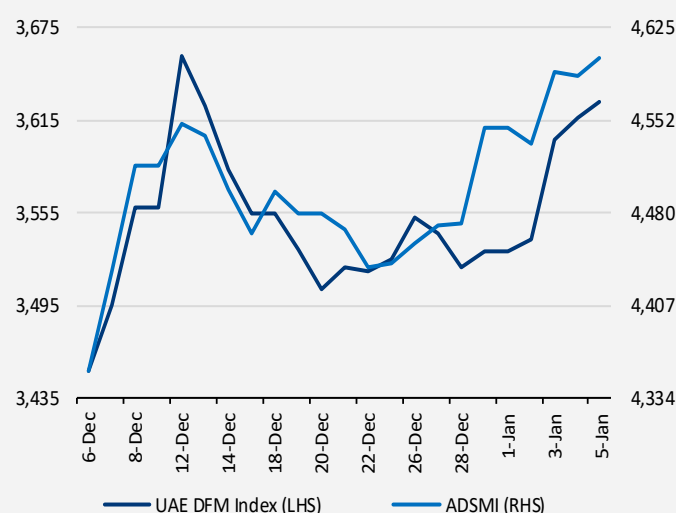


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4601.96	↑	14.29	0.31%	1.22%	5.65%	7.78%	11.85
UAE DFM Index	3627.86	↑	10.46	0.29%	2.75%	5.08%	18.11%	11.84
Bloomberg GCC 200 Index	65.82	↑	0.12	0.18%	0.92%	2.96%	9.21%	15.17
Bahrain BSE index	1206.40	↓	-1.26	-0.10%	-1.15%	2.09%	-0.28%	9.88
Kuwait KSE Index	5831.19	↑	43.35	0.75%	1.45%	4.79%	4.80%	20.16
Saudi Arabia TASI	7198.73	↑	0.62	0.01%	-0.16%	0.61%	10.45%	17.14
Oman MSM30 Index	5792.66	↑	35.82	0.62%	0.17%	2.44%	7.46%	10.93
Qatar DSM Index	10717.34	↑	28.56	0.27%	2.69%	7.41%	6.42%	15.53

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher on Thursday, amid gains in insurance and financial sector stocks.
- Insurance companies, Dubai Islamic Insurance & Reinsurance and Takaful Emarat Insurance jumped 14.0% and 4.4%, respectively. Peers, Al Khazna Insurance and Abu Dhabi National Takaful surged 8.5% and 6.3%, respectively.
- Dubai Investments climbed 3.7%, after the company announced the launch of a new AED3.0 billion real estate project in Dubai.
- Emirates NBD announced that its purchasing managers' index (PMI) for United Arab Emirates increased to 55.00 in December from 54.20 in November, indicating robust expansion in the non-oil sector in the economy.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% higher at 4,601.9, while the Dubai Financial Market index closed 0.3% higher at 3,627.9.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
4-Jan-17	Dubai Airport Cargo Volume YoY	Nov	-	7.50%	9.50%	-	Low
4-Jan-17	Emirates NBD UAE PMI	Dec	-	55.00	54.20	-	Medium
03 Jan - 16 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 16 Jan	CPI MoM	Nov	-	-	0.05%	-	High
10-Jan-17	Dubai Economy Tracker SA	Dec	-	-	55.20	-	Low

Company Events This Week

Dubai		
Date	Company	Event
1/2/2017	-	-
1/3/2017	-	-
1/4/2017	-	-
1/5/2017	-	-

Abu Dhabi		
Date	Company	Event
1/2/2017	-	-
1/3/2017	-	-
1/4/2017	-	-
1/5/2017	-	-

