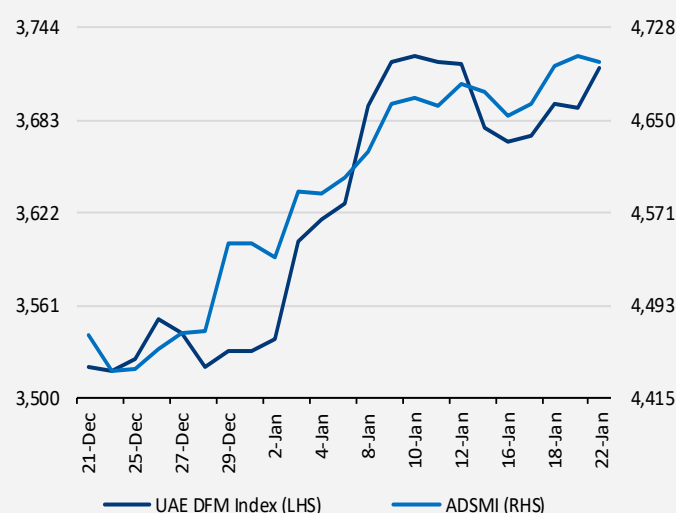


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4698.78	↓	-5.92	-0.13%	3.35%	5.85%	22.39%	12.1
UAE DFM Index	3716.98	↑	26.59	0.72%	5.27%	5.44%	34.82%	12.19
Bloomberg GCC 200 Index	65.46	↑	0.33	0.51%	0.37%	0.75%	22.13%	15.17
Bahrain BSE index	1259.55	↑	19.81	1.60%	3.20%	4.00%	8.77%	10.33
Kuwait KSE Index	6641.78	↑	206.03	3.20%	15.55%	16.52%	33.50%	22.97
Saudi Arabia TASI	6898.93	↑	23.06	0.34%	-4.32%	-4.06%	22.94%	11.71
Oman MSM30 Index	5750.91	↑	16.77	0.29%	-0.55%	0.35%	16.37%	10.67
Qatar DSM Index	10959.82	↑	18.39	0.17%	5.01%	5.44%	22.03%	15.97

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday with the Dubai market eking out gains, helped by financial and insurance sector stocks.
- Financial stocks, SHUAA Capital, Amanat Holdings and Amlak Finance soared 13.6%, 1.9% and 1.5%, respectively.
- Insurance companies, Dubai Islamic Insurance & Reinsurance and Takaful Emarat Insurance, rose 5.0% and 3.0%, respectively.
- Energy major, Abu Dhabi National Energy Co surged 6.0%, after top oil producers stated in a meeting over the weekend that production cuts have been "successfully" implemented.
- National Bank of Abu Dhabi gained 0.5%. The bank published its Global Investment Outlook report for 2017 that examines the trends and issues likely to dominate the global and regional economic and investment agenda over the coming year.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 4,698.78, while the Dubai Financial Market index closed 0.7% higher at 3,716.98.

Upcoming UAE Economic Events This Week

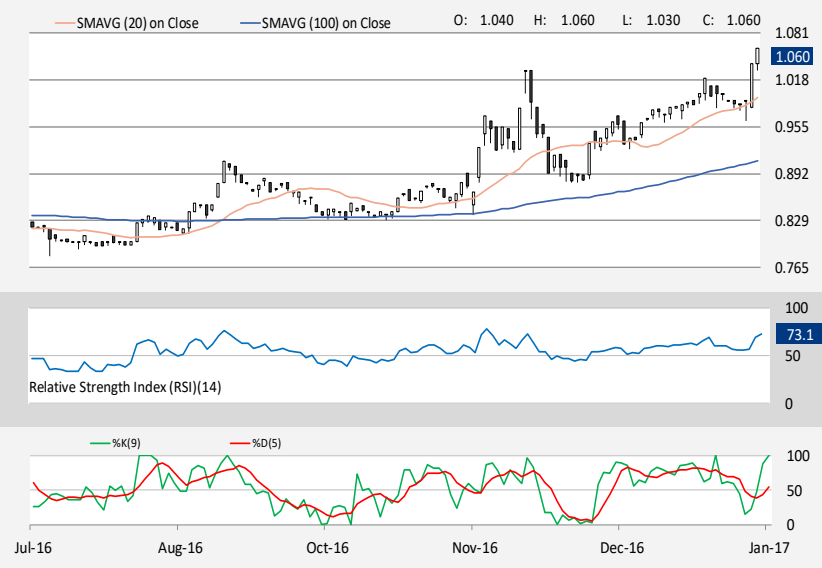
Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22-Jan-17	M1 Money Supply MoM	Dec	-	0.30%	0.00%	-	High
22-Jan-17	M2 Money Supply MoM	Dec	-	1.00%	0.80%	-	Medium
22-Jan-17	M3 Money Supply MoM	Dec	-	1.80%	1.70%	-	Medium
03 Jan - 23 Jan	CPI YoY	Nov	-	-	1.89%	-	High
03 Jan - 22 Jan	CPI MoM	Nov	-	-	0.05%	-	High
17 Jan - 24 Jan	Central Bank Foreign Assets	Dec	-	-	AED285.2b	-	Low

