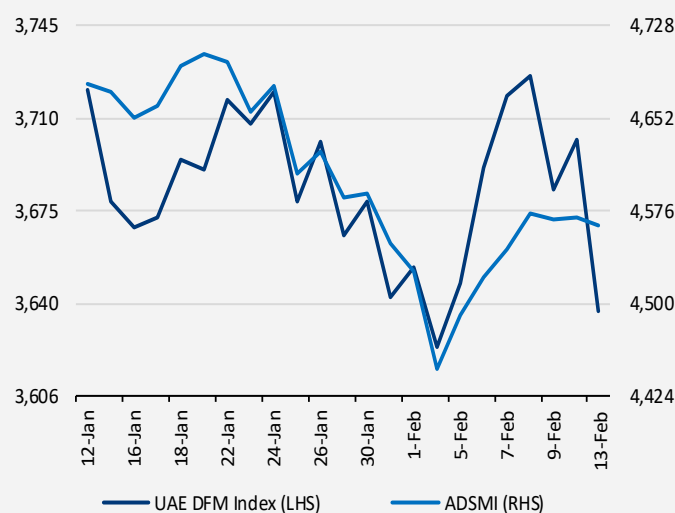


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4563.98	↓	-6.49	-0.14%	0.39%	-2.37%	11.99%	12.53
UAE DFM Index	3637.55	↓	-64.61	-1.75%	3.02%	-1.11%	20.79%	15.29
Bloomberg GCC 200 Index	65.59	↑	0.13	0.20%	0.57%	0.85%	18.74%	15.18
Bahrain BSE index	1307.81	↓	-1.50	-0.11%	7.16%	7.62%	12.16%	8.86
Kuwait KSE Index	6656.85	↑	19.55	0.29%	15.81%	6.97%	29.74%	23.23
Saudi Arabia TASI	7059.55	↑	37.98	0.54%	-2.09%	1.86%	27.02%	17.48
Oman MSM30 Index	5815.36	↓	-3.24	-0.06%	0.56%	1.24%	8.39%	10.86
Qatar DSM Index	10670.51	↑	7.02	0.07%	2.24%	-0.67%	11.14%	15.5

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed lower yesterday, with the Dubai Financial Market registering sharp losses after Arabtec Holding posted a more-than-expected loss in the fourth quarter.
- Financial stocks, Amlak Finance plummeted 10.0%, while Amanat Holdings and Dar Al Takaful dropped 5.0%, each. Moreover, Mashreqbank and Bank of Sharjah eased 9.3% and 4.85, respectively. Real estate sector stocks, Eshraq Properties, Union Properties and Deyaar Development declined 10.0%, 6.4% and 5.2%, respectively.
- Arabtec Holding plunged 9.8%, after reporting a net loss of AED2.95 billion in 4Q16, compared to a loss of AED403.74 million in same period last year. Energy major, Abu Dhabi National Energy Co lost 4.0%, pressured by concerns over rising US crude production. Meanwhile, Saudi Arabia reported that its January crude output was reduced by the most in more than eight years.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,563.98, while the Dubai Financial Market index closed 1.8% lower at 3,637.55.

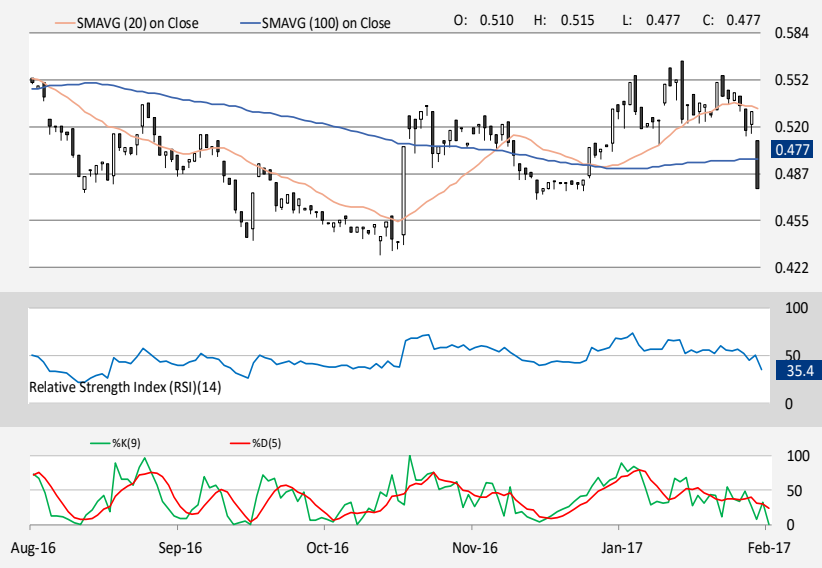
## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
13 Feb - 16 Feb	CPI YoY	Dec	-	-	2.59%	-	Low
13 Feb - 16 Feb	CPI MoM	Dec	-	-	0.33%	-	Low
17 Feb - 24 Feb	Central Bank Foreign Assets	Jan	-	-	AED 310.9bn	-	Low
18 Feb - 28 Feb	M1 Money Supply MoM	Jan	-	-	0.30%	-	High
18 Feb - 28 Feb	M2 Money Supply MoM	Jan	-	-	1.00%	-	Medium
18 Feb - 28 Feb	M3 Money Supply MoM	Jan	-	-	1.80%	-	Medium

