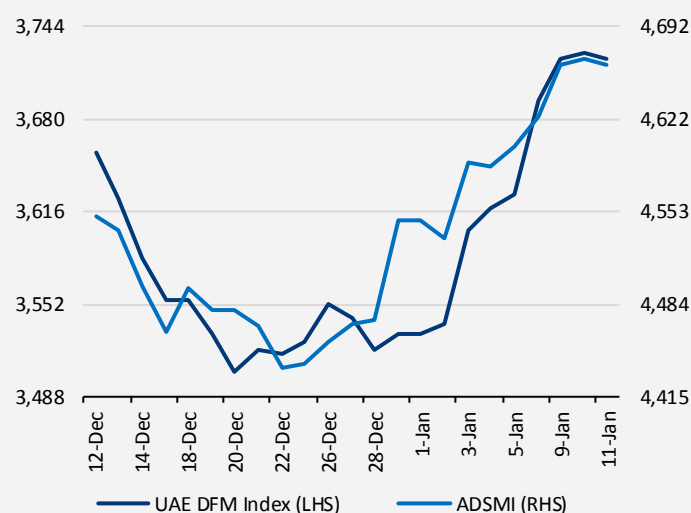


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4662.86	↓ -5.45	-0.12%	2.56%	2.50%	15.84%	12.01
UAE DFM Index	3721.62	↓ -3.44	-0.09%	5.40%	1.76%	27.42%	12.15
Bloomberg GCC 200 Index	64.92	↓ -0.45	-0.69%	-0.46%	-0.25%	14.34%	14.94
Bahrain BSE index	1208.84	↓ -1.16	-0.10%	-0.95%	1.54%	1.06%	9.9
Kuwait KSE Index	6030.41	↑ 16.05	0.27%	4.91%	6.98%	12.56%	20.85
Saudi Arabia TASI	6894.65	↓ -113.38	-1.62%	-4.38%	-3.74%	13.61%	16.39
Oman MSM30 Index	5795.89	↑ 16.08	0.28%	0.23%	1.75%	9.58%	10.9
Qatar DSM Index	10704.29	↑ 3.82	0.04%	2.56%	3.64%	12.95%	15.51

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed lower yesterday, dragged down by losses in banking and financial sector stocks.
- Financial stocks, Amlak Finance, SHUAA Capital, Dubai Financial Market and Dubai Investments declined 2.1%, 2.0%, 1.4% and -0.8%, respectively. Lenders, Union National Bank, Dubai Islamic Bank and First Gulf Bank, lost 2.9%, 1.2% and 0.8%, respectively.
- Insurance companies, Dubai Islamic Insurance & Reinsurance surged 14.6%, while Islamic Arab Insurance and Methaq Takaful Insurance gained 6.5% and 5.0%, respectively. Meanwhile, Amanat Holdings rose 0.3%, after it announced the acquisition of 13.18% stake in Saudi-based International Medical Company (IMC) for \$97.01 million.
- However, Damac Properties confirmed that the US President-elect Donald Trump rejected a new USD2 billion deal with an aim to separate his business interests and position as the US President.
- The Abu Dhabi Securities Exchange (ADX) general index fell 0.1% to 4,662.86, while the Dubai Financial Market index closed 0.1% lower at 3,721.62.

