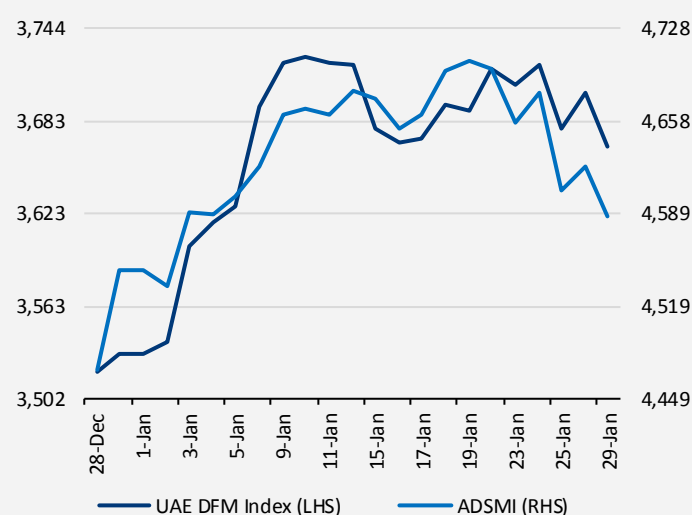


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4586.55	↓ -37.62	-0.81%	0.88%	0.88%	13.13%	11.82
UAE DFM Index	3666.16	↓ -35.30	-0.95%	3.83%	3.83%	22.30%	12.38
Bloomberg GCC 200 Index	66.51	↑ 0.08	0.12%	1.98%	1.98%	17.16%	15.40
Bahrain BSE index	1302.37	↑ 2.31	0.18%	6.71%	6.71%	9.71%	10.68
Kuwait KSE Index	6943.24	↑ 90.94	1.33%	20.79%	20.79%	35.76%	23.63
Saudi Arabia TASI	7183.25	↑ 48.37	0.68%	-0.38%	-0.76%	19.79%	17.82
Oman MSM30 Index	5763.38	↑ 12.42	0.22%	-0.33%	0.33%	11.28%	10.65
Qatar DSM Index	10884.70	↓ -105.06	-0.96%	4.29%	4.29%	14.80%	15.97

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, amid losses in financial and property sector stocks.
- Real estate stocks, Eshraq Properties, Union Properties, Arabtec Holding and Deyaar Development plunged 7.0%, 3.6%, 2.9% and 1.6%, respectively. Financial stocks, SHUAA Capital, Dar Al Takaful, Dubai Investments and Gulf General Investment Co lost 9.8%, 5.8%, 3.2% and 3.0%, respectively.
- Abu Dhabi Islamic Bank rose 0.5%. News reports suggested that the bank acted as bookrunner and underwriter for a AED325.0 million Islamic financing facility for Dubai-based property developer Omniyat, and was also the mandated lead arranger along with Arab African International Bank.
- Elsewhere, the US economy decelerated to 1.9% growth rate in the last quarter of 2016, compared to a 3.5% growth rate in the prior quarter.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.8% lower at 4,586.55, while the Dubai Financial Market index closed 1.0% lower at 3,666.16.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	AED310.9b	AED285.2b	-	Low
26 Jan - 02 Feb	CPI YoY	Nov	-	-	1.89%	-	High
26 Jan - 02 Feb	CPI MoM	Nov	-	-	0.05%	-	High

Company Events This Week

Dubai

Date	Company	Event
1/30/2017	-	-
1/31/2017	-	-
1/31/2017	-	-
2/1/2017	-	-
2/2/2017	-	-

Abu Dhabi

Date	Company	Event
1/30/2017	-	-
1/31/2017	National Bank of Abu Dhabi PJSC	Q4
1/31/2017	First Gulf Bank PJSC	Q4
2/1/2017	-	-
2/2/2017	-	-