## Company Events This Week

Dubai			Abu Dhabi		
Date	Company	Event	Date	Company	Event
2/12/2017	National General Insurance Co PSC, Amlak Finance PJSC, National Cement Co	Final	2/12/2017	Fujairah Cement Industries Co, Abu Dhabi National Insurance Co PSC, Invest bank PSC, Ras Al Khaimah Cement Co PSC, RAK Properties PJSC, Eshraq Properties Co PJSC, Fujairah Building Industries PSC	Final
2/13/2017	Arabtec Holding PJSC, Arabian Scandinavian Insurance Co PLC, Dubai Islamic Insurance & Reinsurance Co, Gulf Navigation Holding PJSC	Final	2/13/2017	Umm Al Qaiwain General Investment Co, Al Ain Ahlia Insurance Co, Emirates Insurance Co, National Bank of Umm Al-Qaiwain PSC, Gulf Medical Projects, Al Wathba National Insurance Co PJSC	Final
2/14/2017	DXB Entertainments PJSC	Final	2/14/2017	Aldar Properties PJSC	Final

## Drake & Scull International



- Yesterday, the stock formed a long bearish candlestick pattern on the daily chart and settled below the lower Bollinger band (currently placed at AED0.500) at AED0.477.
- A negative centreline crossover by the daily MACD along with the RSI and stochastic indicators placed below their 50lines, reflects at a weak technical picture. A possible signal line crossover from above by the weekly MACD along with the RSI and stochastic heading south, further confirms the above stance.
- Key support resides at the AED0.469 level, followed by the AED0.460 and AED0.452 levels. A breach below the latter might lead to further acceleration to the downside.
- However, a daily lower Bollinger band crossover indicates at potential recovery in the stock. Important resistance is placed at the AED0.487 level, followed by the 100day SMA (currently placed at AED0.500) and AED0.515 levels.

## Amanat Holdings



- Following the formation of a bearish engulfing candlestick pattern on the daily chart on 08 February, the stock has continued to decline in the previous session and ended at AED1.13, after making a low at AED1.10.
- Although the weekly MACD is heading higher, the RSI and stochastic oscillators are showing loss of upward potential, hinting at bearish momentum in the coming week. A signal line crossover by the daily MACD from above coupled with the RSI and stochastic pointing south, further affirms the above view.
- Important support is positioned at the 20day SMA (currently trading at AED1.12), followed by the AED1.08 and AED1.03 levels. A move back below the latter might trigger further downside momentum in the stock.
- Meanwhile, key short term resistance is placed at the AED1.17 level, followed by the AED1.20 and AED1.22 levels.

## Takaful House



- The stock traded with a bearish tone in the last session and finished at AED1.14, after making a low at AED1.12.
- A signal line crossover by the weekly MACD from above accompanied by the stochastic indicator heading south, hints at the presence of bearish momentum in the coming week. On the daily chart, the momentum oscillators are trading below their centrelines, further validating the above stance.
- Key technical support is situated at the 50day SMA (currently placed at AED1.13), followed by the AED1.10 and daily lower Bollinger band (currently placed at AED1.08) levels. A clear breach below the latter might lead to further negative momentum in the stock.
- On the contrary, key intraday resistance is placed at the AED1.17 level, followed by the next ones at the 20day SMA (currently trading at AED1.19) and AED1.24 levels.

## Gulf General Investments Company



- The stock posted significant losses in the prior session and closed below the 100day SMA (currently trading at AED0.500) at AED0.490, after making a low at AED0.486.
- With the daily MACD & RSI indicators moving lower and the stochastic oscillator trading near its overbought region, the near term technical outlook appears to be bearish. On the weekly chart as well, the momentum oscillators are trading with a negative showing, further endorsing the above view.
- Immediate support is located at the AED0.485 level, followed by the AED0.480 and AED0.468 levels. A move back below the latter might trigger further bearishness in the stock.
- However, a daily lower Bollinger band crossover suggests at possible recovery in the stock. Key resistance is placed at the AED0.500 level, followed by the AED0.510 and 50day SMA (currently trading at AED0.520) levels.