Company Events This Week

Dubai		
Date	Company	Event
1/22/2017	-	-
1/23/2017	-	-
1/24/2017	-	-
1/25/2017	Dubai Islamic Bank PJSC	Final
1/26/2017	-	-

Abu Dhabi		
Date	Company	Event
1/22/2017	Ras Al-Khaimah National Insurance Co	Q3
1/23/2017	-	-
1/24/2017	-	-
1/25/2017	-	-
1/26/2017	-	-

Amanat Holdings



- Yesterday, the stock traded higher for the second consecutive session and finished above the daily upper Bollinger band (currently placed at AED1.04) at AED1.06.
- As visible on the daily chart, the MACD is heading higher along with the RSI and stochastic indicators trading near their overbought regions, reflecting at a strong technical picture. Likewise, the weekly momentum oscillators are trading at a higher level above their midlines, further endorsing the above stance.
- Immediate resistance is placed at the AED1.07 level, a break above which might prompt further bullishness in the stock, clearing way for the AED1.08 and AED1.10 levels.
- However, an upper Bollinger band crossover on the daily and weekly charts suggests that the stock might witness some correction in the near term. Crucial support resides at the AED1.03 level, followed by the psychological AED1.00 and

Aldar Properties



- After forming an inverted hammer candlestick pattern on the daily chart on 17 January, the stock continued to advance and ended at AED2.72 last session, following a high at AED2.74.
- A recent signal line crossover from below by the daily MACD along with the RSI and stochastic pointing north, hints at bullishness in the near term. Furthermore, the weekly RSI and stochastic indicators are trading with a positive tone, further confirming the above stance. Crucial resistance is located at the AED2.74 level, followed by the AED2.75 and AED2.78 levels. A surge above the latter might trigger further strength in the stock. However, an upper Bollinger band crossover on the weekly chart indicates at potential correction in the stock. Key support is placed at the AED2.68 level, followed by the 20day SMA (currently trading at AED2.66) and 100day SMA (currently placed at AED2.64).

Dubai Investments



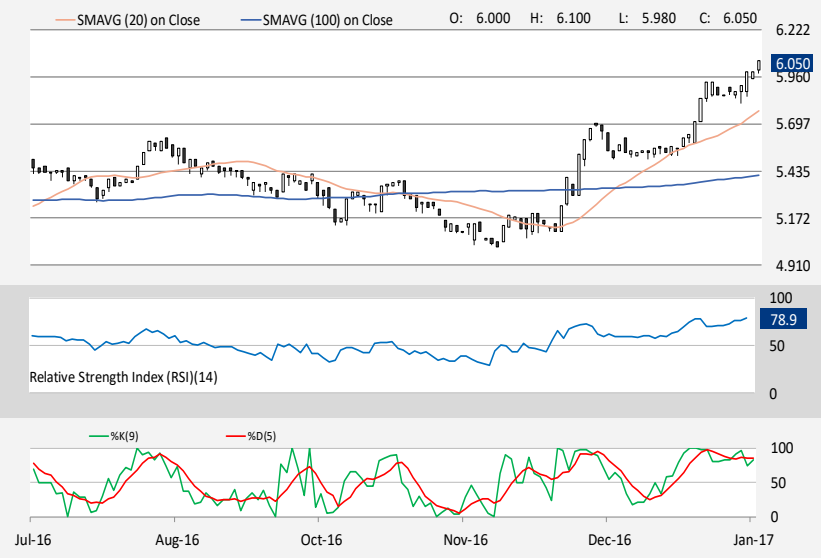
- Yesterday, the stock recorded significant gains and ended at AED2.59, after making a high at AED2.61.
- On the weekly, the MACD is trading in the positive region and coupled with the RSI and stochastic oscillators trading above their 50lines, reflects at a bullish technical outlook. On the daily chart, the momentum oscillators trading with a bullish tone, further validating the above view.
- Key near term resistance is situated at the AED2.61 and AED2.63 levels. A sustained break above the latter might lead to further positivity in the stock, targeting the next resistance at the daily upper Bollinger band (currently placed at AED2.69).
- On the contrary, crucial support is placed at the AED2.55 level, followed by the AED2.53 and 20day SMA (currently trading at AED2.51) levels. A breach below the latter might turn the main trend to bearish.

