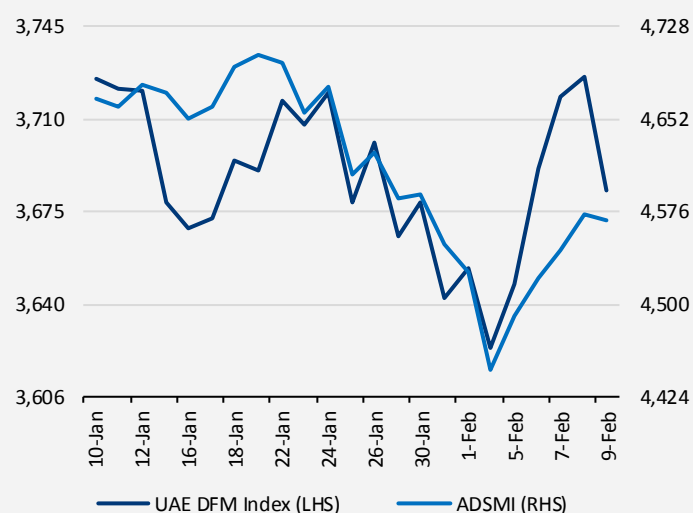


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4569.49	↓ -4.71	-0.10%	0.51%	-2.12%	11.33%	12.16
UAE DFM Index	3682.81	↓ -43.12	-1.16%	4.30%	-1.13%	20.35%	12.61
Bloomberg GCC 200 Index	65.14	↓ -0.14	-0.21%	-0.12%	-0.35%	15.35%	15.05
Bahrain BSE index	1306.83	↓ -3.21	-0.24%	7.08%	8.00%	11.81%	9.09
Kuwait KSE Index	6582.75	↓ -72.78	-1.09%	14.52%	9.45%	27.87%	22.62
Saudi Arabia TASI	6969.26	↑ 1.86	0.03%	-3.34%	-0.55%	19.48%	17.26
Oman MSM30 Index	5819.52	↓ -8.18	-0.14%	0.64%	0.69%	7.86%	10.84
Qatar DSM Index	10629.13	↓ -24.70	-0.23%	1.84%	-0.67%	10.50%	15.44

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower on Thursday, weighed down by losses in insurance sector stocks and disappointing quarterly results.
- Dubai Islamic Insurance and Reinsurance Co, Islamic Arab Insurance Co and Methaq Takaful Insurance Co plunged 5.5%, 3.4% and 1.1%, respectively.
- Energy sector stock, Air Arabia declined 8.6%, after the firm posted a 4.0% YoY decline in its net profit to AED509.0 million for 2016. Furthermore, the Board proposed a dividend distribution of 7.0% of share capital, equivalent to 7.0 fils per share.
- Dana Gas lost 1.9%, after the company's 2016 annual profit plummeted nearly four times to \$33.0 million from \$144.0 million in 2015, due to a gain on one-off sale of 5.0% interest in Pearl and settlement from the RWE arbitration in 2015.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,569.49, while the Dubai Financial Market index closed 1.2% lower at 3,682.81.

Upcoming UAE Economic Events This Week

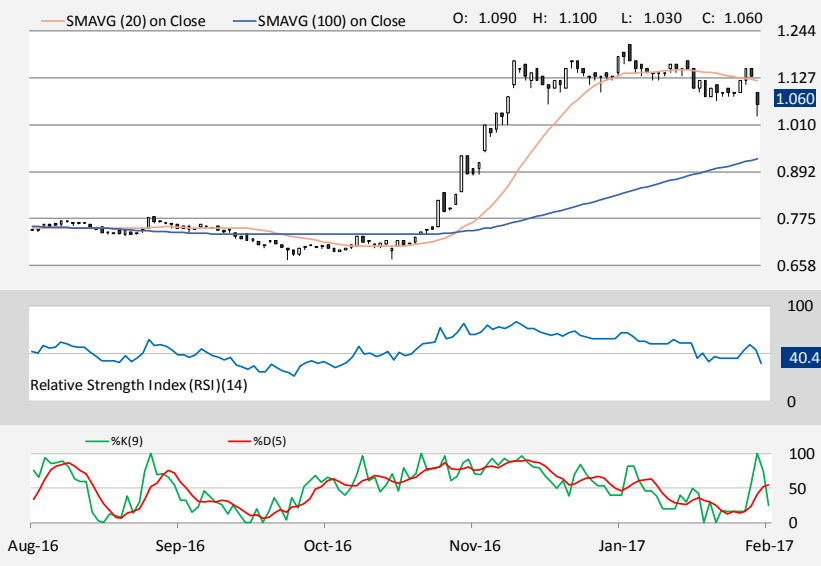
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
5-Feb-17	Emirates NBD UAE PMI	Jan	-	55.30	55.00	-	Medium
6-Feb-17	CPI YoY	Nov	-	2.59%	1.89%	-	High
6-Feb-17	CPI MoM	Nov	-	0.33%	0.05%	-	High
9-Feb-17	Dubai Economy Tracker SA	Jan	-	57.10	55.90	-	Low
10 Feb - 13 Feb	CPI YoY	Dec	-	-	2.59%	-	Low
10 Feb - 13 Feb	CPI MoM	Dec	-	-	0.33%	-	Low
17 Feb - 24 Feb	Central Bank Foreign Assets	Jan	-	-	AED310.90 bn	-	Low

