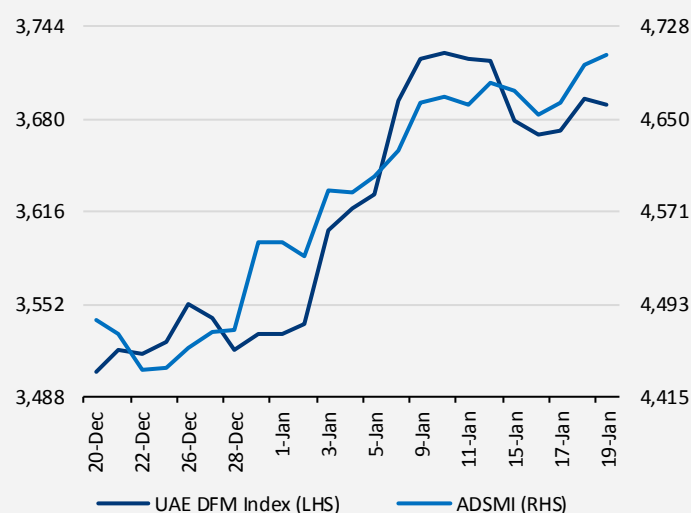


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4704.70	↑	8.79	0.19%	3.48%	5.04%	24.87%	12.11
UAE DFM Index	3690.39	↓	-3.75	-0.10%	4.52%	5.28%	39.85%	12.10
Bloomberg GCC 200 Index	65.13	↑	0.10	0.15%	-0.14%	1.12%	24.75%	14.88
Bahrain BSE index	1239.74	↑	5.96	0.48%	1.58%	4.06%	6.10%	10.16
Kuwait KSE Index	6435.75	↑	83.98	1.32%	11.96%	13.55%	29.10%	22.25
Saudi Arabia TASI	6875.87	↑	22.42	0.33%	-4.64%	-2.21%	25.94%	17.01
Oman MSM30 Index	5734.14	↑	13.37	0.23%	-0.84%	0.34%	17.25%	11.02
Qatar DSM Index	10941.43	↑	61.28	0.56%	4.84%	5.27%	25.92%	15.86

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed on Thursday with real estate and banking sector stocks registering handsome gains.
- Property stocks, Deyaar Development, Union Properties and Arabtec Holding rose 2.2%, 1.8% and 1.4%, respectively. Peers, RAK Properties surged 5.3% and Aldar Properties added 0.8%. Lenders, Sharjah Islamic Bank and First Gulf Bank advanced 2.0% and 0.8%, respectively.
- Even though the UAE's business confidence declined to -23.7 in the 4Q16, the nation projected its economic conditions to improve this year.
- Meanwhile, the Fed chair, Janet Yellen backed gradual-path of interest rate hikes in this year.
- Elsewhere, the European Central Bank (ECB), as widely expected, held key interest rate and bond-buying program steady. Further, the ECB President, Mario Draghi, stated that there were no signs yet of a convincing upward trend in underlying inflation.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.2% higher at 4,704.70, while the Dubai Financial Market index closed 0.1% lower at 3,690.39.

Upcoming UAE Economic Events This Week

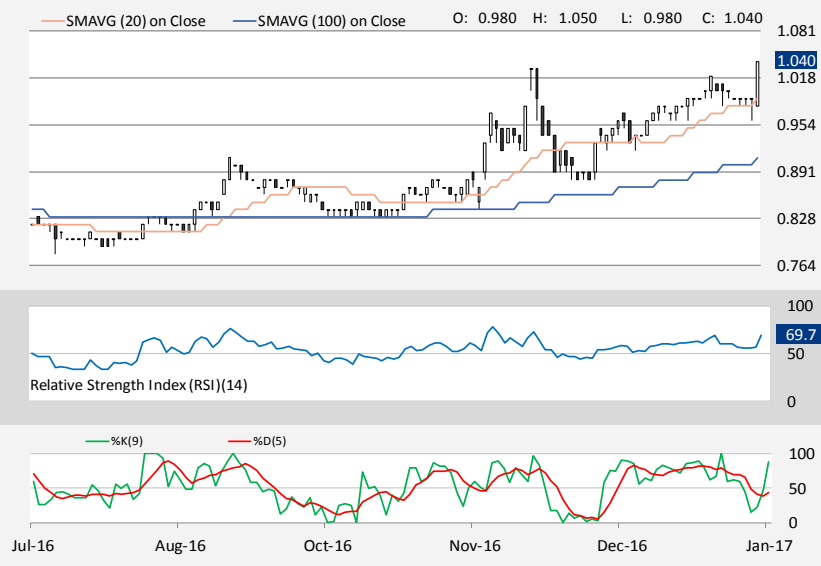
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
03 Jan - 23 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 22 Jan	CPI MoM	Nov	-	-	0.05%	-	High
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	-	AED285.2b	-	Low
18 Jan - 28 Jan	M1 Money Supply MoM	Dec	-	-	0.00%	-	High
18 Jan - 28 Jan	M2 Money 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	-	-

