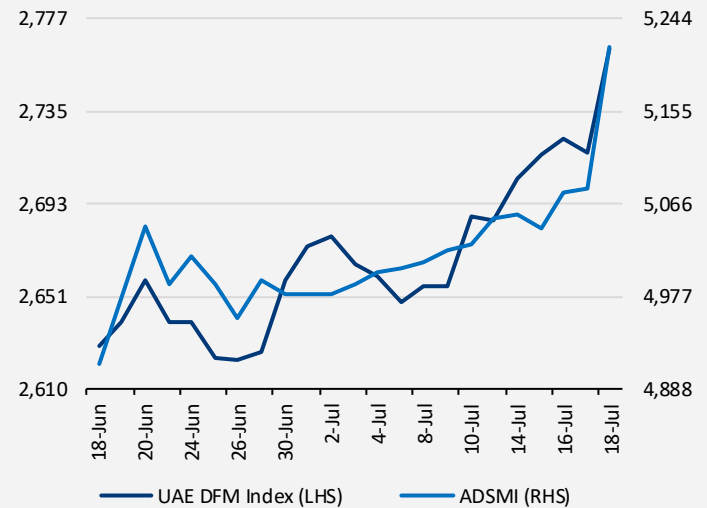


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5218.13 ↑	137.40	2.70%	6.17%	4.89%	9.39%	15.40
UAE DFM Index	2762.98 ↑	46.89	1.73%	9.22%	4.68%	-5.57%	11.28
Bahrain BSE index	1537.78 ↓	-0.93	-0.06%	14.99%	5.78%	13.52%	11.05
Kuwait Main Market Index	4900.85 ↑	8.19	0.17%	-1.85%	3.36%	-1.05%	14.88
Saudi Arabia TASI	9033.83 ↓	-41.72	-0.46%	15.84%	1.09%	6.91%	20.18
Oman MSM30 Index	3747.69 ↓	-0.34	-0.01%	-13.52%	-4.96%	-15.75%	7.15
Qatar DSM Index	10503.10 ↓	-110.43	-1.04%	1.98%	-0.04%	11.49%	14.90

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher on Thursday, lifted by gains in finance, banking and real estate sector stocks.
- Finance sector stocks, Dubai Financial Market, Emirates NBD and Dubai Investments advanced 5.3%, 2.7% and 2.3%, respectively. Lenders, First Abu Dhabi Bank, Ajman Bank, Abu Dhabi Commercial Bank and Bank of Sharjah increased 4.0%, 3.3%, 1.9% and 1.6%, respectively. Property sector stocks, Emaar Development, Emaar Malls and Aldar Properties gained 3.8%, 2.6% and 2.4%, respectively.
- Commercial Bank of Dubai announced that its H1 2019 net profit surged 25% to AED701 million, whereas operating income advanced 13.7% to AED1.51 billion.
- Emaar Properties announced that it is planning to construct its first ever 3D printed model home at its Arabian Ranches III project, as an integral part of its digital-first and customer-first strategy.
- The Abu Dhabi Securities Exchange (ADX) general index ended 2.7% higher at 5,218.1, while the Dubai Financial Market index closed 1.7% higher at 2,762.9.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 Jul-24 Jul	Central Bank Foreign Assets	Jun	-	-	AED379.24 bn	-	Low
18 Jul-27 Jul	CPI YoY	Jun	-	-	-1.09%	-	Low
20 Jul-31 Jul	M1 Money Supply MoM	Jun	-	-	0.00%	-	High

Company Events This Week

Dubai

Date	Company	Event
07/21/2019	Mashreqbank PSC, Dubai Financial Market PJSC	Q2
07/22/2019	Emirates Refreshments Company, Ajman Bank PJSC	Q2
07/23/2019	-	-
07/24/2019	-	-
07/25/2019	Emirates Integrated Telecommunications Company PJSC	Q2

