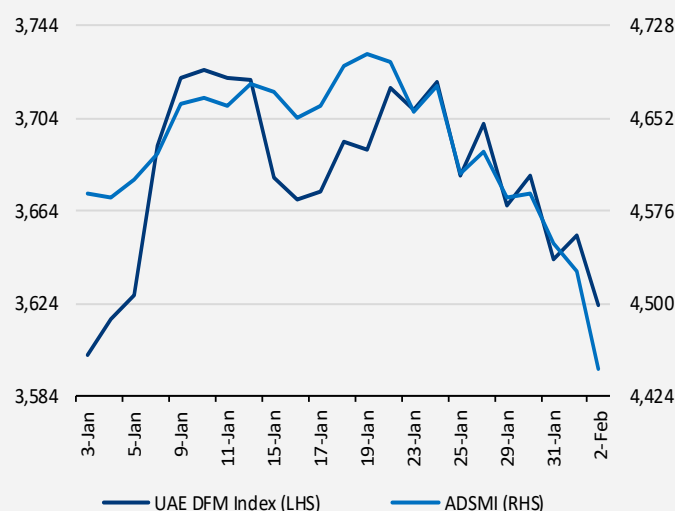


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4446.21	↓ -80.05	-1.77%	-2.20%	-3.14%	9.66%	11.72
UAE DFM Index	3623.75	↓ -29.90	-0.82%	2.63%	0.59%	21.78%	12.15
Bloomberg GCC 200 Index	65.24	↓ -0.36	-0.55%	0.03%	-0.82%	15.53%	15.11
Bahrain BSE index	1307.75	↑ 11.09	0.86%	7.15%	7.98%	10.69%	10.73
Kuwait KSE Index	6843.53	↓ -4.43	-0.06%	19.06%	18.50%	33.69%	23.21
Saudi Arabia TASI	7098.64	↓ -2.29	-0.03%	-1.55%	-2.10%	19.76%	17.6
Oman MSM30 Index	5802.62	↑ 9.29	0.16%	0.34%	1.22%	12.33%	10.81
Qatar DSM Index	10570.41	↓ -25.73	-0.24%	1.28%	-0.28%	11.42%	15.8

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended in the red on Thursday, dragged by losses in property sector stocks.
- Real estate sector stocks, Eshraq Properties, Emaar Properties, Aldar Properties and Arabtec Holding dropped 2.6%, 2.4%, 1.6% and 0.7%, respectively.
- Lenders, Sharjah Islamic Bank, First Gulf Bank, National Bank of Abu Dhabi and Dubai Islamic Bank plunged 4.4%, 3.1%, 1.3% and 0.8%, respectively.
- Meanwhile, Ras Al Khaimah Poultry & Feeding and National Takaful Co plummeted 9.9% and 9.2%, respectively.
- Elsewhere, the Bank of England kept the key interest rates steady while upgrading its 2017 growth forecast for a second time since the Brexit vote and projecting annual inflation to overshoot the central bank's 2.0% target within months.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.8% lower at 4,446.21, while the Dubai Financial Market index closed 0.8% lower at 3,623.75.

## 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
02 Feb - 09 Feb	CPI YoY	Nov	-	-	1.89%	-	High
02 Feb - 09 Feb	CPI MoM	Nov	-	-	0.05%	-	High
5-Feb-17	Emirates NBD UAE PMI	Jan	-	-	55	-	Medium

## Company Events This Week

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

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

## First Gulf Bank



- Following the formation of a bearish engulfing candlestick pattern on the daily chart on 25 January, the stock stretched its losses on Thursday and ended below the lower Bollinger band (currently placed at AED12.82) at AED12.60.
- A likely negative centreline crossover by the daily MACD along with the RSI and stochastic moving lower, hints at bearishness in the coming session. Moreover, the weekly momentum oscillators are trading with a negative tone, further endorsing the above stance.
- Key support is positioned at the AED12.45 level, a breach below which might lead to further acceleration to the downside, clearing way for the AED12.25 and 200day SMA (currently placed at AED12.19) levels. However, a daily lower Bollinger band crossover indicates at potential recovery in the stock. Key resistance is placed at the 50day SMA (currently placed at AED12.74), followed by the AED12.90 and AED13.00 levels.

