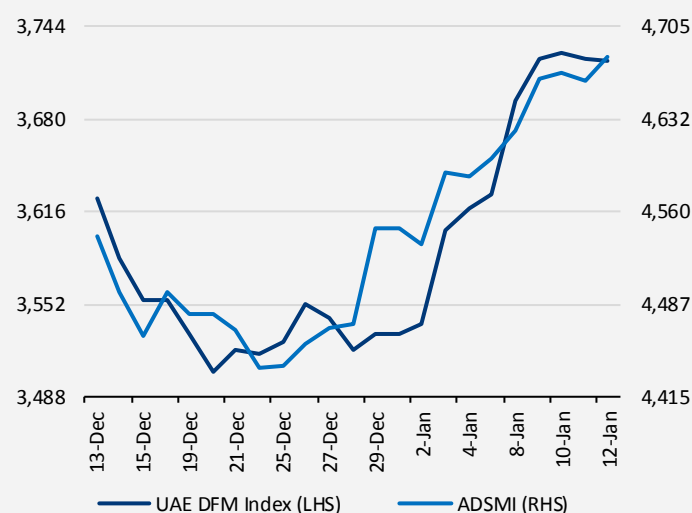


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4681.28 ↑	18.42	0.40%	2.97%	3.11%	16.44%	12.05
UAE DFM Index	3720.59 ↓	-1.03	-0.03%	5.37%	2.63%	27.34%	12.15
Bloomberg GCC 200 Index	65.04 ↑	0.12	0.18%	-0.28%	0.26%	14.65%	14.97
Bahrain BSE index	1211.73 ↑	2.89	0.24%	-0.71%	1.99%	0.85%	9.93
Kuwait KSE Index	6107.68 ↑	77.27	1.28%	6.26%	7.69%	14.10%	21.12
Saudi Arabia TASI	6921.77 ↑	27.12	0.39%	-4.00%	-2.63%	14.64%	16.47
Oman MSM30 Index	5762.48 ↓	-33.41	-0.58%	-0.35%	0.53%	10.84%	11.28
Qatar DSM Index	10709.47 ↑	5.18	0.05%	2.61%	3.00%	13.87%	15.52

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed on Thursday with the Abu Dhabi market eking out gains, helped by financial sector stocks.
- Financial stocks, Gulf General Investment and Dubai Investments advanced 1.3% and 0.8%, respectively, while Amlak Finance and SHUAA Capital added 0.7%, each. Meanwhile, Saudi Arabia's Energy Minister Khalid Al-Falih stated that the country has trimmed output by more than agreed, to less than 10 million barrels a day, the largest cut in almost two years.
- Elsewhere, the ECB's December minutes showed that members were broadly divided on the decision to extend the Central Bank's asset purchase program beyond March 2017, as inflation accelerated in the Eurozone.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% higher at 4,681.28, while the Dubai Financial Market index closed marginally lower at 3,720.59.

Upcoming UAE Economic Events This Week

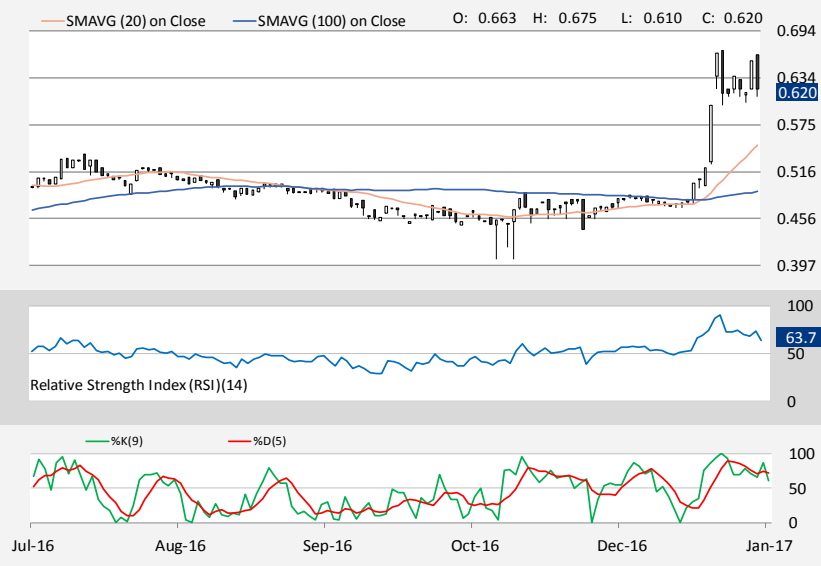
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
10-Jan-17	Dubai Economy Tracker SA	Dec	-	55.90	55.20	-	Low
03 Jan - 16 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 16 Jan	CPI MoM	Nov	-	-	0.05%	-	High
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	-	AED285.2b	-	Low
18 Jan - 28 Jan	M1 Money 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	-	-