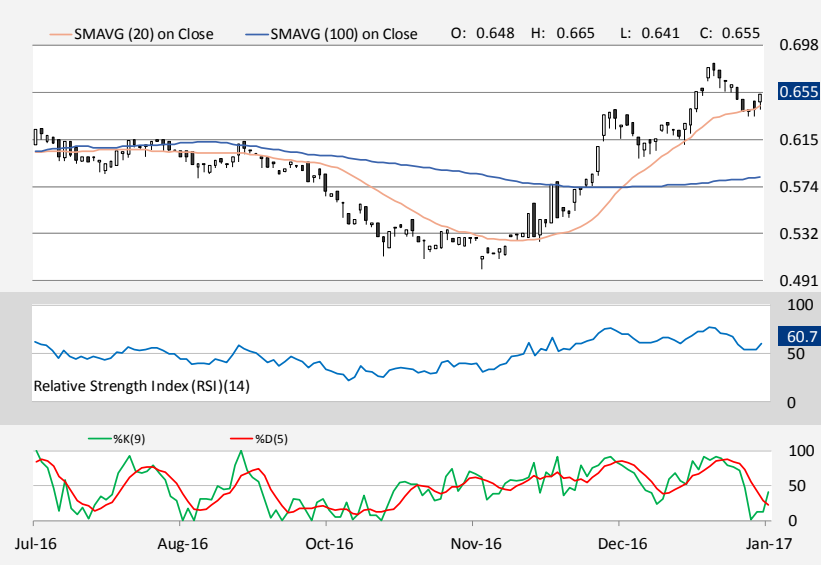
Abu Dhabi		
Date	Company	Event
1/15/2017	-	-
1/16/2017	-	-
1/17/2017	-	-
1/18/2017	-	-
1/19/2017	-	-

Amanat Holdings



- The stock formed a long bullish candlestick pattern on the daily chart on Thursday to settle above the daily upper Bollinger band (currently placed at AED1.02) at AED1.04, after making a high at AED1.05.
- A signal line crossover from below by the daily MACD along with the RSI and stochastic oscillators heading north, reflects at a positive technical outlook. On the weekly chart, the momentum oscillators are trading at a higher level above their centrelines, further validating the above stance.
- Key resistance is placed at the AED1.05 and AED1.06 levels. A break above the latter might trigger further upside momentum in the stock.
- However, a daily and weekly upper Bollinger band crossover suggests that the stock might witness some correction in the near term. Crucial support resides at the AED1.00 level, followed by the 20day SMA (currently placed at AED0.990).

Deyaar Development



- The stock traded in the green on Thursday and finished at AED0.655, after making a high at AED0.665.
- Currently, the daily MACD is trading in the positive region coupled with the RSI and stochastic indicators moving higher, hints at bullishness in the near term. On the weekly chart, the MACD and stochastic oscillators are tranquil above their midlines, further endorsing the above view.
- Key technical resistance is situated at the AED0.665 level, followed by the AED0.673 and daily upper Bollinger band (currently placed at AED0.680). A sustained break above the latter might lead to further positive momentum in the stock.
- On the flipside, key near term support is placed at the AED0.650 level, followed by the 20day SMA (currently trading at AED0.640) and AED0.635 levels. A breach below the latter might turn the main trend to bearish.