Abu Dhabi

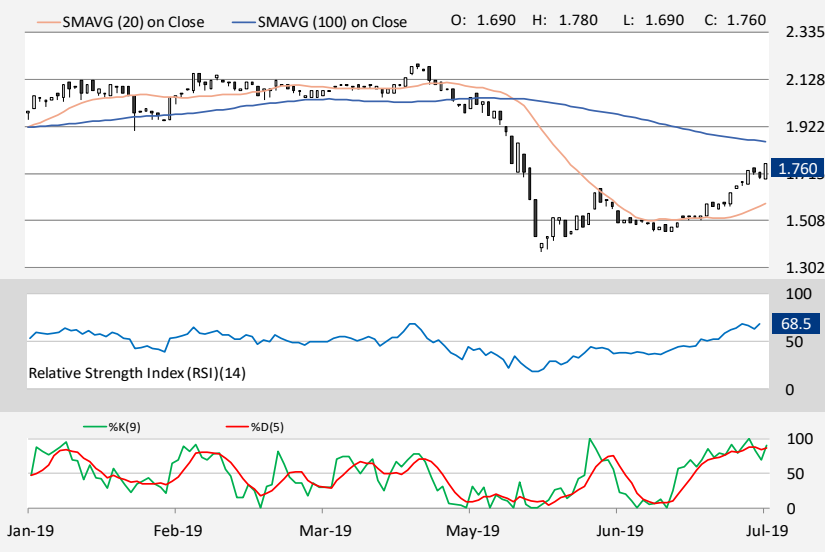
Date	Company	Event
07/21/2019	-	-
07/22/2019	Sharjah Islamic Bank	Q2
07/23/2019	National Bank of Umm Al-Qaiwain PSC, Abu Dhabi	Q2
07/24/2019	Emirates Telecommunications Group Co PJSC, Bank of Sharjah, National Bank of Fujairah PJSC	Q2
07/25/2019	Ras Al Khaimah Co for White Cement & Construction Materials PSC, Fidelity United Insurance Co, Abu Dhabi Commercial Bank PJSC, Abu Dhabi Aviation Co, National Bank of Ras Al-Khaimah PSC/The, United Arab Bank PJSC, Sharjah Group	Q2

Dubai Financial Market



- The stock traded higher on Thursday and closed above the daily upper Bollinger band (currently trading at AED0.739) at AED0.761, following a high at AED0.765.
- Presently, the daily MACD is sharply heading upwards, accompanied by the RSI and stochastic indicators placed in their overbought areas, reflects a strong technical scenario. Moreover, the weekly momentum oscillators are trading with a bullish tone, further endorsing the above stance.
- Key resistance is aligned at the AED0.770 level, followed by the AED0.783 and the 200day SMA (currently placed at AED0.793). A surge above the latter might lead to further acceleration to the upside.
- However, the daily upper Bollinger band crossover suggests at possible correction in the stock. Important support is seen at the AED0.750 level, followed by the AED0.740 and AED0.732 levels.

Arabtec Holding



- The stock posted modest gains on Thursday to end at AED1.76, after notching a high at AED1.78.
- A possible signal line crossover from below by the weekly MACD, accompanied by the RSI and stochastic indicators pointing towards the north, hints the presence of bullish momentum in the stock. On the daily chart as well, the momentum oscillators are trading at a higher level above their centrelines, further confirming the above view.
- Immediate resistance is observed at the AED1.79 level, followed by the AED1.82 and AED1.86 levels. A surge above the latter might generate further positive momentum in the stock.
- On the contrary, key technical support is located at the AED1.72 level, followed by the AED1.69 and AED1.65 levels. A breach below the latter might lead to negativity in the stock.

