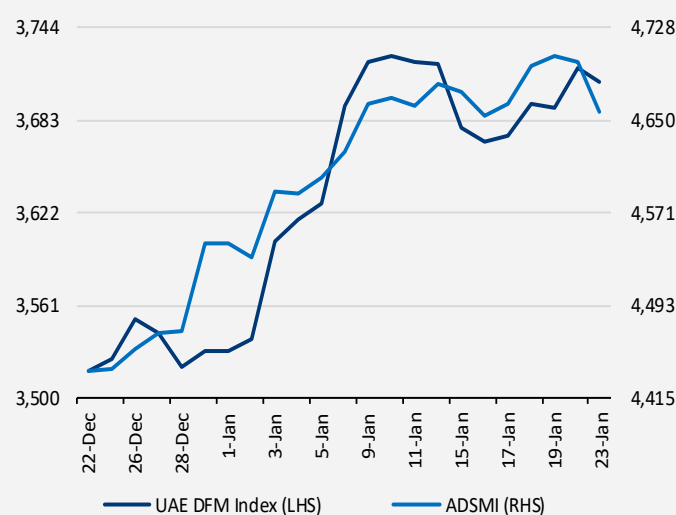


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4657.57	↓	-41.21	-0.88%	2.45%	4.92%	21.32%	11.99
UAE DFM Index	3707.45	↓	-9.53	-0.26%	5.00%	5.17%	34.47%	12.34
Bloomberg GCC 200 Index	65.88	↑	0.42	0.64%	1.01%	1.40%	22.91%	15.27
Bahrain BSE index	1274.36	↑	14.82	1.18%	4.42%	5.23%	10.05%	10.45
Kuwait KSE Index	6679.62	↑	37.84	0.57%	16.21%	17.18%	34.27%	23.06
Saudi Arabia TASI	7013.18	↑	114.25	1.66%	-2.74%	-2.47%	24.98%	17.42
Oman MSM30 Index	5770.06	↑	19.15	0.33%	-0.22%	0.68%	16.76%	10.71
Qatar DSM Index	10950.34	↓	-9.48	-0.09%	4.92%	5.35%	21.92%	16.00

UAE Indices



UAE Market Commentary

- UAE equity markets ended in negative territory yesterday, dragged by losses in financial and insurance sector stocks.
- Financial stocks, Shuaa Capital, Dar Al Takaful, Gulf Navigation Holding and Amlak Finance plummeted 9.8%, 2.3%, 1.8% and 1.5%, respectively. Peers, Finance House and Waha Capital plunged 6.9% and 4.6%, respectively. Insurance companies, National Takaful Co and Dubai Islamic Insurance & Reinsurance declined 10.0% and 4.7%, respectively, while Methaq Takaful Insurance Co lost 3.1%.
- Elsewhere, the Bundesbank, in its monthly report, revealed that German inflation could hit the European Central Bank's target of 2.0% in January, following higher energy prices. Eurozone consumer confidence strengthened to its highest level since April 2015 and stood at -4.9 in January from -5.1 in December.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.9% lower at 4,657.57, while the Dubai Financial Market index closed 0.3% lower at 3,707.45.

