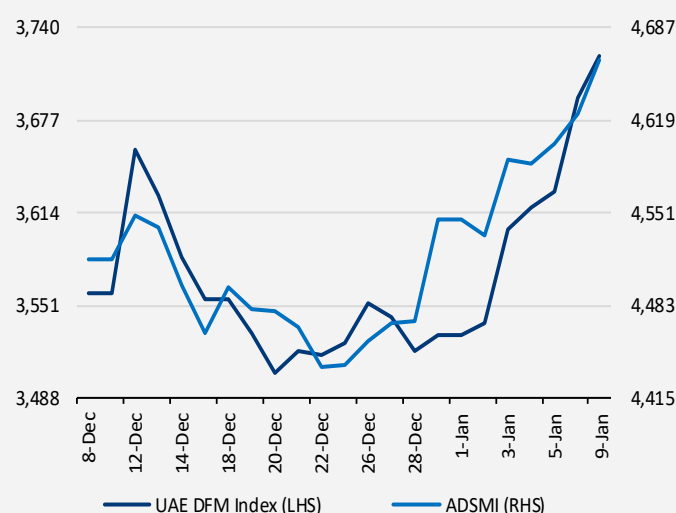


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4663.69	↑	39.87	0.86%	2.58%	3.24%	12.61%	12.01
UAE DFM Index	3721.28	↑	29.06	0.79%	5.39%	4.57%	25.56%	12.15
Bloomberg GCC 200 Index	65.64	↓	-0.10	-0.15%	0.64%	2.16%	14.08%	15.12
Bahrain BSE index	1206.40	↓	-3.36	-0.28%	-1.15%	1.21%	1.15%	9.88
Kuwait KSE Index	5951.84	↑	55.35	0.94%	3.54%	6.06%	9.84%	20.58
Saudi Arabia TASI	7081.71	↓	-57.15	-0.80%	-1.79%	-1.61%	16.27%	16.86
Oman MSM30 Index	5797.16	↑	4.62	0.08%	0.25%	1.77%	8.05%	10.94
Qatar DSM Index	10702.03	↓	-23.95	-0.22%	2.54%	5.05%	10.63%	15.51

UAE Indices



UAE Market Commentary

- UAE equity markets ended in the positive territory yesterday, lifted by gains in banking sector stocks.
- Among lenders, Ajman Bank soared 7.8% and Dubai Islamic Bank rose 1.5%. Peers, Union National Bank gained 2.4%, while National Bank of Ras Al-Khaimah added 2.0%.
- Financial companies, Gulf General Investment, Amlak Finance and Amanat Holdings advanced 5.7%, 2.9% and 2.0%, respectively.
- International Fish Farming Holding and Umm Al Qaiwain General Investment surged 15.0% and 11.1%, respectively.
- Meanwhile, National Bank of Abu Dhabi advanced 2.4% after news emerged that the bank raised more than \$1.50 billion in three months in Formosa bond market.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.9% higher at 4,663.69, while the Dubai Financial Market index closed 0.8% higher at 3,721.28.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
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
1/8/2017	-	-
1/9/2017	-	-
1/10/2017	-	-
1/11/2017	-	-
1/12/2017	-	-

Abu Dhabi		
Date	Company	Event
1/8/2017	-	-
1/9/2017	-	-
1/10/2017	-	-
1/11/2017	-	-
1/12/2017	-	-

Gulf General Investments Company



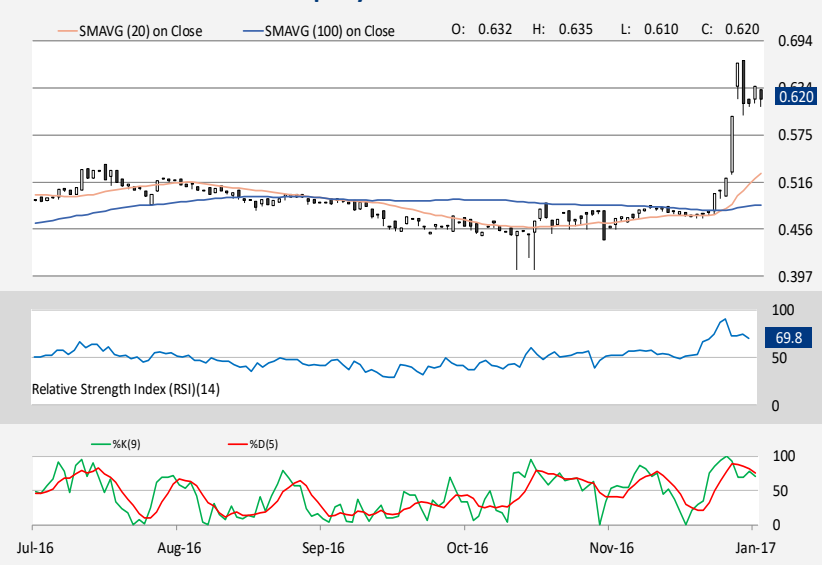
- Yesterday, the stock formed a long bullish candlestick pattern on the daily chart and settled above the upper Bollinger band (currently placed at AED0.550) at AED0.553.
- A recent signal line crossover by the daily MACD from below coupled with the RSI and stochastic oscillators trading near their overbought regions, hints at the presence of bullish momentum in the coming session. On the weekly chart as well, the momentum oscillators are heading north, further endorsing the above stance. Immediate resistance is located at the 200day SMA (currently trading at AED0.560), followed by the AED0.570 and AED0.576 levels. A break above the latter might trigger further bullishness in the stock.
- However, an upper Bollinger band crossover on the daily chart indicates at potential correction in the stock. Intraday support is placed at the AED0.546 level, followed by the AED0.536/0.534 and 20day SMA (currently placed at AED0.520) levels.