## Emaar Properties PJSC



- After forming a bearish harami candlestick pattern on the daily chart on 29 January, the stock continued its downtrend on Thursday to close below the daily lower Bollinger band (currently trading at AED7.35) at AED7.25, following a low at AED7.20.
- With the possibility of a signal line crossover by the weekly MACD from above and the RSI & stochastic oscillators heading south, the near term outlook appears to be bearish. Also, the daily momentum oscillators are directing downwards, further confirming the above stance.
- Important support is situated at the AED7.19 level, followed by the AED7.14 and 100day SMA (currently trading at AED7.07) levels. A move back below the latter might trigger further negative momentum in the stock. Meanwhile, key resistance is placed at the 50day SMA (currently placed at AED7.32), followed by the AED7.37 and AED7.43 levels.

## Ektitab Holding Company



- Following three straight bearish sessions, the stock traded in the green on Thursday and finished at AED0.605, after making a high at AED0.610.
- Although the daily RSI indicator is pointing north, the MACD and stochastic oscillators are heading downwards, reflecting at a weak technical scenario. Key support to be watched is seen at the AED0.590 level, followed by the 20day SMA (currently trading at AED0.580) and AED0.570 levels. A breach below the latter might lead to bearish momentum in the stock.
- However, the weekly MACD is moving north accompanied by the RSI and stochastic oscillators tranquil near their overbought regions, hints at probable upside momentum in the coming week. Key technical barrier is placed at the AED0.613 level, followed by the AED0.621 and AED0.634 levels. A surge above the latter might trigger further strength in the stock.

## Aldar Properties PJSC



- On Thursday, the stock traded lower for the fifth straight session and settled below the daily lower Bollinger band (currently trading at AED2.52) at AED2.49, after notching a low at AED2.48.
- As clearly visible on the daily chart, the momentum oscillators are trading at a lower level below their midlines, hinting at the presence of negative momentum in the short term. Likewise, the weekly momentum oscillators are trading with a bearish bias, further recommending the above view.
- Immediate support is positioned at the AED2.45 level, followed by the AED2.43 and AED2.41 levels. A breach below the latter might lead to further downside momentum in the stock. However, a daily lower Bollinger band crossover suggests that the stock is likely to witness some recovery. Intraday resistance is placed at the AED2.53 level, followed by the AED2.56 and AED2.60 levels.

## Abu Dhabi Islamic Bank



- The stock traded with a negative tone on Thursday and closed at AED3.80.
- On the daily chart, the MACD and RSI oscillators are heading lower along with the stochastic trading below its 50line, reflects a weak technical picture. On the weekly chart, the RSI and stochastic indicators are trading with a bearish showing, further validating the above stance.
- The daily lower Bollinger band (currently trading at AED 3.78) is acting as an immediate support, followed by the 200day SMA (currently placed at AED3.75) and 50day SMA (currently placed at AED3.73). A breach below the latter might lead to further weakness in the stock.
- On the flipside, key short term resistance is placed at the AED3.84 level, followed by the 20day SMA (currently placed at AED3.86) and AED3.89 levels. A break above the latter might turn the main trend to bullish.

