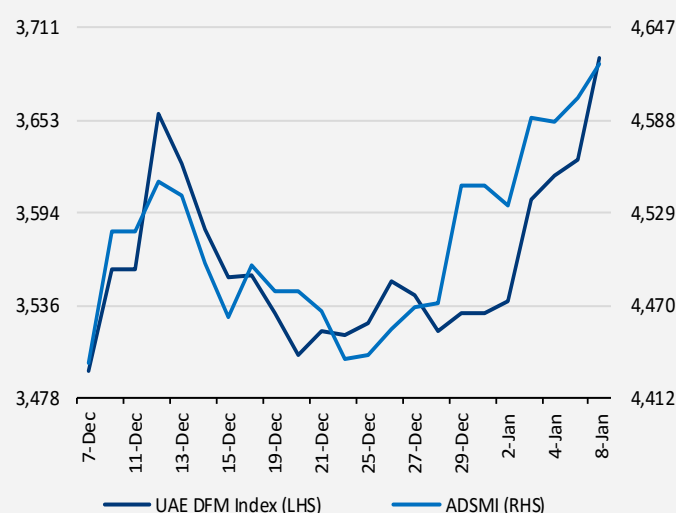


## GCC MarketWatch

|                                     | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |       |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|-------|
| Abu Dhabi Securities Market General | 4623.82    | ↑      | 21.86    | 0.48%    | 1.70%    | 2.36%    | 11.65%           | 11.91 |
| UAE DFM Index                       | 3692.22    | ↑      | 64.36    | 1.77%    | 4.57%    | 3.75%    | 24.58%           | 12.05 |
| Bloomberg GCC 200 Index             | 65.74      | ↓      | -0.08    | -0.12%   | 0.80%    | 2.32%    | 14.25%           | 15.15 |
| Bahrain BSE index                   | 1209.75    | ↑      | 3.35     | 0.28%    | -0.88%   | 1.49%    | 1.43%            | 9.91  |
| Kuwait KSE Index                    | 5896.49    | ↑      | 65.30    | 1.12%    | 2.58%    | 5.07%    | 8.82%            | 20.39 |
| Saudi Arabia TASI                   | 7138.86    | ↓      | -59.87   | -0.83%   | -0.99%   | -0.82%   | 17.21%           | 17.00 |
| Oman MSM30 Index                    | 5792.54    | ↓      | -0.12    | 0.00%    | 0.17%    | 1.69%    | 7.97%            | 10.93 |
| Qatar DSM Index                     | 10725.98   | ↑      | 8.64     | 0.08%    | 2.77%    | 5.28%    | 10.88%           | 15.55 |

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher yesterday, amid gains in property and banking sector stocks.
- Property sector stocks, Union Properties and Amanat Holdings gained 4.4% and 1.5%, respectively. Peers, Eshraq Properties and Aldar Properties rose 1.0% and 0.4%, respectively.
- Lenders, Ajman Bank, Mashreqbank and Dubai Islamic Bank climbed 14.9%, 6.2% and 2.3%, respectively. Peers, National Bank of Abu Dhabi and First Gulf Bank advanced 1.5% and 1.2%, respectively.
- Insurers, Dubai Islamic Insurance & Reinsurance and Islamic Arab Insurance added 4.6% and 3.4%, respectively, following mounting speculation of mergers in the insurance industry.
- In the US, unemployment rate ticked up as expected while the economy added less number of jobs than anticipated in December.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.5% higher at 4,623.82, while the Dubai Financial Market index closed 1.8% higher at 3,692.22.

## Upcoming UAE Economic Events This Week

| Release Date    | Event                    | Month | Survey | Actual | Prior | Revised | Relevance |
|-----------------|--------------------------|-------|--------|--------|-------|---------|-----------|
| 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 |
| 1/8/2017  | -       | -     |
| 1/9/2017  | -       | -     |
| 1/10/2017 | -       | -     |
| 1/11/2017 | -       | -     |
| 1/12/2017 | -       | -     |

| Abu Dhabi |         |       |
|-----------|---------|-------|
| Date      | Company | Event |
| 1/8/2017  | -       | -     |
| 1/9/2017  | -       | -     |
| 1/10/2017 | -       | -     |
| 1/11/2017 | -       | -     |
| 1/12/2017 | -       | -     |

