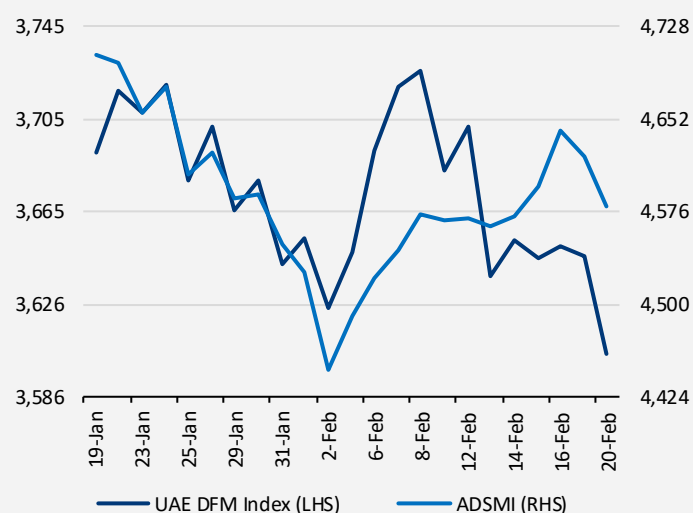


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4580.22	↓ -40.59	-0.88%	0.74%	-2.52%	8.82%	12.85
UAE DFM Index	3603.98	↓ -41.87	-1.15%	2.07%	-3.04%	16.49%	15.07
Bloomberg GCC 200 Index	66.06	↓ -0.49	-0.74%	1.29%	0.92%	15.25%	15.69
Bahrain BSE index	1325.49	↑ 4.21	0.32%	8.61%	5.24%	13.12%	8.98
Kuwait KSE Index	6779.83	↓ -11.10	-0.16%	17.95%	2.08%	32.12%	23.23
Saudi Arabia TASI	7071.90	↓ -68.28	-0.96%	-1.92%	2.51%	20.26%	17.50
Oman MSM30 Index	5852.30	↓ -6.11	-0.10%	1.20%	1.76%	8.13%	11.08
Qatar DSM Index	10912.76	↓ -4.23	-0.04%	4.56%	-0.43%	10.14%	15.86

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, dragged by losses in finance and property sector stocks. Meanwhile, fresh falls in Arabtec Holding triggered a sell-off in Dubai equities.
- Arabtec Holding, Deyaar Development and Union Properties plummeted 9.9%, 3.4% and 3.3%, respectively. Moreover, RAK Properties fell 1.3%. The firm's annual net operating profits for 2016 rose by 9.4% to AED175.0 million from AED160.0 million in 2015.
- Meanwhile, Aramex proposed a cash dividend of 16.0% of its paid up capital for 2016, whereas Sharjah Group declared a cash dividend of 4.0%.
- Energy major, Dana Gas tumbled 4.1%, after the firm revised down its 2016 earnings to record a net loss of AED323.0 million, from a net profit of AED121.0 million reported for the year.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.9% lower at 4,580.22, while the Dubai Financial Market index closed 1.2% lower at 3,603.98.