Upcoming UAE Economic Events This Week

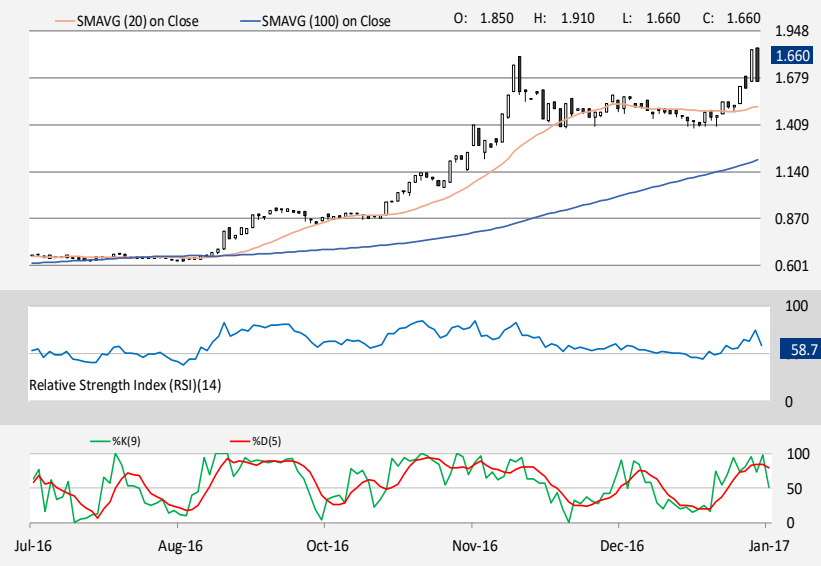
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-Jan-17	M1 Money Supply MoM	Dec	-	0.30%	0.00%	-	High
22-Jan-17	M2 Money Supply MoM	Dec	-	1.00%	0.80%	-	Medium
22-Jan-17	M3 Money Supply MoM	Dec	-	1.80%	1.70%	-	Medium
03 Jan - 26 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 26 Jan	CPI MoM	Nov	-	-	0.05%	-	High
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	-	AED285.2b	-	Low
27 Jan - 03 Feb	Dubai Airport Cargo Volume YoY	Dec	-	-	7.50%	-	Medium

Company Events This Week

Dubai		
Date	Company	Event
1/22/2017	-	-
1/23/2017	-	-
1/24/2017	-	-
1/25/2017	Dubai Islamic Bank PJSC	Final
1/26/2017	-	-

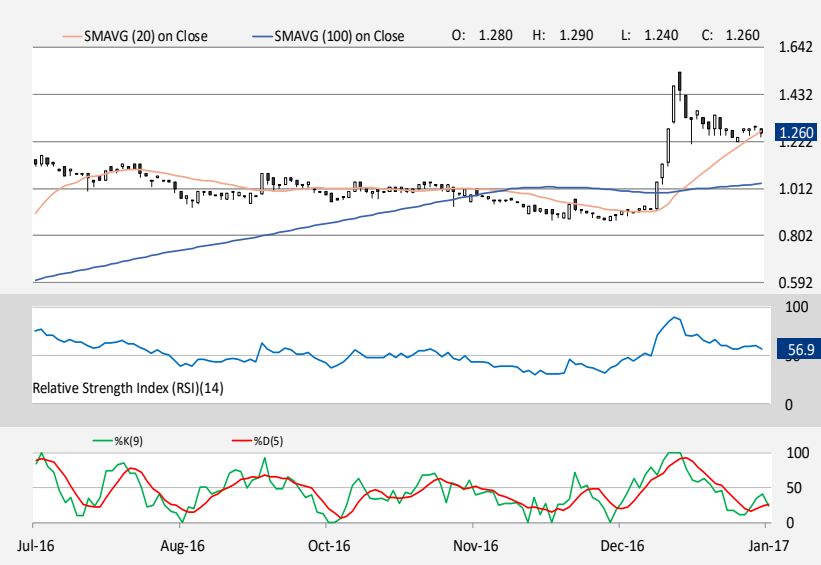
Abu Dhabi		
Date	Company	Event
1/22/2017	Ras Al-Khaimah National Insurance Co	Q3
1/23/2017	-	-
1/24/2017	-	-
1/25/2017	-	-
1/26/2017	-	-

SHUAA Capital



- After trading significantly higher on Sunday, the stock retreated in the previous session to settle at AED1.66.
- Although the daily MACD is trading in the positive zone, the southward moving RSI and stochastic indicators hints at the presence of bearish momentum in the near term.
- Key support to be watched is situated at the AED1.60 level, followed by the AED1.54 and 50day SMA (currently trading at AED1.50) levels. A breach below the latter might lead to further selling pressure in the stock.
- However, on the weekly chart, the momentum oscillators are trading at a higher level above their midlines, reflecting at probable upside momentum in the coming week. Key technical barrier is placed at the AED1.71 level, followed by the psychological AED1.75 and AED1.82 levels.