## Upcoming UAE Economic Events This Week

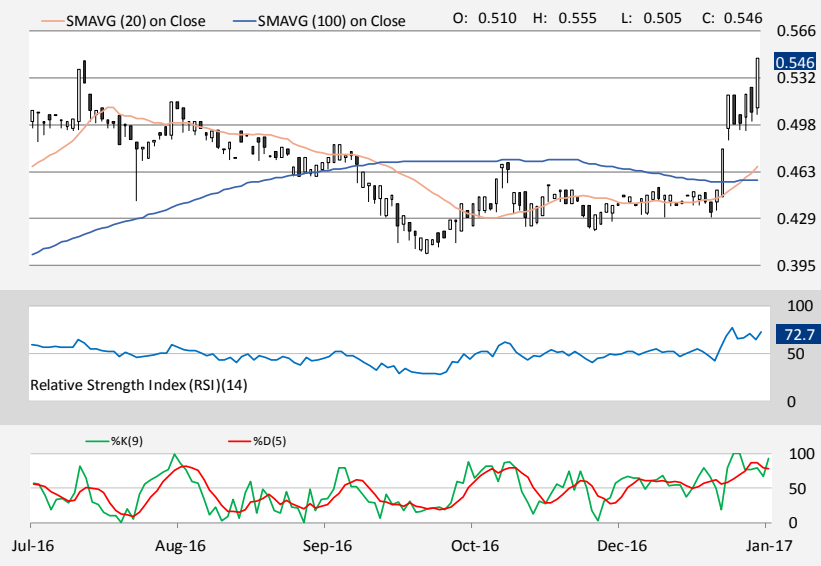
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
10-Jan-17	Dubai Economy Tracker SA	Dec	-	55.9	55.2	-	Low
03 Jan - 16 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 16 Jan	CPI MoM	Nov	-	-	0.05%	-	High
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	-	285.2b	-	Low
18 Jan - 28 Jan	M1 Money Supply MoM	Dec	-	-	0.00%	-	High
18 Jan - 28 Jan	M2 Money Supply MoM	Dec	-	-	0.80%	-	Medium
18 Jan - 28 Jan	M3 Money Supply MoM	Dec	-	-	1.70%	-	Medium

## 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	-	-

## Ektitab Holding Company



- The stock formed a long bullish candlestick pattern on the daily in the last session and settled above the daily upper Bollinger band (currently placed at AED0.530) at AED0.546, after making a high at AED0.555.
- As visible on the daily chart, the north surging MACD along with the RSI & stochastic indicators which are trading above their 50line, hints at the presence of bullish momentum in the coming session. On the weekly chart, the momentum oscillators are trading with a positive showing, further endorsing the above stance.
- Key resistance is positioned at the psychological AED0.555level, followed by the AED0.565 and AED0.581 levels. A move back above the latter might lead to further bullish momentum in the stock.
- On the contrary, key intraday support is placed at the AED0.531 level, followed by the AED0.517 and psychological AED0.500 levels.

## Amlak Finance



- Following an upper Bollinger band crossover on the daily chart on Tuesday, the stock retreated and finished yesterday's session below 200day SMA (currently placed at AED1.38) at AED1.37, after making a low at AED1.34.
- On the weekly chart, the momentum oscillators are trading with a bullish bias, indicating at upside momentum in the coming week. However, on the daily chart, the RSI and stochastic oscillators are moving downwards, reflecting at a weak technical scenario.
- Immediate support is located at the AED1.34 level, followed by the AED1.32 and 20day SMA (currently placed at AED1.30) levels. A move back below the latter might lead to further selling pressure in the stock.
- Conversely, key resistance is placed at the daily upper Bollinger band (currently trading at AED1.39), followed by the AED1.41 and AED1.44 levels.

## EMAAR Malls



- After trading in the red for three continuous days, the stock reversed its trend in the prior session and traded higher to close at AED2.70.
- A recent signal line crossover by the daily MACD from below coupled with the RSI indicator pointing north, suggests at a strong technical outlook. Likewise, the weekly momentum oscillators trading with a bullish tone, further confirms the above view.
- Important resistance is seen at the daily upper Bollinger band (currently trading at AED2.73) and 200day SMA (currently trading at AED2.75). A break and stability above the latter might lead to further bullishness in the stock.
- On the contrary, key technical support resides at the 100day SMA (currently trading at AED2.68), followed by the 20day SMA (currently trading at AED2.66) and AED2.63 levels. A breach below the latter might lead to negative momentum in the stock.