## Ajman Bank



- Yesterday, the stock traded in the red and ended below the daily lower Bollinger band (currently trading at AED1.39) at AED1.37, following a low at AED1.35.
- On the weekly chart, the MACD is trading in the negative region along with the RSI and stochastic oscillators trading with a bearish bias, hints at negative momentum in the coming week. Similarly, the daily chart momentum oscillators are sharply heading downwards, further endorsing the above stance.
- Crucial intraday support aligns at the AED1.35 level, followed by the AED1.32 and AED1.29 levels. A breach below the latter might lead to further negativity in the stock.
- However, a daily lower Bollinger band crossover suggests at likely trend reversal in the stock. Immediate resistance is placed at the AED1.39 level, followed by the AED1.42 and the 50day SMA (currently trading at AED1.43) levels.

## Emaar Malls PJSC

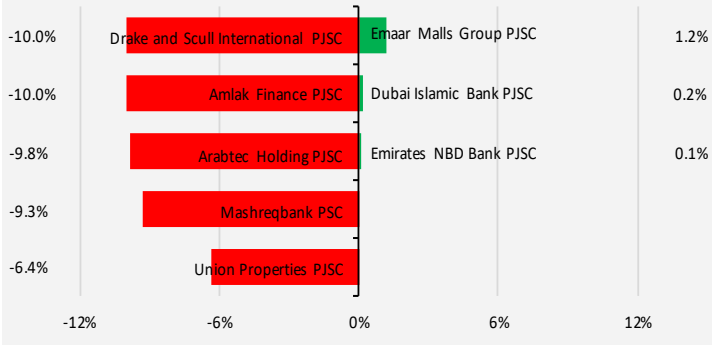


- The stock formed a long bullish candlestick pattern on the daily chart in last session to finish at AED2.61.
- On the daily chart, the MACD is moving north along with the RSI and stochastic trading above their midlines, reflecting at a bullish technical scenario. On the weekly chart, the MACD and stochastic oscillators are trading with a mild positive showing, further supporting the above stance.
- The daily upper Bollinger band (currently trading at AED2.63) is acting as a key technical resistance, a sustained break above which might lead to further acceleration to the upside, clearing way for the AED2.65 and AED2.67 levels.
- On the downside, key near term support is placed at the 20day SMA (currently trading at AED2.58), followed by the AED2.56 and AED2.53 levels. A breach below the latter might turn the main trend to bearish.



## Dubai

### Top Gainers & Losers



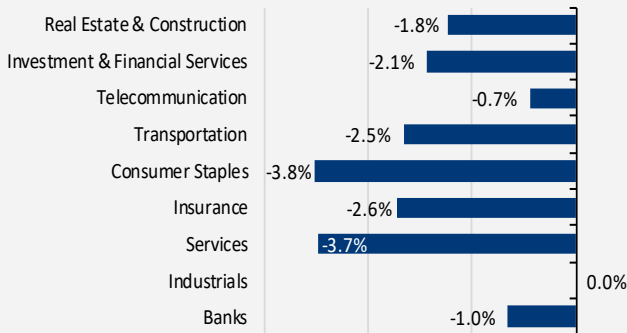
### Top Volume

Company	Volume
Drake & Scull International PJSC	199,836,708
Union Properties PJSC	51,244,329
Dubai Financial Market PJSC	46,941,245
Air Arabia PJSC	32,346,893
Deyaar Development PJSC	26,983,659

### Volume Gainers

Company	Volume Gainers
Amlak Finance PJSC	700%
Aramex PJSC	656%
Gulf General Investment Co	397%
Drake & Scull International PJSC	314%
National Central Cooling Co PJSC	297%

### Sector Performance



### Market Overview

	13-Feb-17	12-Feb-17	Change	% Change
Index (Last)	3637.6	3702.2	-64.6	-1.7%
Volume (000's)	666272.0	441518.0	224754.0	50.9%
Deals	7978.0	5849.0	2129.0	36.4%
Value (mill)	796.2	649.4	146.8	22.6%
Company Traded	37.0	37.0	0.0	0.0%
Gainers	5.0	21.0	-16.0	-76.2%
Laggards	31.0	11.0	20.0	181.8%
No Change	1.0	5.0	-4.0	-80.0%

