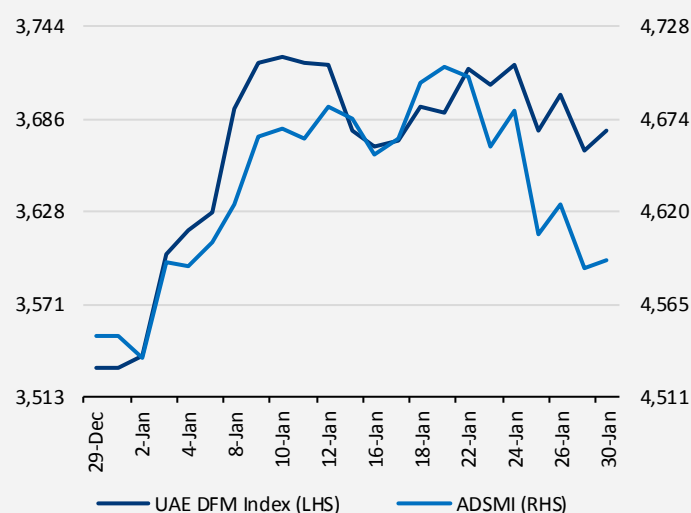


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4590.88	↑	4.33	0.09%	0.98%	13.23%	11.88
UAE DFM Index	3678.79	↑	12.63	0.34%	4.19%	22.72%	12.34
Bloomberg GCC 200 Index	66.08	↓	-0.43	-0.65%	1.32%	16.40%	15.31
Bahrain BSE index	1304.06	↑	1.69	0.13%	6.85%	9.85%	10.69
Kuwait KSE Index	6839.11	↓	-104.13	-1.50%	18.98%	33.72%	23.25
Saudi Arabia TASI	7132.39	↓	-50.86	-0.71%	-1.08%	18.94%	17.69
Oman MSM30 Index	5751.38	↓	-12.00	-0.21%	-0.54%	11.04%	10.63
Qatar DSM Index	10747.83	↓	-136.87	-1.26%	2.98%	13.36%	15.75

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, amid gains in financial stocks.
- Amanat Holdings, Shuaa Capital, and Amlak Finance surged 4.6%, 2.7%, and 1.6%, respectively.
- Aramex soared 9.0%, after it reported an increase of 37.0% in net annual profits to AED426.6 million for 2016.
- Dubai Investments gained 2.0%, after the company announced revival of its IPO plans in next six to nine months and also reported a rise of 2.9% in net profit to AED368.5 million for 4Q16.
- Agthia Group jumped 0.9%, following a rise of 10.0% in net profit to AED254.3 million, compared to the previous year.
- Meanwhile, Ajman Bank registered profits of AED125.5 million and also noticed a surge in impairment charges to AED132.5 million for 2016.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% higher at 4,590.88, while the Dubai Financial Market index closed 0.3% higher at 3,678.79.

Upcoming UAE Economic Events This Week

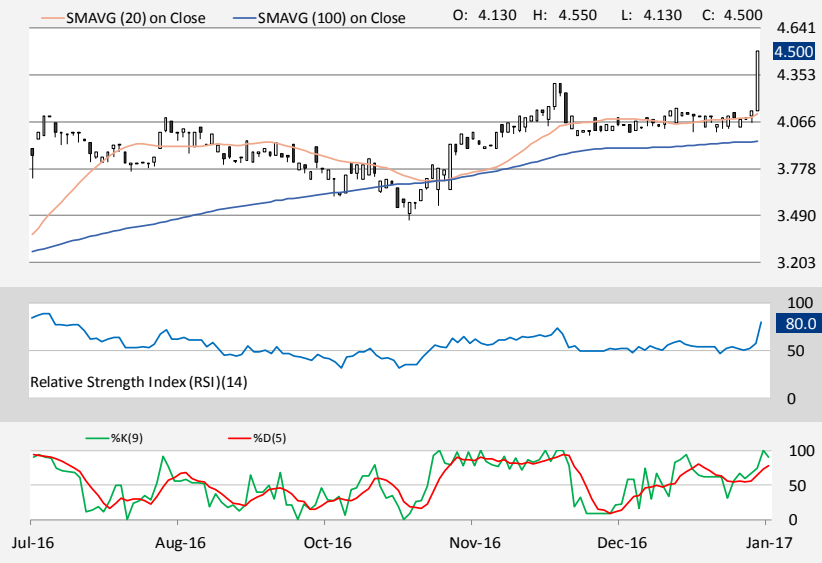
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
29-Jan-17	Central Bank Foreign Assets	Dec	-	AED310.9b	AED285.2b	-	Low
26 Jan - 02 Feb	CPI YoY	Nov	-	-	1.89%	-	High
26 Jan - 02 Feb	CPI MoM	Nov	-	-	0.05%	-	High
5-Feb-17	Emirates NBD UAE PMI	Jan	-	-	55.00	-	Medium

