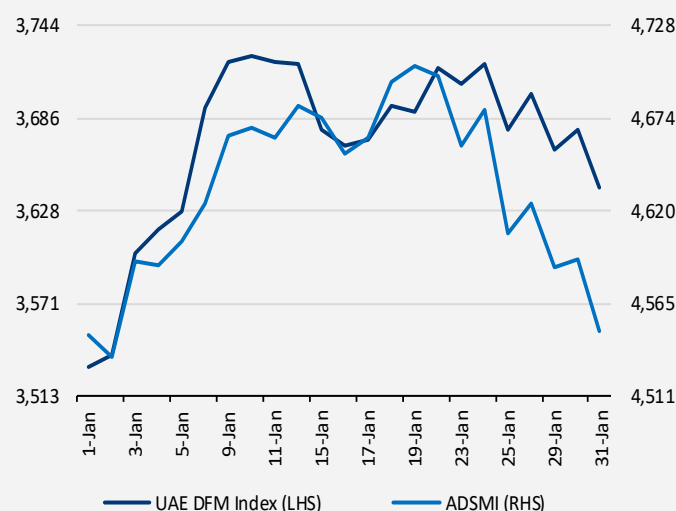


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4548.82	↓ -42.06	-0.92%	0.05%	0.05%	10.77%	11.94
UAE DFM Index	3642.85	↓ -35.94	-0.98%	3.17%	3.17%	22.24%	12.21
Bloomberg GCC 200 Index	65.56	↓ -0.52	-0.79%	0.52%	0.52%	15.26%	15.17
Bahrain BSE index	1303.70	↓ -0.36	-0.03%	6.82%	6.82%	10.14%	10.69
Kuwait KSE Index	6832.22	↓ -6.89	-0.10%	18.86%	18.86%	33.78%	23.15
Saudi Arabia TASI	7101.86	↓ -30.53	-0.43%	-1.51%	-1.88%	18.65%	17.61
Oman MSM30 Index	5776.17	↑ 24.79	0.43%	-0.11%	0.55%	10.82%	10.76
Qatar DSM Index	10597.22	↓ -150.61	-1.40%	1.54%	1.54%	10.99%	15.67

UAE Indices



UAE Market Commentary

- UAE equity markets ended in the red yesterday, registering losses in banking and financial sector stocks.
- Financial stocks, Dubai Financial Market and Dubai Investments, lost 2.3% and 1.6%, respectively, while Amlak Finance eased 1.5%. Lenders, Union National Bank, National Bank of Ras Al Khaimah, Emirates NBD Bank PJSC and Dubai Islamic Bank dropped 3.5%, 2.6%, 2.0% and 1.5%, respectively.
- First Gulf Bank declined 0.8%. However, the bank's net profit for 2016 rose slightly by 0.3% for the 17th consecutive year to AED6.03 billion. Abu Dhabi Commercial Bank's 2016 annual net profit dropped by 16.0% to AED4.2 billion, compared to AED4.9 billion in 2015. Meanwhile, National Bank of Abu Dhabi reported a jump of 1.2% in its annual net profits to AED5.3 billion for 2016, from AED5.2 billion posted in 2015.
- Emaar Malls net profit for 2016 surged 13.0% to AED1.9 billion, while its 4Q16 net profit jumped 4.0% to AED452.0 million. TABREED declined 2.1%, despite reporting an increase of 6.0% in its revenue to AED1.3 billion from AED1.2 billion in 2015.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.9% lower at 4,548.82, while the Dubai Financial Market index closed 1.0% lower at 3,642.85.

