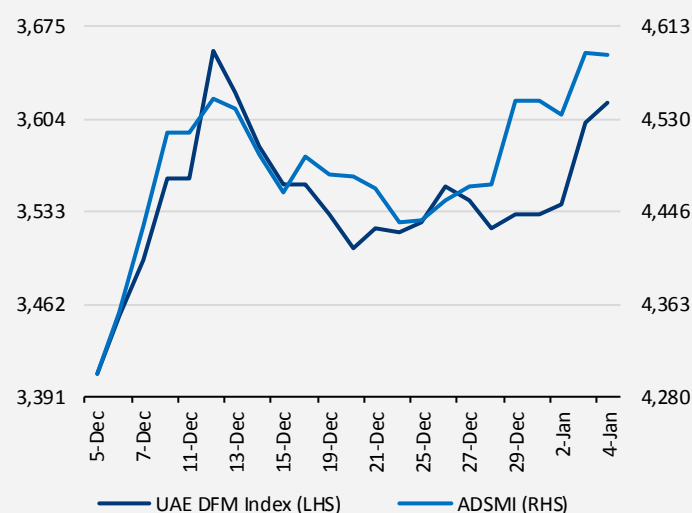


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4587.67	↓ -2.64	-0.06%	0.91%	6.66%	7.10%	11.77
UAE DFM Index	3617.40	↑ 15.08	0.42%	2.45%	6.15%	17.50%	11.81
Bloomberg GCC 200 Index	65.70	↓ -0.08	-0.12%	0.74%	3.45%	7.78%	15.14
Bahrain BSE index	1207.67	↓ -3.47	-0.29%	-1.05%	2.98%	-0.20%	9.89
Kuwait KSE Index	5787.84	↑ 12.81	0.22%	0.69%	4.36%	4.02%	20.01
Saudi Arabia TASI	7198.11	↓ -52.65	-0.73%	-0.17%	1.29%	6.75%	17.14
Oman MSM30 Index	5756.84	↑ 24.18	0.42%	-0.45%	2.49%	6.27%	10.87
Qatar DSM Index	10688.78	↑ 88.83	0.84%	2.41%	7.62%	7.32%	15.49

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed yesterday, with losses in insurance and financial sector stocks.
- Financial stocks, Gulf General Investment, Gulf Navigation Holding and SHUAA Capital dropped 1.5%, 1.2% and 0.7%, respectively.
- Insurance companies, Dar Al Takaful, Islamic Arab Insurance and Takaful Emarat Insurance plunged 8.3%, 7.7% and 3.0%, respectively. Peers, Abu Dhabi National Takaful and Methaq Takaful Insurance declined 5.9% and 3.0%, respectively.
- Dubai Islamic Bank rose 0.4%. Meanwhile, news emerged that the bank has sold its 20.8% stake in Jordan Dubai Islamic Bank.
- Separately, according to the US Federal Reserve minutes, the policymakers expressed concerns that quicker economic growth under President-elect Donald Trump could require faster interest rate hikes to ward off inflation.
- The Abu Dhabi Securities Exchange (ADX) general index ended 2.64 points lower at 4,587.67, while the Dubai Financial Market index closed 0.4% higher at 3,617.40.

## Upcoming UAE Economic Events This Week

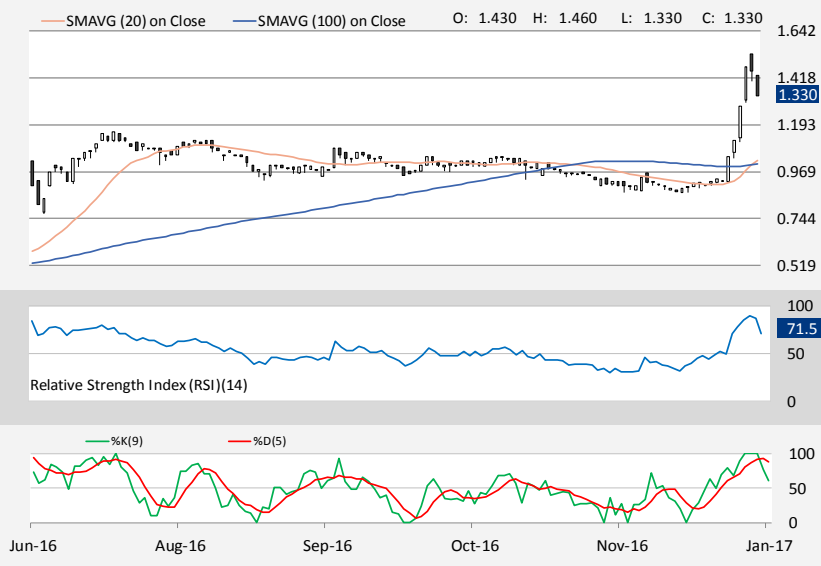
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
4-Jan-17	Dubai Airport Cargo Volume YoY	Nov	-	7.50%	9.50%	-	Low
4-Jan-17	Emirates NBD UAE PMI	Dec	-	55.00	54.20	-	Medium
03 Jan - 16 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 16 Jan	CPI MoM	Nov	-	-	0.05%	-	High
10-Jan-17	Dubai Economy Tracker SA	Dec	-	-	55.20	-	Low