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	-	-

ARAMEX PJSC



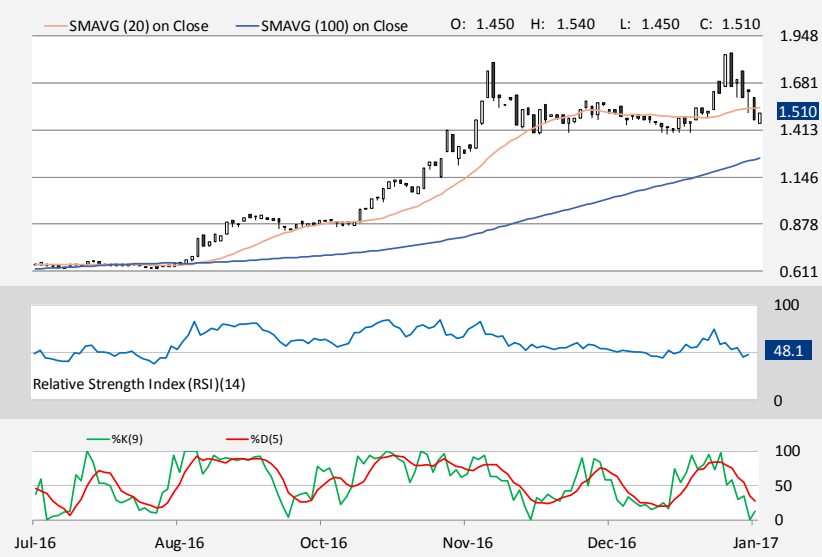
- The stock traded sideways for past several weeks. Yesterday, the stock formed a long bullish candlestick pattern on the daily chart and closed above the daily upper Bollinger band (currently placed at AED4.30) at AED4.50, after hitting a high at AED4.55.
- On the daily chart, the momentum oscillators are sharply surging north, reflecting at strength in the near term. Similarly, the weekly momentum oscillators are trading with a positive tone, further supporting the above view.
- Key resistance is placed at the AED4.55 level, a break above which might prompt further bullishness in the stock, clearing way for the psychological AED4.60 and AED4.65 levels.
- However, an upper Bollinger band crossover on the daily and weekly charts reflects at potential correction in the near term. Key support is located at the psychological AED4.40 level, followed by the AED4.25 and AED4.20 levels.

Amanat Holdings



- Yesterday, the stock traded higher and finished above the daily upper Bollinger band (currently placed at AED1.11) at AED1.14, following a high at AED1.16.
- The daily MACD is trading at a higher level above its midline coupled with the RSI and stochastic indicators trading in their overbought regions, hinting at the presence of bullish momentum. The weekly momentum oscillators are directing towards north, further endorsing the above stance.
- Key resistance is placed at the AED1.16 level, a clear break above which might lead to further acceleration to the upside, paving way for the psychological AED1.20 level.
- However, an upper Bollinger band crossover on the daily and weekly charts suggests that the stock might witness some correction in the near term. Key support is situated at the psychological AED1.10 level, followed by the AED1.08 and AED1.06 levels.

