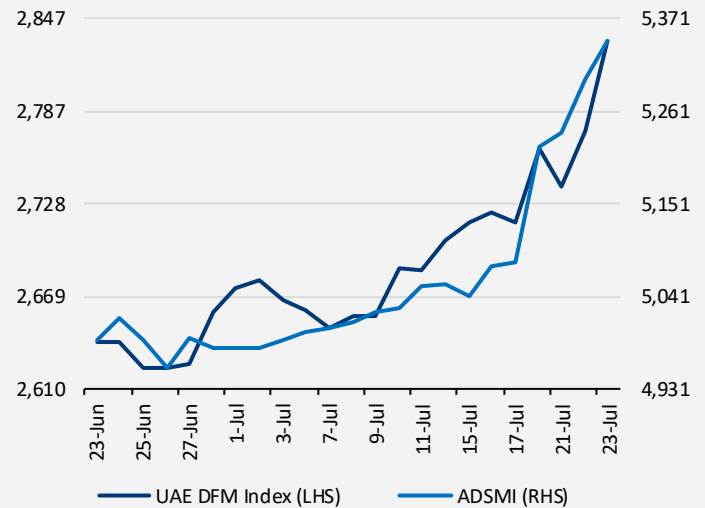


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	5343.86	↑	44.78	0.85%	8.72%	6.55%	11.87%	15.73
UAE DFM Index	2832.53	↑	57.66	2.08%	11.97%	7.30%	-3.19%	11.56
Bahrain BSE index	1522.30	↓	-4.88	-0.32%	13.84%	4.64%	11.31%	10.94
Kuwait Main Market Index	4810.95	↓	-2.77	-0.06%	-3.65%	1.93%	-3.06%	14.03
Saudi Arabia TASI	8796.06	↓	-111.40	-1.25%	12.79%	2.29%	4.64%	20.04
Oman MSM30 Index*	3763.59	↓	-6.93	-0.18%	-13.15%	-3.77%	-15.10%	7.19
Qatar DSM Index	10511.25	↓	-30.99	-0.29%	2.06%	0.06%	9.28%	14.97

*Values as on 22 July 2019

UAE Indices



UAE Market Commentary

- UAE equity markets ended higher yesterday, supported by gains in real estate, finance and banking sector stocks.
- Property sector stocks, Aldar Properties, Emaar Malls, Emaar Properties and Emaar Development advanced 6.0%, 4.6%, 4.0% and 2.5%, respectively. Finance sector stocks, Dubai Financial Market, Amlak Finance, Al Waha Capital and Emirates NBD increased 3.3%, 2.5%, 2.0% and 1.7%, respectively. Lenders, National Bank of Ras Al-Khaimah, Abu Dhabi Islamic Bank, Ras Al Khaimah Ceramics and Abu Dhabi Commercial Bank rose 4.4%, 1.5%, 1.3% and 1.1%, respectively.
- Emirates Telecommunications Group Co. announced that its H1 2019 net profit rose 3.1% to AED4.4 billion, whereas revenue remained flat at AED25.9 billion.
- National Marine Dredging Co. announced that it has received a contract worth AED50.0 million from Jubail Island Investment Co. for marine works at Jubail Island.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.9% higher at 5,343.9, while the Dubai Financial Market index closed 2.1% higher at 2,832.5.

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
23 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, Ras Al Khaimah Poultry and Feeding Co., Emirates Telecommunications Group Co PJSC	Q2
07/24/2019	Bank of Sharjah, Abu Dhabi Islamic Bank PJSC	Q2
07/25/2019	Abu Dhabi Aviation Co., Ras Al Khaimah Co for White Cement & Construction Materials PSC, Fidelity United Insurance Co., United Arab Bank PJSC, Sharjah Group	Q2

Dubai Financial Market



- The stock traded higher for the second straight session yesterday and closed at AED0.780.
- Presently, the daily MACD and RSI are heading towards the north, along with the stochastic indicator tranquil in its overbought zone, indicates a bullish technical outlook. Also, the weekly MACD is trading with an upside bias, accompanied by the RSI and stochastic indicators placed above their 50lines, further validates the above stance.
- Important resistance is aligned at the 200day SMA (currently trading at AED0.791), followed by the AED0.800 level and AED0.813 levels. A break above the latter might lead to further bullishness in the stock.
- On the contrary, key support is placed at the AED0.764 level, followed by the AED0.755 and AED0.750 levels. A breach below the latter might generate negative momentum in the stock.