Al Salam Group Holding



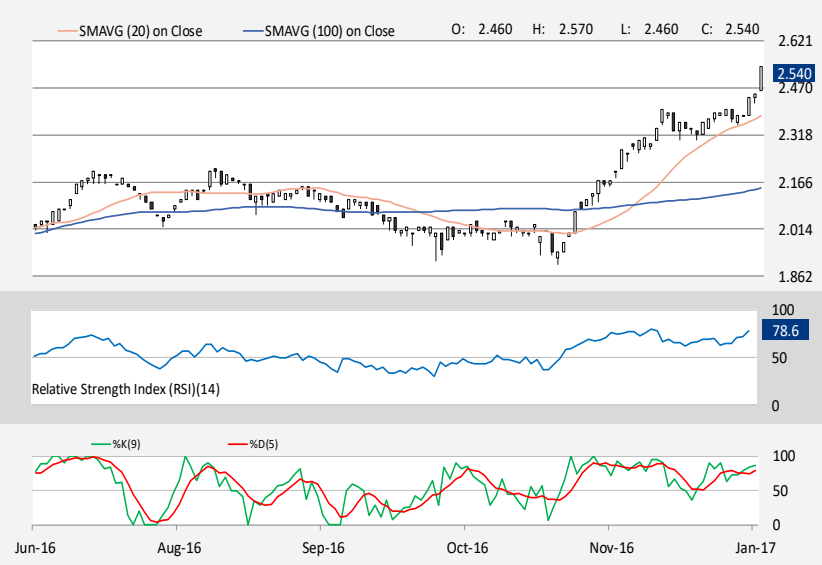
- The stock formed a long bullish candlestick pattern on the daily chart on Thursday and closed above the upper Bollinger band (currently placed at AED0.660) at AED0.669.
- A potential signal line crossover from below by the weekly MACD coupled with the RSI and stochastic heading north, hints at the presence of bullish momentum in the coming week. Furthermore, the daily momentum oscillators are trading with a bullish bias, further confirming the above stance.
- Key resistance to be watched is situated at the AED0.699/0.700 level, a clear break above which might trigger further acceleration to the upside. However, a daily upper Bollinger band crossover suggests that the stock is likely to witness some correction in the short term. Key support is placed at the AED0.633/0.630 level, followed by the AED0.610 and 50day SMA (currently trading at the psychological 0.600) levels.

Ektitab Holding Company



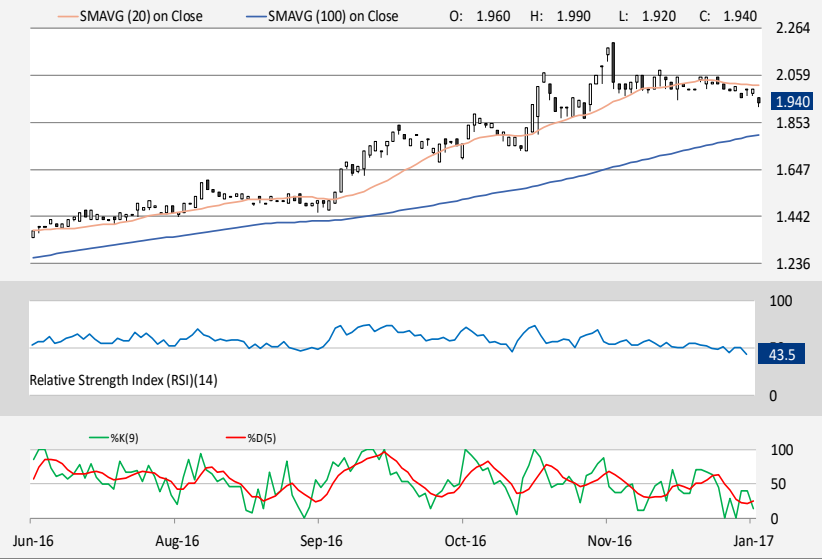
- Following an upper Bollinger band crossover on the daily chart on Wednesday, the stock retreated on Thursday and posted considerable losses to end at AED0.498.
- A positive centreline crossover by the weekly MACD coupled with the RSI and stochastic trading with a bullish tone, hints at upside momentum in the coming week. However, on the daily chart, the RSI and stochastic are showing loss of upward potential, reflecting at possible weakness in the short term.
- Important support is located at the AED0.482 level, followed by the AED0.471 and AED0.460 levels. A move back below the latter might trigger further negative momentum in the stock. On the other hand, key intraday resistance is placed at the AED0.511 level, followed by the AED0.519 and AED0.524 levels. A clear break above the latter might lead to strength in the stock.