Company Events This Week

Dubai		
Date	Company	Event
2/5/2017	Dubai Insurance Co PSC, Commercial Bank of Dubai PSC	Final
2/6/2017	-	-
2/7/2017	Dubai Financial Market PJSC	Final
2/8/2017	Oman Insurance Co PSC, Takaful Emarat Insurance PSC	Final
2/9/2017	Union Properties PJSC, Air Arabia PJSC	Final

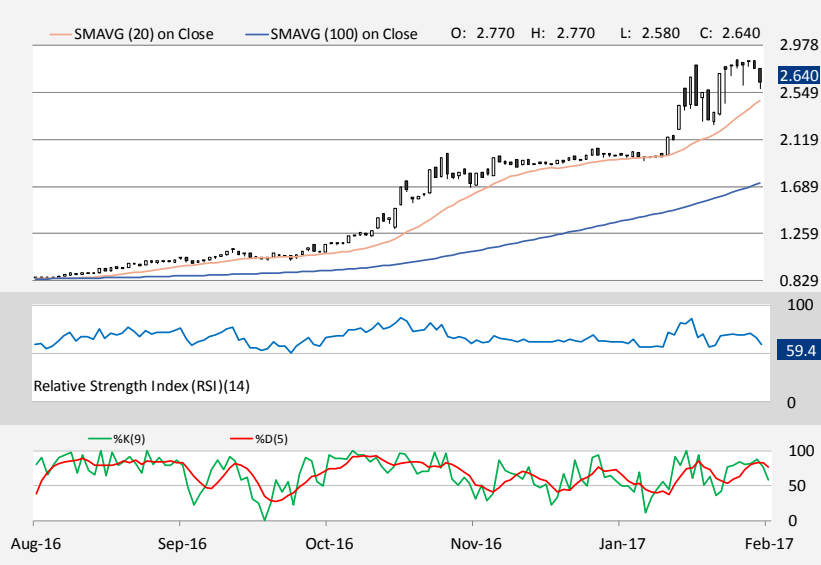
Abu Dhabi		
Date	Company	Event
2/5/2017	Abu Dhabi Aviation Co	Final
2/6/2017	Bank of Sharjah	Final
2/7/2017	Foodco Holding PJSC	Final
2/8/2017	Al Khaleej Investment PJSC, Sharjah Group	Final
2/9/2017	Gulf Cement Co PSC, International Fish Farming Holding Co PJSC, Ras Al-Khaimah National Insurance Co, Dana Gas PJSC	Final

Union Properties



- After forming a bearish harami candlestick pattern on the daily chart on Wednesday, the stock declined on Thursday and closed at AED1.06, following a low at AED1.03.
- A centreline crossover by the daily MACD to trade into the negative zone along with the RSI and stochastic indicators trading with a bearish tone, indicates at a weak technical outlook. On the weekly chart, the southward moving momentum oscillators, further affirms the above view.
- Immediate support is located at the AED1.03 level, followed by the AED1.01 and AED0.99 levels. A move back below the latter might lead to further selling pressure on the stock.
- Conversely, key resistance is placed at the AED1.09 level, followed by the 50day SMA (currently trading at AED1.11) and 20day SMA (currently trading at AED1.12) levels. A break above the latter might trigger bullishness in the stock.

GFH Financial Group BSC



- On Thursday, the stock traded lower for the second consecutive session and ended at AED2.64, after making a low at AED2.58.
- Although the weekly MACD is pointing north, the RSI and stochastic oscillators are showing loss of upward potential, hinting at the presence of negative momentum in the coming week. A possible signal line crossover by the daily MACD from above coupled with the RSI and stochastic moving downwards, further validates the above stance.
- Important support is situated at the 20day SMA (currently trading at AED2.47), followed by the AED2.34 and AED2.25 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 AED2.71 level, followed by the AED2.81 and AED2.92 levels. A surge above the latter might strengthen the stock.