Drake & Scull International PJSC



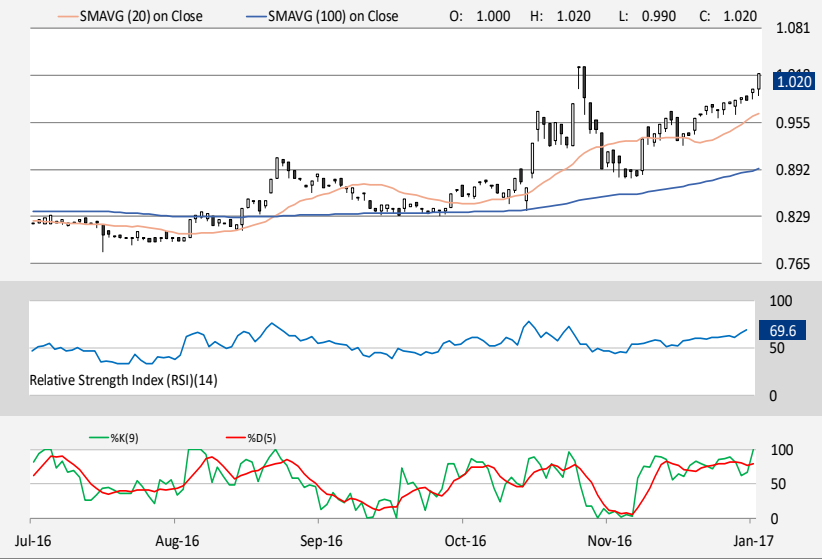
- The stock posted significant gains in the previous session and closed above the 200day SMA (currently placed at AED0.520) at AED0.532, after making a high at AED0.539.
- With a possible centreline crossover by the weekly MACD to trade into the positive zone coupled with the RSI and stochastic moving higher, the outlook for the coming week appears to be bullish. Similarly, the daily momentum oscillators are trading with an upside tone, further affirming the above view. Crucial resistance is placed at the AED0.539/0.540 level, followed by the AED0.550 and AED0.559/0.560 levels. A surge above the latter may trigger further upside momentum in the stock.
- However, the stock might see some correction in the short term as a result of a daily upper Bollinger band crossover. Key technical support resides at the AED0.523 level, followed by the AED0.515 and AED0.502 levels.

Islamic Arab Insurance Company



- The stock traded with a weak bias in the prior session and finished at AED0.620, after making a low at AED0.610.
- On the daily chart, the MACD and stochastic oscillators are trading with slight bullish tone, hinting at mild positivity in the coming session. On the weekly chart, the MACD and stochastic are pointing north and along with the RSI oscillator tranquil in its overbought region, further supports the above view.
- Key technical resistance is placed at the AED0.635 level, followed by the AED0.649/0.650 and daily upper Bollinger band (currently trading at AED0.660) levels. A break above the latter might prompt bullishness in the stock.
- On the contrary, key near term support is positioned at the psychological AED0.600 level, followed by the AED0.591 and AED0.585 levels. A clear breach below the latter might trigger further downside momentum in the stock.

Amanat Holdings



- The stock traded with a bullish tone in the last session and settled above the daily upper Bollinger band (currently trading at AED1.01) at AED1.02.
- As seen on the daily chart, momentum oscillators are tranquil at a higher level above their centrelines, hinting at the presence of bullish momentum in the coming session. Likewise, the weekly momentum oscillators are trading with a strong bias, further validating the above view.
- Important resistance is located at the AED1.04 and AED1.06 levels. A sustained break above the latter might trigger further positivity in the stock, aiming for new all-time highs.
- However, an upper Bollinger band crossover on the weekly chart indicates that the stock is likely to witness some correction in the short term. Crucial support is placed at the AED1.00 level, followed by the AED0.985 and 20day SMA (currently trading at AED0.970).