SHUAA Capital



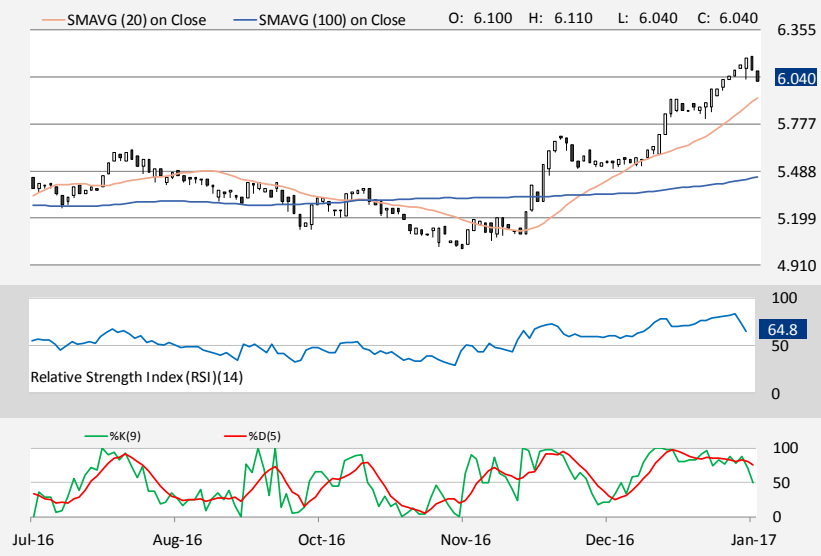
- After trading in the red for three consecutive days, the stock posted modest gains in the previous session and settled at AED1.51, after making a high at AED1.54.
- A potential signal line crossover by the weekly MACD from above coupled with the RSI and stochastic oscillators heading south, indicates at a weak technical scenario. On the daily chart, the MACD and stochastic indicators are trading with a bearish tone, further confirming the above stance.
- Important support is placed at the AED1.47 level, followed by the AED1.44 and AED1.40 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the positive side, key resistance resides at the 50day SMA (currently trading at the AED1.53), followed by the 20day SMA (currently trading at the AED1.54) and AED1.57 levels.

Ektitab Holding Company



- The stock registered modest losses in the prior session and ended at AED0.620, after making a low at AED0.610.
- A possible signal line crossover by the daily MACD from above along with the RSI indicator attempting to move out of its overbought region, reflects at bearishness in the coming session.
- Intraday support to be watched is situated at the AED0.610 level, followed by the AED0.600 and AED0.590 levels. A move back below the latter might trigger negative momentum in the stock.
- However, the weekly chart is showing signs of positivity with the momentum oscillators trading with a bullish bias. Key resistance is placed at the AED0.634 level, followed by the AED0.645 and AED0.665 levels. A surge above the latter might strengthen the stock.

Dubai Islamic Bank



- After forming a bearish engulfing candlestick pattern on the daily chart on Sunday, the stock closed yesterday's session in the red at AED6.04.
- Although the weekly MACD is surging higher, the RSI and stochastic indicators are showing loss of upward potential, hinting at a negative technical outlook. A potential signal line crossover by the daily MACD from above accompanied by the RSI and stochastic oscillators sharply heading lower, further recommends the bearish picture.
- Immediate support is located at the AED5.98 and the 20day SMA (currently trading at AED5.94) levels. A move back below the latter might lead to further selling pressure in the stock.
- Conversely, key resistance is placed at the AED6.10 level, followed by the AED6.15 and AED6.20 levels. A break above the latter might lead to upside momentum in the stock.