Dubai Investments



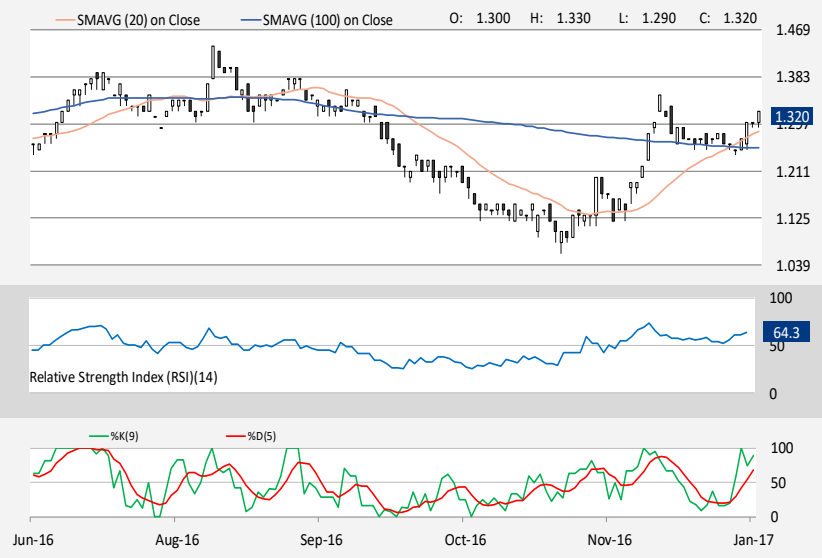
- On Thursday, the stock formed a long bullish candlestick to settle above the daily upper Bollinger band (currently placed at AED2.48) at AED2.54, breaking above the crucial AED2.50 level for the first time since October 2015.
- As of now, the weekly momentum oscillators are tranquil at a higher level above their centrelines, reflecting at a strong technical outlook. On the daily chart as well, the momentum oscillators are trading with a strong bias, further endorsing the above stance.
- Key resistance is positioned at the AED2.57 level, followed by the AED2.61 and AED2.65 levels. A move back above the latter might lead to further bullish momentum in the stock.
- On the contrary, intraday support is placed at the AED2.46 level, followed by the AED2.42 and 20day SMA (currently trading at AED2.38) levels. A breach below the latter might generate bearishness in the stock.

TABREED



- The stock traded in the red on Thursday and finished below the daily lower Bollinger band (currently placed at AED1.95) at AED1.94, after making a low at AED1.92.
- On the daily chart, a potential centreline crossover by the MACD to trade into the negative territory accompanied with the RSI indicator moving lower, hints at bearish momentum in the near term. Likewise, the weekly momentum oscillators are trading with a bearish showing, further validating the above view.
- Key short term support is situated at the AED1.92 and AED1.88/1.87 levels. A breach below the latter might lead to further selling pressure on the stock. However, a daily lower Bollinger band crossover suggests at likely recovery in the stock. Key technical barrier is placed at the 50day SMA (currently trading at AED1.97), followed by the 20day SMA (currently placed at AED2.01) and AED2.04 levels.

Dubai Financial Market PJSC



- On Thursday, the stock traded in the green and ended at AED1.32, after hitting a high at AED1.33.
- With the daily MACD crossing the signal line from below and the stochastic indicator sharply moving upwards, the near term technical outlook appears bullish. On the weekly chart, the MACD and RSI are trading with a bullish tone along with the stochastic oscillator placed near its overbought region, further confirms the above view.
- Crucial resistance is positioned at the daily upper Bollinger band (currently placed at AED1.33), a clear break above which might trigger further positivity in the stock, paving way for the AED1.36 and AED1.38 levels as the next possible upside targets. On the downside, key technical support is placed at the 200day SMA (currently trading at AED1.30), followed by the 20day SMA (currently placed at AED1.28) and 100day SMA (currently trading at AED1.25).