Islamic Arab Insurance Company



- The stock posted significant losses on Thursday and closed at AED0.620, after making a low at AED0.610.
- On the weekly chart, the MACD is sharply pointing north along with the RSI and stochastic oscillators trading near their overbought region, hints at potential upside momentum in the coming week. However, with the daily MACD and RSI indicators showing loss of upward potential, the near term technical picture appears to be bearish.
- Important support is placed at the AED0.603 level, followed by the AED0.570 and 20day SMA (currently trading at the AED0.550) levels. A move back below the latter might trigger further bearish momentum in the stock.
- On the bright side, key near term resistance resides at the AED0.635 level, followed by the AED0.658 and AED0.680 levels. A sustained break above the latter might lead to upside momentum in the stock.

Drake & Scull International PJSC



- The stock traded with a bullish tone on Thursday and settled above the daily upper Bollinger band (currently trading at the AED0.540) at AED0.550, after moving as high as AED0.570.
- A possible positive centreline crossover by the weekly MACD along with the RSI and stochastic indicators moving higher, hints at the presence of bullish momentum in the coming session. On the daily chart, the MACD and RSI are heading north, further validating the above view.
- Key resistance is placed at the AED0.560 level, followed by the AED0.570 and AED0.583 levels. A surge above the latter trigger further upside momentum in the stock.
- 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 resides at the AED0.535 level, followed by the 200day SMA (currently trading at the AED0.520) and AED0.505 levels.

Damac Properties Dubai Co



- The stock traded in the red on Thursday and ended at AED2.65.
- On the weekly chart, the MACD and RSI indicators are trading with a positive showing, indicating at bullish momentum in the near term. Important support to be watched is situated at the AED2.61 level, followed by the AED2.58 and 20day SMA (currently placed at AED2.55) levels. A move back below the latter might trigger further negative momentum in the stock.
- However, a possible signal line crossover by the daily MACD from above accompanied with the RSI and stochastic oscillators heading south, reflects at a weak technical scenario.
- Key intraday resistance is placed at the AED2.68 level, followed by the AED2.72 and the AED2.75 levels. A clear break above the latter might lead to strength in the stock.

Abu Dhabi Islamic Bank



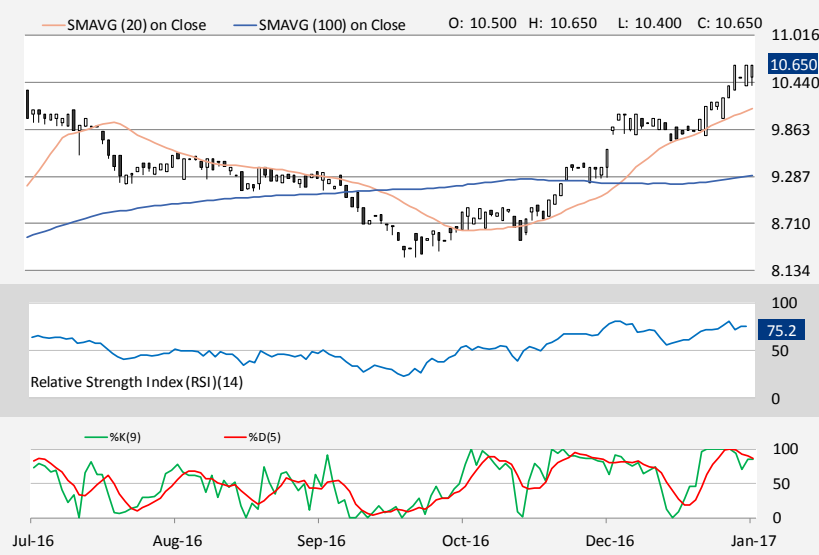
- On Thursday, the stock traded with a bearish tone and finished at AED3.85, after making a low at AED3.84.
- A positive centreline crossover by the weekly MACD coupled with the RSI indicator slightly moving upwards, indicates at bullish momentum in the coming week. However, a possible signal line crossover by the daily MACD from above along with the RSI and stochastic oscillators heading lower, suggests at a possible correction in the stock.
- Intraday support is placed at the 20day SMA (currently trading at the AED3.79) and 200day SMA (currently placed at AED3.75). A move back below the latter might lead to further downside momentum in the stock.
- Conversely, key technical resistance resides at the AED3.90 level, followed by the daily upper Bollinger band (currently trading at the AED3.94) and AED3.98 levels. A break above the latter might lead to positivity in the stock.

