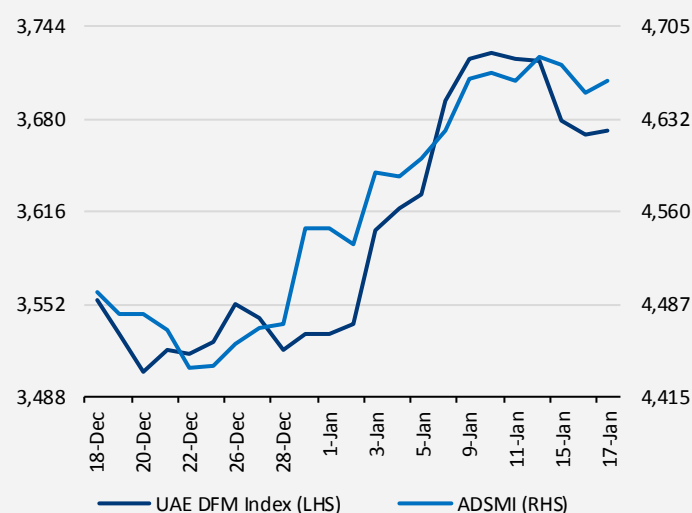


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4663.14	↑	9.66	0.21%	2.57%	3.71%	22.88%	12.01
UAE DFM Index	3672.31	↑	3.31	0.09%	4.01%	3.31%	37.15%	12.04
Bloomberg GCC 200 Index	65.14	↑	0.60	0.93%	-0.12%	0.73%	23.58%	15.01
Bahrain BSE index	1229.38	↑	9.00	0.74%	0.73%	3.42%	2.77%	10.08
Kuwait KSE Index	6301.12	↑	77.12	1.24%	9.62%	11.50%	24.66%	21.79
Saudi Arabia TASI	6873.53	↑	49.90	0.73%	-4.67%	-3.70%	24.41%	16.39
Oman MSM30 Index	5737.24	↓	-8.72	-0.15%	-0.79%	0.16%	15.17%	10.74
Qatar DSM Index	10927.83	↑	168.43	1.57%	4.71%	6.88%	28.31%	15.89

UAE Indices



UAE Market Commentary

- UAE equity markets ended in the green yesterday, supported by gains in insurance and banking sector stocks.
- Lenders, Ajman Bank and Mashreqbank, rose 2.6% and 1.3%, respectively, while National Bank of Abu Dhabi gained 1.9%.
- Insurance companies, Dubai Insurance, Methaq Takaful Insurance, Islamic Arab Insurance and Al Khazna Insurance soared 14.8%, 4.4%, 3.3% and 2.3%, respectively.
- Meanwhile, Shaikh Ahmad Bin Saeed Al Maktoum, the Chairman of the Economic Development Committee in Dubai, stated that Dubai's economy grew 2.7% in 2016 and further projected higher economic growth of 3.1% for 2017. Also, he outlined plans to provide an economic outlook twice a year to boost transparency.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% higher at 4,663.14, while the Dubai Financial Market index closed 0.1% higher at 3,672.31.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
03 Jan - 19 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 19 Jan	CPI MoM	Nov	-	-	0.05%	-	High
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	-	AED285.2b	-	Low
18 Jan - 28 Jan	M1 Money Supply MoM	Dec	-	-	0.00%	-	High
18 Jan - 28 Jan	M2 Money Supply MoM	Dec	-	-	0.80%	-	Medium
18 Jan - 28 Jan	M3 Money Supply MoM	Dec	-	-	1.70%	-	Medium

Company Events This Week

Dubai

Date	Company	Event
1/15/2017	-	-
1/16/2017	Emirates NBD PJSC	Final
1/17/2017	-	-
1/18/2017	-	-
1/19/2017	-	-

Abu Dhabi

Date	Company	Event
1/15/2017	-	-
1/16/2017	-	-
1/17/2017	-	-
1/18/2017	-	-
1/19/2017	-	-