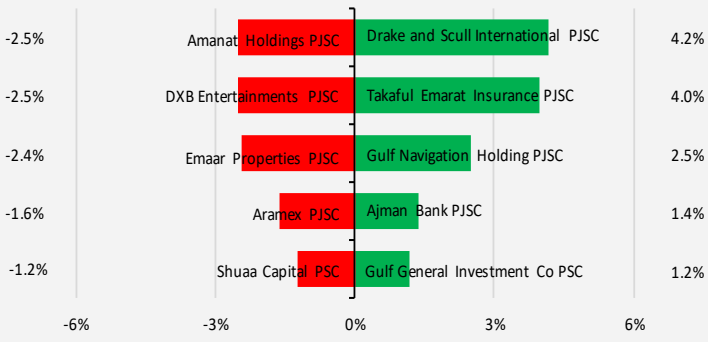
## Dubai Islamic Bank



- Following the formation of a bearish engulfing candlestick pattern on the daily chart on 29 January, the stock declined for the fifth continuous session on Thursday to settle at AED5.90, following a low at AED5.88.
- Although the weekly MACD is heading north, the RSI and stochastic indicators are showing loss of upward potential, hinting at the presence of weak momentum in the coming week. The daily chart, the momentum oscillators are trading with a downside bias, further supporting the above stance.
- Key technical support is situated at the AED5.85 level, followed by the AED5.81 and the daily lower Bollinger band (currently placed at AED5.78) levels. A breach below the latter might lead to further increased selling pressure on the stock. Conversely, crucial resistance is placed at the AED5.94 level, followed by the 20day SMA (currently placed at AED5.98) and AED6.05 levels.

## Dubai

### Top Gainers & Losers



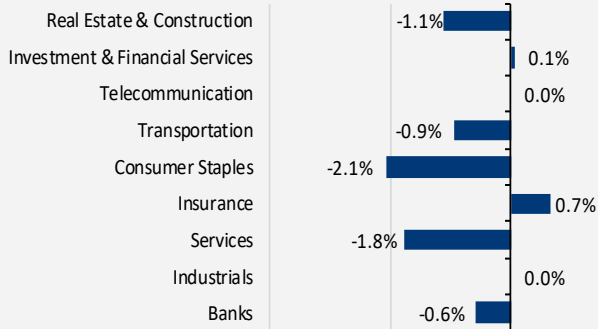
### Top Volume

Company	Volume
Drake & Scull International PJSC	205,211,034
Amanat Holdings PJSC	75,610,660
Arabtec Holding PJSC	23,435,152
Emaar Properties PJSC	19,621,391
Islamic Arab Insurance Co	19,024,206

### Volume Gainers

Company	Change (%)
Takaful Emarat Insurance PSC	16180%
Emirates NBD PJSC	2462%
Islamic Arab Insurance Co	1151%
Drake & Scull International PJSC	1146%
Marka PJSC	637%

### Sector Performance



### Market Overview

	2-Feb-17	1-Feb-17	Change	% Change
Index (Last)	3623.8	3653.7	-29.9	-0.8%
Volume (000's)	690878.0	629820.0	61058.0	9.7%
Deals	7689.0	8175.0	-486.0	-5.9%
Value (mill)	1044.5	1356.8	-312.3	-23.0%
Company Traded	39.0	39.0	0.0	0.0%
Gainers	18.0	13.0	5.0	38.5%
Laggards	15.0	20.0	-5.0	-25.0%
No Change	6.0	6.0	0.0	0.0%

52 Week High

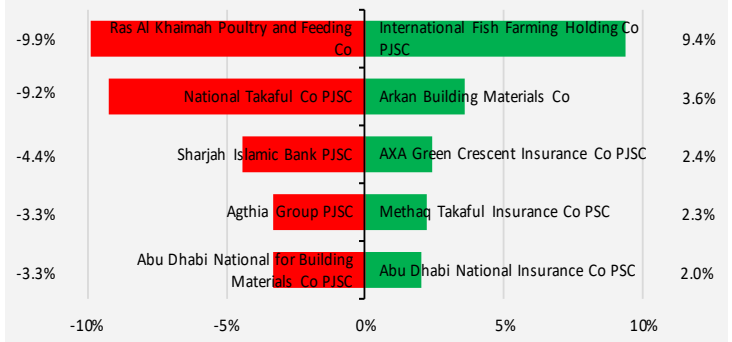
3738.3

52 Week Low

2928.7

## Abu Dhabi

### Top Gainers & Losers



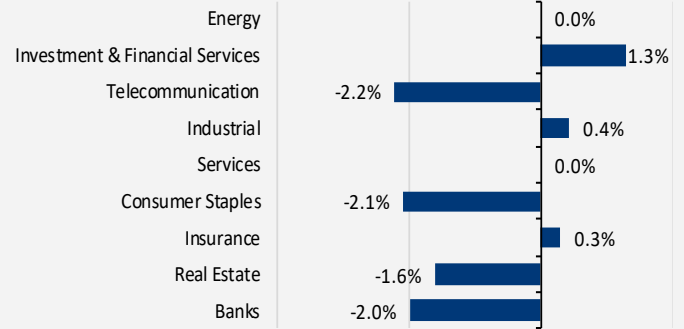
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	45,300,607
International Fish Farming Holding Co PJSC	35,727,755
Dana Gas PJSC	28,407,534
Aldar Properties PJSC	11,093,863
Arkan Building Materials Co	5,878,106