Damac Properties Dubai Co

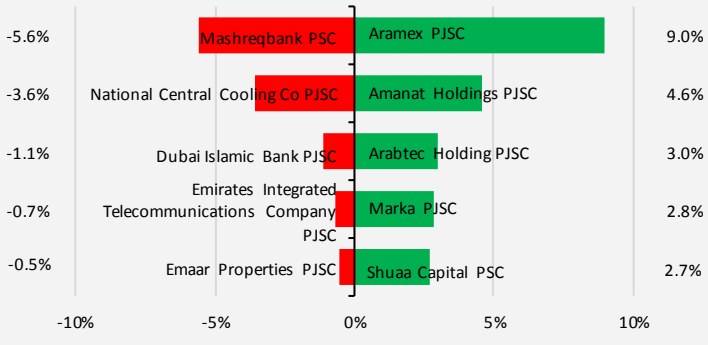


- The stock traded with a bullish tone in the last session and finished at AED2.67.
- Even though the daily MACD is moving lower, the RSI and stochastic oscillators are trading with a positive tone, indicating at bullish momentum in the near term. Likewise, the weekly chart is reflecting strength backed by the weekly momentum oscillators trading at a higher level above their centrelines.
- Key technical barrier is located at the AED2.69 level, followed by the daily upper Bollinger band (currently placed at AED2.70) and AED2.72 levels. A break and stability above the latter might lead to further upside acceleration.
- On the negative side, key support is placed at the AED2.65 level, followed by the daily lower Bollinger band (currently placed at AED2.63) and AED2.60 levels. A breach below the latter might generate bearishness in the stock.



Dubai

Top Gainers & Losers



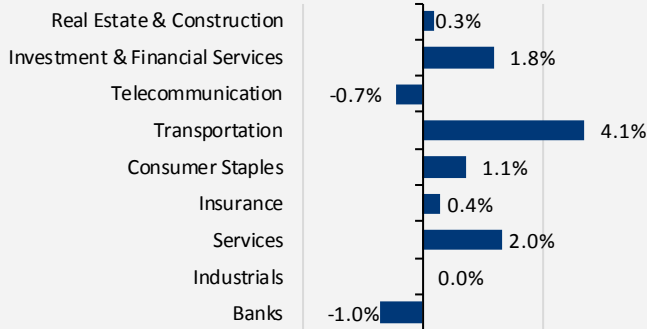
Top Volume

Company	Volume
Amanat Holdings PJSC	206,992,915
Arabtec Holding PJSC	37,684,283
Drake & Scull International PJSC	34,992,452
Union Properties PJSC	28,613,283
Air Arabia PJSC	17,367,920

Volume Gainers

Company	Change (%)
Aramex PJSC	2678%
DAMAC Properties Dubai Co PJSC	271%
Amanat Holdings PJSC	266%
Emaar Properties PJSC	179%
Arabtec Holding PJSC	129%

Sector Performance



Market Overview

	30-Jan-17	29-Jan-17	Change	% Change
Index (Last)	3678.8	3666.2	12.6	0.3%
Volume (000's)	581678.0	500890.0	80788.0	16.1%
Deals	6201.0	6389.0	-188.0	-2.9%
Value (mill)	900.9	773.2	127.7	16.5%
Company Traded	38.0	36.0	2.0	5.6%
Gainers	22.0	11.0	11.0	100.0%
Laggards	11.0	23.0	-12.0	-52.2%
No Change	5.0	2.0	3.0	150.0%