## Ajman Bank



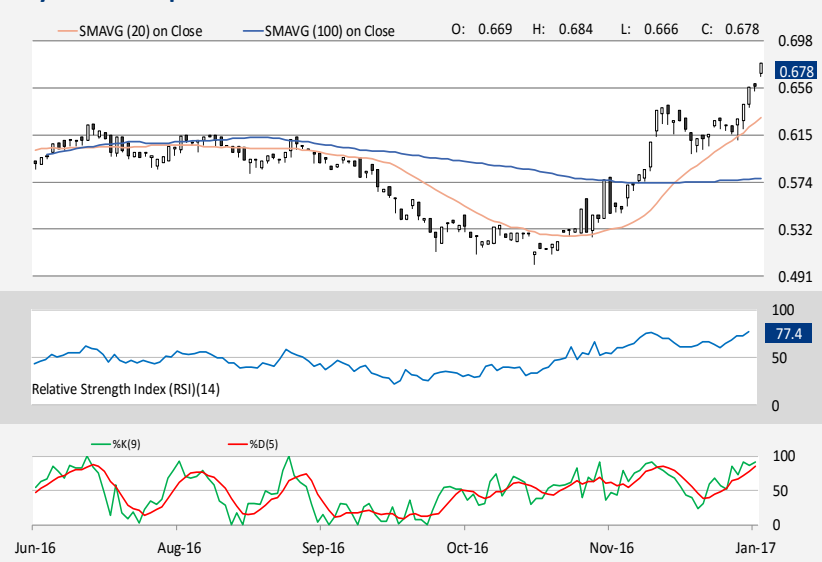
- Yesterday, the stock formed a long bullish candlestick pattern on the daily chart and closed above the daily upper Bollinger band (currently placed at AED1.44) at AED1.54.
- As clearly visible on the weekly chart, momentum oscillators are sharply heading higher, hinting at the presence of bullish momentum in the coming week. Likewise, the daily momentum oscillators are trading with a strong bias, further endorsing the above view. Immediate resistance is located at the AED1.57 level, followed by the AED1.60 and AED1.63 levels. A sustained break above the latter might trigger further upside momentum in the stock.
- However, a daily upper Bollinger band crossover indicates at possible correction in the stock. Key support is placed at the AED1.50 level, followed by the 100day SMA (currently trading at AED1.45) and AED1.42 levels. A breach below the latter might turn the main trend to bearish.

## Union Properties



- The stock traded with a bullish tone in the last session and ended at AED1.18, after making a high at AED1.20.
- On the daily chart, the MACD is trading in the positive region coupled with the RSI and stochastic indicators moving upwards, reflects at a bullish technical scenario. On the weekly chart, the momentum oscillators are tranquil at a higher level above their centrelines, further validating the above stance. Key resistance is positioned at the AED1.20 level, a surge above which might lead to further acceleration to the upside, clearing way for the AED1.21 (last observed in August 2015) and AED1.23 levels as the next possible resistances.
- On the other hand, key intraday support is seen at the 20day SMA (currently placed at AED1.13), followed by the daily lower Bollinger band (currently trading at AED1.09) and AED1.06 levels.

## Deyaar Development



- The stock traded higher in the previous session and settled above the daily upper Bollinger band (currently placed at AED0.670) at AED0.678, after moving as high as AED0.684.
- As of now, the daily MACD is moving north along with the RSI and stochastic oscillators tranquil above their overbought territories, hints at strength in the coming session. On the weekly chart as well, the momentum oscillators are trading with a bullish showing, further affirming the bullish view.
- Intraday resistance resides at the AED0.684/0.689 level, followed by the psychological AED0.700 and AED0.707 levels. A move back above the latter might lead to further bullish momentum in the stock.
- However, an upper Bollinger band crossover on the daily chart suggests at potential correction in the short term. Crucial support is placed at the AED0.666 level, followed by the AED0.653 and AED0.639 levels.

## Amlak Finance



- Following two straight bearish sessions, the stock traded in the green in the prior session and finished above the daily upper Bollinger band (currently trading at AED1.34) at AED1.36, following a high at AED1.37.
- On the daily chart, the MACD and RSI are heading upwards coupled with the stochastic indicator placed near its 80line, reflects at a positive technical outlook. Similarly, the weekly momentum oscillators are trading with an upside tone, further supporting the above view. The 200day SMA (currently placed at AED1.38) is acting as a key intraday resistance, followed by the AED1.40 and AED1.43 levels. A break above the latter might trigger further strength.
- However, a daily upper Bollinger band crossover hints at likely correction in the stock. Key technical support is situated at the AED1.33/1.32 level, followed by the AED1.30 and 20day SMA (currently trading at AED1.28) levels.