Upcoming UAE Economic Events This Week

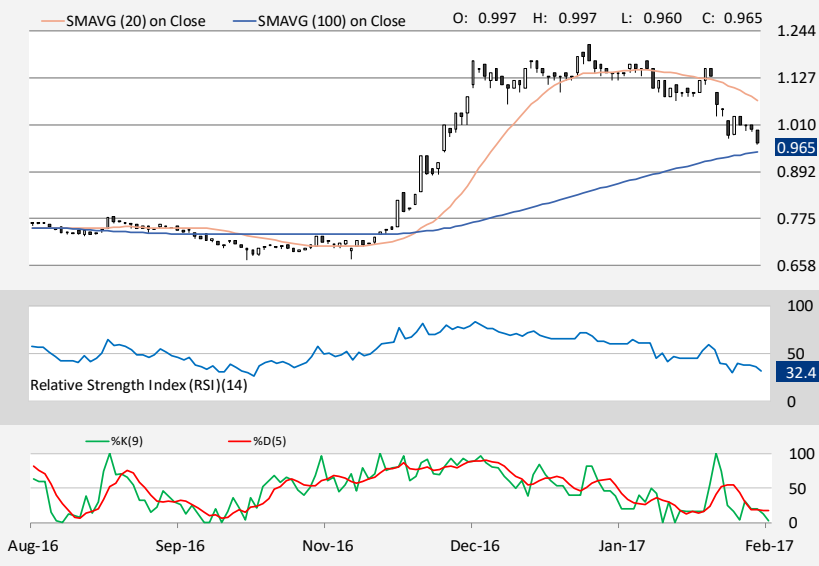
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
19-Feb-17	M1 Money Supply MoM	Jan	-	1.30%	0.30%	-	High
19-Feb-17	M2 Money Supply MoM	Jan	-	0.40%	1.00%	-	Medium
19-Feb-17	M3 Money Supply MoM	Jan	-	0.30%	1.80%	-	Medium
27 Feb - 03 Mar	Dubai Airport Cargo Volume YoY	Jan	-	-	5.40%	-	Low

Company Events This Week

Dubai		
Date	Company	Event
2/19/2017	-	-
2/20/2017	-	-
2/21/2017	-	-
2/22/2017	-	-
2/23/2017	-	-

Abu Dhabi		
Date	Company	Event
2/19/2017	AXA Green Crescent Insurance Co PJSC	Final
2/20/2017	-	-
2/21/2017	-	-
2/22/2017	-	-
2/23/2017	-	-

Union Properties



- Following the formation of a bearish harami candlestick pattern on the daily chart on 15 February, the stock continued to trade in the red and closed previous session at AED0.965, after touching a low at AED0.960.
- On the daily chart, the momentum oscillators are trading at a lower level below their midlines, reflecting a bearish technical scenario. On the weekly chart, the momentum oscillators are trading with a negative tone, further endorsing the above view.
- Key near term support is situated at the 100day SMA (currently placed at AED0.940), a breach below which might lead to further downside momentum in the stock, targeting the next supports at the AED0.920 and the psychological AED0.900 levels.
- On the bright side, the key technical barrier is placed at the AED0.997 level, followed by the AED1.010 and AED1.030 levels.

SHUAA Capital



- The stock traded higher for the second straight session yesterday and ended above the daily upper Bollinger band (currently placed at AED1.76) at AED1.79, after notching a high at AED1.80.
- Currently, the daily MACD and RSI indicators are pointing north along with the stochastic oscillator placed in its overbought region, hints at bullish momentum in the coming session. On the weekly chart, the momentum oscillators are tranquil above their midlines, further validating the above stance.
- Key intraday resistance is located at the AED1.82 level, followed by the AED1.85 and AED1.91 levels. A move back above the latter might lead to further upside momentum in the stock. However, a daily upper Bollinger band crossover suggests that the pair might witness some correction. Crucial support resides at the AED1.71 level, followed by the AED1.66 and AED1.63 levels.

Emaar Properties



- After forming a bearish engulfing candlestick pattern on the daily chart on Sunday, the stock traded with a negative showing in the previous session to finish at AED7.45, following a low at AED7.44.
- A possible signal line crossover by the weekly MACD from above coupled with the RSI heading south reflects a bearish technical picture. On the daily chart, the RSI and stochastic indicators are showing loss of upward potential, further supporting the above view.
- Important support is positioned at the AED7.38 level, followed by the daily lower Bollinger band (currently trading at AED7.31). A breach below the latter might lead to further bearish pressure on the stock.
- On the contrary, crucial resistance is placed at the 50day SMA (currently placed at AED7.48), followed by the 20day SMA (currently placed at AED7.52) and AED7.60 levels.