52 Week High

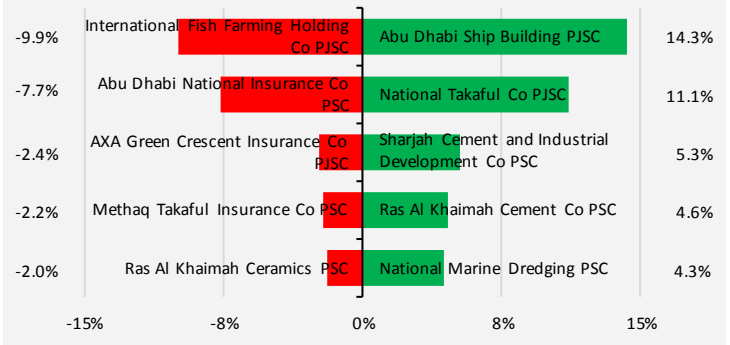
3738.3

52 Week Low

2859.8

Abu Dhabi

Top Gainers & Losers



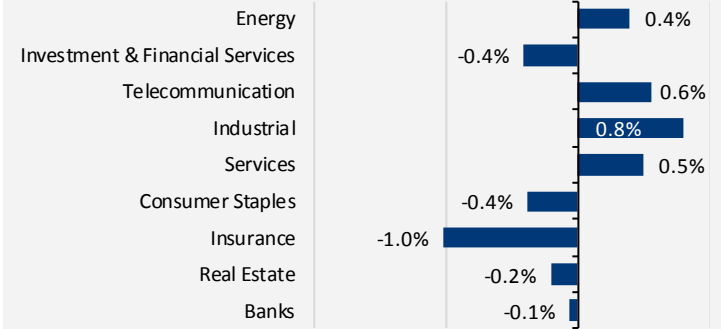
Top Volume

Company	Volume
Eshraq Properties Co PJSC	28,363,825
International Fish Farming Holding Co PJSC	7,935,720
Arkan Building Materials Co	4,118,564
RAK Properties PJSC	4,054,923
Aldar Properties PJSC	3,759,354

Volume Gainers

Company	Change (%)
Ras Al Khaimah Ceramics	2323%
Sharjah Cement & Industrial Development	1114%
National Bank of Abu Dhabi PJSC	1017%
Union Cement Co	511%
Gulf Cement Co PSC	499%

Sector Performance



Market Overview

	30-Jan-17	29-Jan-17	Change	% Change
Index (Last)	4590.9	4586.6	4.3	0.1%
Volume (000's)	82415.0	140435.0	-58020.0	-41.3%
Deals	1374.0	1943.0	-569.0	-29.3%
Value (mill)	136.1	223.7	-87.6	-39.2%
Company Traded	33.0	33.0	0.0	0.0%
Gainers	17.0	9.0	8.0	88.9%
Laggards	10.0	18.0	-8.0	-44.4%
No Change	6.0	6.0	0.0	0.0%

52 Week High

4715.1

52 Week Low

3915.7

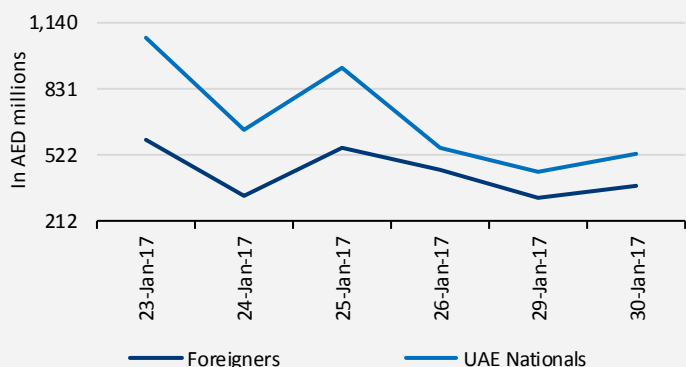
Abu Dhabi Foreign Ownership Limit

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%	14.34%
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%	13.72%
Al Khazna Insurance	Yes	25.00%	3.09%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	24.17%
Arkan Building Materials	No	0.00%	2.52%
International Fish Farming	Yes	49.00%	12.77%
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%	60.24%
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%	28.02%
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%	15.98%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.99%
Gulf Medical Projects	Yes	49.00%	7.93%
Insurance House P.S.C	Yes	25.00%	0.37%

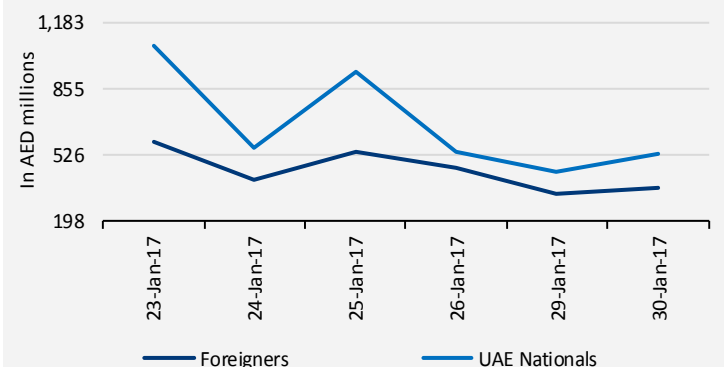
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.52%
Methaq Takaful Insurance	Yes	25.00%	24.45%
National Bank of AD	Yes	25.00%	5.29%
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%	52.18%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.96%
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%	79.66%
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%	2.96%
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%	10.44%
National Takaful Company	Yes	25.00%	11.76%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





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