GFH Financial Group BSC



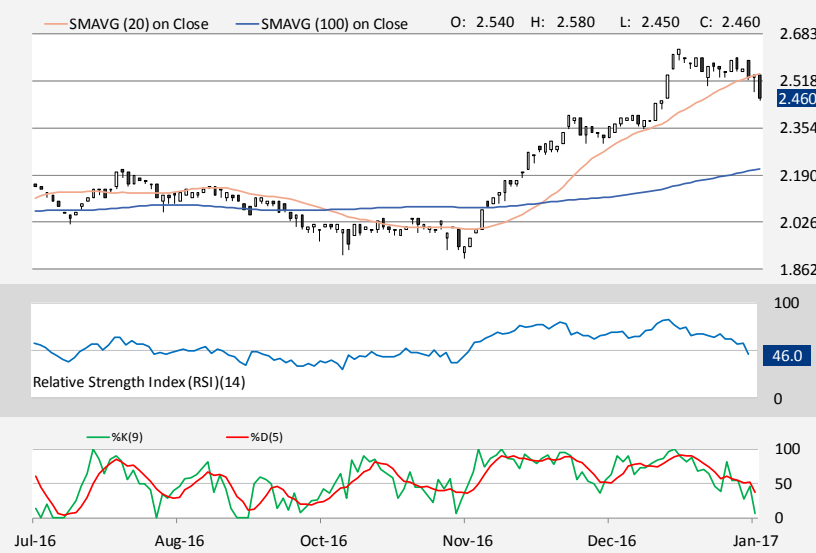
- The stock ended lower in the previous session to close at AED2.30.
- As visible on the daily chart, the momentum oscillators are trading with a negative tone, hinting at the presence of bearishness in the near term. On the weekly chart as well, the RSI and stochastic indicators are showing loss of upward potential, further supporting the above view.
- Important support to be watched is situated at the AED2.21 level, followed by the 20day SMA (currently trading at AED2.14) and AED2.11 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 AED2.43 and the daily upper Bollinger band (currently placed at AED2.60) levels.

Gulf General Investments Company



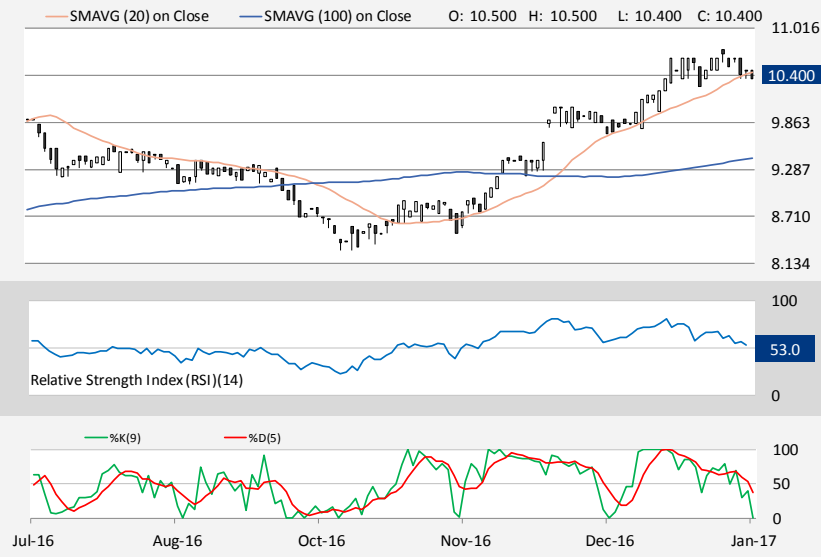
- The stock traded in the red in the previous session and finished at AED0.516.
- The weekly MACD is tranquil below its midline along with the RSI and stochastic indicators trading with a mild bearish tone, reflecting at negativity in the coming week. On the daily chart, the momentum oscillators are pointing south, further confirming the above stance.
- The daily lower Bollinger band (currently trading at AED0.510) is acting as an immediate support, followed by the AED0.506 and AED0.500 levels. A clear breach below the latter might lead to further weakness in the stock.
- Conversely, key resistance is placed at the AED0.523 level, followed by the AED0.533 and 20day SMA (currently trading at AED0.540) levels. A surge above the latter might further strengthen the stock.