Dubai Investments



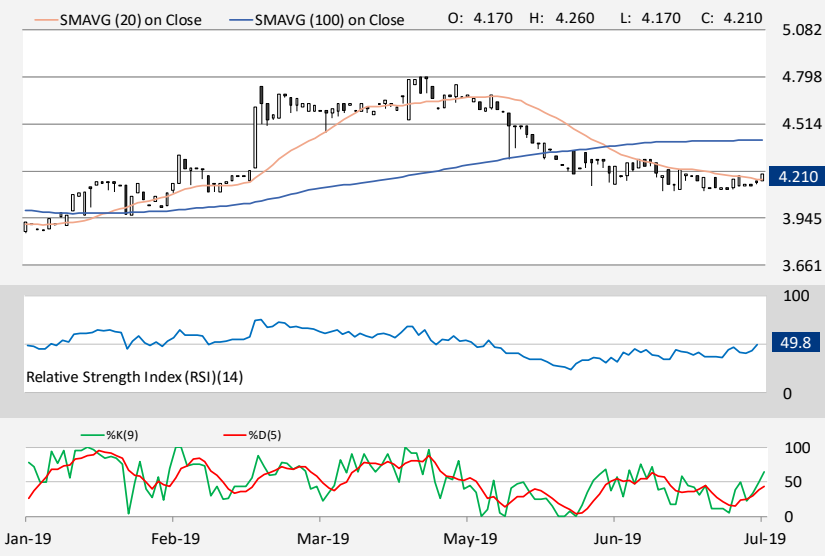
- The stock advanced in Thursday's session to finish above the daily upper Bollinger band (currently placed at AED1.34) at AED1.36, after hitting a high at AED1.38.
- At present, the daily MACD and RSI are moving upwards, along with the stochastic indicator trading in its overbought zone, reflects a bullish technical scenario. Additionally, a signal line crossover from below by the weekly MACD, coupled with the RSI and stochastic trading with a positive tone, further substantiates the above outlook.
- Important resistance is placed at the 200day SMA (currently trading at AED1.37), followed by the AED1.40 and AED1.42 levels. A surge above the latter might trigger further strength in the stock.
- Meanwhile, key support is situated at the AED1.34 level, followed by the AED1.30 and AED1.28 levels. A move back below the latter might lead to bearish momentum in the stock.

Emirates NBD



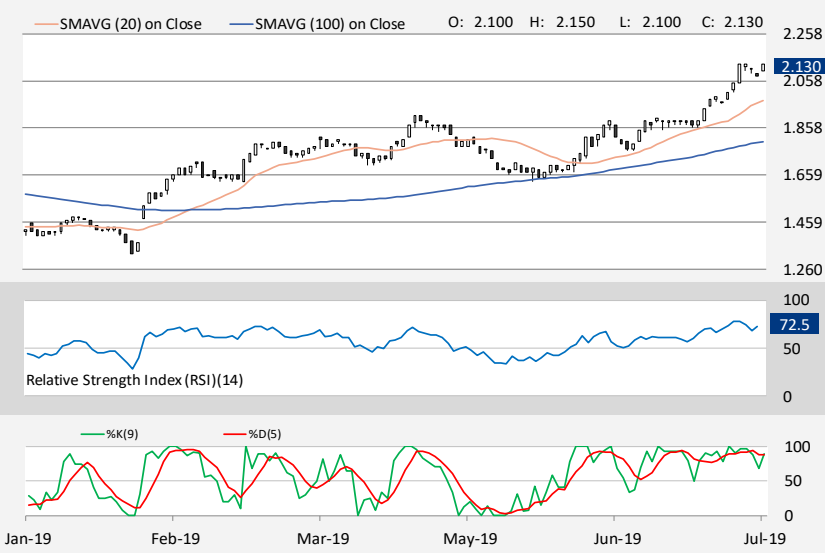
- The stock traded in the green on Thursday to settle at AED11.60, after making a high at AED11.80.
- As of now, the daily MACD is placed in its positive territory, accompanied by the RSI and stochastic indicators heading towards the north, hints at likely positive momentum in the coming session. Besides, the weekly MACD and oscillators are trading with a bullish showing, further endorsing the above view.
- Key technical obstacle is observed at the AED11.75 level, followed by the AED11.85 and AED12.00 levels. A surge above the latter might generate further positivity in the stock.
- On the flipside, immediate support is seen at the AED11.45 level, followed by the AED11.35 and the 50day SMA (currently placed at AED11.22). A breach below the latter might trigger bearishness in the stock.