Amlak Finance



- The stock traded in the green in the last session and closed at AED1.35.
- On the weekly chart, a possible positive centerline crossover by the MACD accompanied with the RSI and stochastic heading upwards, hints at the presence of positive momentum. On the daily chart, the MACD and RSI are tranquil above their midlines and along with the stochastic indicator heading upwards, further affirms the positive view.
- The 200day SMA (currently trading at AED1.37) is acting as an immediate resistance, followed by the AED1.39 and daily upper Bollinger band (currently trading at AED1.41). A break above the latter might lead to further acceleration to the upside. On the flipside, key technical support is placed at the 20day SMA (currently trading at AED1.32), followed by the AED1.31 and AED1.29 levels. A breach below the latter might trigger weakness in the stock.

Dubai Islamic Bank



- The stock traded firmer for the fifth straight session yesterday and finished at AED6.05, after hitting a high at AED6.10.
- As seen on the daily chart, the momentum oscillators are tranquil at a higher level above their midlines, reflecting at a bullish technical scenario. On the weekly chart, the MACD and RSI are trading with a slight upside tone, further supporting the above stance. Key intraday resistance is placed at the AED6.10 level, followed by the daily upper Bollinger band (currently trading at AED6.12) and AED6.18 levels. A clear break above the latter might trigger further upside momentum in the stock.
- However, an upper Bollinger band crossover on the weekly chart suggests that the stock might witness some correction in the near term. Important support resides at the crucial AED6.00 level, followed by the AED5.95 and AED5.83 levels.

Emaar Properties

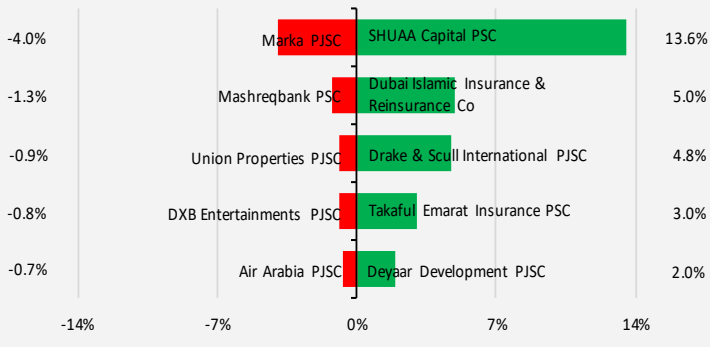


- The stock registered moderate gains in the prior session and settled at AED7.61, after notching a high at AED7.62.
- At present, the weekly MACD and RSI are trading with a slight positive bias and along with the stochastic indicator sharply pointing upwards, hints at the presence of bullish momentum in the coming week. On daily chart, the RSI and stochastic indicators are trading with a bullish showing, further endorsing the above stance.
- Intraday resistance is positioned at the AED7.66/7.68 level, followed by the AED7.75 and daily upper Bollinger band (currently placed at AED7.83). A move back above the latter might lead to further positive momentum in the stock.
- On the other hand, crucial support is placed at the AED7.51 level, followed by the 20day SMA (currently trading at AED7.46) and AED7.41 levels. A breach below the latter might trigger weakness in the stock.