Ektitab Holding Company



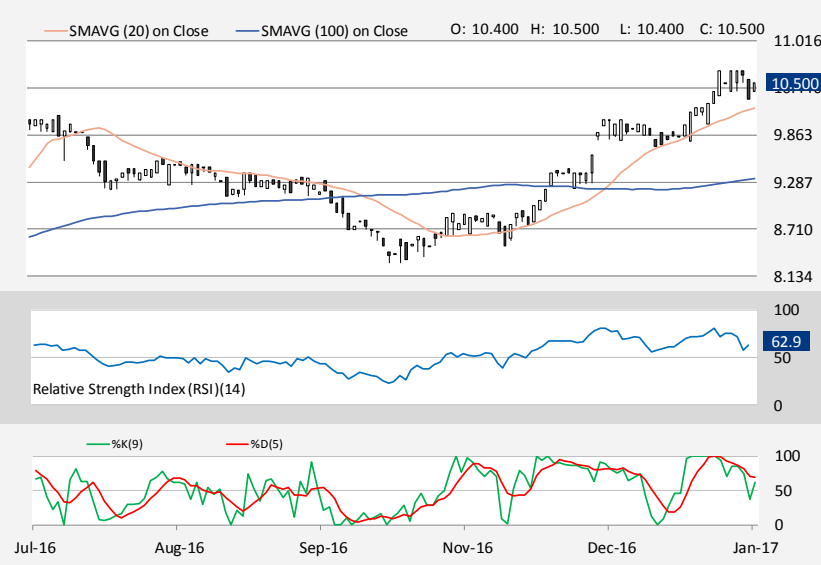
- The stock traded with a bullish tone in the previous session and settled at AED0.581, after making a high at AED0.607.
- As clearly visible on the daily chart, the momentum oscillators are trading at a higher level above their centrelines, hinting at bullish momentum in the coming session. On the weekly chart, the momentum oscillators are trading with a positive showing, further confirming the above view.
- Key short term resistance is situated at the daily upper Bollinger band (currently placed at AED0.590), followed by the AED0.607 and AED0.619/0.621 levels. A sustained break above the latter might lead to further positive momentum in the stock.
- On the contrary, crucial support is placed at the AED0.555 level, followed by the AED0.528 and AED0.511 levels. A clear breach below the latter might turn the main trend to bearish.

Gulf Navigation Holding



- The stock traded in the red in the last session and closed at AED1.60.
- On the weekly chart, the momentum oscillators are trading flat since past various weeks, reflecting at a neutral technical outlook. However, the daily RSI and stochastic oscillators are showing loss of upward potential, hinting at potential weakness in the short term.
- Important intraday support is located at the AED1.58 level, followed by the daily lower Bollinger band (currently placed at AED1.56) and 50day SMA (currently placed at AED1.54). A move back below the latter might trigger further negative momentum in the stock.
- On the bright side, key resistance is placed at the AED1.62 level, followed by the daily upper Bollinger band (currently placed at AED1.64) and AED1.65 levels. A break and stability above the latter might lead to strength in the stock.

National Bank of Abu Dhabi



- Following two consecutive bearish sessions, the stock posted modest gains in the previous session and finished at AED10.50.
- On the daily chart, a signal line crossover by the MACD from above coupled with the stochastic indicator moving lower, reflects at a weak technical picture.
- Immediate support to be seen resides at the AED10.30, followed by the 20day SMA (currently trading at AED10.19) and AED10.10 levels. A breach below the latter might lead to downside momentum in the stock.
- However, on the weekly chart, the MACD and stochastic oscillators are trading with a positive bias, hinting at probable upside momentum in the coming week. Key resistance is placed at the AED10.60 level, followed by the AED10.70 and daily upper Bollinger band (currently placed at AED10.83) levels. A break above the latter might lead to further upside momentum in the stock.