Dubai Islamic Insurance and Reinsurance Co.



- The stock posted modest losses yesterday to settle at AED0.460.
- Currently, the daily MACD is likely to cross its signal line from above, accompanied by the RSI and stochastic indicators moving upwards, hints the presence of negative momentum in the stock. Immediate support is seen at the AED0.450 level, followed by the daily lower Bollinger band (currently placed at AED0.437) and the AED0.340 level. A move back below the latter might generate further negativity in the stock.
- However, the weekly MACD and stochastic oscillators are trading with a positive showing, suggesting that the room for upside still exists. Key technical resistance is observed at the 100day SMA (currently trading at AED0.468), followed by the AED0.479 and AED0.491 levels. A surge above the latter might lead to positive momentum in the stock.

Emirates NBD



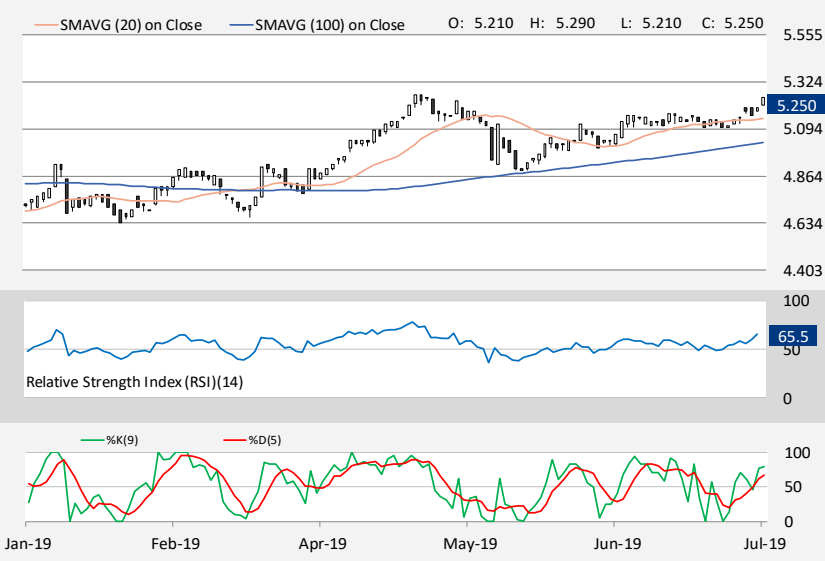
- The stock traded in the green in the last session and finished at AED11.75.
- At present, the daily MACD is placed above its centreline, along with the RSI and stochastic indicators trading with a strong bias, hints at likely positive momentum in the coming session. In addition, the weekly MACD and RSI are directing towards the north, accompanied by the stochastic attempting to move out of its oversold zone, further validates the above view.
- Crucial resistance is positioned at the AED11.80 level, followed by the AED11.90 and AED12.00 levels. A sustained break above the latter might lead to further upside momentum in the stock.
- On the other hand, key technical support is situated at the AED11.65 level, followed by the AED11.60 and AED11.50 levels. A breach below the latter might trigger bearishness in the stock.

Deyaar Development



- Following three straight bearish sessions, the stock rebounded yesterday to settle at AED0.333, after touching a high at AED0.335.
- As now, the daily MACD is placed in its positive territory, coupled with the RSI indicator heading towards the north, indicates a positive technical scenario. Adding to it, the weekly RSI and stochastic indicators are trading with a bullish showing, further confirming the above outlook.
- Key resistance is observed at the daily upper Bollinger band (currently placed at AED0.337), followed by the AED0.342 and AED0.348 levels. A break above the latter might trigger further positivity in the stock.
- On the flipside, important support is seen at the AED0.328 level, followed by the AED0.322 and AED0.316 levels. A move back below the latter might lead to downside momentum in the stock.