ARAMEX



- The stock traded firmer on Thursday and ended at AED4.21, after touching a high at AED4.26.
- Currently, the daily MACD and RSI are trading with an upside bias, along with the stochastic indicator placed above its 50line, indicates a positive technical picture. On the weekly chart, the RSI and stochastic indicators are directing towards the north, further affirming the above view.
- Key technical barrier is placed at the AED4.24 level, followed by the daily upper Bollinger band (currently trading at AED4.26) and the AED4.29 level. A break and stability above the latter might lead to further bullish momentum in the stock.
- Meanwhile, crucial support is located at the 20day SMA (currently placed at AED4.18), followed by the AED4.15 and AED4.11 levels. A breach below the latter might generate weakness in the stock.

Aldar Properties

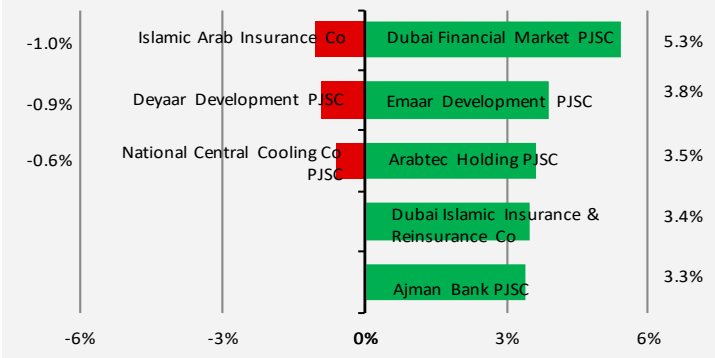


- The stock has been trading in a bullish trending channel since past several weeks and recorded mild gains on Thursday to close at AED2.13, following a high at AED2.15.
- Presently, the weekly momentum oscillators are placed at a higher level above their centrelines, hinting the presence of bullish momentum in the stock. Likewise, the weekly MACD and RSI indicators are trading with a strong bias, further validating the above outlook.
- Important resistance is positioned at the AED2.15 level, followed by the daily upper Bollinger band (currently placed at AED2.17) and the AED2.20 level. A sustained break above the latter might lead to further positivity in the stock.
- Conversely, key support is situated at the AED2.10 level, followed by the AED2.08 and AED2.05 levels. A move back below the latter might generate bearish momentum in the stock.



Dubai

Top Gainers & Losers



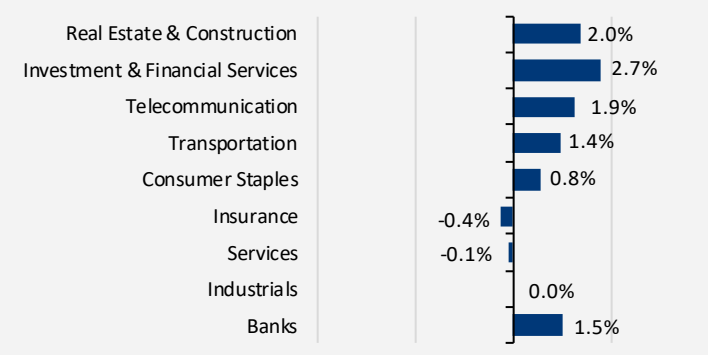
Top Volume

Company	Volume
Dubai Financial Market PJSC	16,439,724
DAMAC Properties Dubai Co PJSC	15,516,234
Emaar Properties PJSC	14,857,327
Dubai Islamic Bank PJSC	13,013,382
Islamic Arab Insurance Co	12,787,628

Volume Gainers

Company	Change (%)
Gulf Navigation Holding PJSC	5917%
National Central Cooling Co PJSC	3632%
Amanat Holdings PJSC	1347%
Dubai Financial Market PJSC	609%
Emaar Properties PJSC	448%

