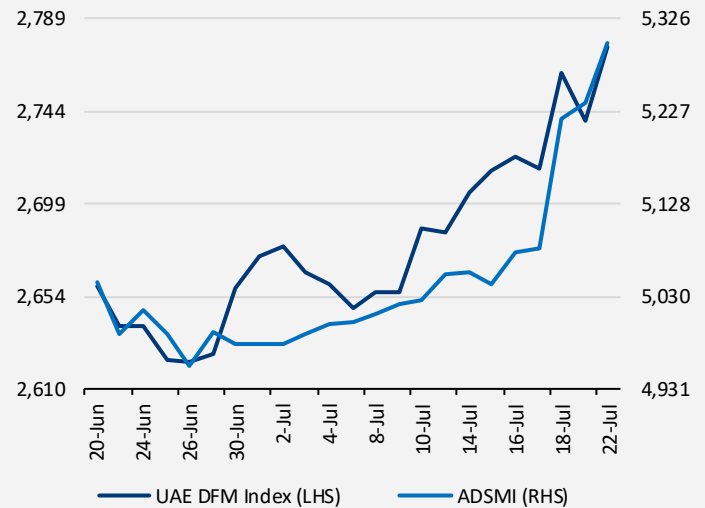


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5299.08 ↑	63.71	1.22%	7.81%	6.22%	11.30%	15.61
UAE DFM Index	2774.87 ↑	35.61	1.30%	9.69%	5.12%	-5.36%	11.32
Bahrain BSE index	1527.17 ↓	-6.99	-0.46%	14.20%	4.90%	12.53%	10.97
Kuwait Main Market Index	4813.72 ↓	-66.74	-1.37%	-3.60%	1.67%	-2.67%	14.25
Saudi Arabia TASI	8907.46 ↓	-50.34	-0.56%	14.22%	1.93%	5.43%	20.30
Oman MSM30 Index	3763.59 ↓	-6.93	-0.18%	-13.15%	-4.10%	-15.10%	7.19
Qatar DSM Index	10542.24 ↑	41.02	0.39%	2.36%	-0.09%	11.73%	15.01

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher yesterday, boosted by gains in real estate, banking and material sector stocks.
- Property sector stocks, Emaar Development, Aldar Properties, Emaar Malls, Emaar Properties and DAMAC Properties Dubai Co. gained 2.8%, 2.8%, 2.6%, 2.5% and 1.6%, respectively.
- Lenders, Commercial Bank of Dubai, Bank of Sharjah, Ajman Bank and First Abu Dhabi Bank increased 2.6%, 2.2%, 2.0% and 1.5%, respectively.
- Material sector stocks, Gulf Cement Co. and Arkan Building Materials Co. rose 6.4% and 2.5%, respectively.
- National Bank of Ras Al Khaimah announced that its H1 2019 net profit surged 28.5% to AED554.9 million and total income rose 7% to AED2 billion.
- Emaar Properties announced that it will collaborate with Beijing Daxing International Airport on a project worth AED40.5 billion, including a 5 sq. km land area of the 50 sq. km airport.
- The Abu Dhabi Securities Exchange (ADX) general index ended 1.2% higher at 5,299.1, while the Dubai Financial Market index closed 1.3% higher at 2,774.9.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22 Jul	Central Bank Foreign Assets	Jun	-	AED364.29 bn	AED379.24 bn	-	Low
22 Jul	M1 Money Supply MoM	Jun	-	0.10%	0.00%	-	High
22 Jul - 27 Jul	CPI YoY	Jun	-	-	-1.09%	-	Low