Aldar Properties PJSC

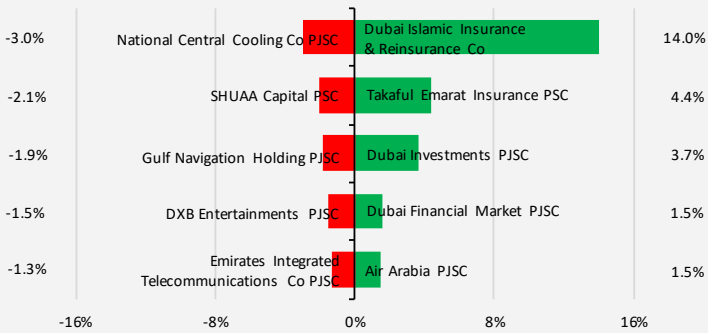


- The stock traded with a bullish tone on Thursday and settled above the 100day SMA (currently placed at AED2.65) at AED2.67, following a high at AED2.68.
- Currently, the daily MACD is attempting a signal line crossover from below coupled with the stochastic indicator sharply heading higher, reflects at a bullish technical picture. Similarly, a signal line crossover from below by the weekly MACD along with the stochastic trading with a slight positive showing, further affirms the above view.
- The 200day SMA (currently trading at AED2.68) is acting as an immediate resistance, followed by the AED2.72 and the daily upper Bollinger band (currently placed at AED2.74). A surge above the latter might lead to further bullishness in the stock. Meanwhile, crucial support resides at the AED2.63 level, followed by the 50day SMA (currently trading at AED2.60) and the daily lower Bollinger band (currently placed at AED2.58).



Dubai

Top Gainers & Losers



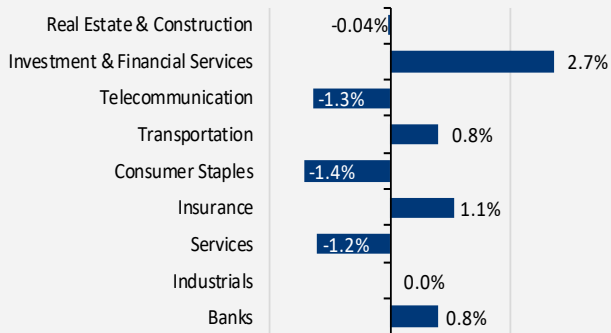
Top Volume

Company	Volume
Drake & Scull International PJSC	48,763,750
Islamic Arab Insurance Co	43,985,039
Amanat Holdings PJSC	33,442,495
Deyaar Development PJSC	33,188,036
Union Properties PJSC	32,612,998

Volume Gainers

Company	Change (%)
Dubai Investments PJSC	636%
Aramex PJSC	619%
National Central Cooling Co PJSC	329%
Marka PJSC	196%
Ajman Bank PJSC	167%

Sector Performance



Market Overview

	5-Jan-17	4-Jan-17	Change	% Change
Index (Last)	3627.9	3617.4	10.5	0.3%
Volume (000's)	503624.0	684881.0	-181257.0	-26.5%
Deals	6772.0	7738.0	-966.0	-12.5%
Value (mill)	628.3	695.4	-67.1	-9.6%
Company Traded	36.0	38.0	-2.0	-5.3%
Gainers	14.0	14.0	0.0	0.0%
Laggards	14.0	15.0	-1.0	-6.7%
No Change	8.0	9.0	-1.0	-11.1%