## Union Properties



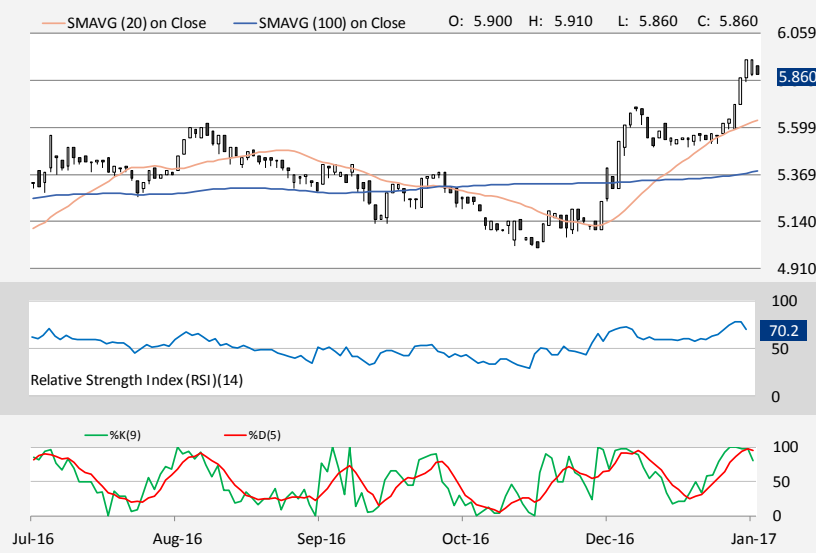
- The stock extended its losses and ended yesterday's session in the red at AED1.15, after nudging a low at AED.14.
- As of now, the weekly momentum oscillators are tranquil at a higher level above their midlines, hinting at bullishness in the coming week. However, on the daily chart, the momentum oscillators are showing loss of upward potential, indicating at weak technical picture.
- Intraday support is placed at the 20day SMA (currently placed at AED1.14), followed by the AED1.12 and daily lower Bollinger band (currently trading at AED1.09) levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the positive side, key near term resistance resides at the AED1.17 level, followed by the daily upper Bollinger band (currently trading at AED1.18) and AED1.20 levels. A break above the latter might lead to upside momentum in the stock.

## Aldar Properties



- The stock posted considerable gains in the prior session and finished at AED2.68.
- Currently, the daily MACD and RSI indicators are trading at a higher level above their centrelines and coupled with the stochastic oscillator which is trading flat in its overbought region, reflects at bullish momentum in the coming session. A possible positive centreline crossover by the weekly MACD accompanied with the RSI and stochastic tranquil above their midlines, further elaborates the bullish view.
- Key resistance is situated at the AED2.70 level, followed by the daily upper Bollinger band (currently trading at AED2.72) and AED2.75 levels. A sustained break above the latter might lead to positivity in the stock.
- On the contrary, crucial support is placed at the 20day SMA (currently placed at AED2.66), followed by the AED2.63 and 50day SMA (currently trading at AED2.60) levels.

## Dubai Islamic Bank

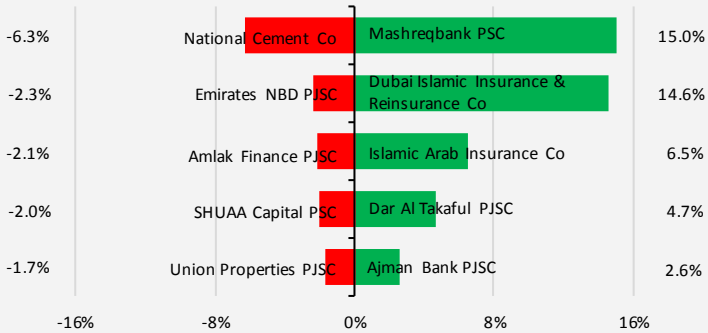


- After trading in the green for past several sessions, the stock retreated in the last session and traded with a bearish tone to end at AED5.86.
- Although the daily MACD is trading in positive territory, the RSI and stochastic oscillators are showing loss of upward potential, indicating at a bearish technical outlook. Key support to be watched is situated at the AED5.80 level, followed the AED5.77 and AED5.71 levels. A breach below which might lead to further increased selling pressure in the stock.
- However, on the weekly chart, the momentum oscillators are turning up, reflecting at a probable upside momentum in the coming week. Key technical barrier is placed at the daily upper Bollinger band (currently trading at AED5.91), followed by the AED5.94 and psychological AED6.00 levels.