ALDAR Properties



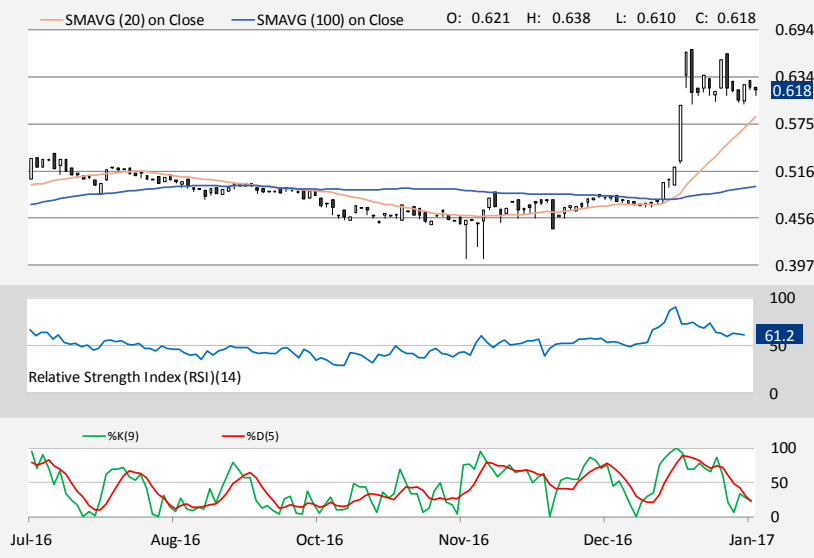
- The stock traded higher for the second straight session on Thursday and closed at AED2.67, after hitting a high at AED2.70.
- A possible centreline crossover by the weekly MACD to trade in positive zone accompanied with the stochastic oscillator directing upwards, indicates at a bullish technical picture. Moreover, the daily momentum oscillators are tranquil above their centrelines, further confirming the bullish view.
- The 200day SMA (currently trading at AED2.68) is acting as an immediate resistance, followed by the AED2.70 and the daily upper Bollinger band (currently placed at AED2.71) levels. A break above the latter might lead to further acceleration to the upside.
- Conversely, key support is placed at the 20day SMA (currently trading at AED2.65), followed by the 100day SMA (currently placed at AED2.64) and AED2.62 levels. A breach below the latter might trigger weakness in the stock.

Dubai Financial Market



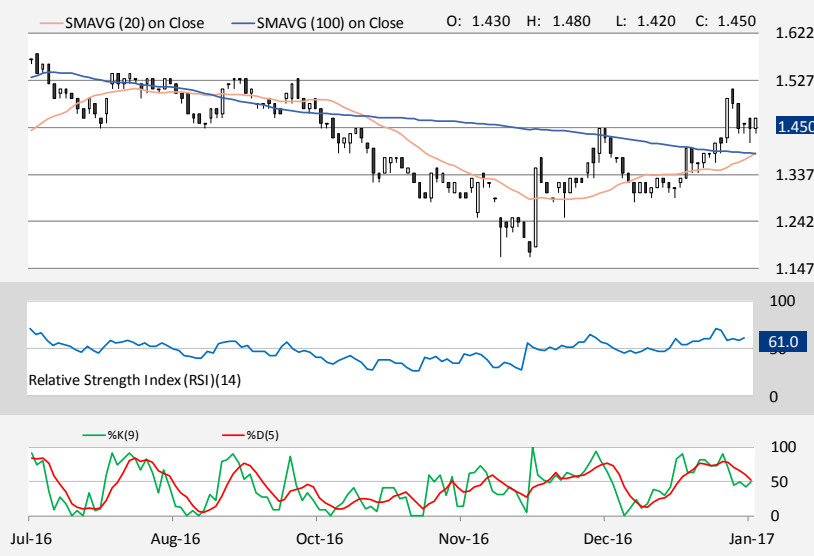
- Following two straight bullish sessions, the stock registered mild losses on Thursday and finished at AED1.36.
- As seen on the daily chart, the MACD and stochastic indicators are trading with a bullish bias, reflecting at a positive outlook. On the weekly chart, the MACD is pointing upwards along with the stochastic oscillator trading near its overbought region, further affirms the above view.
- Important technical obstacle is seen at the AED1.39 level, followed by the AED1.40 and daily upper Bollinger band (currently placed at AED1.43). A break and stability above the latter might lead to further bullishness in the stock.
- On the downside, key technical support resides at the AED1.34 level, followed by the 20day SMA (currently trading at AED1.32) and 200day SMA (currently placed at AED1.30). A breach below the latter might lead to negative momentum in the stock.

Islamic Arab Insurance Company



- The stock posted mild losses for the second continuous session on Thursday and closed at AED0.618, following a low at AED0.610.
- As of now, the weekly MACD is heading north while the stochastic indicator sharply pointing south, reflecting at mixed technical picture. However, on the daily chart, the RSI and stochastic oscillators are showing slight loss of upward potential, suggesting at possible correction in the near term.
- Key intraday support is placed at the AED0.610, followed by the psychological AED0.600 and 20day SMA (currently placed at AED0.580) levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the other hand, key near term resistance resides at the AED0.638 level, followed by the AED0.658 and AED0.675 levels. A clear break and stability above the latter might lead to bullishness in the stock.