## Company Events This Week

Dubai		
Date	Company	Event
1/2/2017	-	-
1/3/2017	-	-
1/4/2017	-	-
1/5/2017	-	-

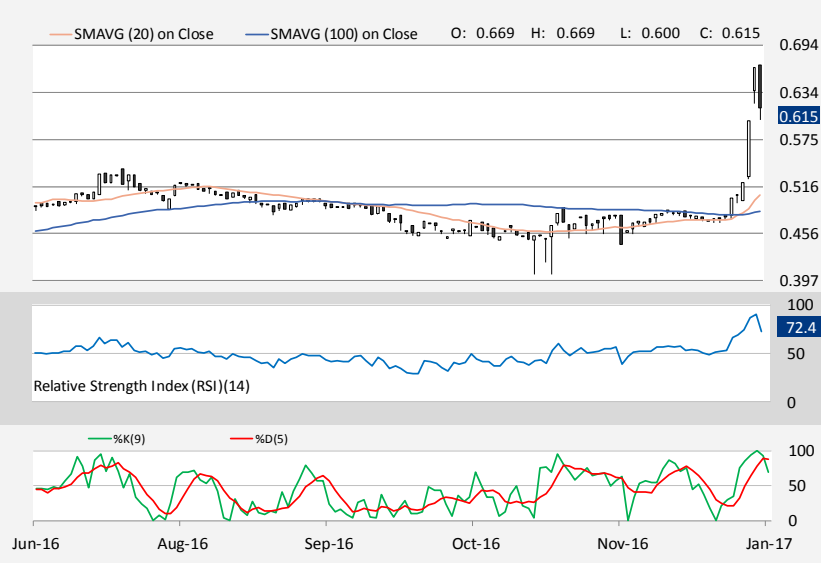
Abu Dhabi		
Date	Company	Event
1/2/2017	-	-
1/3/2017	-	-
1/4/2017	-	-
1/5/2017	-	-

## Takaful House



- Following a daily upper Bollinger band crossover on the daily chart on Monday, the stock declined for the second straight session yesterday and closed at AED1.33.
- On the weekly chart, the momentum oscillators are tranquil above their centrelines, reflecting a bullish technical picture. However, on the daily chart, the RSI and stochastic oscillators are attempting to move out of their overbought regions, hinting at potential correction in the near term.
- Important support is situated at the AED1.23 level, followed by the AED1.20 and AED1.11/1.10 levels. A move back below the latter might trigger further acceleration to the downside.
- On the other hand, key resistance is placed at the daily upper Bollinger band (currently trading at AED1.41), followed by the AED1.46/1.47 and psychological AED1.50 levels. A break above the latter might lead to strength in the stock.

## Islamic Arab Insurance Company



- After crossing the daily upper Bollinger band on Tuesday, the stock posted significant losses in the previous session to settle at AED0.615, following a low at AED0.600.
- Although the daily MACD is heading higher, the RSI and stochastic oscillators are showing loss of upward potential, indicating a weak technical picture in the near term.
- Key support to be watched is situated at the psychological AED0.600 level, a breach below which might lead to further selling pressure in the stock, clearing way for the AED0.585 and AED0.555 levels as the next possible downside targets.
- However, the weekly momentum oscillators are trading with a bullish bias, hinting at strength in the coming week. Key technical barrier is placed at the AED0.622 level, followed by the AED0.643 and AED0.658 levels. A break above the latter might generate an uptrend in the stock.

