Top Volume

Company	Volume
Drake & Scull International PJSC	59,030,309
Arabtec Holding PJSC	30,009,753
Union Properties PJSC	28,064,553
Amanat Holdings PJSC	27,378,129
Dubai Financial Market PJSC	21,709,640

### Volume Gainers

Company	Change (%)
Mashreqbank PSC	2623%
Emirates NBD PJSC	1292%
Dar Al Takaful PJSC	311%
National Central Cooling Co PJSC	185%
Dubai Financial Market PJSC	129%

### Sector Performance



### Market Overview

	26-Jan-17	25-Jan-17	Change	% Change
Index (Last)	3701.5	3678.8	22.7	0.6%
Volume (000's)	553989.0	855741.0	-301752.0	-35.3%
Deals	7523.0	10053.0	-2530.0	-25.2%
Value (mill)	1013.2	1485.1	-471.9	-31.8%
Company Traded	38.0	39.0	-1.0	-2.6%
Gainers	31.0	3.0	28.0	933.3%
Laggards	5.0	33.0	-28.0	-84.8%
No Change	2.0	3.0	-1.0	-33.3%

52 Week High

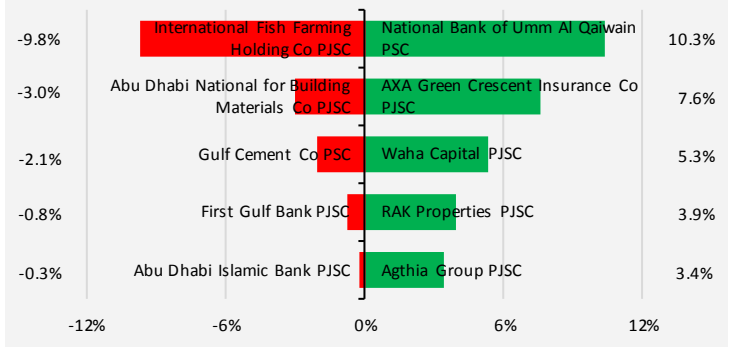
3738.3

52 Week Low

2699.0

## Abu Dhabi

### Top Gainers & Losers



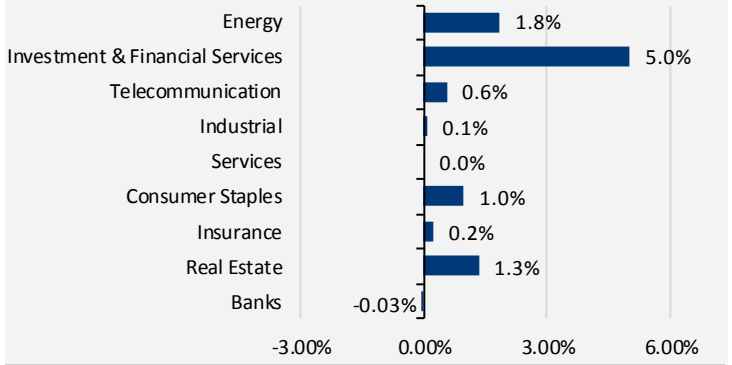
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	55,277,077
Aldar Properties PJSC	13,251,530
International Fish Farming Holding Co PJSC	11,021,038
RAK Properties PJSC	8,309,259
Dana Gas PJSC	6,308,921

### Volume Gainers

Company	Change (%)
Union National Bank PJSC	3521%
Green Crescent Insurance Co PJSC	2300%
Ras Al Khaimah Ceramics	433%
First Gulf Bank PJSC	230%
International Fish Farming Holding Co PJSC	37%

### Sector Performance



### Market Overview

	26-Jan-17	25-Jan-17	Change	% Change
Index (Last)	4624.2	4606.5	17.7	0.4%
Volume (000's)	130553.0	270638.0	-140085.0	-51.8%
Deals	2056.0	3116.0	-1060.0	-34.0%
Value (mill)	242.1	368.3	-126.2	-34.3%
Company Traded	29.0	32.0	-3.0	-9.4%
Gainers	17.0	4.0	13.0	325.0%
Laggards	7.0	25.0	-18.0	-72.0%
No Change	5.0	3.0	2.0	66.7%

52 Week High

4715.1

52 Week Low

3777.0



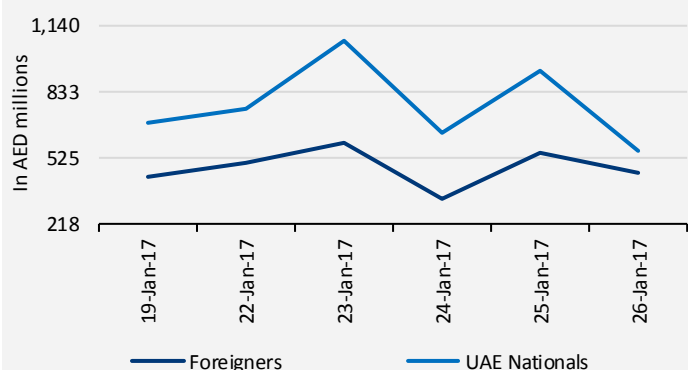
## Abu Dhabi Foreign Ownership Limit

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%	3.07%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.14%
Arkan Building Materials	No	0.00%	2.61%
International Fish Farming	Yes	49.00%	11.99%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.13%
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%	60.23%
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%	28.49%
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%

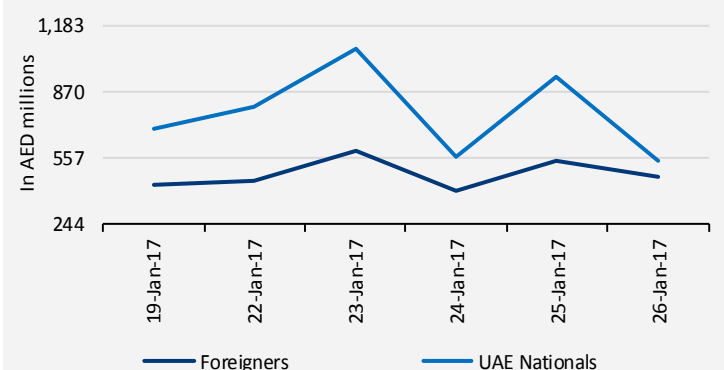
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.65%
Methaq Takaful Insurance	Yes	25.00%	24.36%
National Bank of AD	Yes	25.00%	5.30%
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%	52.22%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.82%
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%	79.80%
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%	12.97%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.42%
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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