Takaful House



- The stock traded lower in the prior session and closed at AED1.26, after making a low at AED1.24.
- On the weekly chart, the RSI and stochastic are showing signs of bearish pressure, indicating at weakness in the coming week. Additionally, the daily chart is showing signs of negativity with the MACD and RSI indicators heading downwards and the stochastic grinding lower towards its oversold region.
- Important support to be watched is situated at the AED1.24 level, followed by the AED1.22 and AED1.21 levels. A move back below the latter might trigger further negative momentum in the stock.
- On the bright side, key resistance is placed at the 20day SMA (currently trading at AED1.27), followed by the AED1.30 and AED1.33 levels. A surge above the latter might strengthen the stock.

Eshraq Properties Co.



- The stock reversed its trend following an upper Bollinger band crossover on the daily chart on Sunday and finished the last session lower at AED1.20, after making a low at AED1.17.
- Even though the daily MACD is pointing north, the RSI and stochastic oscillators are sharply heading south, reflecting at weakness in the near term.
- Important support is placed at the AED1.15 level, followed by the AED1.11 and crucial AED1.08 levels. A move back below the latter might lead to further bearish pressure on the stock.
- However, the weekly price action along with the momentum oscillators trading with a bullish tone, hints at positivity in the coming week. Key near term resistance resides at the AED1.24 level, followed by the AED1.27 and AED1.30 levels. A break above the latter might lead to upside momentum in the stock.

TABREED



- Yesterday, the stock traded in the green for the second straight day and closed at AED1.89, after hitting a high at AED1.95.
- On the weekly chart, the MACD and stochastic oscillators are showing loss of upward potential, indicating at bearish technical picture. However, on the daily chart, the RSI and stochastic indicators are moving upwards, reflecting at positivity in the coming session.
- Crucial resistance is placed at the 20day SMA (currently trading at AED1.94), followed by the AED1.96 and 50day SMA (currently trading at AED1.99) levels. A break above the latter might prompt further bullishness in the stock.
- Intraday support is located at the daily lower Bollinger band (currently trading at AED1.85), followed by the AED1.83 and AED1.81 levels. A breach below the latter might trigger weakness in the stock.

Ajman Bank



- The stock continued to trade lower in the previous session and settled at AED1.52, after nudging a low at AED1.50.
- With a signal line crossover from above by the daily MACD coupled with the RSI and stochastic indicators pointing south, the near-term outlook appears to be bearish.
- Important support is seen at the AED1.55 level, followed by the AED1.57 and AED1.59 levels. A breach below the latter might lead to further negative momentum in the stock.
- However, on the weekly chart, the momentum oscillators are trading with a bullish bias, hinting at possibility of positivity in the coming week. Key technical resistance resides at the AED1.50 level, followed by the AED1.49 and 20day SMA (currently trading at AED1.47) levels. A break and stability above the latter might lead to bullishness in the stock.

Emaar Malls

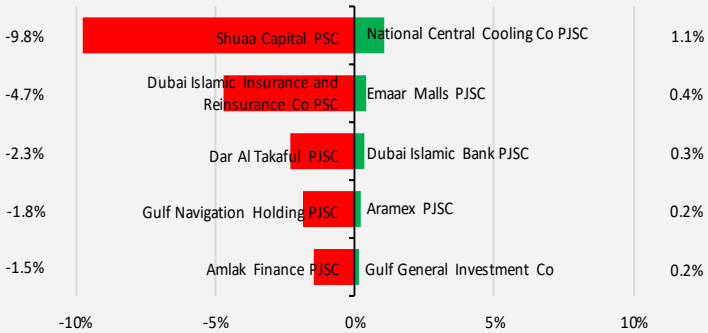


- The stock posted mild gains in the last session and closed at AED2.60, after notching a high at AED2.62.
- Weekly momentum oscillators are currently reflecting a mixed outlook with the RSI indicator moving higher while stochastic and MACD indicators are trading with a bearish bias. However, the daily MACD tranquil at a lower level along with the stochastic trading in its oversold region, indicates at bearish technical scenario.
- Intraday support to be watched is situated at the AED2.58 level, followed by the AED2.56 and AED2.55 levels. A move back below the latter might trigger negative momentum in the stock.
- Conversely, key resistance is placed at the 50day SMA (currently trading at AED2.62), followed by the 20day SMA (currently placed at AED2.63) and 100day SMA (currently trading at AED2.65).