## Eshraq properties Co



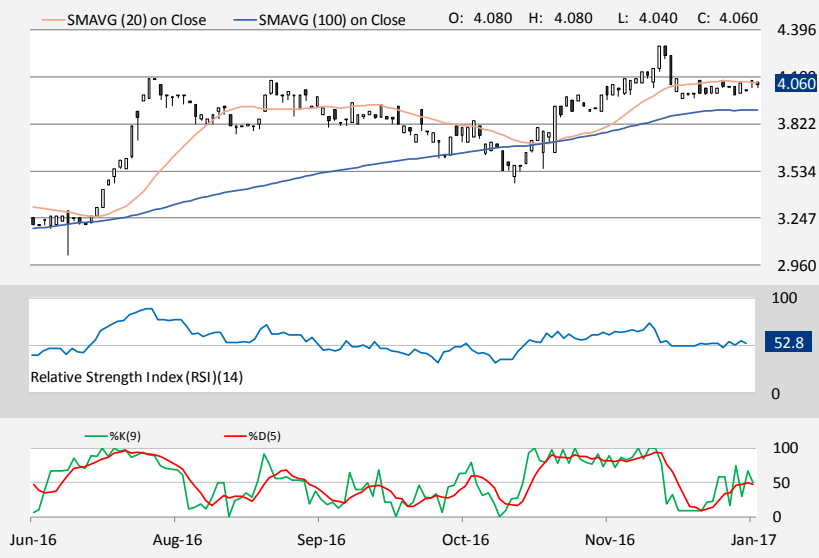
- The stock traded with a bearish tone in the last session and ended at AED1.05.
- With the daily MACD flat above its centreline and the stochastic oscillator heading north, the near term technical outlook appears to be slightly bullish. On the weekly chart, the momentum oscillators are trading flat above their centrelines, further confirming the positive view.
- Key near term resistance is located at the daily upper Bollinger band (currently trading at AED1.07), followed by the AED1.10 and AED1.13 levels. A move back above the latter might lead to strength in the stock.
- On the flipside, key technical support resides at the 20day SMA (currently trading at AED1.03), followed by the psychological AED1.00 and 50day SMA (currently placed at AED0.98) levels. A clear breach below the latter might trigger further negative momentum in the stock.

## Abu Dhabi Islamic Bank



- Yesterday, the stock traded in the red and settled at AED3.77.
- A possible signal line crossover by the daily MACD from above coupled with the RSI and stochastic oscillators showing loss of upward potential, reflects at a bearish technical scenario.
- The 200day SMA (currently trading at AED3.75) is acting as an immediate support, followed by the AED3.73 and 20day SMA (currently trading at AED3.71) levels. A breach below the latter might lead to further weakness in the stock.
- However, a likely positive centreline crossover by the weekly MACD along with the stochastic indicator trading flat at a higher level above its 50line, hints at potential upside momentum in the coming week. Crucial resistance is placed at the AED3.80 level, followed by the AED3.85 and the daily upper Bollinger band (currently trading at AED3.87) levels. A surge above the latter might lead to positivity in the stock.

## ARAMEX



- The stock posted mild losses in the previous session and finished at AED4.06, after hitting a low at AED4.04.
- As clearly seen on the weekly chart, the RSI and stochastic indicators are trading above their 50lines, indicating at bullish momentum in the coming week. On the daily chart as well, the MACD and stochastic oscillators are trading with a positive bias, further validating the above view.
- Key technical resistance is positioned at the AED4.12 level, followed by the AED4.16 and AED4.19 levels. A move back above the latter might lead to bullish momentum in the stock.
- On the contrary, key intraday support is placed at the AED4.04 and crucial AED4.00 levels, followed by the AED3.97 and 50day SMA (currently placed at AED3.94) levels. A breach below the latter might generate further bearishness in the stock.