Sector Performance



Market Overview

	18-Jul-19	17-Jul-19	Change	% Change
Index (Last)	2763.0	2716.1	46.9	1.7%
Volume (000's)	185788.0	145353.0	40435.0	27.8%
Deals	3492.0	2068.0	1424.0	68.9%
Value (mill)	351.8	153.5	198.3	129.2%
Company Traded	35.0	35.0	0.0	0.0%
Gainers	29.0	10.0	19.0	190.0%
Laggards	6.0	19.0	-13.0	-68.4%
No Change	0.0	6.0	-6.0	-100.0%

52 Week High

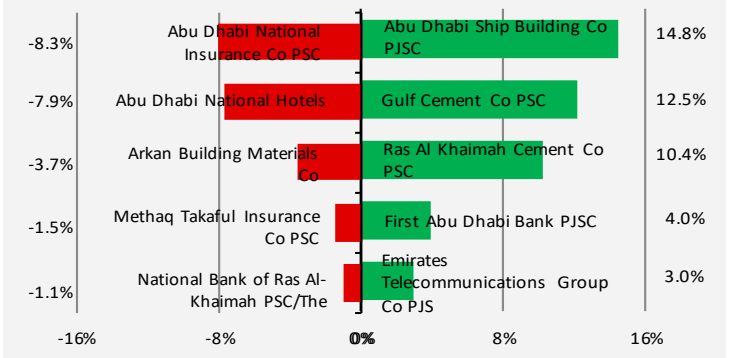
2986.4

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



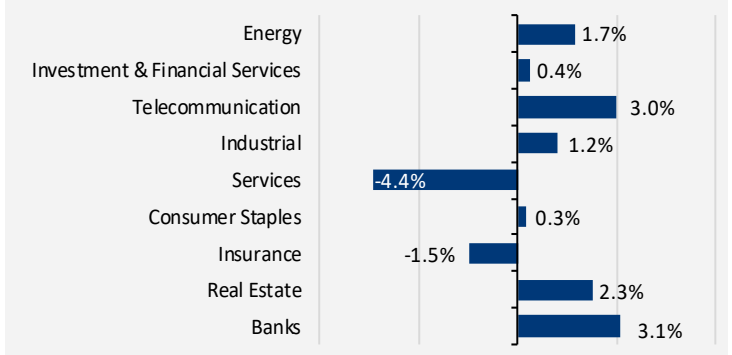
Top Volume

Company	Volume
Dana Gas PJSC	20,611,117
Aldar Properties PJSC	15,269,243
Arkan Building Materials Co	9,957,177
Abu Dhabi Islamic Bank PJSC	8,912,216
Sharjah Islamic Bank	5,770,561

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	6481%
Eshraq Properties Co PJSC	5730%
National Bank of Ras Al-Khaimah PSC/The	3833%
Emirates Telecommunications Group Co PJSC	1618%
Al Waha Capital PJSC	973%

Sector Performance



Market Overview

	18-Jul-19	17-Jul-19	Change	% Change
Index (Last)	5218.1	5080.7	137.4	2.7%
Volume (000's)	140511.0	34083.0	106428.0	312.3%
Deals	2742.0	860.0	1882.0	218.8%
Value (mill)	416.3	72.8	343.5	471.7%
Company Traded	31.0	25.0	6.0	24.0%
Gainers	17.0	13.0	4.0	30.8%
Laggards	10.0	7.0	3.0	42.9%
No Change	4.0	5.0	-1.0	-20.0%