Upcoming UAE Economic Events This Week

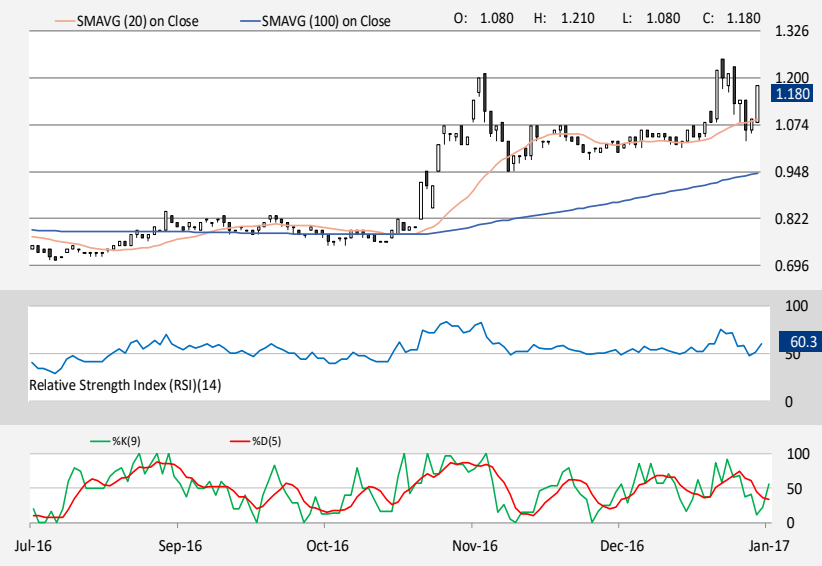
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
29-Jan-17	Central Bank Foreign Assets	Dec	-	AED310.9b	AED285.2b	-	Low
26 Jan - 02 Feb	CPI YoY	Nov	-	-	1.89%	-	High
26 Jan - 02 Feb	CPI MoM	Nov	-	-	0.05%	-	High
5-Feb-17	Emirates NBD UAE PMI	Jan	-	-	55.00	-	Medium

Company Events This Week

Dubai		
Date	Company	Event
1/30/2017	-	-
1/31/2017	-	-
1/31/2017	-	-
2/1/2017	-	-
2/2/2017	-	-

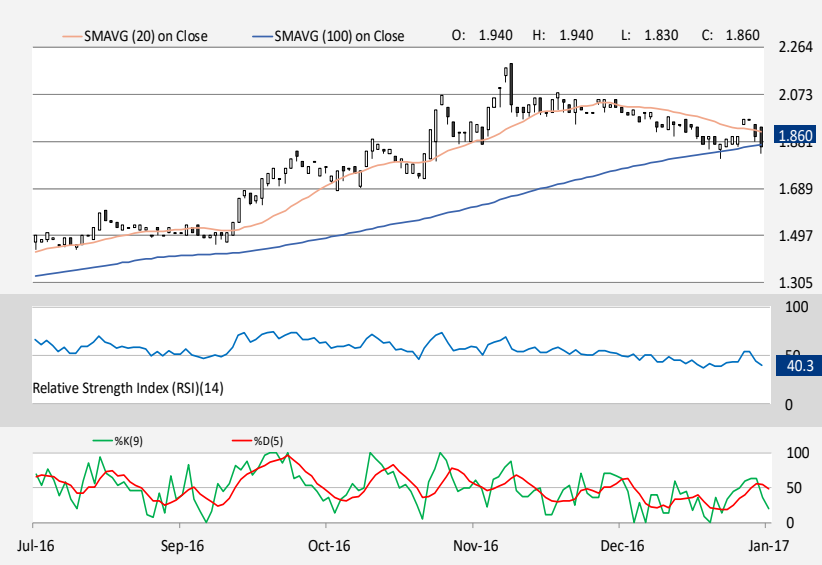
Abu Dhabi		
Date	Company	Event
1/30/2017	-	-
1/31/2017	National Bank of Abu Dhabi PJSC	Q4
1/31/2017	First Gulf Bank PJSC	Q4
2/1/2017	-	-
2/2/2017	-	-

Eshraq Properties Co.



- After forming a bullish harami candlestick pattern on the daily chart on Monday, the stock continued to trade higher in the previous session and ended at AED1.18.
- With the daily momentum oscillators directing towards north, the near term outlook appears to be bullish. Likewise, on the weekly chart, the momentum oscillators are trading at a higher level above their midlines, further endorsing the above view.
- Key resistance is situated at the daily upper Bollinger band (currently placed at AED1.22), followed by the AED1.26 and AED1.30 levels. A break above the latter might lead to further positivity in the stock. Meanwhile, key support is placed at the AED1.13 level, followed by the 20day SMA (currently trading at AED1.09) and 50day SMA (currently trading at AED1.06) levels. A breach below the latter might turn the main trend to bearish.

TABREED



- The stock formed a long bearish candlestick pattern on the daily chart in the last session and settled at AED1.86, after making a low at AED1.83.
- On the weekly chart, the momentum oscillators are trading with a negative tone, indicating at bearish momentum in the coming session. A potential signal line crossover by the daily MACD from above along with the RSI and stochastic indicators moving lower, further confirms the above stance.
- The daily lower Bollinger band (currently trading at AED1.84) is acting as an immediate support, followed by the AED1.81 and AED1.78 levels. A breach below the latter might lead to further weakness in the stock.
- Conversely, key technical barrier is placed at the 100day SMA (currently trading at AED1.87), followed by the AED1.90 and 20day SMA (currently placed at AED1.92) levels.