Dubai Investments



- After trading higher for past several sessions, the stock retreated on Thursday and recorded considerable losses to finish at AED2.52, after making a low at AED2.50.
- On the weekly chart, the momentum oscillators are tranquil above their midlines, reflecting at a bullish technical picture. However, on the daily chart, the momentum oscillators are showing loss of upward potential, suggesting at negative momentum in the coming session.
- Key technical support is situated at the AED2.50 level, followed by the AED2.48 and daily lower Bollinger band (currently placed at AED2.46) levels. A breach below the latter might lead to further bearish momentum in the stock.
- On the other hand, key technical barrier is placed at the 20day SMA (currently trading at AED2.54), followed by the AED2.58 and the daily upper Bollinger band (currently placed at AED2.61) levels.

Dubai Financial Market



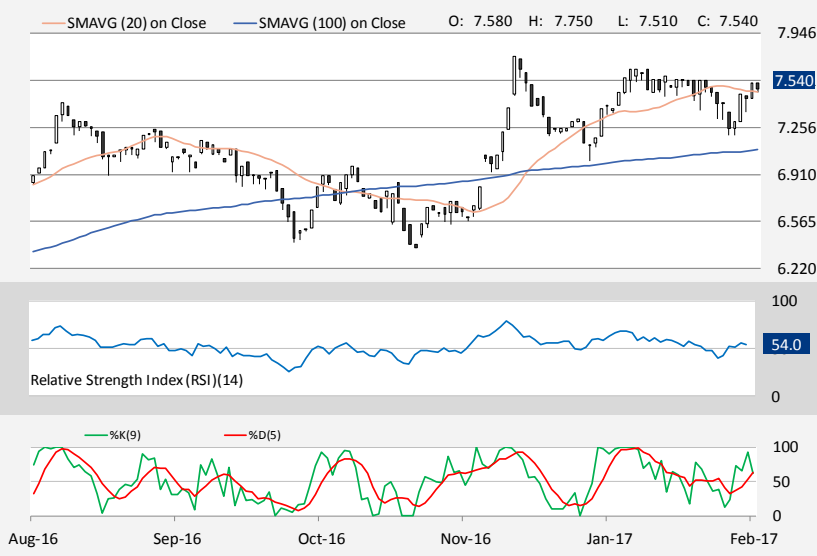
- The stock traded with a bullish tone on Thursday and settled at AED1.39, after moving as high as AED1.48.
- A recent signal line crossover by the daily MACD from below coupled with the RSI and stochastic oscillators trading above their 50lines, reflects at a bullish technical outlook. Furthermore, the weekly MACD and RSI are trading with a positive bias, further endorsing the above stance.
- The daily upper Bollinger band (currently trading at AED1.40) is acting as an immediate resistance, followed by the AED1.41 and AED1.44 levels. A clear break above the latter might lead to further acceleration to the upside.
- Conversely, crucial support is placed at the AED1.35 level, followed by the 20day SMA (currently trading at AED1.33) and 50day SMA (currently placed at AED1.30) levels. A breach below the latter might trigger negativity in the stock.

National Bank of Abu Dhabi



- Following the formation of a bullish engulfing candlestick pattern on the daily chart on Wednesday, the stock traded higher on Thursday and closed at AED10.10, after making a high at AED10.15.
- On the daily chart, the momentum oscillators are slightly moving upwards, hinting at positivity in the near term. On the weekly chart, the MACD and RSI are tranquil above their centrelines, further confirming the above view.
- Key resistance is placed at the AED10.20 level, followed by the 20day SMA (currently trading at AED10.31) and AED10.40 levels. A break above the latter might trigger further upside momentum in the stock.
- On the downside, key support resides at the AED9.95 level, followed by the AED9.80 and daily lower Bollinger band (currently trading at AED9.70) levels. A breach below the latter might lead to weakness in the stock.