Eshraq Properties



- The stock has been trading sideways since past few sessions. Yesterday, the stock registered mild losses to close at AED1.04, after touching a low at AED1.03.
- As clearly visible on the daily chart, the MACD and stochastic indicators are trading with a slight positive tone, reflecting at a bullish technical scenario. On the weekly chart, the momentum oscillators are trading flat above their centrelines, further confirming the above view. Important resistance is situated at the AED1.06 level, followed by the daily upper Bollinger band (currently trading at AED1.07) and AED1.08 levels. A sustained break above the latter might trigger positivity in the stock.
- On the flipside, key support is placed at the 20day SMA (currently trading at AED1.03), followed by the AED1.01 and 50day SMA (currently placed at AED1.00). A breach below the latter might lead to bearish momentum in the stock.

First Gulf Bank

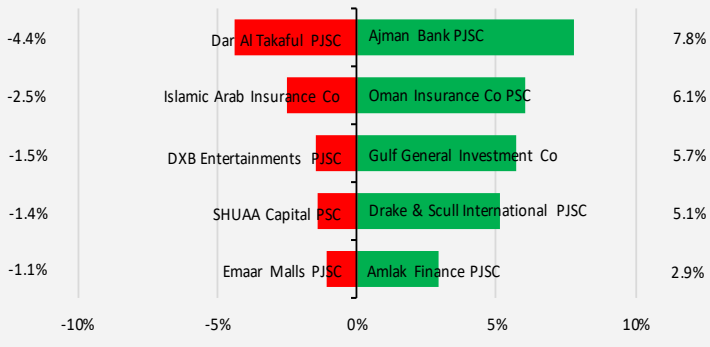


- The stock has seen an uptrend since the formation of a bullish engulfing candlestick pattern on the daily chart on 29 December 2016. Yesterday, the stock posted modest gains to end above the upper Bollinger band (currently trading at AED13.21) at AED13.25, after hitting a high at AED13.40.
- Currently, the weekly momentum oscillators are trading above their midlines, reflecting at a strong technical picture. Moreover, the daily MACD and RSI are trading with a positive showing, further confirming the above stance.
- Key resistance is placed at the AED13.40 and AED13.50 levels. A break above the latter might lead to further strength in the stock.
- However, a daily upper Bollinger band crossover suggests at possible correction in the near term. Key support is situated at the AED13.15 level, followed by the crucial AED13.00 and 20day SMA (currently placed at AED12.80).



Dubai

Top Gainers & Losers



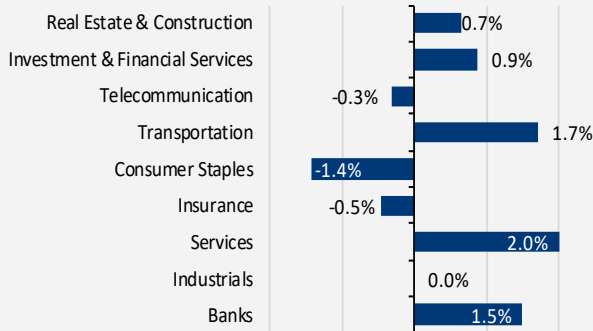
Top Volume

Company	Volume
Drake & Scull International PJSC	282,185,932
Union Properties PJSC	107,630,901
Amanat Holdings PJSC	75,598,686
Amlak Finance PJSC	53,731,226
Gulf General Investment Co	53,580,515

Volume Gainers

Company	Change (%)
Aramex PJSC	5030%
Drake & Scull International PJSC	318%
Gulf General Investment Co	207%
Emaar Properties PJSC	102%
Amlak Finance PJSC	52%

Sector Performance



Market Overview

	9-Jan-17	8-Jan-17	Change	% Change
Index (Last)	3721.3	3692.2	29.1	0.8%
Volume (000's)	1252665.0	1055644.0	197021.0	18.7%
Deals	12027.0	10490.0	1537.0	14.7%
Value (mill)	1268.5	1200.0	68.5	5.7%
Company Traded	39.0	40.0	-1.0	-2.5%
Gainers	19.0	30.0	-11.0	-36.7%
Laggards	14.0	4.0	10.0	250.0%
No Change	6.0	6.0	0.0	0.0%