Arabtec Holding PJSC



- The stock traded lower in the prior session and closed at AED1.35, following a low at AED1.33.
- A possible centreline crossover by the daily MACD to trade in the negative territory along with the RSI and stochastic oscillators tranquil below their 50lines, reflects at weakness in the coming session. The weekly chart is hinting at mild negativity with momentum oscillators trading with a slight downside bias.
- Key support to be watched is situated at the AED1.33 level, followed by the daily lower Bollinger band (currently placed at AED1.31) and AED1.29 levels. A breach below the latter might lead to further increased selling pressure in the stock.
- Conversely, key technical barrier is placed at the 100day SMA (currently trading at AED1.37), followed by the AED1.39 and 20day SMA (currently placed at AED1.41) levels.

Emaar Malls PJSC



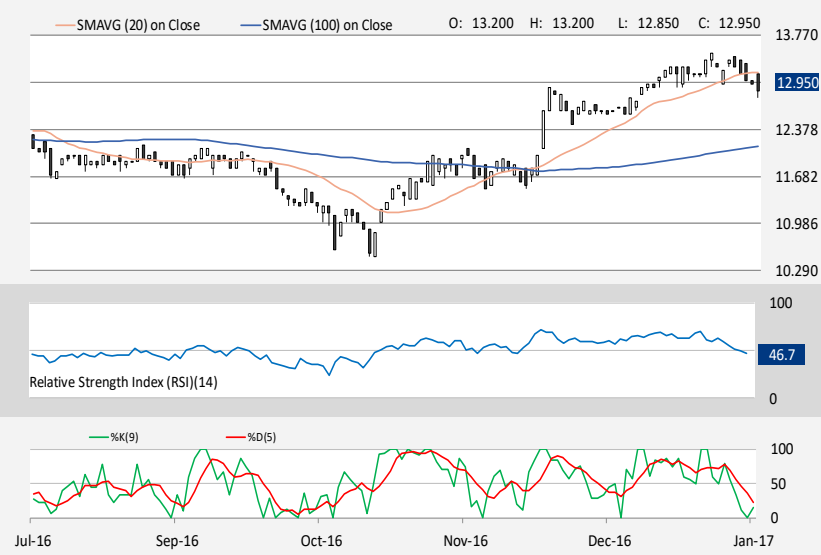
- Yesterday, the stock formed a long bearish candlestick and traded lower for the fifth successive session to end at AED2.53, after making a low at AED2.51.
- The southward oriented momentum oscillators on the daily chart are hinting at the presence of bearishness in the coming session. A signal line crossover by the weekly MACD from above coupled with the RSI and stochastic indicators heading downwards, further affirms the above view.
- Important support is situated at the daily lower Bollinger band (currently trading at AED2.52), followed by the AED2.50 and AED2.48 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 AED2.57 level, followed by the AED2.60 and the 20day SMA (currently placed at AED2.61) levels. A surge above the latter might strengthen the stock.

Union Properties Co.



- The stock registered moderate losses in the last session and finished at AED1.09, after making a low at AED1.07.
- An attempt by the daily MACD to cross the centreline negatively along with the RSI and stochastic grinding lower, the near-term outlook appears to be bearish. On the weekly chart, the downward moving momentum oscillators further substantiates the above stance.
- Intraday support to be watched resides at the daily lower Bollinger band (currently trading at AED1.08), followed by the 50day SMA (currently trading at AED1.07) and AED1.06 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 AED1.11 level, followed by the AED1.12 and AED1.13 levels. A surge above the latter might strengthen the stock.