## Company Events This Week

### Dubai

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

### Abu Dhabi

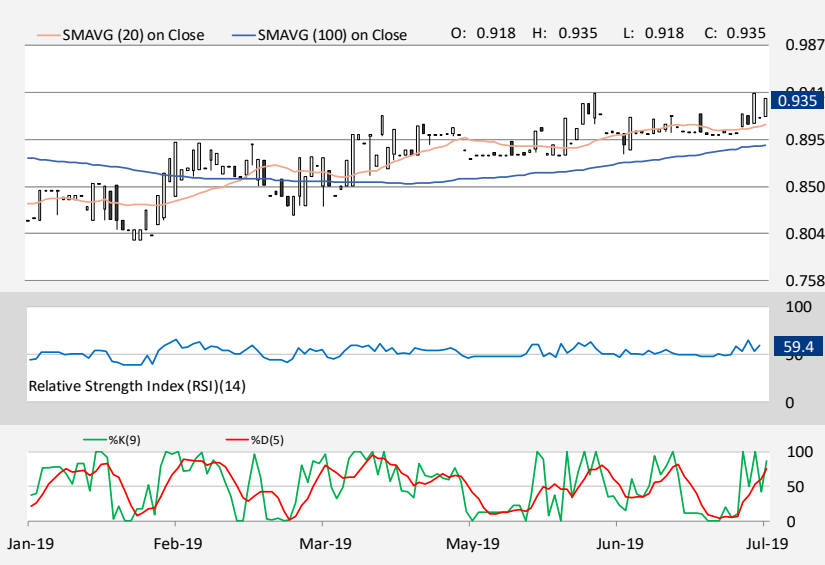
Date	Company	Event
07/21/2019	National Bank of Fujairah PJSC	Q2
07/22/2019	National Bank of Ras Al-Khaimah PSC/The	Q2
07/23/2019	National Bank of Umm Al-Qaiwain PSC, Abu Dhabi	Q2
07/24/2019	Emirates Telecommunications Group Co PJSC, Bank of Sharjah	Q2
07/25/2019	Ras Al Khaimah Co for White Cement & Construction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

## Emaar Development



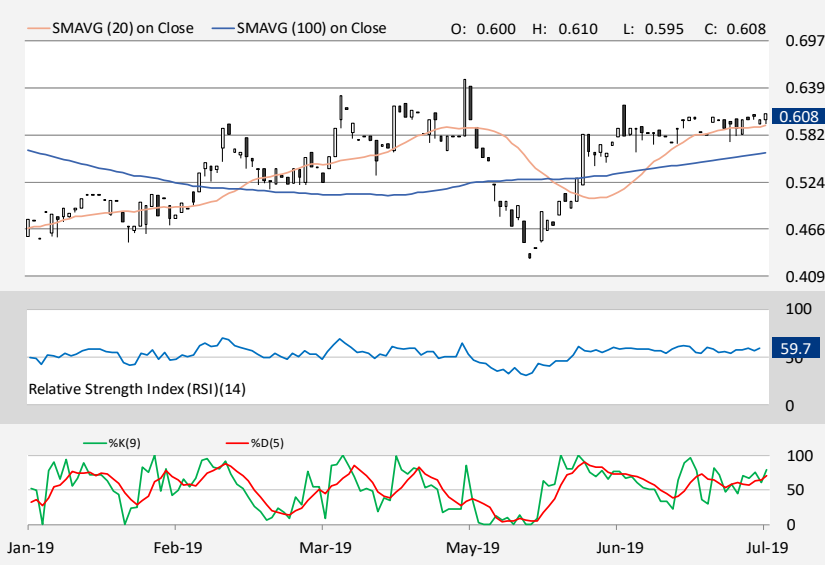
- The stock posted modest gains yesterday to end above the daily upper Bollinger band (currently placed at AED4.40) at AED4.45, following a high at AED4.50.
- With a potential positive centreline crossover by the weekly MACD, along with the RSI and stochastic indicators sharply heading towards the north, the near-term outlook appears to be bullish. Moreover, the daily momentum oscillators are placed at a higher level above their centrelines, further endorsing the above stance.
- Key resistance is placed at the AED4.55 level, followed by the AED4.61 and AED4.68 levels. 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 near term. Important support is seen at the AED4.38 level, followed by the AED4.30 and AED4.23 levels.