52 Week High

5426.3

52 Week Low

4671.0

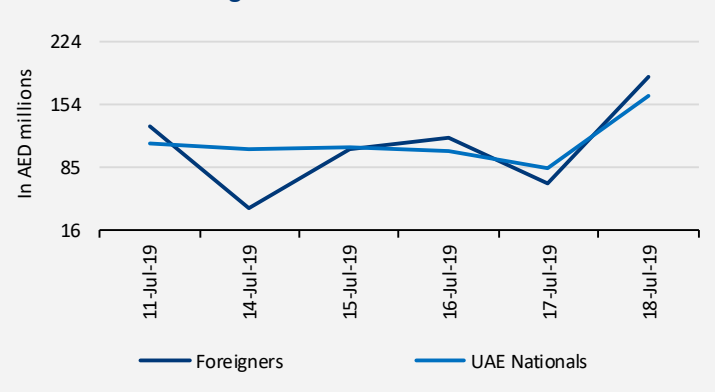
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	10.10%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.92%
AD Islamic Bank	No	25.00%	4.81%
AD National Hotels	Yes	25.00%	1.00%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	0.98%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	14.41%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.82%
Arkan Building Materials	No	49.00%	1.19%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	23.87%
Bank of Sharjah	Yes	30.00%	18.98%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.69%
Al Dhafra Insurance	No	15.00%	0.00%
Emirates Driving	No	0.00%	0.01%
Emirates Insurance	Yes	0.00%	0.25%
Eshraq properties Co.	Yes	49.00%	36.17%
Etisalat	Yes	20.00%	5.03%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	49.00%	7.28%
Finance House	Yes	20.00%	11.22%
Foodco Holding	No	0.00%	0.47%
Gulf Cement	Yes	49.00%	17.06%
Gulf Medical Projects	Yes	49.00%	6.03%
Insurance House P.S.C	Yes	25.00%	0.36%
Invest Bank	Yes	20.00%	0.27%
Gulf Pharmaceutical	Yes	49.00%	34.32%
MANZEL Real Estate	Yes	49.00%	18.75%
Methaq Takaful Insurance	Yes	25.00%	24.79%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.55%

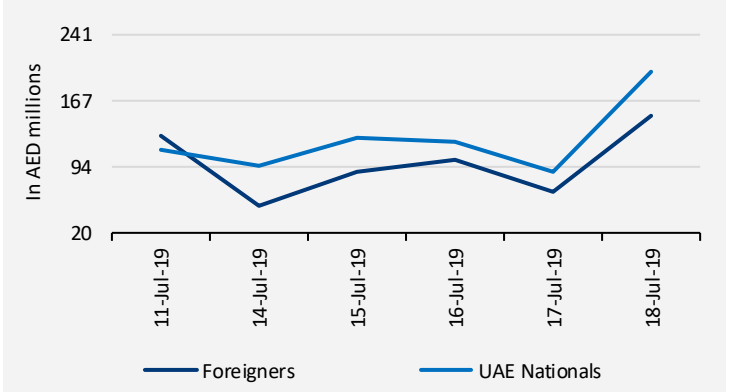
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.67%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.02%
RAK Properties	Yes	49.00%	26.73%
RAK White Cement	Yes	49.00%	18.42%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.92%
Sharjah Group Company	Yes	49.00%	20.77%
Sharjah Islamic Bank	Yes	0.00%	18.88%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.89%
The National Investor company	No	0.00%	0.01%
United Arab Bank	Yes	49.00%	47.11%
Union Cement	Yes	49.00%	1.29%
United Insurance	Yes	25.00%	25.00%
Union National Bank	Yes	40.00%	90.91%
Union Insurance	Yes	25.00%	0.10%
Waha Capital PJSC	Yes	49.00%	5.12%
National Takaful Company	Yes	25.00%	12.94%
NBAD OneShare MSCI UAE ETF	Yes	100.00%	0.00%
Emirate of Abu Dhabi	No	0.00%	0.00%
ADIB Right Issue Shares 2015	No	0.00%	0.00%
International Fish Farming	Yes	49.00%	6.31%
AD for Building & M	Yes	25.00%	4.85%
Gulf Livestock Company	Yes	49.00%	67.04%
National Bank of AD	Yes	25.00%	11.03%
NBAD Convertible Notes	Yes	100.00%	0.00%
National Bank of RAK	Yes	40.00%	18.23%
RAK National Insurance	Yes	25.00%	0.00%
AD National Energy	No	0.00%	0.00%
AD National Takaful	No	0.00%	0.00%

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.