Dubai

Top Gainers & Losers



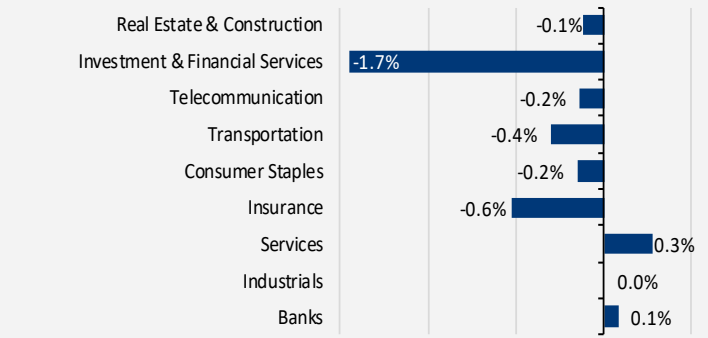
Top Volume

Company	Volume
Drake & Scull International PJSC	276,862,241
Union Properties PJSC	128,781,732
Amanat Holdings PJSC	104,291,044
SHUAA Capital PSC	64,156,046
Deyaar Development PJSC	54,957,535

Volume Gainers

Company	Change (%)
Emirates NBD PJSC	1590%
Emaar Malls Group PJSC	535%
Union Properties PJSC	255%
National Central Cooling Co PJSC	167%
DAMAC Properties Dubai Co PJSC	126%

Sector Performance



Market Overview

	23-Jan-17	22-Jan-17	Change	% Change
Index (Last)	3707.5	3717.0	-9.5	-0.3%
Volume (000's)	1236289.0	971201.0	265088.0	27.3%
Deals	11840.0	9030.0	2810.0	31.1%
Value (mill)	1669.3	1254.0	415.3	33.1%
Company Traded	37.0	39.0	-2.0	-5.1%
Gainers	6.0	26.0	-20.0	-76.9%
Laggards	23.0	10.0	13.0	130.0%
No Change	8.0	3.0	5.0	166.7%

52 Week High

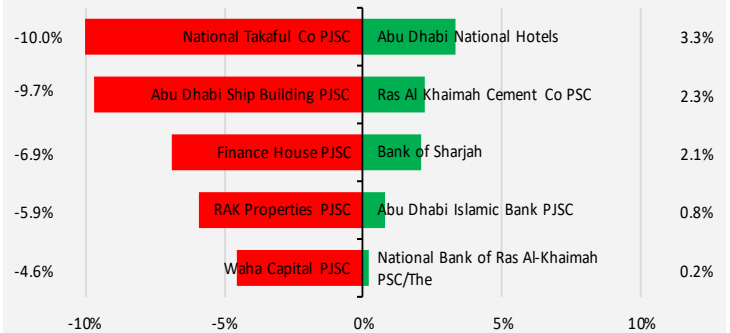
3736.7

52 Week Low

2626.1

Abu Dhabi

Top Gainers & Losers



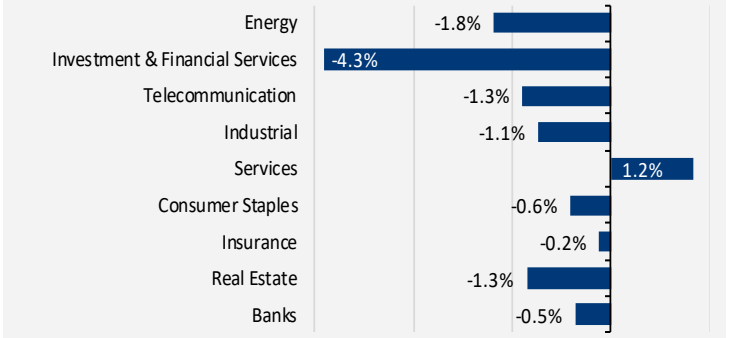
Top Volume

Company	Volume
Eshraq Properties Co PJSC	252,416,149
RAK Properties PJSC	118,482,777
Dana Gas PJSC	23,606,798
Al Waha Capital PJSC	23,392,139
Arkan Building Materials Co	21,392,301