## Ajman Bank



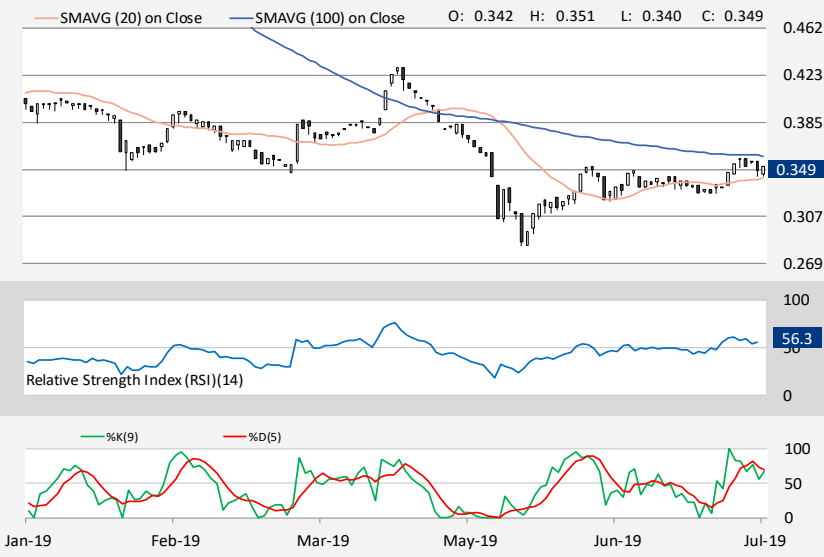
- The stock traded in the green in the previous session and finished at AED0.935.
- Presently, the daily MACD is trading in its positive territory, accompanied by the RSI and stochastic indicators sharply moving upwards, indicates at a strong technical scenario. Immediate resistance is observed at the AED0.940 level, followed by the AED0.950 and AED0.959 levels. A surge above the latter might lead to further positive momentum in the stock.
- However, the weekly RSI is showing loss of upwards potential, coupled with the stochastic indicator trading with a weak bias, suggests that the upside might remain limited. Crucial support is located at the AED0.922 level, followed by the 20day SMA (currently placed at AED0.910) and the 50day SMA (currently trading at AED0.902). A move back below the latter might trigger negativity in the stock.

## Takaful House



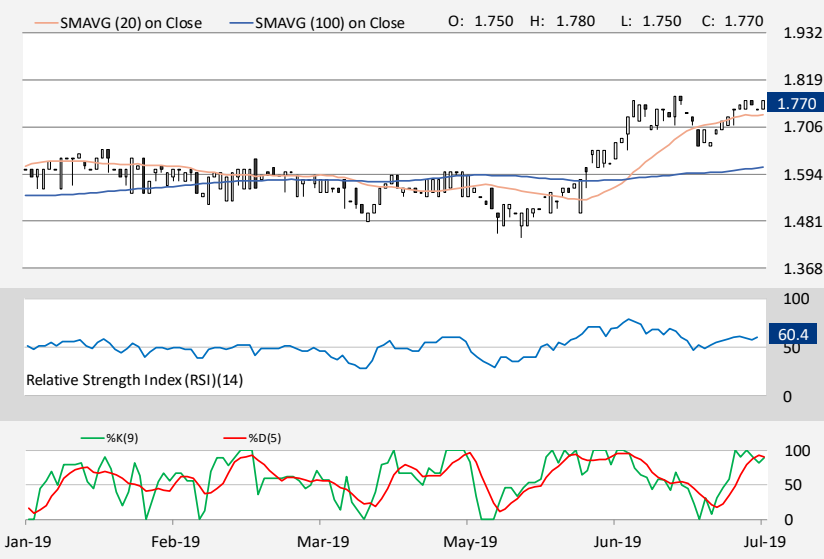
- The stock traded higher yesterday to close at AED0.608, after notching a high at AED0.610.
- Currently, the daily MACD is pointing towards the north, accompanied by the RSI and stochastic indicators trading with a slightly bullish tone, reflects at a positive momentum in the stock. Likewise, the weekly MACD is trading with a strong bias, along with the RSI and stochastic indicators directing towards the north, further substantiates the above outlook.
- Important resistance is positioned at the daily upper Bollinger band (currently placed at AED0.613), followed by the AED0.620 and AED0.630 levels. A clear break above the latter might lead to further positivity in the stock.
- On the contrary, key intraday support is situated at the AED0.600 level, followed by the 20day SMA (currently trading at AED0.594) and the AED0.586 level. A breach below the latter might trigger bearishness in the stock.