## National Bank of Abu Dhabi



- The stock advanced for the sixth consecutive session yesterday and ended above the daily upper Bollinger band (currently placed at AED10.34) at AED10.40.
- At present, the weekly momentum oscillators are trading above their midlines, hinting at the presence of bullish momentum in the near term. On the weekly chart, the MACD and RSI are slightly pointing north along with the stochastic oscillator tranquil at its 100line, further confirms the above view. Key technical resistance is placed at the crucial AED10.50 level (last observed in August 2015), a clear break above which might trigger further bullishness in the stock, paving way for the AED10.60 and AED10.80 levels as the next possible upside targets.
- On the downside, key near term support is located at the AED10.25 level, followed by the AED10.10 and 20day SMA (currently placed at the psychological AED10.00).

## EMAAR Properties

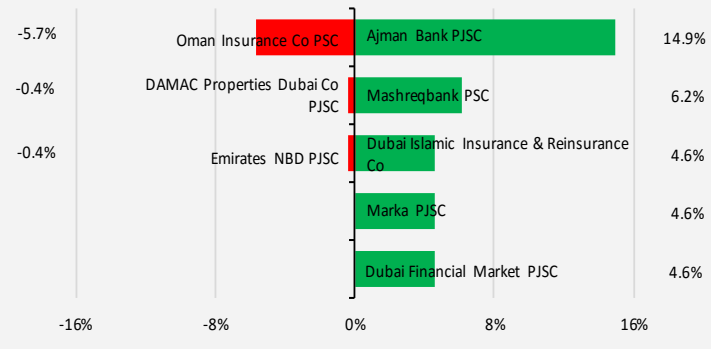


- After forming a dragonfly doji candlestick pattern on the daily chart on 29 December, the stock has continued to trade with a bullish tone. Yesterday, the stock settled at AED7.51, following a high at AED7.52.
- A potential signal line crossover from below by the daily MACD coupled with the stochastic indicator sharply moving higher, reflects at a bullish technical picture. On the weekly chart, the momentum oscillators are trading with a positive showing, further endorsing the above view.
- Important resistance is situated at the AED7.57 level, followed by the daily upper Bollinger band (currently placed at AED7.70) and AED7.79 levels. A surge above the latter might lead to further upside momentum in the stock.
- On the contrary, immediate support is aligned at the AED7.42 level, followed by the 20day SMA (currently trading at AED7.37) and AED7.25 levels.



## Dubai

### Top Gainers & Losers



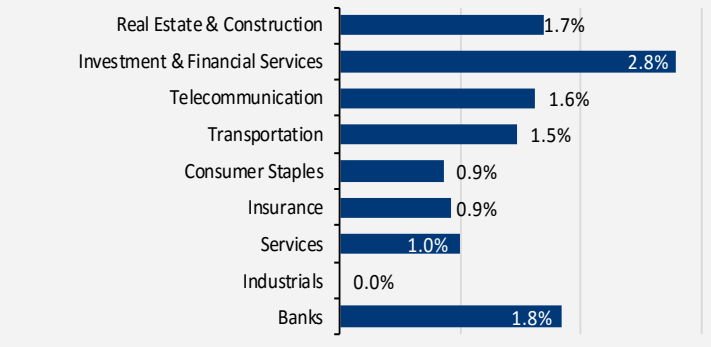
### Top Volume

| Company                          | Volume      |
|----------------------------------|-------------|
| Union Properties PJSC            | 188,887,832 |
| Amanat Holdings PJSC             | 116,675,407 |
| Deyaar Development PJSC          | 92,489,414  |
| Islamic Arab Insurance Co        | 87,159,434  |
| Drake & Scull International PJSC | 67,565,356  |

### Volume Gainers

| Company               | Volume |
|-----------------------|--------|
| Ajman Bank PJSC       | 2515%  |
| Union Properties PJSC | 479%   |
| SHUAA Capital PSC     | 331%   |
| Amlak Finance PJSC    | 298%   |
| Amanat Holdings PJSC  | 249%   |