Arabtec Holdings

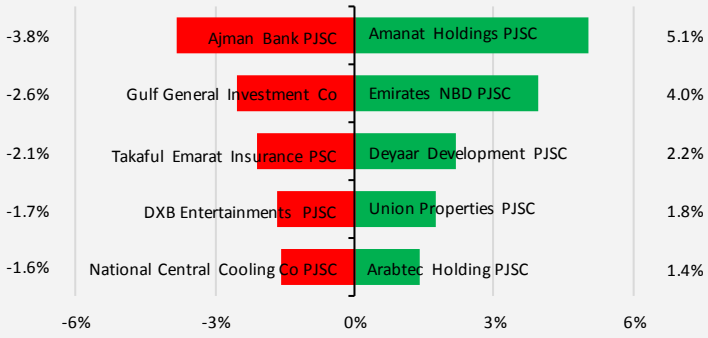


- The stock traded in the positive territory on Thursday and ended at AED1.45, after hitting a high at AED1.48.
- At present, the daily momentum oscillators are placed at a higher level above their midlines, hinting at the presence of bullish momentum in the coming session. On the weekly chart, the MACD and stochastic indicators are trading with an upside tone, further supporting the above stance.
- Key near term resistance is located at the AED1.48 level, followed by the daily upper Bollinger band (currently trading at AED1.50) and AED1.54 levels. A move back above the latter might lead to further strength in the stock.
- On the flipside, key technical support resides at the AED1.42 level, followed by the AED1.40 and 100day SMA (currently placed at AED1.38) levels. A breach below the latter might trigger bearishness in the stock.



Dubai

Top Gainers & Losers



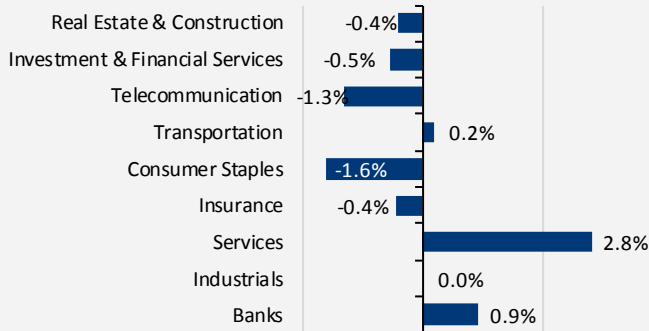
Top Volume

Company	Volume
Amanat Holdings PJSC	192,048,607
Drake & Scull International PJSC	104,393,340
Arabtec Holding PJSC	67,981,038
Union Properties PJSC	59,618,123
Deyaar Development PJSC	32,088,158

Volume Gainers

Company	Change (%)
Amanat Holdings PJSC	743%
Aramex PJSC	332%
Air Arabia PJSC	261%
Deyaar Development PJSC	256%
Gulf General Investment Co	131%

Sector Performance



Market Overview

	19-Jan-17	18-Jan-17	Change	% Change
Index (Last)	3690.4	3694.1	-3.8	-0.1%
Volume (000's)	1015197.0	903156.0	112041.0	12.4%
Deals	9745.0	10008.0	-263.0	-2.6%
Value (mill)	1131.2	1217.4	-86.2	-7.1%
Company Traded	37.0	36.0	1.0	2.8%
Gainers	13.0	22.0	-9.0	-40.9%
Laggards	20.0	6.0	14.0	233.3%
No Change	4.0	8.0	-4.0	-50.0%