## Dubai

### Top Gainers & Losers



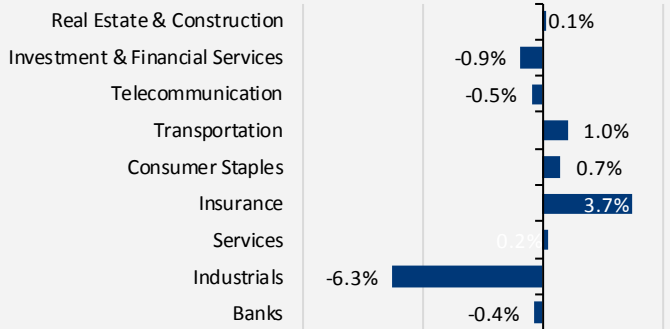
### Top Volume

Company	Volume
Drake & Scull International PJSC	139,413,415
Union Properties PJSC	123,182,284
Islamic Arab Insurance Co	116,508,756
Dubai Islamic Insurance & Reinsurance Co	63,503,166
Amanat Holdings PJSC	46,263,496

### Volume Gainers

Company	Volume
Gulf Navigation Holding PJSC	1361%
Mashreqbank PSC	963%
Dar Al Takaful PJSC	481%
Takaful Emarat Insurance PSC	456%
Islamic Arab Insurance Co	422%

### Sector Performance



### Market Overview

	11-Jan-17	10-Jan-17	Change	% Change
Index (Last)	3721.6	3725.1	-3.4	-0.1%
Volume (000's)	1020254.0	1186159.0	-165905.0	-14.0%
Deals	9890.0	10716.0	-826.0	-7.7%
Value (mill)	1016.5	1251.0	-234.5	-18.7%
Company Traded	40.0	39.0	1.0	2.6%
Gainers	17.0	12.0	5.0	41.7%
Laggards	17.0	20.0	-3.0	-15.0%
No Change	6.0	7.0	-1.0	-14.3%

52 Week High

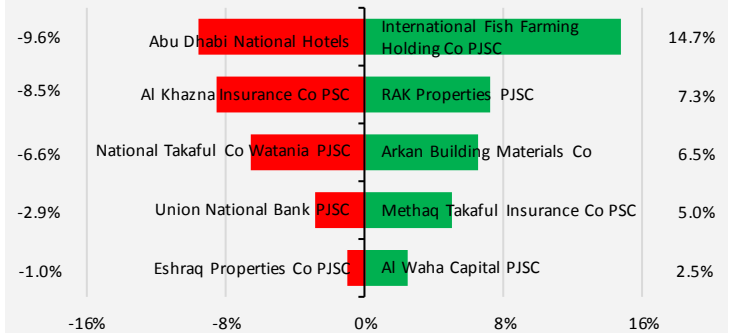
3728.8

52 Week Low

2590.7

## Abu Dhabi

### Top Gainers & Losers



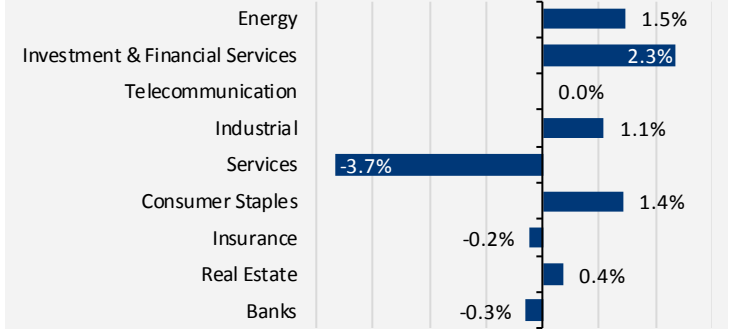
### Top Volume

Company	Volume
RAK Properties PJSC	99,244,168
Methaq Takaful Insurance Co PSC	36,704,093
Arkan Building Materials Co	36,415,313
International Fish Farming Holding Co PJSC	18,722,891
Eshraq Properties Co PJSC	17,633,818