Emaar Properties

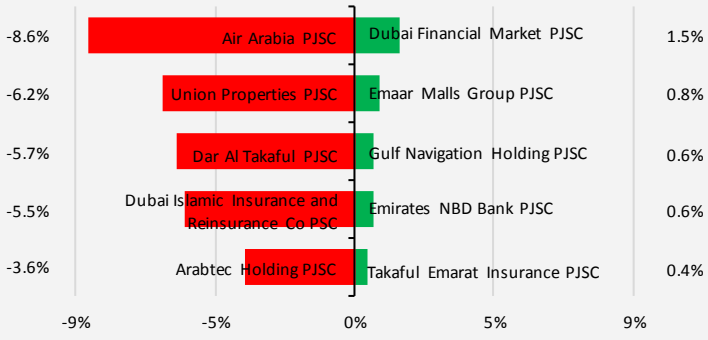


- The stock traded with a bearish tone on Thursday and ended at AED7.54, after making a low at AED7.51.
- As of now, the weekly momentum oscillators are trading at a higher level above their centrelines, reflecting at a bullish technical scenario. However, on the daily chart, the RSI and stochastic indicators are showing slight loss of upward potential, indicating at downside momentum in the coming session.
- Key intraday support is placed at the 20day SMA (currently placed at AED7.51), followed by the AED7.45 and 50day SMA (currently placed at AED7.40) levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the positive side, key near term resistance resides at the AED7.60 level, followed by the AED7.66 and daily upper Bollinger band (currently placed at AED7.71) levels.



Dubai

Top Gainers & Losers



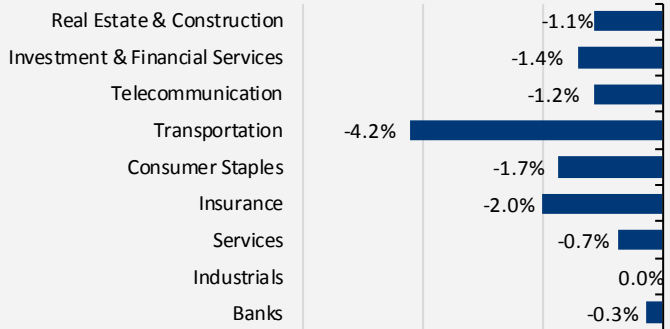
Top Volume

Company	Volume
Air Arabia PJSC	176,216,172
Dubai Financial Market PJSC	98,022,309
Union Properties PJSC	95,022,271
Drake & Scull International PJSC	47,565,594
Arabtec Holding PJSC	43,361,442

Volume Gainers

Company	% Change
Air Arabia PJSC	1413%
Dubai Investments PJSC	1213%
Dubai Financial Market PJSC	498%
Emaar Malls Group PJSC	496%
Union Properties PJSC	289%

Sector Performance



Market Overview

	9-Feb-17	8-Feb-17	Change	% Change
Index (Last)	3682.8	3725.9	-43.1	-1.2%
Volume (000's)	866016.0	659928.0	206088.0	31.2%
Deals	9982.0	7773.0	2209.0	28.4%
Value (mill)	1314.2	851.6	462.6	54.3%
Company Traded	36.0	36.0	0.0	0.0%
Gainers	5.0	22.0	-17.0	-77.3%
Laggards	31.0	11.0	20.0	181.8%
No Change	0.0	3.0	-3.0	-100.0%

52 Week High

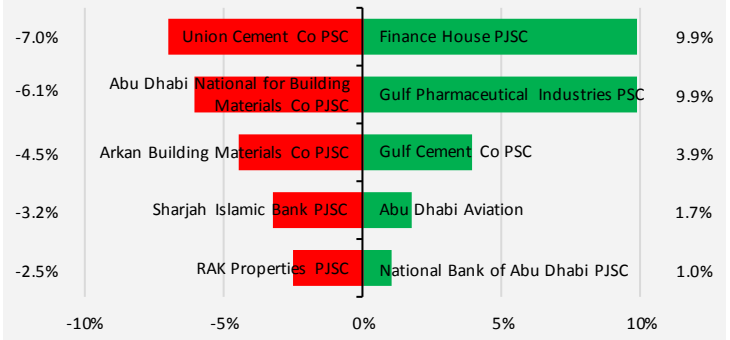
3738.3

52 Week Low

2963.7

Abu Dhabi

Top Gainers & Losers



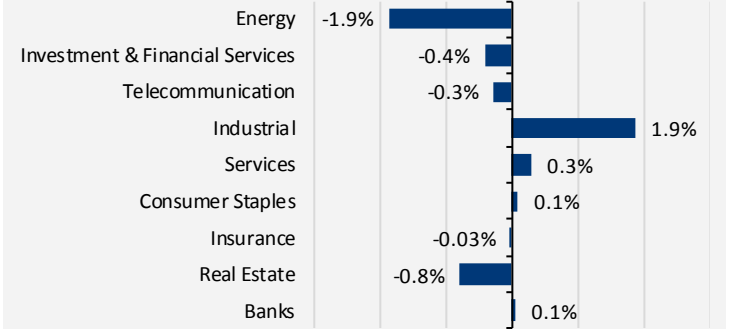
Top Volume

Company	Volume
Eshraq Properties Co PJSC	23,092,057
RAK Properties PJSC	18,160,343
Dana Gas PJSC	15,669,304
Aldar Properties PJSC	15,600,073
International Fish Farming Holding Co PJSC	11,914,951