## Union Properties



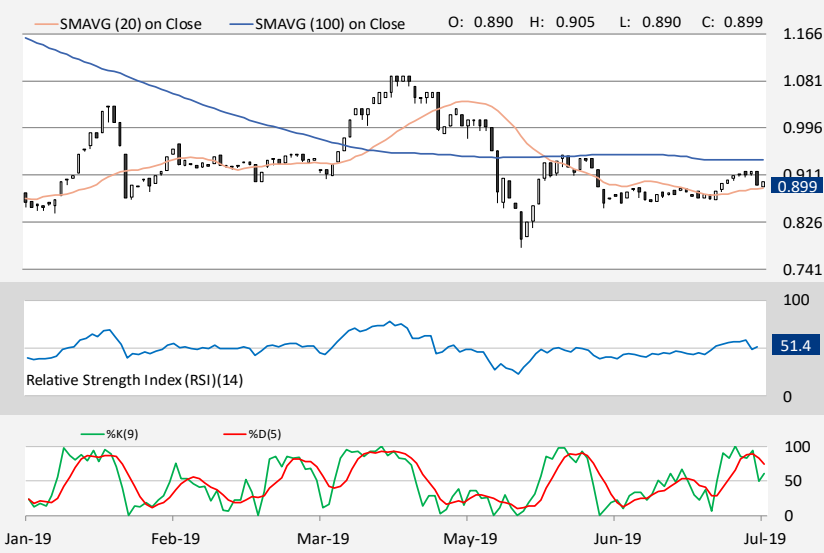
- The stock registered marginal gains in the last session and settled at AED0.349, following a high at AED0.351.
- At present, the daily MACD is tranquil above its centreline, along with the RSI indicator trading with an upside bias, indicates at a positive technical outlook. Additionally, the weekly MACD is heading higher, coupled with the stochastic indicator trading near its overbought region, further elaborates the above stance.
- Key technical obstacle is positioned at the daily upper Bollinger band (currently placed at AED0.355), followed by the AED0.360 and AED0.366 levels. A clear break above the latter might lead to further bullishness in the stock.
- On the other side, immediate support is placed at the 20day SMA (currently trading at AED0.339), followed by the AED0.330 and AED0.322 levels. A move back below the latter might trigger downside momentum in the stock.

## TABREED



- The stock traded in the positive territory yesterday to end at AED1.77, after hitting a high at AED1.78.
- Currently, the daily MACD is heading higher, accompanied by the RSI and stochastic indicators trading above their 50lines, hints at a possible bullish momentum in the coming session. Besides, the weekly MACD is oscillating with a strong bias, along with the RSI indicator trading with a positive showing, further confirms the above view.
- Key technical barrier is aligned at the AED1.78 level, followed by the daily upper Bollinger band (currently placed at AED1.80) and the AED1.82 level. A break and stability above the latter might trigger further upside momentum in the stock.
- Conversely, immediate support is seen at the AED1.75 level, followed by the AED1.72 and AED1.70 levels. A breach below the latter might lead to bearish momentum in the stock.