### Sector Performance



### Market Overview

|                | 8-Jan-17  | 5-Jan-17 | Change   | % Change |
|----------------|-----------|----------|----------|----------|
| Index (Last)   | 3692.2    | 3627.9   | 64.4     | 1.8%     |
| Volume (000's) | 1055644.0 | 503624.0 | 552020.0 | 109.6%   |
| Deals          | 10490.0   | 6772.0   | 3718.0   | 54.9%    |
| Value (mill)   | 1200.0    | 628.3    | 571.7    | 91.0%    |
| Company Traded | 40.0      | 36.0     | 4.0      | 11.1%    |
| Gainers        | 30.0      | 14.0     | 16.0     | 114.3%   |
| Laggards       | 4.0       | 14.0     | -10.0    | -71.4%   |
| No Change      | 6.0       | 8.0      | -2.0     | -25.0%   |

52 Week High

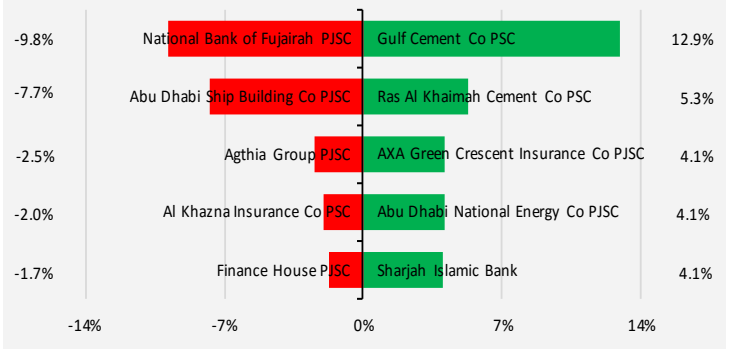
3658.6

52 Week Low

2590.7

## Abu Dhabi

### Top Gainers & Losers



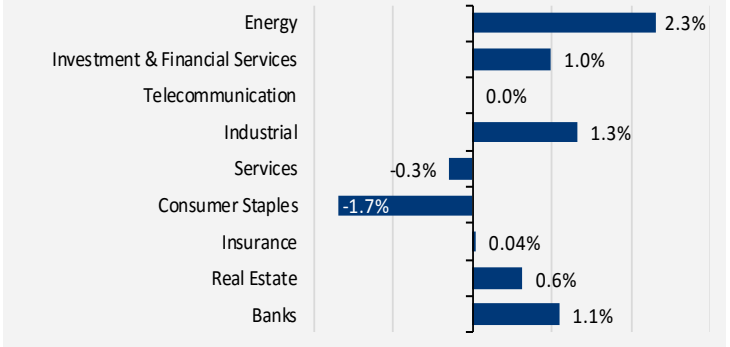
### Top Volume

| Company                                    | Volume     |
|--|------------|
| Eshraq Properties Co PJSC                  | 27,249,704 |
| International Fish Farming Holding Co PJSC | 23,428,459 |
| Methaq Takaful Insurance Co PSC            | 20,114,633 |
| RAK Properties PJSC                        | 18,353,908 |
| Dana Gas PJSC                              | 11,265,308 |

### Volume Gainers

| Company                         | Volume |
|---------------------------------|--------|
| Ras Al Khaimah Cement Co PSC    | 6492%  |
| Sharjah Islamic Bank            | 2073%  |
| Methaq Takaful Insurance Co PSC | 316%   |
| Abu Dhabi Islamic Bank PJSC     | 202%   |
| Union National Bank PJSC        | 128%   |

### Sector Performance



### Market Overview

|                | 8-Jan-17 | 5-Jan-17 | Change   | % Change |
|----------------|----------|----------|----------|----------|
| Index (Last)   | 4623.8   | 4602.0   | 21.9     | 0.5%     |
| Volume (000's) | 157673.0 | 169833.0 | -12160.0 | -7.2%    |
| Deals          | 2343.0   | 2261.0   | 82.0     | 3.6%     |
| Value (mill)   | 237.9    | 293.2    | -55.3    | -18.9%   |
| Company Traded | 30.0     | 31.0     | -1.0     | -3.2%    |
| Gainers        | 20.0     | 15.0     | 5.0      | 33.3%    |
| Laggards       | 7.0      | 8.0      | -1.0     | -12.5%   |
| No Change      | 3.0      | 8.0      | -5.0     | -62.5%   |