Emaar Properties



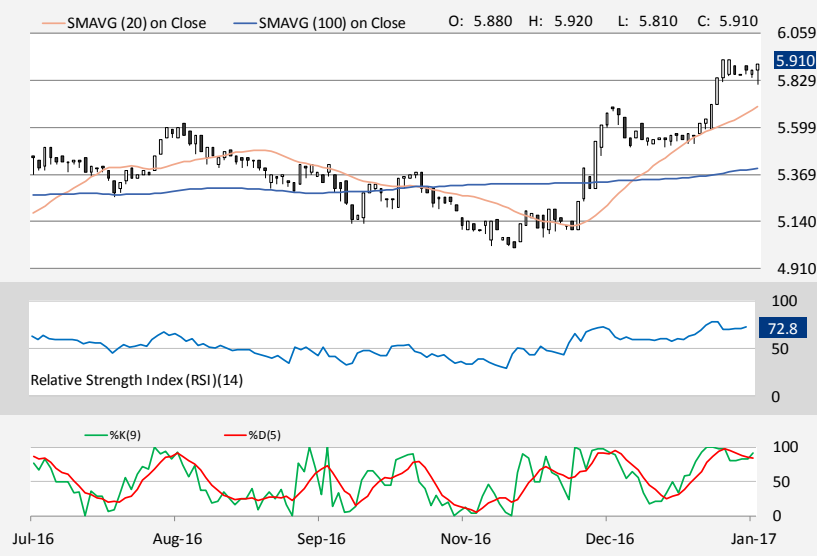
- The stock traded in the red in the prior session and ended at AED7.53, after making a low at AED7.51.
- On the weekly chart, the MACD and stochastic oscillators are trading with a bullish tone, suggesting at bullish momentum. However, a potential signal line crossover by the daily MACD from above accompanied with the RSI and stochastic sharply heading south, hints at bearishness in the short term.
- Key technical support is situated at the AED7.47 level, followed by the next ones at the 20day SMA (currently trading at AED7.40) and AED7.35 levels. A breach below the latter might trigger further negative momentum in the stock.
- On the upside, crucial resistance is placed at the AED7.62 level, followed by the AED7.68 and the daily upper Bollinger band (currently placed at AED7.77) levels. A surge above the latter might strengthen the stock.

Amlak Finance



- After forming a bearish engulfing candlestick pattern on the daily chart on Sunday, the stock declined for the third straight session yesterday and closed at AED1.32.
- A signal line crossover by the daily MACD from above coupled with the southward heading RSI and stochastic, reflects at a weak technical scenario in the near term. Moreover, the weekly MACD is trading in the negative region along with the RSI pointing south, further validating the above view.
- Key support is positioned at the 20day SMA (currently placed at AED1.31), followed by the AED1.29 and 100day SMA (currently placed at AED1.28) levels. A clear breach below the latter might lead to further acceleration to the downside.
- On the contrary, key technical resistance is placed at the AED1.34 level, followed by the AED1.35 and 200day SMA (currently trading at AED1.37) levels.

Dubai Islamic Bank

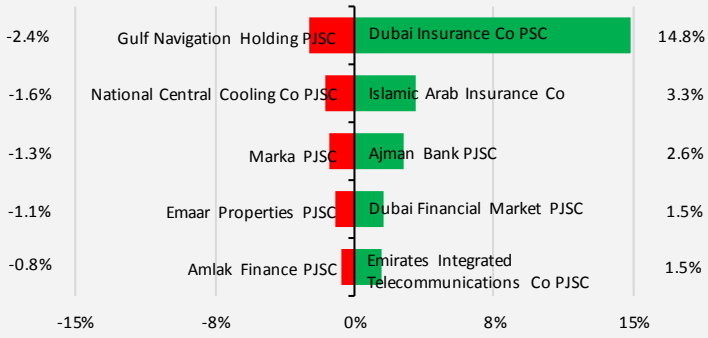


- The stock registered mild gains in the last session and settled at AED5.91, following a high at AED5.92.
- As of now, the weekly momentum oscillators are sharply heading upwards, hinting at strength in the coming week. Similarly, the daily momentum oscillators are tranquil at a higher level above their centrelines, further endorsing the positive stance.
- Important technical obstacle is located at the AED5.95 level, followed by the AED5.98 and the daily upper Bollinger band (currently placed at AED6.02) levels. A surge above the latter might trigger further strength in the stock.
- However, an upper Bollinger band crossover on the weekly chart indicates at potential correction in the stock. Key support is placed at the AED5.86 level, followed by the AED5.81 and AED5.77 levels. A breach below the latter might turn the main trend to bearish.