Eshraq Properties Co



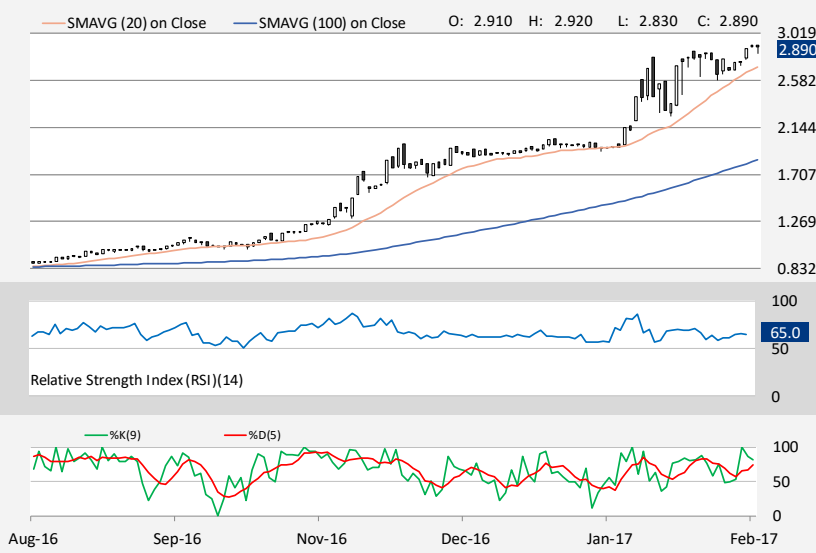
- The stock posted marginal losses in the last session and closed at AED1.14, after making a low at AED1.11.
- As of now, the daily MACD is attempting a signal line crossover from below accompanied by the stochastic heading upwards, hints at bullishness in the coming session. Furthermore, the weekly MACD and RSI are tranquil at a higher level above their midlines, further confirming the bullish stance.
- Key resistance is placed at the AED1.17 level, followed by the daily upper Bollinger band (currently trading at AED1.21) and AED1.24 levels. A break above the latter might prompt bullishness in the stock.
- Meanwhile, intraday support is located at the 20day SMA (currently trading at AED1.11), followed by the AED1.09 and 50day SMA (currently trading at AED1.07) levels. A breach below the latter might trigger further weakness in the stock.

ALDAR Properties



- The stock traded with a bearish tone in the prior session and settled below the daily lower Bollinger band (currently placed at AED2.43) at AED2.41.
- The overall weekly technical outlook appears to be gloomy as the momentum oscillators are trading with a bearish bias. Similarly, the daily MACD is trading in its negative territory along with the RSI and stochastic oscillators placed near their oversold regions, further supporting the above stance.
- Key technical support is located at the AED2.37 level, followed by the AED2.35 and AED2.32 levels. A move back below the latter might lead to increased selling pressure on the stock.
- However, a lower Bollinger band crossover on the daily and weekly charts indicates at potential recovery in the stock. Immediate resistance is placed at the AED2.44 level, followed by the AED2.48 and AED2.51 levels.

GFH Financial Group

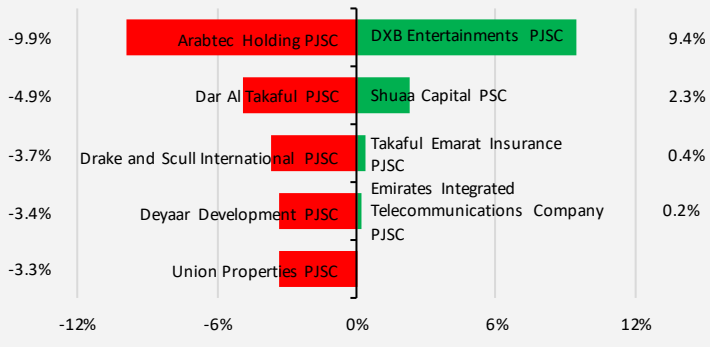


- Following four consecutive bullish sessions, the stock posted mild losses in the last session and closed at AED2.89, after making a low at AED2.83.
- At present, the daily stochastic oscillator is heading higher along with the MACD and RSI indicators trading flat above their centrelines, hints at positive momentum in the coming session. On the weekly chart, the MACD is pointing north coupled with the RSI and stochastic tranquil at a higher level above their 50 lines, further validating the above view.
- Key resistance is placed at the AED2.96 level, followed by the psychological AED3.00 and the daily upper Bollinger band (currently placed at AED3.04) levels. A break above the latter might lead to strength in the stock.
- Conversely, key support is positioned at the AED2.83 level, followed by the AED2.77 and 20day SMA (currently trading at AED2.71) levels.