## GFH Financial Group

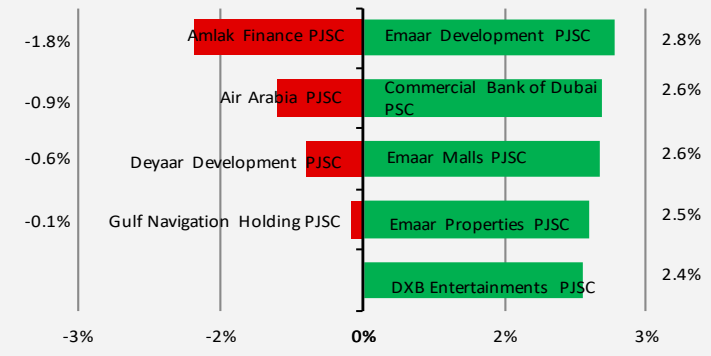


- The stock edged higher in the last session and finished at AED0.899, after notching a high at AED0.905.
- As of now, the daily MACD has crossed its centreline positively, along with the RSI indicator pointing upwards, reflects at a positive momentum in the stock. Also, a signal line crossover from below by the weekly MACD, accompanied by the stochastic indicator moving out of its oversold zone, further substantiates the above outlook.
- Important resistance is placed at the AED0.907 level, followed by the daily upper Bollinger band (currently trading at AED0.919) and the AED0.925 level. A sustained break above the latter might lead to further positivity in the stock.
- Meanwhile, key support is located at the AED0.890 level, followed by the AED0.880 and the AED0.872 levels. A move back below the latter might trigger negative momentum in the stock.



## Dubai

### Top Gainers & Losers



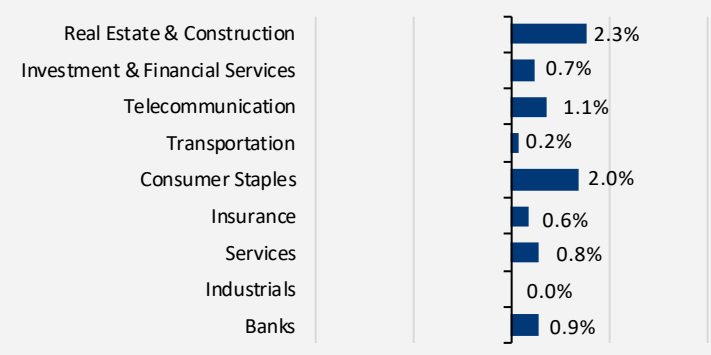
### Top Volume

Company	Volume
Emaar Properties PJSC	12,896,395
Union Properties PJSC	9,889,341
Islamic Arab Insurance Co	9,565,729
Dubai Financial Market PJSC	7,609,870
Deyaar Development PJSC	6,614,099

### Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	8077%
Emirates NBD PJSC	1959%
Amanat Holdings PJSC	725%
Ajman Bank PJSC	377%
Emaar Properties PJSC	376%

### Sector Performance



### Market Overview

	22-Jul-19	21-Jul-19	Change	% Change
Index (Last)	2774.9	2739.3	35.6	1.3%
Volume (000's)	146180.0	145048.0	1132.0	0.8%
Deals	2553.0	2075.0	478.0	23.0%
Value (mill)	199.7	146.8	52.9	36.0%
Company Traded	36.0	33.0	3.0	9.1%
Gainers	30.0	9.0	21.0	233.3%
Laggards	5.0	22.0	-17.0	-77.3%
No Change	1.0	2.0	-1.0	-50.0%