Dubai

Top Gainers & Losers



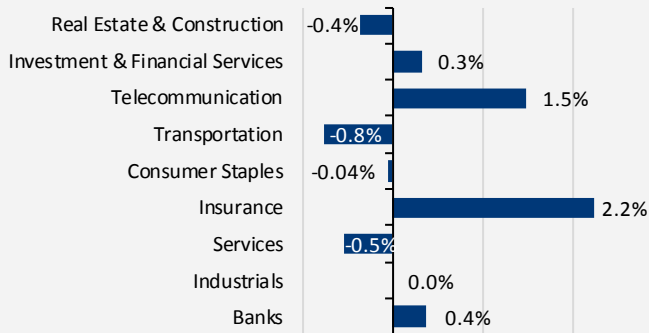
Top Volume

Company	Volume
Union Properties PJSC	83,637,368
Drake & Scull International PJSC	76,208,965
Islamic Arab Insurance Co	34,674,397
Arabtec Holding PJSC	32,319,735
Ajman Bank PJSC	20,527,522

Volume Gainers

Company	Volume Gainers
Ajman Bank PJSC	924%
Takaful Emarat Insurance PSC	463%
Mashreqbank PSC	445%
Emirates NBD PJSC	308%
Union Properties PJSC	266%

Sector Performance



Market Overview

	17-Jan-17	16-Jan-17	Change	% Change
Index (Last)	3672.3	3669.0	3.3	0.1%
Volume (000's)	936576.0	485091.0	451485.0	93.1%
Deals	9605.0	6323.0	3282.0	51.9%
Value (mill)	1039.6	604.6	435.0	71.9%
Company Traded	38.0	39.0	-1.0	-2.6%
Gainers	21.0	10.0	11.0	110.0%
Laggards	9.0	26.0	-17.0	-65.4%
No Change	8.0	3.0	5.0	166.7%

52 Week High

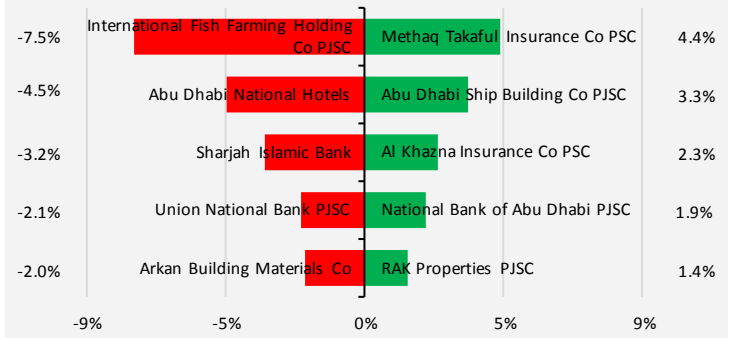
3736.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



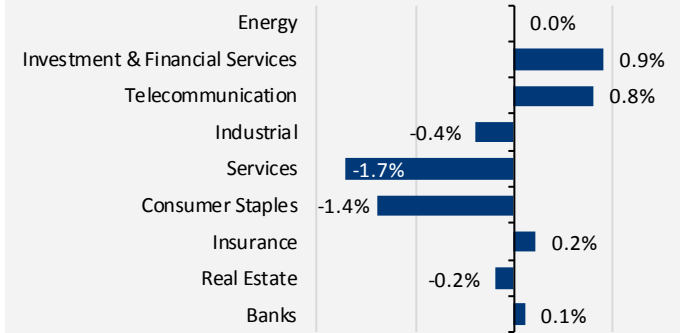
Top Volume

Company	Volume
RAK Properties PJSC	47,821,283
Eshraq Properties Co PJSC	17,543,031
Arkan Building Materials Co	16,522,901
Al Waha Capital PJSC	13,337,475
Methaq Takaful Insurance Co PSC	10,156,911