## Dubai Islamic Bank

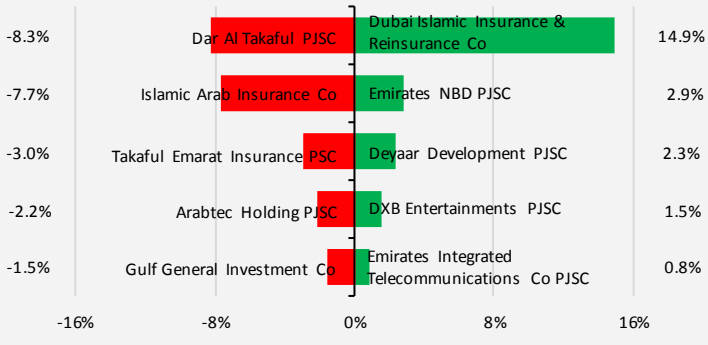


- The stock traded in the green in the last session and ended at AED5.64, after notching a high at AED5.65.
- On the weekly chart, the MACD and RSI are moving higher along with the stochastic indicator trading near its overbought territory, reflecting at a strong technical scenario. Similarly, the daily MACD is trading in the positive region coupled with the stochastic indicator sharply pointing north, further affirms the bullish stance.
- Key resistance is placed at the daily upper Bollinger band (currently placed at AED5.68), followed by the AED5.73 level. A clear break and stability above the latter trigger upside momentum in the stock.
- On the downside, key support resides at the AED5.61 level, followed by the 20day SMA (currently placed at AED5.58) and AED5.55 levels. A breach below the latter might turn the main trend to bearish.



## Dubai

### Top Gainers & Losers



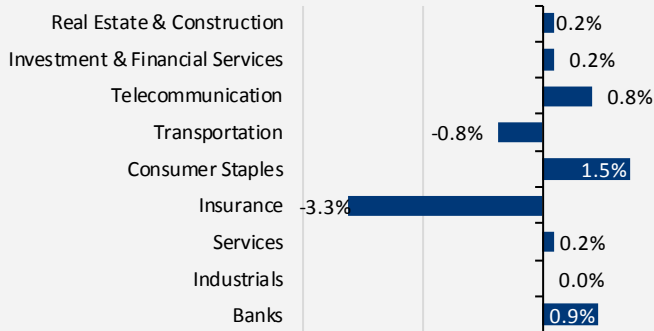
### Top Volume

Company	Volume
Islamic Arab Insurance Co	140,854,005
Amanat Holdings PJSC	77,781,146
Deyaar Development PJSC	74,444,783
Drake & Scull International PJSC	61,781,770
Arabtec Holding PJSC	46,245,383

### Volume Gainers

Company	Change (%)
Emirates NBD PJSC	1019%
Amanat Holdings PJSC	209%
Air Arabia PJSC	96%
Mashreqbank PSC	94%
SHUAA Capital PSC	59%

### Sector Performance



### Market Overview

	4-Jan-17	3-Jan-17	Change	% Change
Index (Last)	3617.4	3602.3	15.1	0.4%
Volume (000's)	684881.0	947544.0	-262663.0	-27.7%
Deals	7738.0	10686.0	-2948.0	-27.6%
Value (mill)	695.4	980.9	-285.5	-29.1%
Company Traded	38.0	40.0	-2.0	-5.0%
Gainers	14.0	29.0	-15.0	-51.7%
Laggards	15.0	7.0	8.0	114.3%
No Change	9.0	4.0	5.0	125.0%

52 Week High

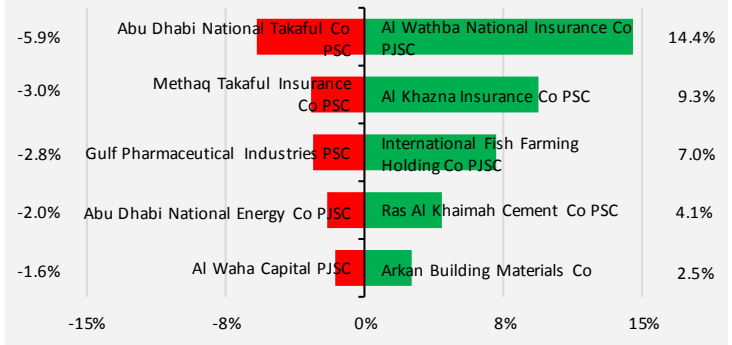
3658.6

52 Week Low

2590.7

## Abu Dhabi

### Top Gainers & Losers



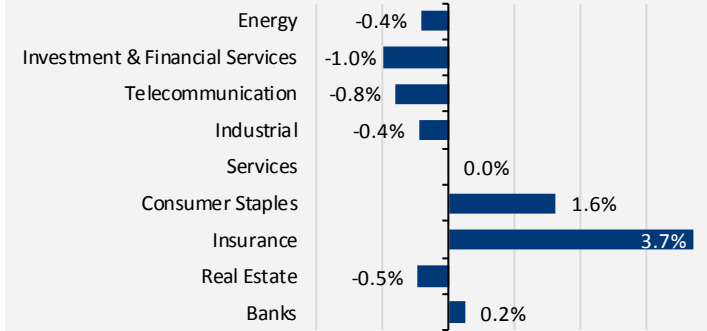
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	20,125,992
International Fish Farming Holding Co PJSC	16,273,548
Dana Gas PJSC	15,993,131
Methaq Takaful Insurance Co PSC	15,599,729
RAK Properties PJSC	9,653,684