52 Week High

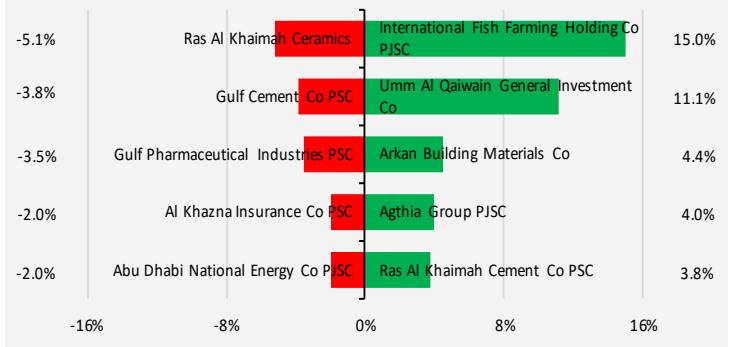
3722.2

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



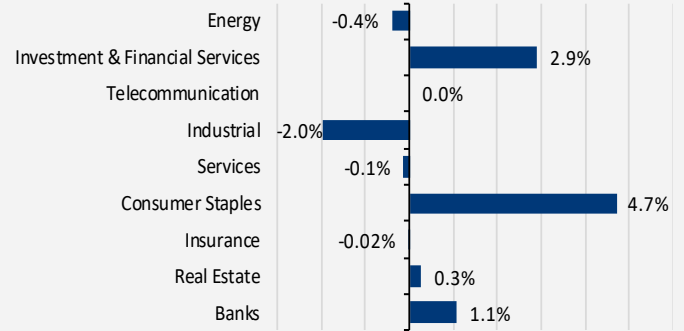
Top Volume

Company	Volume
International Fish Farming Holding Co PJSC	113,171,546
Eshraq Properties Co PJSC	25,697,073
Methaq Takaful Insurance Co PSC	21,942,105
Abu Dhabi National Energy Co PJSC	19,441,349
RAK Properties PJSC	14,172,352

Volume Gainers

Company	Change (%)
Bank of Sharjah	15914%
National Bank of Ras Al-Khaimah PSC/The	4010%
Agthia Group PJSC	1109%
National Bank of Abu Dhabi PJSC	437%
Abu Dhabi National Energy Co PJSC	432%

Sector Performance



Market Overview

	9-Jan-17	8-Jan-17	Change	% Change
Index (Last)	4663.7	4623.8	39.9	0.9%
Volume (000's)	275901.0	157673.0	118228.0	75.0%
Deals	2609.0	2343.0	266.0	11.4%
Value (mill)	465.4	237.9	227.5	95.6%
Company Traded	30.0	30.0	0.0	0.0%
Gainers	18.0	20.0	-2.0	-10.0%
Laggards	8.0	7.0	1.0	14.3%
No Change	4.0	3.0	1.0	33.3%

52 Week High

4637.2

52 Week Low

3731.6



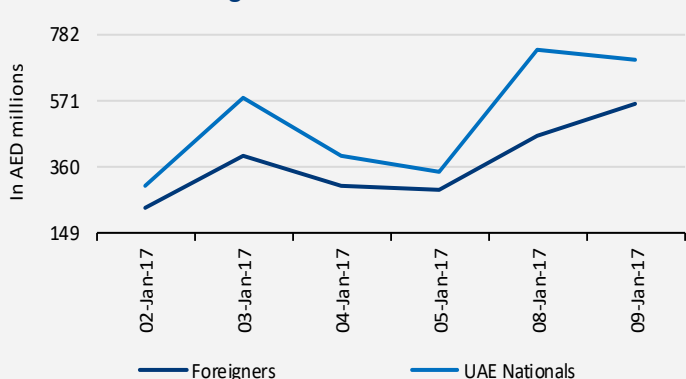
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.42%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	13.29%
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%	2.84%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.94%
Arkan Building Materials	No	0.00%	0.04%
International Fish Farming	Yes	49.00%	12.37%
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%	60.14%
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%	29.31%
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%	15.89%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.12%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

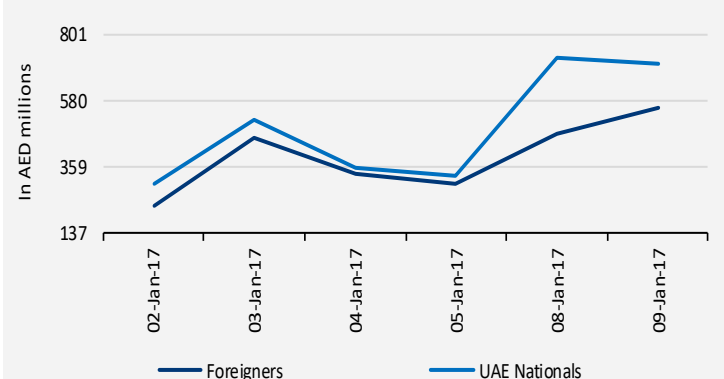
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.86%
Methaq Takaful Insurance	Yes	25.00%	21.30%
National Bank of AD	Yes	25.00%	5.16%
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%	28.42%
RAK Ceramic	Yes	49.00%	52.23%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	34.66%
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%	20.83%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.04%
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%	12.98%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.03%
National Takaful Company	Yes	25.00%	11.81%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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