52 Week High

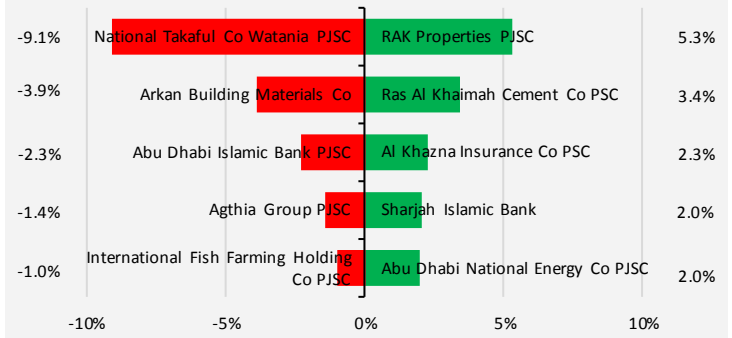
3736.7

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



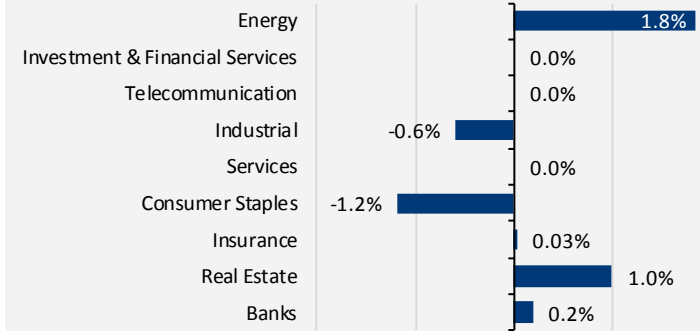
Top Volume

Company	Volume
RAK Properties PJSC	140,587,867
Eshraq Properties Co PJSC	120,222,190
Dana Gas PJSC	52,244,474
Aldar Properties PJSC	15,738,836
Arkan Building Materials Co	8,733,342

Volume Gainers

Company	Change (%)
RAK Properties PJSC	884%
Ras Al Khaimah Cement Co PSC	754%
Dana Gas PJSC	471%
Aldar Properties PJSC	219%
Methaq Takaful Insurance Co PSC	210%

Sector Performance



Market Overview

	19-Jan-17	18-Jan-17	Change	% Change
Index (Last)	4704.7	4695.9	8.8	0.2%
Volume (000's)	582983.0	183171.0	399812.0	218.3%
Deals	4262.0	2371.0	1891.0	79.8%
Value (mill)	590.5	281.3	309.2	109.9%
Company Traded	29.0	31.0	-2.0	-6.5%
Gainers	11.0	13.0	-2.0	-15.4%
Laggards	8.0	7.0	1.0	14.3%
No Change	10.0	11.0	-1.0	-9.1%

52 Week High

4714.0

52 Week Low

3731.6



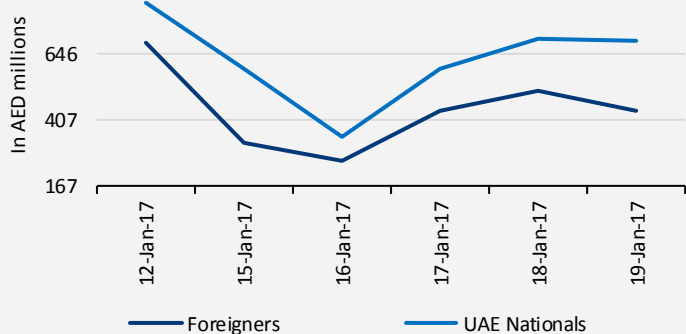
Abu Dhabi Foreign Ownership Limit

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%	13.79%
Al Khazna Insurance	Yes	25.00%	3.06%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.93%
Arkan Building Materials	No	0.00%	2.66%
International Fish Farming	Yes	49.00%	12.17%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.23%
AD for Building & M	Yes	25.00%	4.12%
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%	29.48%
Etisalat	Yes	20.00%	6.04%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.96%
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%	7.93%
Insurance House P.S.C	Yes	25.00%	0.37%

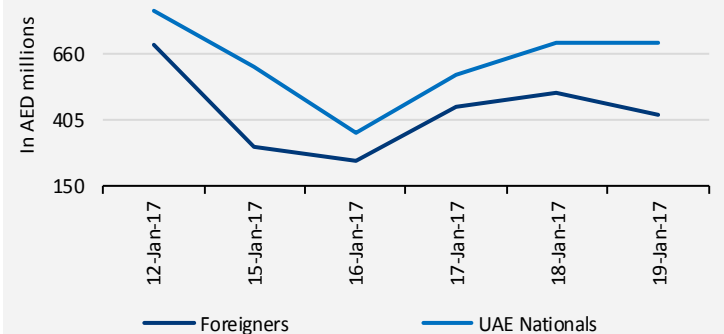
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.21%
MANZEL Real Estate	Yes	-	20.79%
Methaq Takaful Insurance	Yes	25.00%	24.43%
National Bank of AD	Yes	25.00%	5.28%
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%	17.82%
RAK Cement	Yes	49.00%	28.28%
RAK Ceramic	Yes	49.00%	52.25%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.90%
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%	79.87%
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%	9.74%
National Takaful Company	Yes	25.00%	11.84%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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