Volume Gainers

Company	Change (%)
Union National Bank PJSC	36549%
Umm Al Qaiwain General Investment Co	8602%
Sharjah Islamic Bank	4922%
Gulf Cement Co PSC	1562%
Finance House PJSC	1263%

Sector Performance



Market Overview

	23-Jan-17	22-Jan-17	Change	% Change
Index (Last)	4657.6	4698.8	-41.2	-0.9%
Volume (000's)	618575.0	662221.0	-43646.0	-6.6%
Deals	5763.0	5303.0	460.0	8.7%
Value (mill)	786.3	818.0	-31.7	-3.9%
Company Traded	31.0	32.0	-1.0	-3.1%
Gainers	5.0	17.0	-12.0	-70.6%
Laggards	20.0	10.0	10.0	100.0%
No Change	6.0	5.0	1.0	20.0%

52 Week High

4715.1

52 Week Low

3742.5



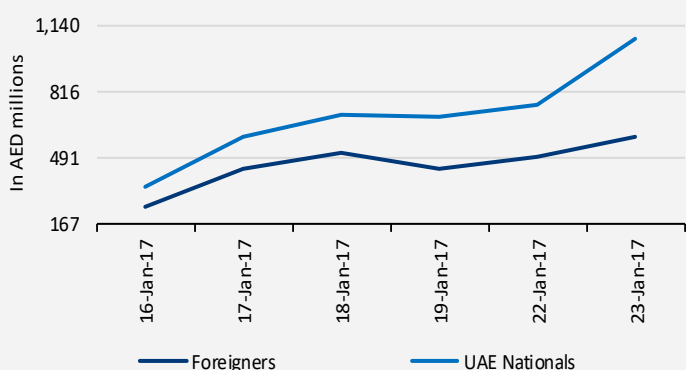
Abu Dhabi Foreign Ownership Limit

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%	14.33%
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%	0.69%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.66%
Al Khazna Insurance	Yes	25.00%	3.06%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.96%
Arkan Building Materials	No	0.00%	2.46%
International Fish Farming	Yes	49.00%	11.99%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.23%
AD for Building & M	Yes	25.00%	4.08%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.21%
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%	28.16%
Etisalat	Yes	20.00%	6.03%
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%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	18.07%
Gulf Medical Projects	Yes	49.00%	7.93%
Insurance House P.S.C	Yes	25.00%	0.37%

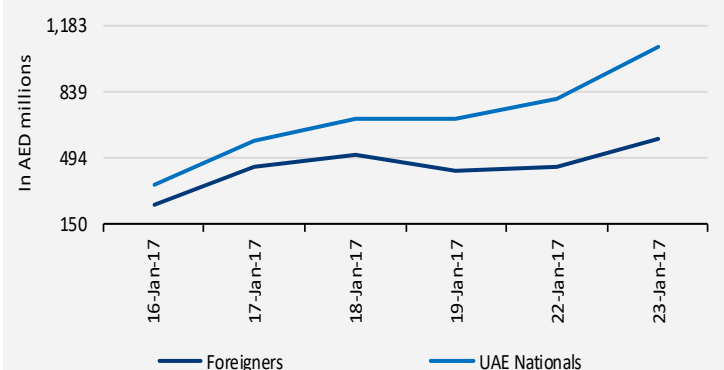
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.41%
Methaq Takaful Insurance	Yes	25.00%	24.70%
National Bank of AD	Yes	25.00%	5.28%
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%	7.46%
National Bank of RAK	Yes	40.00%	17.90%
RAK Cement	Yes	49.00%	28.25%
RAK Ceramic	Yes	49.00%	52.22%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.69%
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%	79.91%
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%	12.98%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.58%
National Takaful Company	Yes	25.00%	11.80%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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