52 Week High

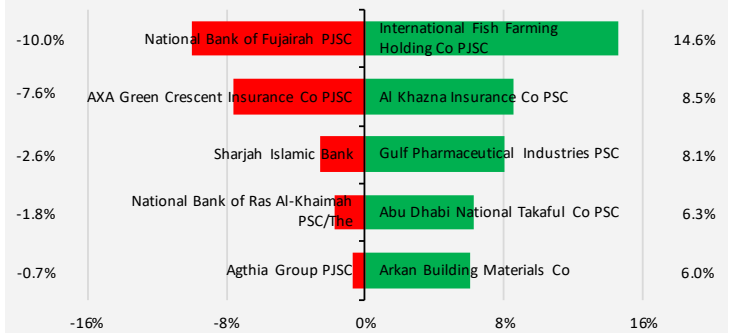
3658.6

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



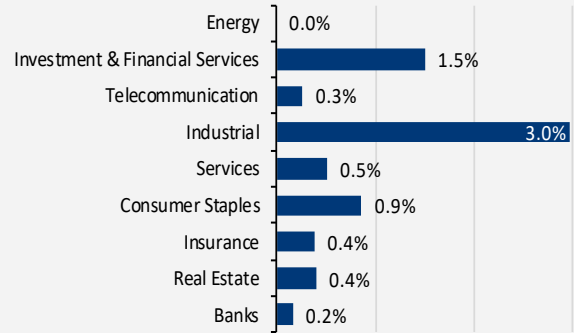
Top Volume

Company	Volume
Eshraq Properties Co PJSC	35,028,368
International Fish Farming Holding Co PJSC	21,205,945
RAK Properties PJSC	16,024,037
Aldar Properties PJSC	8,241,897
Dana Gas PJSC	5,466,212

Volume Gainers

Company	Change (%)
National Bank of Abu Dhabi PJSC	2275%
Union National Bank PJSC	465%
National Bank of Fujairah PJSC	403%
First Gulf Bank PJSC	353%
Al Waha Capital PJSC	346%

Sector Performance



Market Overview

	5-Jan-17	4-Jan-17	Change	% Change
Index (Last)	4602.0	4587.7	14.3	0.3%
Volume (000's)	169833.0	104873.0	64960.0	61.9%
Deals	2261.0	1703.0	558.0	32.8%
Value (mill)	293.2	159.6	133.6	83.7%
Company Traded	31.0	26.0	5.0	19.2%
Gainers	15.0	8.0	7.0	87.5%
Laggards	8.0	10.0	-2.0	-20.0%
No Change	8.0	8.0	0.0	0.0%

52 Week High

4637.2

52 Week Low

3731.6



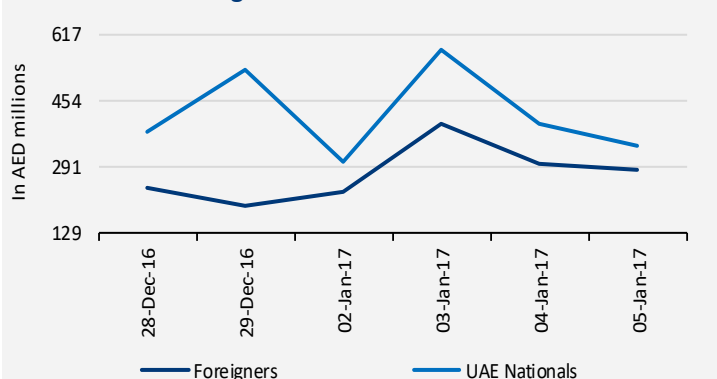
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.36%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	13.25%
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%	13.52%
Al Khazna Insurance	Yes	25.00%	2.82%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.92%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	2.18%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.35%
AD for Building & M	Yes	25.00%	4.09%
Bank of Sharjah	Yes	30.00%	21.24%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.17%
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%	29.69%
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%	15.86%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.14%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

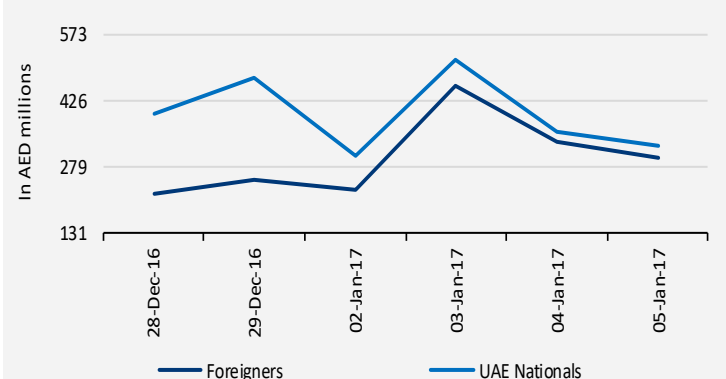
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.52%
Methaq Takaful Insurance	Yes	25.00%	24.35%
National Bank of AD	Yes	25.00%	5.15%
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%	1.27%
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%	17.81%
RAK Cement	Yes	49.00%	28.43%
RAK Ceramic	Yes	49.00%	52.23%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	34.32%
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%	20.84%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.01%
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%	2.98%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.95%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.11%
National Takaful Company	Yes	25.00%	11.95%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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