52 Week High

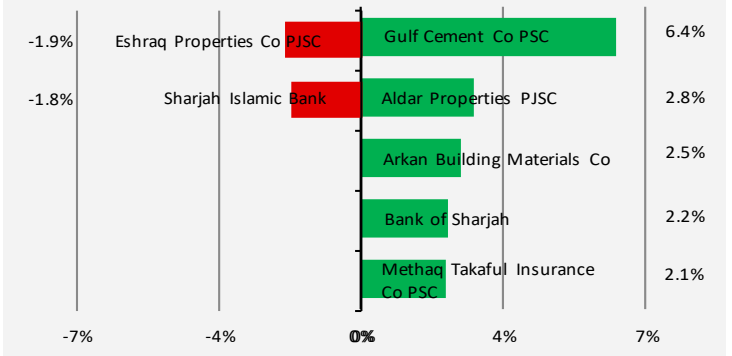
2986.4

52 Week Low

2429.1

## Abu Dhabi

### Top Gainers & Losers



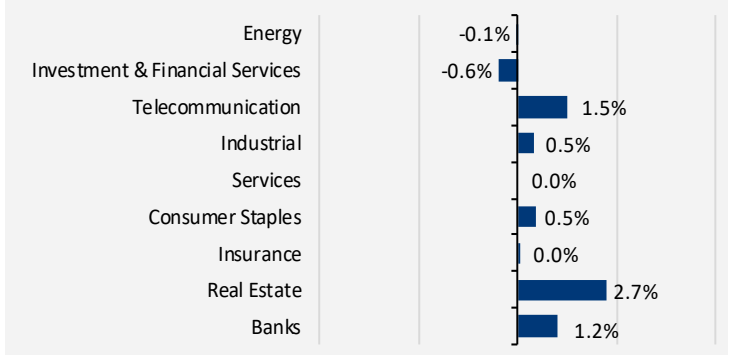
### Top Volume

Company	Volume
International Fish Farming Holding Co PJSC	40,123,128
Sharjah Islamic Bank	26,627,166
Aldar Properties PJSC	24,374,854
Arkan Building Materials Co	23,295,256
Dana Gas PJSC	7,192,025

### Volume Gainers

Company	Change (%)
International Fish Farming Holding Co PJSC	3084%
Sharjah Islamic Bank	2893%
Aldar Properties PJSC	923%
Arkan Building Materials Co	706%
Eshraq Properties Co PJSC	497%

### Sector Performance



### Market Overview

	22-Jul-19	21-Jul-19	Change	% Change
Index (Last)	5299.1	5235.4	63.7	1.2%
Volume (000's)	148838.0	69871.0	78967.0	113.0%
Deals	2251.0	811.0	1440.0	177.6%
Value (mill)	322.6	87.5	235.1	268.8%
Company Traded	23.0	27.0	-4.0	-14.8%
Gainers	15.0	10.0	5.0	50.0%
Laggards	4.0	13.0	-9.0	-69.2%
No Change	4.0	4.0	0.0	0.0%

52 Week High

5426.3

52 Week Low

4671.0

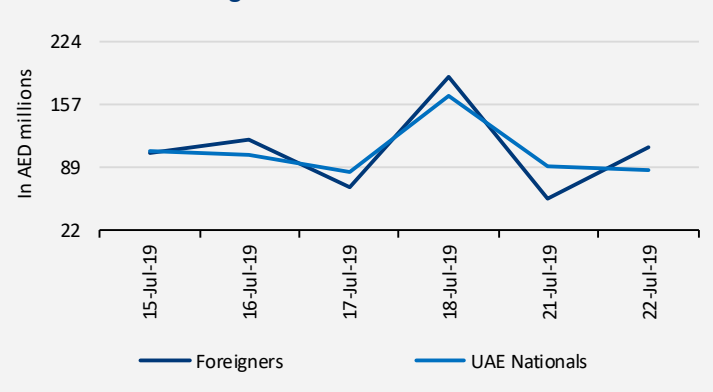
## Abu Dhabi Foreign Ownership Limit

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%	4.76%
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%	27.93%
Arkan Building Materials	No	49.00%	1.38%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	23.87%
Bank of Sharjah	Yes	30.00%	18.96%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.64%
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%	5.04%
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%	17.05%
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%	18.73%
Methaq Takaful Insurance	Yes	25.00%	24.61%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.55%

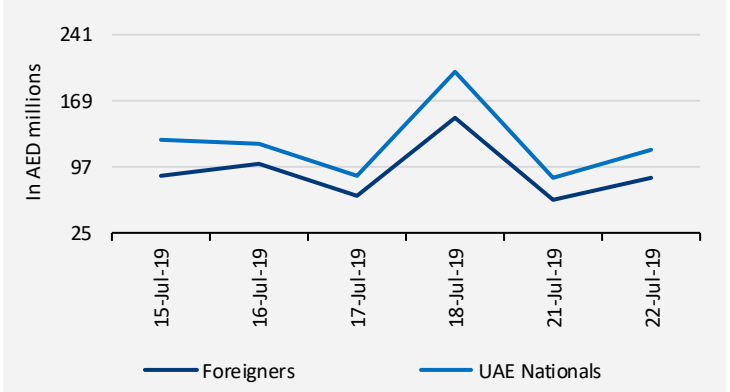
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.67%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.02%
RAK Properties	Yes	49.00%	26.90%
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%	18.91%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.90%
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%	5.11%
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





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