Dubai Investments



- The stock formed a bearish engulfing candlestick pattern on the daily chart on 26 January and closed prior session at AED2.46 after making a low at AED2.45.
- As of now, the momentum oscillators on the daily chart are heading downwards, indicating at weakness in the near term. Likewise, on the weekly chart, the RSI and stochastic indicators are showing loss of upward potential, further endorsing the above view.
- Key support to be watched is situated at the daily lower Bollinger band (currently placed at AED2.42), followed by the 50day SMA (currently placed at AED2.38) and AED2.35 levels. A move back below the latter might lead to further acceleration to the downside.
- Key resistance is placed at the AED2.49 level, followed by the 20day SMA (currently placed at AED2.54) and AED2.59 levels.

National Bank of Abu Dhabi



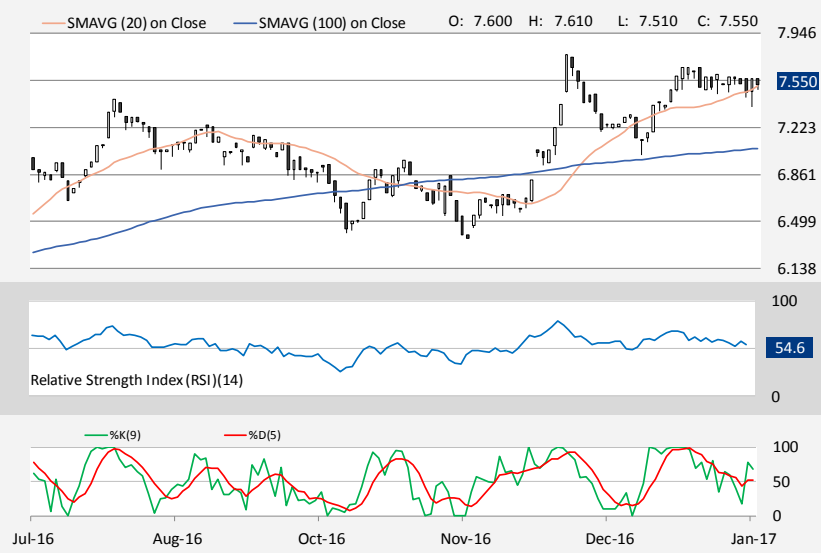
- The stock traded with a bearish tone in the last session and closed at AED10.40.
- Currently, on the weekly chart, the RSI and stochastic oscillators are trading with a slight bearish tone, hinting at negativity in the near term. On the daily chart, the momentum oscillators are directing towards south, further affirming the bearish stance.
- Intraday support to be watched resides at the AED10.30 level, followed by the AED10.25 and the daily lower Bollinger band (currently trading at AED10.13) levels. A breach below the latter might lead to further downside momentum in the stock.
- On the positive side, immediate resistance is placed at the 20day SMA (currently trading at AED10.48), followed by the AED10.55 and AED10.65 levels. A break above the latter might lessen the bearish pressure.

Dubai Financial Market PJSC



- The stock traded lower in the previous session and ended at AED1.31, after making a low at AED1.30.
- With the daily MACD and stochastic moving downwards and the RSI trading below its 50line, the near term appears to be bearish. Weekly momentum oscillators are also trading with a negative tone, further endorsing the above view.
- Important support is placed at the 200day SMA (currently placed at AED1.30), followed by the AED1.29 and the daily lower Bollinger band (currently trading at AED1.28). A breach below the latter might further turn the main trend to bearish.
- On the other hand, Key resistance resides at the AED1.33 level, followed by the 20day SMA (currently trading at the AED1.35) and AED1.37 levels.