Dubai

Top Gainers & Losers



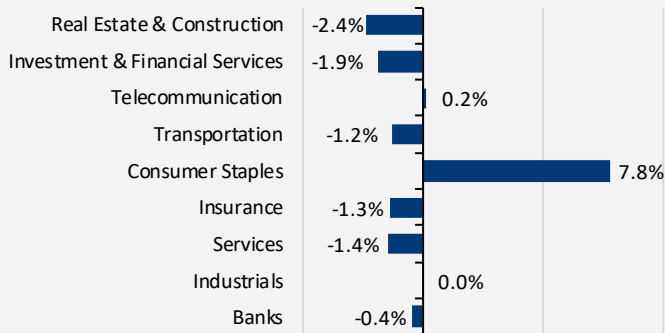
Top Volume

Company	Volume
Arabtec Holding PJSC	121,504,326
Drake & Scull International PJSC	61,978,091
SHUAA Capital PSC	34,469,547
Air Arabia PJSC	26,048,057
Dubai Financial Market PJSC	19,049,705

Volume Gainers

Company	Change (%)
Emaar Properties PJSC	275%
Gulf General Investment Co	245%
Emaar Malls Group PJSC	199%
Air Arabia PJSC	162%
National Central Cooling Co PJSC	157%

Sector Performance



Market Overview

	20-Feb-17	19-Feb-17	Change	% Change
Index (Last)	3604.0	3645.9	-41.9	-1.1%
Volume (000's)	464363.0	378645.0	85718.0	22.6%
Deals	6919.0	5347.0	1572.0	29.4%
Value (mill)	645.6	633.9	11.7	1.8%
Company Traded	33.0	34.0	-1.0	-2.9%
Gainers	5.0	15.0	-10.0	-66.7%
Laggards	27.0	11.0	16.0	145.5%
No Change	1.0	8.0	-7.0	-87.5%

52 Week High

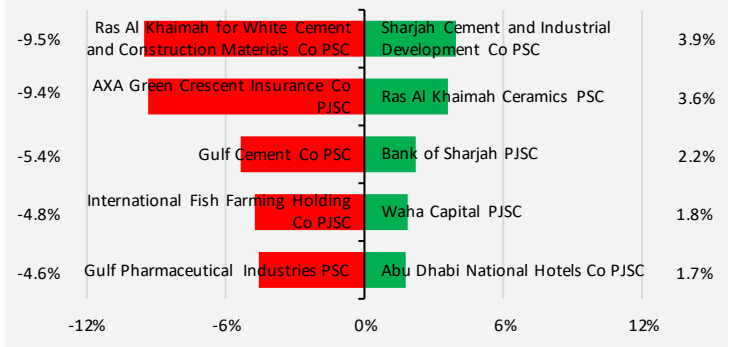
3738.7

52 Week Low

3084.2

Abu Dhabi

Top Gainers & Losers



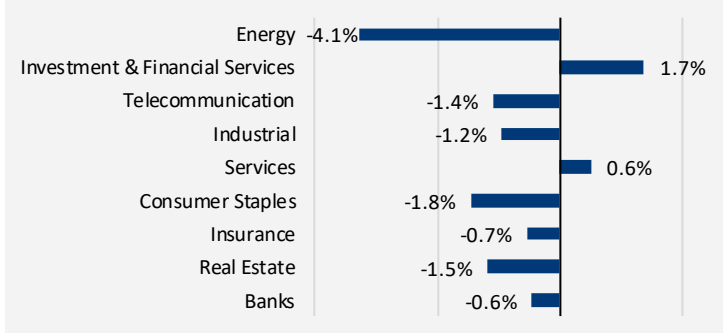
Top Volume

Company	Volume
Eshraq Properties Co PJSC	82,303,160
Dana Gas PJSC	25,911,214
Arkan Building Materials Co	7,525,059
RAK Properties PJSC	7,079,486
Aldar Properties PJSC	6,519,257