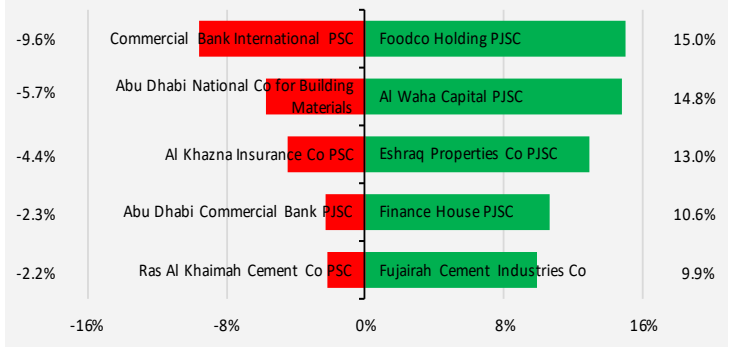
Dubai

Top Gainers & Losers



Abu Dhabi

Top Gainers & Losers



Top Volume

Company	Volume
Drake & Scull International PJSC	220,050,959
Amanat Holdings PJSC	117,095,487
SHUAA Capital PSC	53,779,204
Deyaar Development PJSC	52,701,117
Arabtec Holding PJSC	45,443,035

Volume Gainers

Company	Change (%)
Emirates Integrated Telecommunications Co PJSC	1366%
Aramex PJSC	362%
Dubai Islamic Insurance & Reinsurance Co	250%
SHUAA Capital PSC	194%
Gulf Navigation Holding PJSC	170%

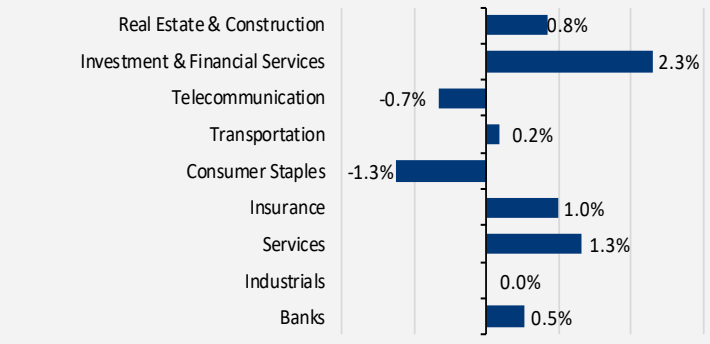
Top Volume

Company	Volume
Eshraq Properties Co PJSC	279,182,190
RAK Properties PJSC	100,162,456
Dana Gas PJSC	72,827,624
Al Waha Capital PJSC	47,354,572
Arkan Building Materials Co	21,904,291

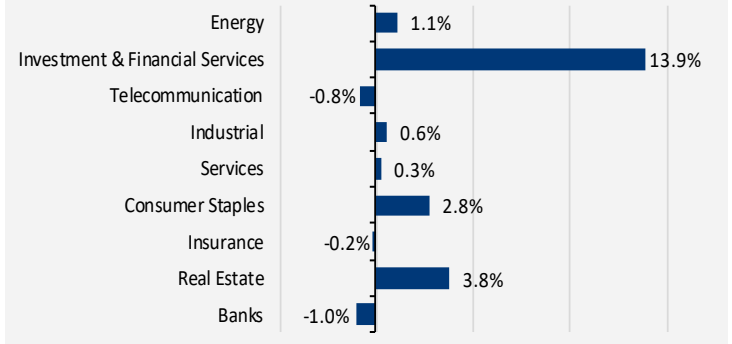
Volume Gainers

Company	Change (%)
Al Waha Capital PJSC	3216%
Abu Dhabi Commercial Bank PJSC	511%
Abu Dhabi National Energy Co PJSC	287%
International Fish Farming Holding Co PJSC	252%
Agthia Group PJSC	218%

Sector Performance



Sector Performance



Market Overview

	22-Jan-17	19-Jan-17	Change	% Change
Index (Last)	3717.0	3690.4	26.6	0.7%
Volume (000's)	971201.0	1015197.0	-43996.0	-4.3%
Deals	9030.0	9745.0	-715.0	-7.3%
Value (mill)	1254.0	1131.2	122.8	10.9%
Company Traded	39.0	37.0	2.0	5.4%
Gainers	26.0	13.0	13.0	100.0%
Laggards	10.0	20.0	-10.0	-50.0%
No Change	3.0	4.0	-1.0	-25.0%