52 Week High

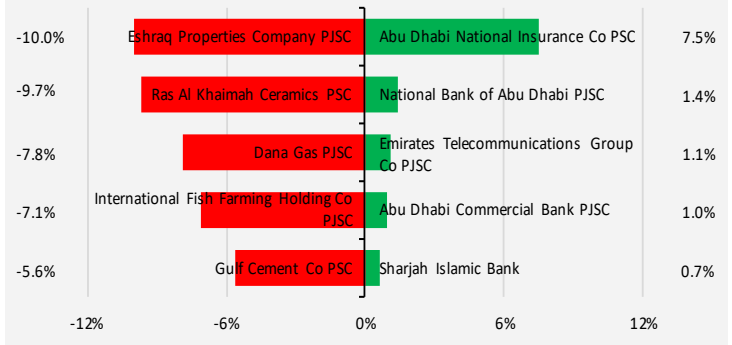
3738.7

52 Week Low

2978.2

## Abu Dhabi

### Top Gainers & Losers



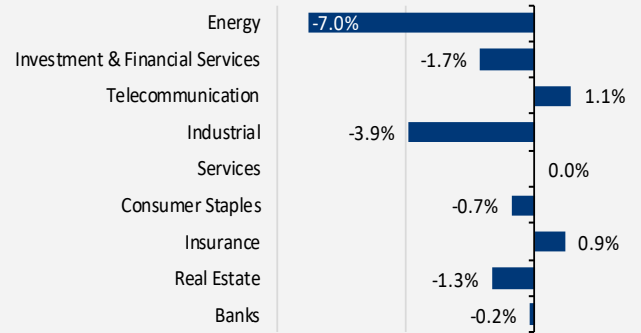
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	190,588,560
Dana Gas PJSC	29,573,980
RAK Properties PJSC	24,448,785
International Fish Farming Holding Co PJSC	6,054,689
Aldar Properties PJSC	4,322,099

### Volume Gainers

Company	Volume Gainers
Abu Dhabi National Energy Co PJSC	1131%
Dana Gas PJSC	531%
First Gulf Bank PJSC	383%
Eshraq Properties Co PJSC	338%
Ras Al Khaimah Ceramics	334%

### Sector Performance



### Market Overview

	13-Feb-17	12-Feb-17	Change	% Change
Index (Last)	4564.0	4570.5	-6.5	-0.1%
Volume (000's)	281693.0	148120.0	133573.0	90.2%
Deals	2479.0	1564.0	915.0	58.5%
Value (mill)	354.1	171.7	182.4	106.2%
Company Traded	24.0	26.0	-2.0	-7.7%
Gainers	6.0	7.0	-1.0	-14.3%
Laggards	15.0	14.0	1.0	7.1%
No Change	3.0	5.0	-2.0	-40.0%

52 Week High

4715.1

52 Week Low

4044.6



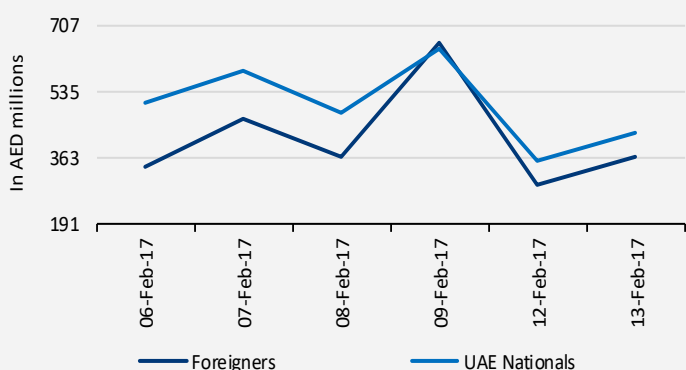
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.09%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.42%
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%	13.75%
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%	2.28%
International Fish Farming	Yes	49.00%	11.12%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.11%
AD for Building & M	Yes	25.00%	4.24%
Bank of Sharjah	Yes	30.00%	21.22%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.02%
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%	28.35%
Etisalat	Yes	20.00%	6.02%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	16.10%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	17.93%
Gulf Medical Projects	Yes	49.00%	7.89%
Insurance House P.S.C	Yes	25.00%	0.37%

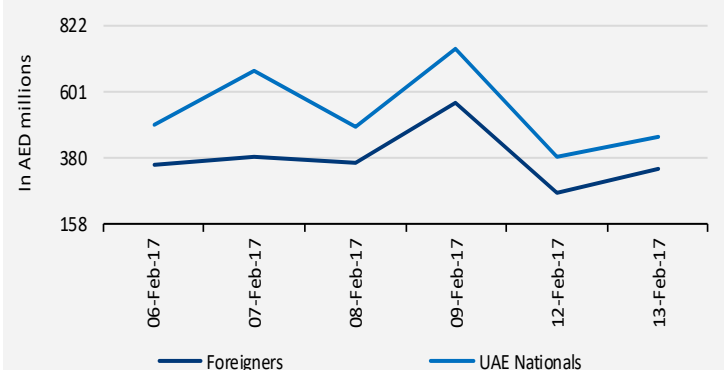
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.84%
Methaq Takaful Insurance	Yes	25.00%	21.71%
National Bank of AD	Yes	25.00%	5.34%
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%	7.46%
National Bank of RAK	Yes	40.00%	17.78%
RAK Cement	Yes	49.00%	28.17%
RAK Ceramic	Yes	49.00%	52.27%
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%	79.61%
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%	13.01%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	10.18%
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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