### Volume Gainers

Company	Change (%)
Arkan Building Materials Co	6650%
Ras Al Khaimah Ceramics	702%
International Fish Farming Holding Co PJSC	238%
Al Khazna Insurance Co PSC	199%
Ras Al Khaimah Cement Co PSC	146%

### Sector Performance



### Market Overview

	4-Jan-17	3-Jan-17	Change	% Change
Index (Last)	4587.7	4590.3	-2.6	-0.1%
Volume (000's)	104873.0	185784.0	-80911.0	-43.6%
Deals	1703.0	2420.0	-717.0	-29.6%
Value (mill)	159.6	233.2	-73.6	-31.6%
Company Traded	26.0	31.0	-5.0	-16.1%
Gainers	8.0	18.0	-10.0	-55.6%
Laggards	10.0	8.0	2.0	25.0%
No Change	8.0	5.0	3.0	60.0%

52 Week High

4637.2

52 Week Low

3731.6



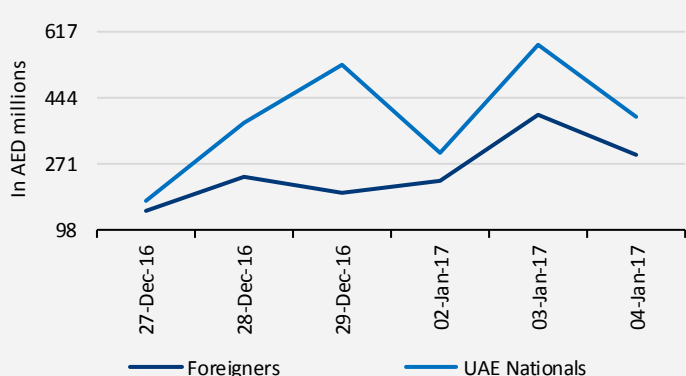
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.36%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	13.25%
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%	13.53%
Al Khazna Insurance	Yes	25.00%	2.79%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.88%
Arkan Building Materials	No	0.00%	0.02%
International Fish Farming	Yes	49.00%	1.95%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.35%
AD for Building & M	Yes	25.00%	4.09%
Bank of Sharjah	Yes	30.00%	21.24%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.17%
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%	30.41%
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%	15.81%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	-	0.82%
Gulf Cement	Yes	49.00%	18.14%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

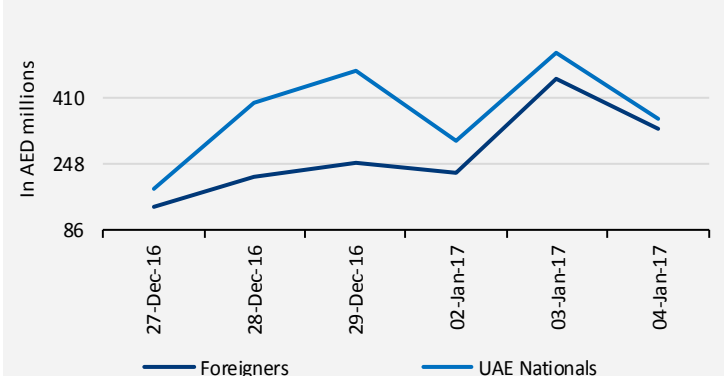
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.17%
Methaq Takaful Insurance	Yes	25.00%	24.09%
National Bank of AD	Yes	25.00%	5.14%
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%	1.27%
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%	28.43%
RAK Ceramic	Yes	49.00%	52.23%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	34.05%
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%	20.78%
Sharjah Islamic Bank	Yes	0.00%	20.21%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	80.05%
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%	2.98%
United Insurance	Yes	25.00%	0.00%
Union National Bank	Yes	40.00%	12.94%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.12%
National Takaful Company	Yes	25.00%	11.87%

## Dubai Foreign/Domestic Market Activity

### Value of Stocks Bought



### Value of Stocks Sold





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