### Volume Gainers

Company	Change (%)
Gulf Pharmaceutical Industries PSC	1333%
Emirates Telecommunications Group Co PJSC	188%
Arkan Building Materials Co	102%
Aldar Properties PJSC	85%
Methaq Takaful Insurance Co PSC	66%

### Sector Performance



### Market Overview

	2-Feb-17	1-Feb-17	Change	% Change
Index (Last)	4446.2	4526.3	-80.1	-1.8%
Volume (000's)	176738.0	226333.0	-49595.0	-21.9%
Deals	2932.0	2779.0	153.0	5.5%
Value (mill)	342.5	396.3	-53.8	-13.6%
Company Traded	30.0	31.0	-1.0	-3.2%
Gainers	8.0	6.0	2.0	33.3%
Laggards	13.0	17.0	-4.0	-23.5%
No Change	9.0	8.0	1.0	12.5%

52 Week High

4715.1

52 Week Low

4044.6



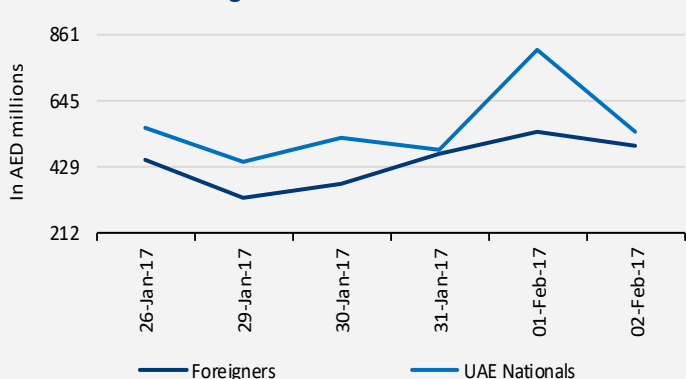
## Abu Dhabi Foreign Ownership Limit

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%	14.36%
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%	13.74%
Al Khazna Insurance	Yes	25.00%	3.11%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.06%
Arkan Building Materials	No	0.00%	2.46%
International Fish Farming	Yes	49.00%	14.97%
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%	60.12%
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%	27.80%
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%	15.99%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.98%
Gulf Medical Projects	Yes	49.00%	7.93%
Insurance House P.S.C	Yes	25.00%	0.37%

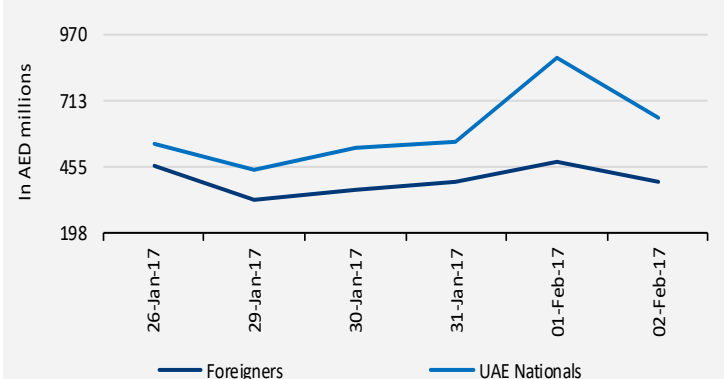
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.56%
Methaq Takaful Insurance	Yes	25.00%	23.05%
National Bank of AD	Yes	25.00%	5.30%
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%	1.26%
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%	17.86%
RAK Cement	Yes	49.00%	28.16%
RAK Ceramic	Yes	49.00%	52.14%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.92%
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%	79.70%
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%	10.30%
National Takaful Company	Yes	25.00%	11.74%

## Dubai Foreign/Domestic Market Activity

### Value of Stocks Bought



### Value of Stocks Sold





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