### Volume Gainers

Company	Volume
Arkan Building Materials Co	3533%
Agthia Group PJSC	1255%
Gulf Medical Projects	567%
Al Khazna Insurance Co PSC	320%
RAK Properties PJSC	318%

### Sector Performance



### Market Overview

	11-Jan-17	10-Jan-17	Change	% Change
Index (Last)	4662.9	4668.3	-5.5	-0.1%
Volume (000's)	266066.0	187250.0	78816.0	42.1%
Deals	3359.0	2151.0	1208.0	56.2%
Value (mill)	361.7	243.7	118.0	48.4%
Company Traded	29.0	37.0	-8.0	-21.6%
Gainers	11.0	16.0	-5.0	-31.3%
Laggards	9.0	14.0	-5.0	-35.7%
No Change	9.0	7.0	2.0	28.6%

52 Week High

4691.7

52 Week Low

3731.6



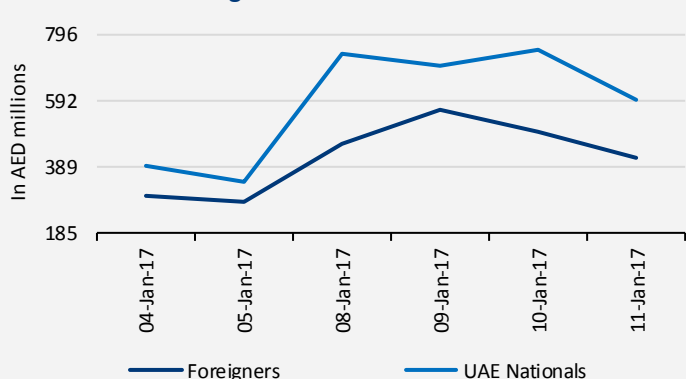
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
NBAD OneShare MSCI UAE ETF	Yes	100.00%	40.42%
Al Buhaira Insurance	Yes	25.00%	10.80%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.31%
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%	13.55%
Al Khazna Insurance	Yes	25.00%	2.98%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.92%
Arkan Building Materials	No	0.00%	0.33%
International Fish Farming	Yes	49.00%	12.25%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.31%
AD for Building & M	Yes	25.00%	4.10%
Bank of Sharjah	Yes	30.00%	21.24%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.16%
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%	29.26%
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%	15.92%
Finance House	Yes	20.00%	11.33%
Foodco Holding	No	0.00%	0.82%
Gulf Cement	Yes	-	18.12%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

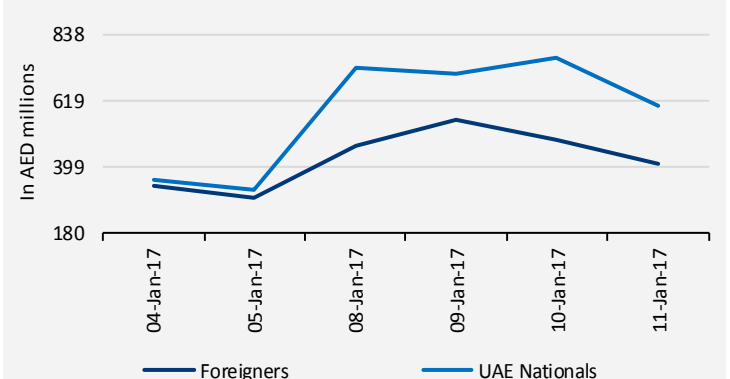
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.99%
Methaq Takaful Insurance	Yes	25.00%	20.94%
National Bank of AD	Yes	25.00%	5.20%
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%	17.82%
RAK Cement	Yes	49.00%	28.42%
RAK Ceramic	Yes	49.00%	52.23%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	34.56%
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%	20.90%
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%	12.99%
Union Insurance	Yes	25.00%	0.31%
Waha Capital PJSC	Yes	49.00%	9.97%
National Takaful Company	Yes	25.00%	11.83%

## Dubai Foreign/Domestic Market Activity

### Value of Stocks Bought



### Value of Stocks Sold





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