Emaar Properties

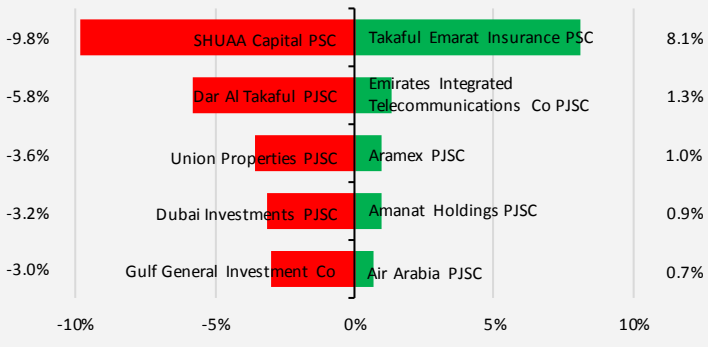


- The stock registered considerable losses in the prior session and settled at AED7.55, after making a low at AED7.51.
- The southward moving momentum oscillators on the daily chart are indicating at a weak technical outlook in the near term. However, on the weekly chart, the momentum oscillators are trading at a higher level above their centrelines, suggesting at possible upside momentum in the coming week.
- Key support to be watched resides at the 20day SMA (currently trading at AED7.54), followed by the AED7.50 and AED7.45 levels. A breach below the latter might lead to further downside momentum in the stock.
- On the positive side, immediate resistance is placed at the AED7.60 level, followed by the AED7.68 and AED7.71. A surge above the latter is required to lessen the bearish pressure.



Dubai

Top Gainers & Losers



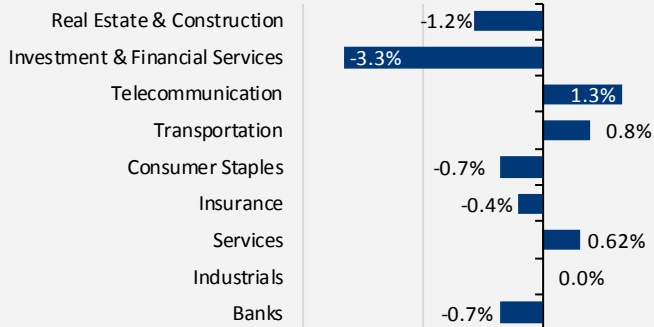
Top Volume

Company	Volume
Amanat Holdings PJSC	56,572,402
Drake & Scull International PJSC	30,578,016
Union Properties PJSC	28,064,553
National Central Cooling Co PJSC	20,547,027
Arabtec Holding PJSC	16,447,510

Volume Gainers

Company	Change (%)
Takaful Emarat Insurance PSC	28200%
Amanat Holdings PJSC	107%
Air Arabia PJSC	72%
Emirates Integrated Telecommunications Co PJSC	5%
Union Properties PJSC	0%

Sector Performance



Market Overview

	29-Jan-17	26-Jan-17	Change	% Change
Index (Last)	3666.2	3701.5	-35.3	-1.0%
Volume (000's)	500890.0	553989.0	-53099.0	-9.6%
Deals	6389.0	7523.0	-1134.0	-15.1%
Value (mill)	773.2	1013.2	-240.0	-23.7%
Company Traded	36.0	38.0	-2.0	-5.3%
Gainers	11.0	31.0	-20.0	-64.5%
Laggards	23.0	5.0	18.0	360.0%
No Change	2.0	2.0	0.0	0.0%

52 Week High

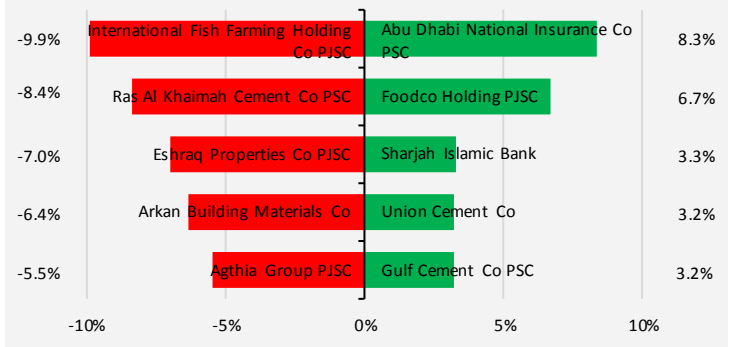
3738.3

52 Week Low

2753.3

Abu Dhabi

Top Gainers & Losers



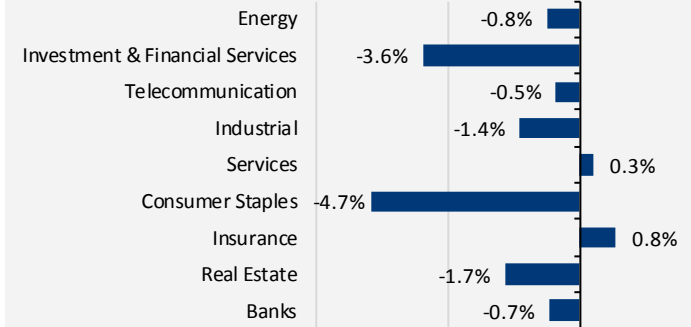
Top Volume

Company	Volume
Eshraq Properties Co PJSC	39,417,300
Aldar Properties PJSC	10,170,923
RAK Properties PJSC	10,107,217
Dana Gas PJSC	7,890,222
Arkan Building Materials Co	7,092,939