Market Overview

	22-Jan-17	19-Jan-17	Change	% Change
Index (Last)	4698.8	4704.7	-5.9	-0.1%
Volume (000's)	662221.0	582983.0	79238.0	13.6%
Deals	5303.0	4262.0	1041.0	24.4%
Value (mill)	818.0	590.5	227.5	38.5%
Company Traded	32.0	29.0	3.0	10.3%
Gainers	17.0	11.0	6.0	54.5%
Laggards	10.0	8.0	2.0	25.0%
No Change	5.0	10.0	-5.0	-50.0%

52 Week High

3736.7

52 Week Low

2590.7

52 Week High

4715.1

52 Week Low

3731.6



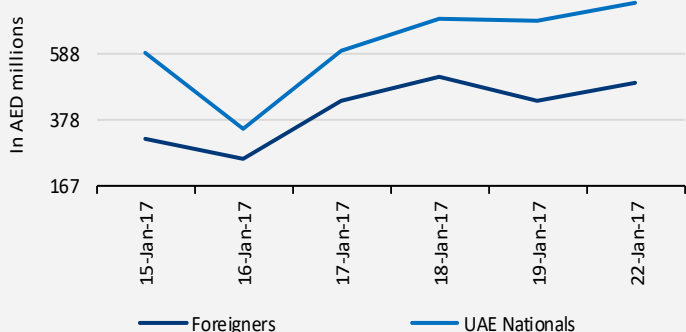
Abu Dhabi Foreign Ownership Limit

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%	14.32%
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%	13.63%
Al Khazna Insurance	Yes	25.00%	3.06%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	40.00%	23.90%
Arkan Building Materials	No	0.00%	2.49%
International Fish Farming	Yes	49.00%	11.98%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	25.00%	24.23%
AD for Building & M	Yes	25.00%	4.08%
Bank of Sharjah	Yes	30.00%	21.20%
Commercial Bank International	Yes	49.00%	48.89%
Dana Gas	Yes	49.00%	60.25%
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%	28.91%
Etisalat	Yes	20.00%	6.03%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	0.00%	7.31%
First Gulf Bank	Yes	25.00%	15.96%
Finance House	Yes	20.00%	11.34%
Foodco Holding	No	-	0.78%
Gulf Cement	Yes	49.00%	18.10%
Gulf Medical Projects	Yes	49.00%	7.93%
Insurance House P.S.C	Yes	25.00%	0.37%

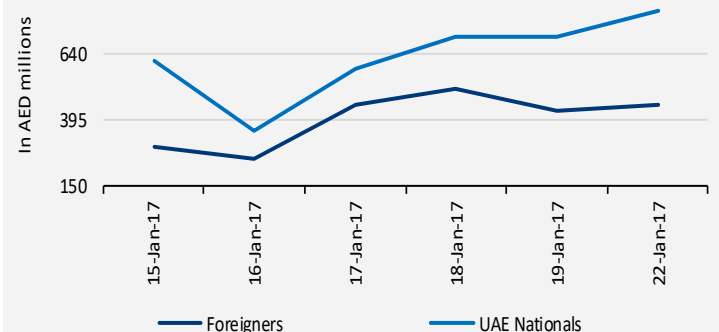
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Invest Bank	Yes	20.00%	1.53%
Gulf Pharmaceutical	Yes	49.00%	33.59%
Gulf Livestock Company	Yes	49.00%	67.17%
MANZEL Real Estate	Yes	-	20.80%
Methaq Takaful Insurance	Yes	25.00%	24.54%
National Bank of AD	Yes	25.00%	5.28%
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%	1.28%
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%	17.82%
RAK Cement	Yes	49.00%	28.27%
RAK Ceramic	Yes	49.00%	52.27%
RAK National Insurance	Yes	25.00%	0.00%
RAK Properties	Yes	49.00%	31.78%
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%	79.83%
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%	2.97%
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%	10.22%
National Takaful Company	Yes	25.00%	11.84%

Dubai Foreign/Domestic Market Activity

Value of Stocks Bought



Value of Stocks Sold





Disclaimer

All opinions, news, analysis, prices or other information contained in this report are provided as general market commentary and does not constitute investment advice, nor a solicitation or recommendation for you to buy or sell any over-the-counter product or other instrument.

Daman Securities, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Daman Securities, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.