First Gulf Bank

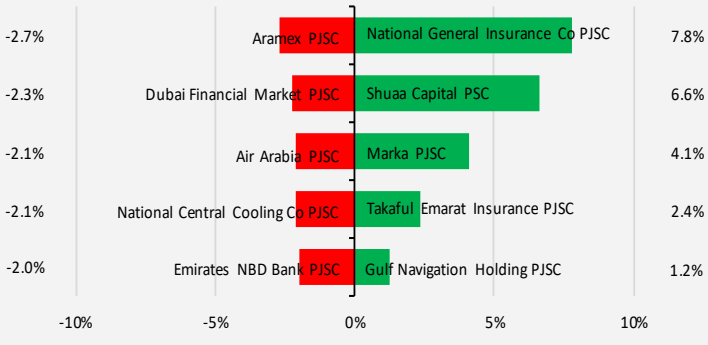


- Following a bearish engulfing candlestick pattern on the daily chart on 25 January, the stock continued to extend its losses for the fifth straight session yesterday to close at AED12.95, after making a low at AED12.85.
- The downside tilted momentum oscillators on the daily chart are indicating at a weak technical scenario in the coming session. Also, the overall weekly technical picture appears to be dark as the RSI and stochastic oscillators are trading with a bearish trend.
- Key near term support is positioned at the AED12.85 level, followed by the AED12.75 and 50day SMA (currently placed at AED12.69) levels. A breach below the latter might lead to acceleration to the downside.
- Key resistance is placed at the AED13.05 level, followed by the AED13.15 and 20day SMA (currently placed at AED13.22) levels.



Dubai

Top Gainers & Losers



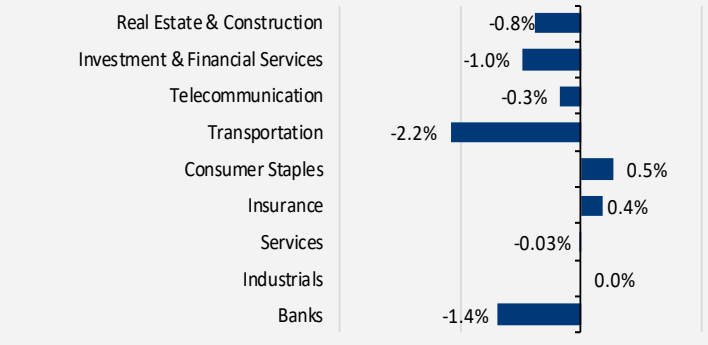
Top Volume

Company	Volume
Amanat Holdings PJSC	129,190,384
Drake & Scull International PJSC	29,172,366
Arabtec Holding PJSC	23,166,745
Union Properties PJSC	20,630,371
Dubai Financial Market PJSC	19,041,123

Volume Gainers

Company	Change (%)
Gulf Navigation Holding PJSC	2408%
Emirates NBD PJSC	2109%
Ajman Bank PJSC	1074%
Dubai Financial Market PJSC	709%
Marka PJSC	162%

Sector Performance



Market Overview

	31-Jan-17	30-Jan-17	Change	% Change
Index (Last)	3642.9	3678.8	-35.9	-1.0%
Volume (000's)	532988.0	581678.0	-48690.0	-8.4%
Deals	7161.0	6201.0	960.0	15.5%
Value (mill)	954.8	900.9	53.9	6.0%
Company Traded	39.0	38.0	1.0	2.6%
Gainers	14.0	22.0	-8.0	-36.4%
Laggards	23.0	11.0	12.0	109.1%
No Change	2.0	5.0	-3.0	-60.0%