Volume Gainers

Company	Change (%)
Gulf Cement Co PSC	2630%
Agthia Group PJSC	588%
Abu Dhabi National Energy Co PJSC	568%
Abu Dhabi Commercial Bank PJSC	256%
Al Khazna Insurance Co PSC	106%

Sector Performance



Market Overview

	29-Jan-17	26-Jan-17	Change	% Change
Index (Last)	4586.6	4624.2	-37.6	-0.8%
Volume (000's)	140435.0	130553.0	9882.0	7.6%
Deals	1943.0	2056.0	-113.0	-5.5%
Value (mill)	223.7	242.1	-18.4	-7.6%
Company Traded	33.0	29.0	4.0	13.8%
Gainers	9.0	17.0	-8.0	-47.1%
Laggards	18.0	7.0	11.0	157.1%
No Change	6.0	5.0	1.0	20.0%

52 Week High

4715.1

52 Week Low

3831.8

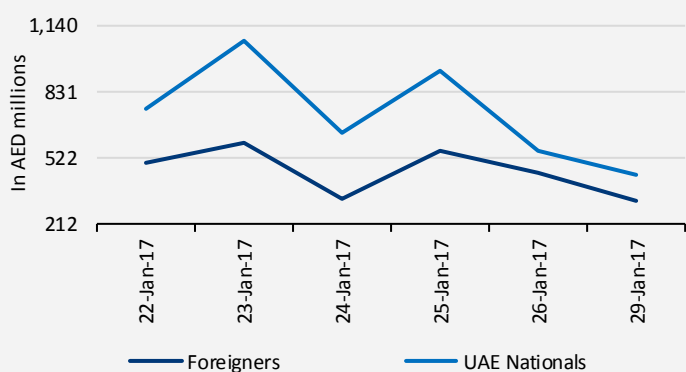
Abu Dhabi Foreign Ownership Limit

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%	14.35%
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%	13.72%
Al Khazna Insurance	Yes	25.00%	3.09%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.19%
Arkan Building Materials	No	0.00%	2.56%
International Fish Farming	Yes	49.00%	12.26%
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%	60.25%
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%	28.41%
Etisalat	Yes	20.00%	7.59%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.97%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	18.06%
Gulf Medical Projects	Yes	49.00%	7.93%
Insurance House P.S.C	Yes	25.00%	0.37%

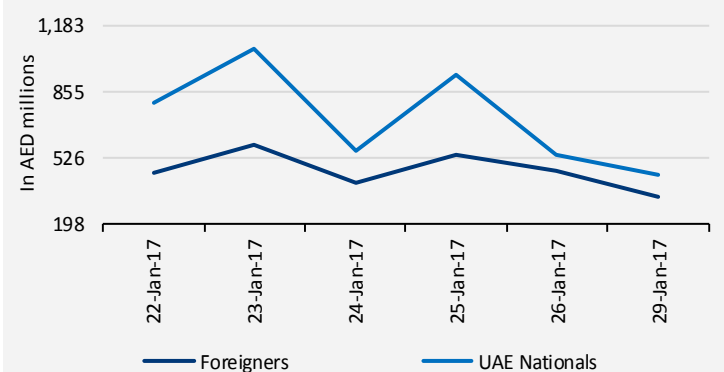
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.59%
Methaq Takaful Insurance	Yes	25.00%	24.28%
National Bank of AD	Yes	25.00%	5.30%
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%	1.28%
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%	17.88%
RAK Cement	Yes	49.00%	28.21%
RAK Ceramic	Yes	49.00%	52.22%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.91%
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%	79.69%
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%	2.97%
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%	10.39%
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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