Gulf General Investments Company



- On Thursday, the stock registered moderate gains and settled at AED0.560, after rising as high as AED0.590.
- As of now, the daily MACD is trading in the positive zone accompanied by the RSI placed near its overbought region, hints at bullish momentum in the short term. On the weekly chart, the momentum oscillators are trading with an upside tone, further confirming the above view.
- Important obstacle is located at the AED0.574 level, followed by the AED0.587 and AED0.595/0.600 levels. A surge above the latter might trigger further strengthen the stock.
- However, an upper Bollinger band crossover on the daily chart indicates at potential correction in the stock. Key support is placed at the AED0.550 level, followed by the AED0.535 and 20day SMA (currently placed at AED0.520) levels. A breach below the latter might turn the main trend to bearish.

National Bank of Abu Dhabi

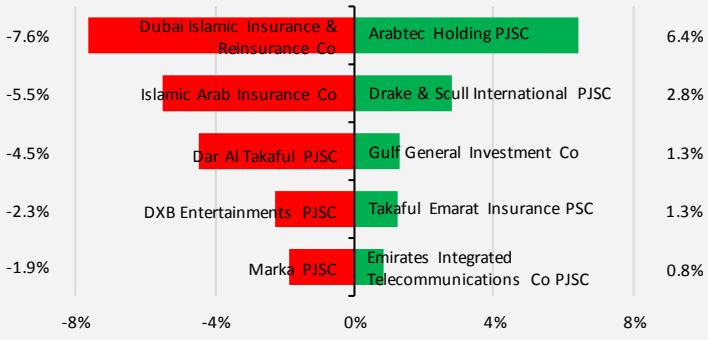


- The stock has been trading in the positive region since past several sessions. On Thursday, the stock registered modest gains to close at AED10.65.
- Currently, the weekly momentum oscillators are trading at a higher level above their midlines, indicating at a strong technical outlook. On the daily chart, the MACD and RSI indicators are trading with a bullish bias, further endorsing the positive stance.
- Important resistance is seen at the daily upper Bollinger band (currently trading at the AED10.72), followed by the AED10.80 level. A clear break and stability above the latter might lead to further bullishness in the stock.
- However, a weekly upper Bollinger band crossover indicates that the stock is likely to witness some correction. Key short term support resides at the AED10.40 level, followed by the AED10.25 and 20day SMA (currently placed at AED10.12) levels.



Dubai

Top Gainers & Losers



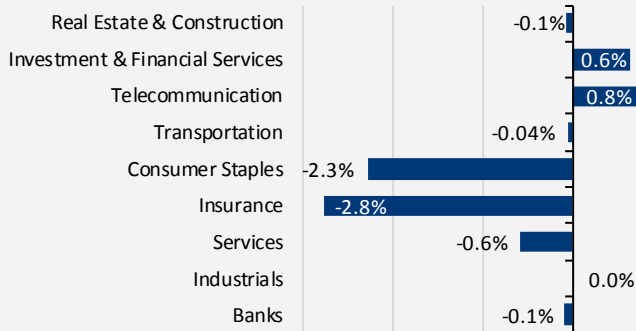
Top Volume

Company	Volume
Drake & Scull International PJSC	295,571,976
Arabtec Holding PJSC	292,310,474
Union Properties PJSC	86,820,916
Islamic Arab Insurance Co	67,105,263
Amanat Holdings PJSC	49,182,966

Volume Gainers

Company	Change (%)
Arabtec Holding PJSC	736%
SHUAA Capital PSC	222%
Dubai Financial Market PJSC	196%
Amlak Finance PJSC	141%
Deyaar Development PJSC	129%

Sector Performance



Market Overview

	12-Jan-17	11-Jan-17	Change	% Change
Index (Last)	3720.6	3721.6	-1.0	0.0%
Volume (000's)	1489693.0	1020254.0	469439.0	46.0%
Deals	13977.0	9890.0	4087.0	41.3%
Value (mill)	1526.3	1016.5	509.8	50.2%
Company Traded	40.0	40.0	0.0	0.0%
Gainers	15.0	17.0	-2.0	-11.8%
Laggards	17.0	17.0	0.0	0.0%
No Change	8.0	6.0	2.0	33.3%