Volume Gainers

Company	Change (%)
Abu Dhabi National Energy Co PJSC	2660%
Gulf Pharmaceutical Industries PSC	686%
Sharjah Islamic Bank	669%
Dana Gas PJSC	656%
First Gulf Bank PJSC	263%

Sector Performance



Market Overview

	20-Feb-17	19-Feb-17	Change	% Change
Index (Last)	4580.2	4620.8	-40.6	-0.9%
Volume (000's)	157971.0	219752.0	-61781.0	-28.1%
Deals	2030.0	2056.0	-26.0	-1.3%
Value (mill)	255.4	294.7	-39.3	-13.3%
Company Traded	31.0	30.0	1.0	3.3%
Gainers	5.0	8.0	-3.0	-37.5%
Laggards	22.0	12.0	10.0	83.3%
No Change	4.0	10.0	-6.0	-60.0%

52 Week High

4715.1

52 Week Low

4174.7



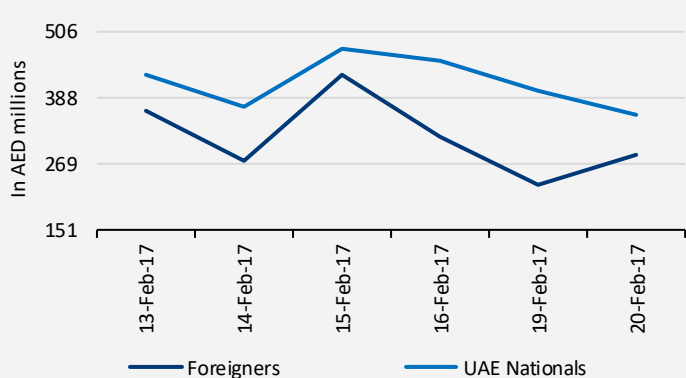
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.15%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.39%
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%	13.62%
Al Khazna Insurance	Yes	25.00%	3.10%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.93%
Arkan Building Materials	No	0.00%	2.28%
International Fish Farming	Yes	49.00%	9.97%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.11%
AD for Building & M	Yes	25.00%	4.26%
Bank of Sharjah	Yes	30.00%	21.22%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	59.77%
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%	27.37%
Etisalat	Yes	20.00%	6.02%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	16.22%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.90%
Gulf Medical Projects	Yes	49.00%	7.89%
Insurance House P.S.C	Yes	25.00%	0.37%

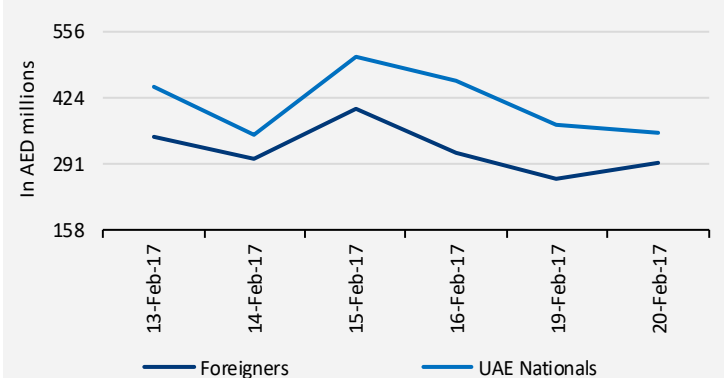
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.78%
Methaq Takaful Insurance	Yes	25.00%	21.62%
National Bank of AD	Yes	25.00%	5.40%
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%	28.31%
RAK Ceramic	Yes	49.00%	52.25%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.67%
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%	79.64%
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%	13.03%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.03%
National Takaful Company	Yes	25.00%	11.73%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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