Volume Gainers

Company	% Change
Agthia Group PJSC	839%
Al Waha Capital PJSC	576%
National Bank of Ras Al-Khaimah PSC/The Abu Dhabi National Energy Co PJSC	225%
Abu Dhabi National Energy Co PJSC	120%
Eshraq Properties Co PJSC	101%

Sector Performance



Market Overview

	9-Feb-17	8-Feb-17	Change	% Change
Index (Last)	4569.5	4574.2	-4.7	-0.1%
Volume (000's)	118527.0	115902.0	2625.0	2.3%
Deals	2024.0	2030.0	-6.0	-0.3%
Value (mill)	215.1	218.4	-3.3	-1.5%
Company Traded	27.0	28.0	-1.0	-3.6%
Gainers	6.0	15.0	-9.0	-60.0%
Laggards	14.0	5.0	9.0	180.0%
No Change	7.0	8.0	-1.0	-12.5%

52 Week High

4715.1

52 Week Low

4044.6

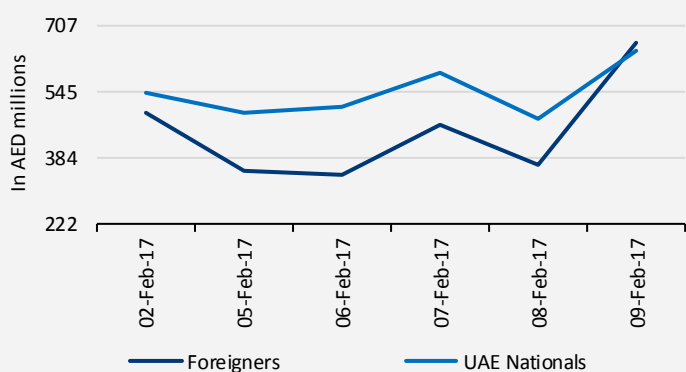
Abu Dhabi Foreign Ownership Limit

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%	14.41%
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%	13.75%
Al Khazna Insurance	Yes	25.00%	3.06%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.96%
Arkan Building Materials	No	0.00%	2.38%
International Fish Farming	Yes	49.00%	11.45%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.11%
AD for Building & M	Yes	25.00%	4.20%
Bank of Sharjah	Yes	30.00%	21.22%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.11%
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%	27.92%
Etisalat	Yes	20.00%	6.01%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	16.09%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.91%
Gulf Medical Projects	Yes	49.00%	7.89%
Insurance House P.S.C	Yes	25.00%	0.37%

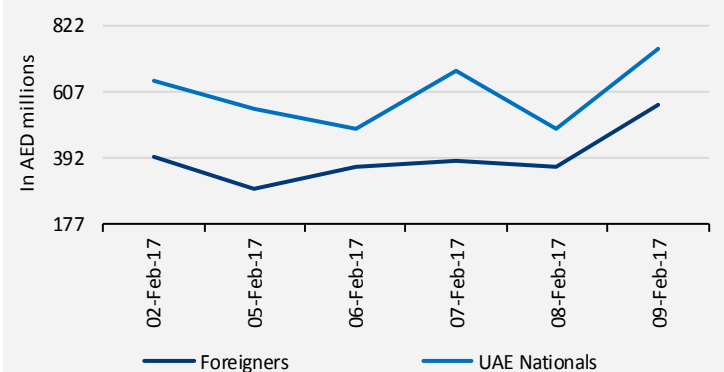
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.43%
Methaq Takaful Insurance	Yes	25.00%	21.75%
National Bank of AD	Yes	25.00%	5.34%
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%	7.46%
National Bank of RAK	Yes	40.00%	17.78%
RAK Cement	Yes	49.00%	28.16%
RAK Ceramic	Yes	49.00%	52.21%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.59%
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%	79.79%
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%	2.97%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	13.01%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.27%
National Takaful Company	Yes	25.00%	11.75%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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