52 Week High

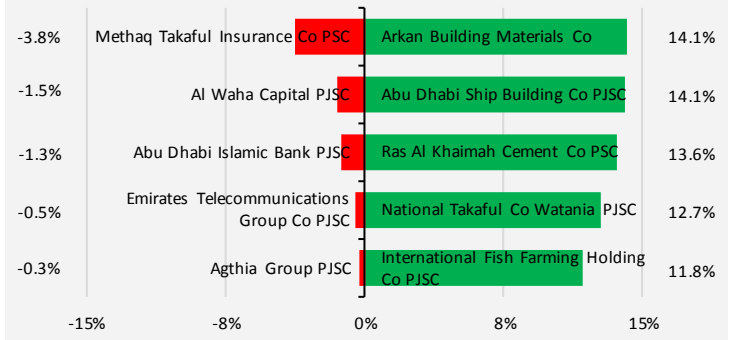
3728.8

52 Week Low

2590.7

Abu Dhabi

Top Gainers & Losers



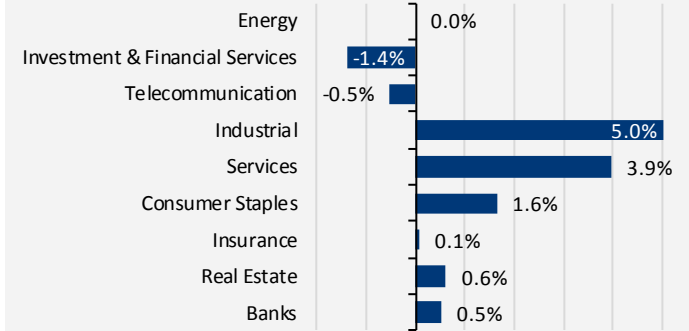
Top Volume

Company	Volume
RAK Properties PJSC	130,306,844
Arkan Building Materials Co	78,419,966
Dana Gas PJSC	49,255,190
Eshraq Properties Co PJSC	38,676,759
Methaq Takaful Insurance Co PSC	29,221,971

Volume Gainers

Company	Change (%)
Gulf Cement Co PSC	72100%
Ras Al Khaimah Cement Co PSC	1198%
Union Cement Co	675%
Abu Dhabi National Energy Co PJSC	546%
Union National Bank PJSC	403%

Sector Performance



Market Overview

	12-Jan-17	11-Jan-17	Change	% Change
Index (Last)	4681.3	4662.9	18.4	0.4%
Volume (000's)	402084.0	266066.0	136018.0	51.1%
Deals	3501.0	3359.0	142.0	4.2%
Value (mill)	436.3	361.7	74.6	20.6%
Company Traded	31.0	29.0	2.0	6.9%
Gainers	17.0	11.0	6.0	54.5%
Laggards	5.0	9.0	-4.0	-44.4%
No Change	9.0	9.0	0.0	0.0%

52 Week High

4691.7

52 Week Low

3731.6

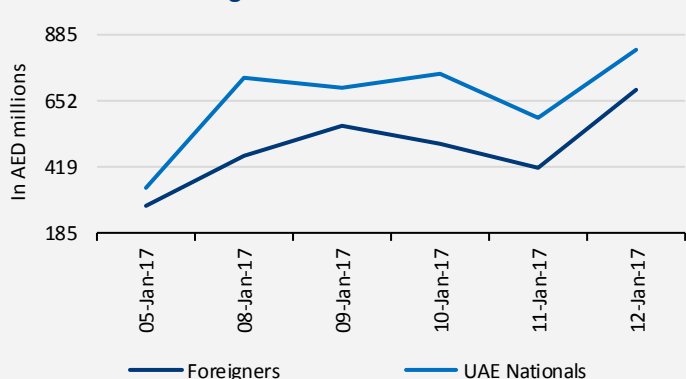
Abu Dhabi Foreign Ownership Limit

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%	14.30%
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%	3.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.92%
Arkan Building Materials	No	0.00%	1.42%
International Fish Farming	Yes	49.00%	12.43%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.26%
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%	29.23%
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	-	0.82%
Gulf Cement	Yes	49.00%	18.10%
Gulf Medical Projects	Yes	49.00%	7.94%
Insurance House P.S.C	Yes	25.00%	0.37%

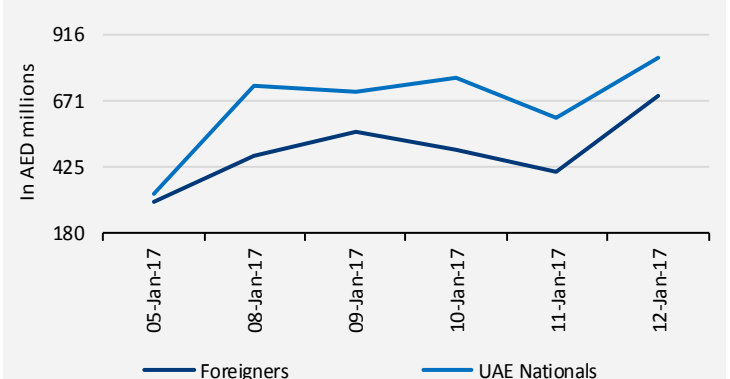
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.60%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	21.60%
Methaq Takaful Insurance	Yes	25.00%	23.89%
National Bank of AD	Yes	25.00%	5.20%
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%	28.29%
RAK Ceramic	Yes	49.00%	52.23%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	32.54%
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%	79.89%
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%	9.98%
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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