52 Week High

4637.2

52 Week Low

3731.6



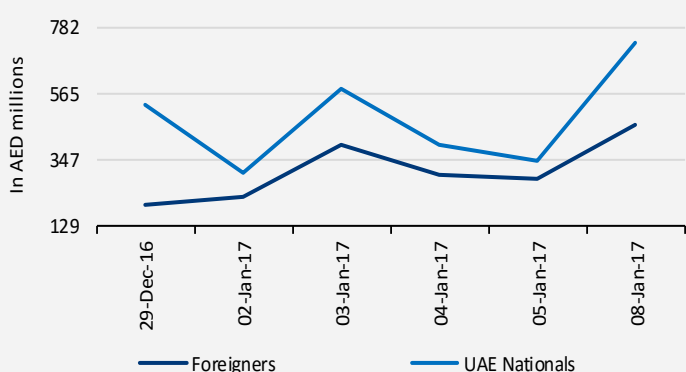
## Abu Dhabi Foreign Ownership Limit

| 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%                 | 13.26%                  |
| 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%                 | 2.84%                   |
| Al Ain Al Ahlia Insurance     | No                      | 0.00%                  | 0.00%                   |
| ALDAR Properties              | Yes                     | 40.00%                 | 23.94%                  |
| Arkan Building Materials      | No                      | 0.00%                  | 0.03%                   |
| International Fish Farming    | Yes                     | 49.00%                 | 2.38%                   |
| 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%                 | 60.20%                  |
| 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%                 | 29.51%                  |
| 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%                 | 15.88%                  |
| Finance House                 | Yes                     | 20.00%                 | 11.33%                  |
| Foodco Holding                | No                      | -                      | 0.82%                   |
| Gulf Cement                   | Yes                     | 49.00%                 | 18.12%                  |
| Gulf Medical Projects         | Yes                     | 49.00%                 | 7.94%                   |
| Insurance House P.S.C         | Yes                     | 25.00%                 | 0.37%                   |

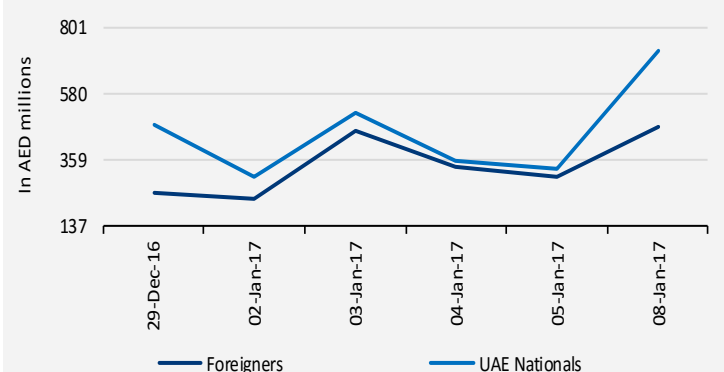
| Company Name                   | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Invest Bank                    | Yes                     | 20.00%                 | 1.53%                   |
| Gulf Pharmaceutical            | Yes                     | 49.00%                 | 33.60%                  |
| Gulf Livestock Company         | Yes                     | 49.00%                 | 67.17%                  |
| MANZEL Real Estate             | Yes                     | -                      | 21.61%                  |
| Methaq Takaful Insurance       | Yes                     | 25.00%                 | 23.61%                  |
| National Bank of AD            | Yes                     | 25.00%                 | 5.15%                   |
| 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%                 | 28.42%                  |
| RAK Ceramic                    | Yes                     | 49.00%                 | 52.22%                  |
| RAK National Insurance         | Yes                     | 25.00%                 | 0.00%                   |
| RAK Properties                 | Yes                     | 49.00%                 | 34.33%                  |
| 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%                 | 20.84%                  |
| Sharjah Islamic Bank           | Yes                     | 0.00%                  | 20.21%                  |
| Sharjah Insurance              | Yes                     | 0.00%                  | 0.00%                   |
| Sudatel                        | Yes                     | 100.00%                | 80.03%                  |
| 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%                 | 12.97%                  |
| Union Insurance                | Yes                     | 25.00%                 | 0.31%                   |
| Waha Capital PJSC              | Yes                     | 49.00%                 | 10.10%                  |
| National Takaful Company       | Yes                     | 25.00%                 | 11.95%                  |

## Dubai Foreign/Domestic Market Activity

### Value of Stocks Bought



### Value of Stocks Sold





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