Volume Gainers

Company	Volume Gainers
National Bank of Abu Dhabi PJSC	944%
Al Waha Capital PJSC	337%
RAK Properties PJSC	308%
Al Khazna Insurance Co PSC	85%
Gulf Pharmaceutical Industries PSC	47%

Sector Performance



Market Overview

	17-Jan-17	16-Jan-17	Change	% Change
Index (Last)	4663.1	4653.5	9.7	0.2%
Volume (000's)	197199.0	207363.0	-10164.0	-4.9%
Deals	2585.0	2755.0	-170.0	-6.2%
Value (mill)	318.8	310.2	8.6	2.8%
Company Traded	27.0	32.0	-5.0	-15.6%
Gainers	8.0	8.0	0.0	0.0%
Laggards	8.0	16.0	-8.0	-50.0%
No Change	11.0	8.0	3.0	37.5%

52 Week High

4691.7

52 Week Low

3731.6

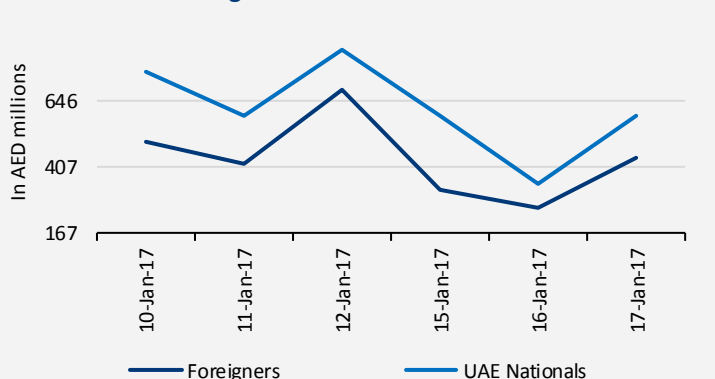
Abu Dhabi Foreign Ownership Limit

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%	14.31%
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%	13.44%
Al Khazna Insurance	Yes	25.00%	3.03%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.87%
Arkan Building Materials	No	0.00%	2.74%
International Fish Farming	Yes	49.00%	12.38%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.23%
AD for Building & M	Yes	25.00%	4.10%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.13%
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%	29.09%
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%	15.91%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.10%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

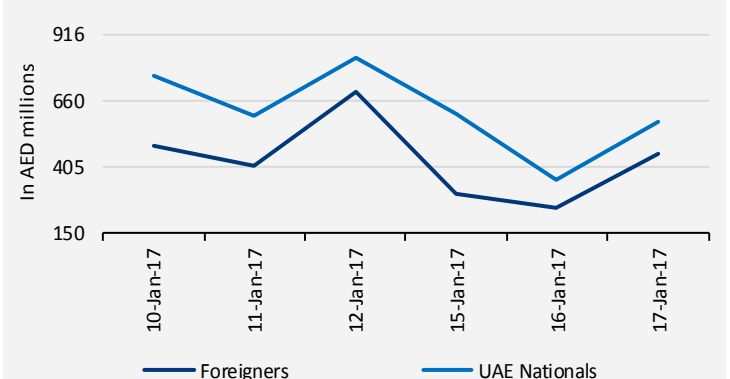
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.59%
Methaq Takaful Insurance	Yes	25.00%	24.27%
National Bank of AD	Yes	25.00%	5.26%
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%	1.28%
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%	28.25%
RAK Ceramic	Yes	49.00%	52.23%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.71%
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%	20.90%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	79.71%
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%	2.97%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.99%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.79%
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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