52 Week High

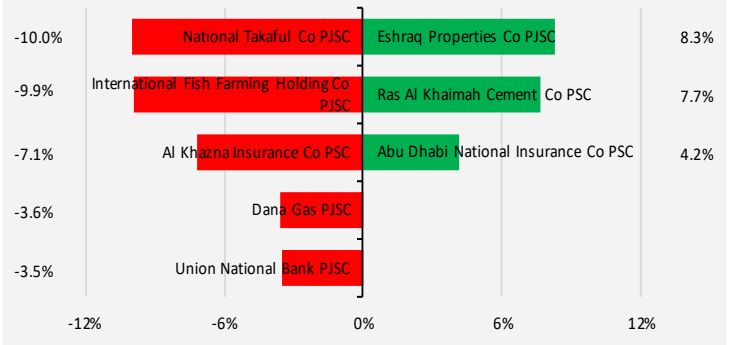
3738.3

52 Week Low

2928.7

Abu Dhabi

Top Gainers & Losers



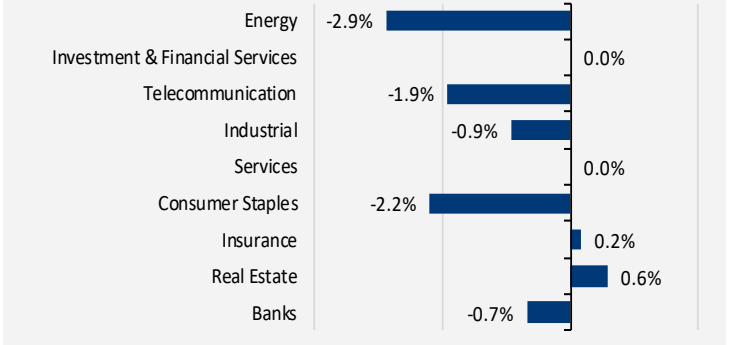
Top Volume

Company	Volume
Eshraq Properties Co PJSC	60,658,826
Aldar Properties PJSC	19,558,952
Dana Gas PJSC	6,273,111
RAK Properties PJSC	5,615,639
Arkan Building Materials Co	3,876,991

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	20449%
National Marine Dredging Co	2866%
Abu Dhabi National Insurance Co PSC	996%
Aldar Properties PJSC	420%
National Bank of Ras Al-Khaimah PSC/The	376%

Sector Performance



Market Overview

	31-Jan-17	30-Jan-17	Change	% Change
Index (Last)	4548.8	4590.9	-42.1	-0.9%
Volume (000's)	124853.0	82415.0	42438.0	51.5%
Deals	1759.0	1374.0	385.0	28.0%
Value (mill)	228.0	136.1	91.9	67.5%
Company Traded	27.0	33.0	-6.0	-18.2%
Gainers	3.0	17.0	-14.0	-82.4%
Laggards	16.0	10.0	6.0	60.0%
No Change	8.0	6.0	2.0	33.3%

52 Week High

4715.1

52 Week Low

4044.6



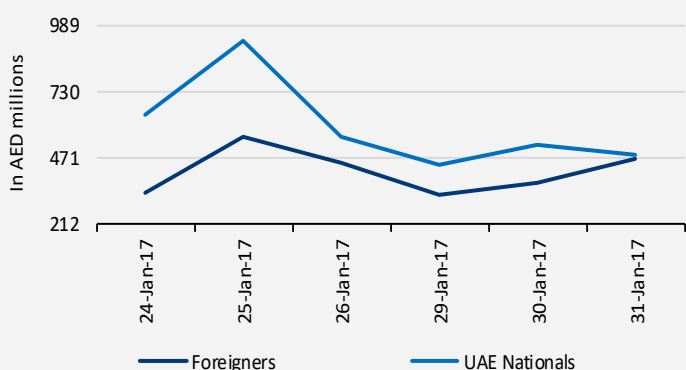
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.09%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.34%
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%	13.72%
Al Khazna Insurance	Yes	25.00%	3.11%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.09%
Arkan Building Materials	No	0.00%	2.41%
International Fish Farming	Yes	49.00%	12.83%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.13%
AD for Building & M	Yes	25.00%	4.15%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.20%
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%	27.89%
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%	15.98%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.99%
Gulf Medical Projects	Yes	49.00%	7.93%
Insurance House P.S.C	Yes	25.00%	0.37%

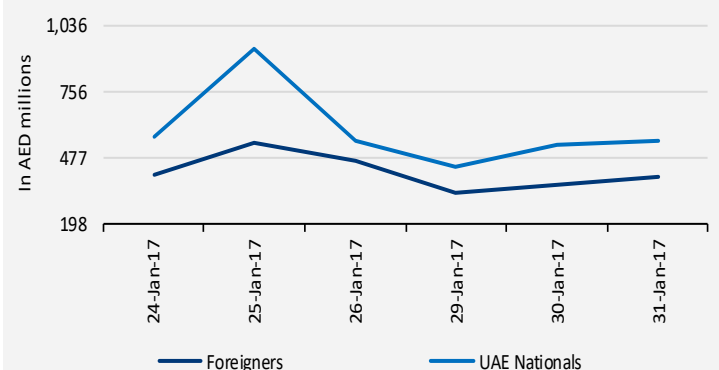
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.49%
Methaq Takaful Insurance	Yes	25.00%	23.79%
National Bank of AD	Yes	25.00%	5.29%
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%	1.26%
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%	28.16%
RAK Ceramic	Yes	49.00%	52.18%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.93%
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%	79.65%
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%	47.20%
Union Cement	Yes	49.00%	2.96%
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%	10.39%
National Takaful Company	Yes	25.00%	11.76%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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