Dubai Islamic Bank



- The stock traded higher yesterday to end above the daily upper Bollinger band (currently placed at AED4.22) at AED5.25, following a high at AED5.29.
- Presently, the daily MACD is pointing upwards, accompanied by the RSI and stochastic indicators trading near their overbought zones, reflects a bullish technical outlook. Moreover, the weekly momentum oscillators are trading with a positive tone, further substantiating the above stance.
- Immediate resistance is placed at the AED5.29 level, followed by the AED5.33 and AED5.37 levels. A surge above the latter might trigger further bullishness in the stock.
- However, a daily upper Bollinger band crossover suggests at possible correction in the stock. Crucial support resides at the AED5.22 level, followed by the AED5.18 and AED5.15 levels. A breach below the latter might reverse the main trend to bearish.

Amanat Holdings

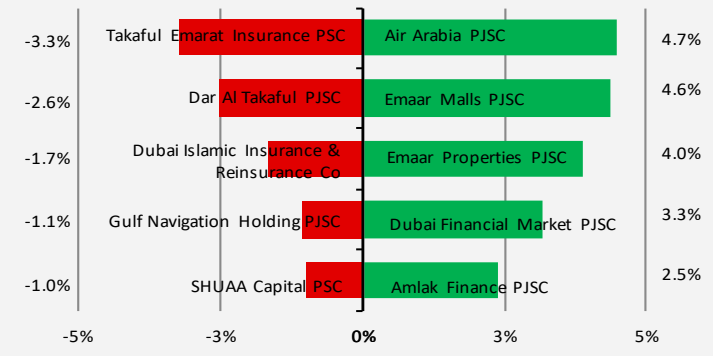


- The stock posted marginal gains in the previous session to close at AED0.999, after making a high at AED1.000.
- At present, the daily MACD and RSI are moving towards the north, along with the stochastic indicator trading with a strong bias, hints at potential positive momentum in the coming session. Additionally, the weekly RSI and stochastic indicators are placed above their 50lines, further elaborating the above view.
- Key technical obstacle is placed at the AED1.010 level, followed by the daily upper Bollinger band (currently trading at AED1.016) and the AED1.030 levels. A break and stability above the latter might generate further positivity in the stock.
- On the other hand, immediate support is seen at the AED0.990 level, followed by the 20day SMA (currently placed at AED0.980) and the AED0.971 level.



Dubai

Top Gainers & Losers



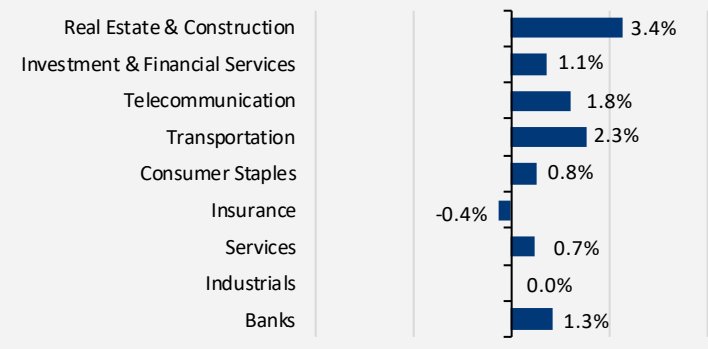
Top Volume

Company	Volume
Union Properties PJSC	64,327,988
Air Arabia PJSC	19,451,223
Islamic Arab Insurance Co	18,876,960
Emaar Properties PJSC	17,470,123
Dubai Islamic Bank PJSC	15,859,762

Volume Gainers

Company	Change (%)
Air Arabia PJSC	3940%
Ajman Bank PJSC	3857%
Amanat Holdings PJSC	2786%
Gulf Navigation Holding PJSC	2078%
Union Properties PJSC	550%

Sector Performance



Market Overview

	23-Jul-19	22-Jul-19	Change	% Change
Index (Last)	2832.5	2774.9	57.7	2.1%
Volume (000's)	273671.0	146180.0	127491.0	87.2%
Deals	4148.0	2553.0	1595.0	62.5%
Value (mill)	385.2	199.7	185.5	92.9%
Company Traded	34.0	36.0	-2.0	-5.6%
Gainers	21.0	30.0	-9.0	-30.0%
Laggards	7.0	5.0	2.0	40.0%
No Change	6.0	1.0	5.0	500.0%

52 Week High

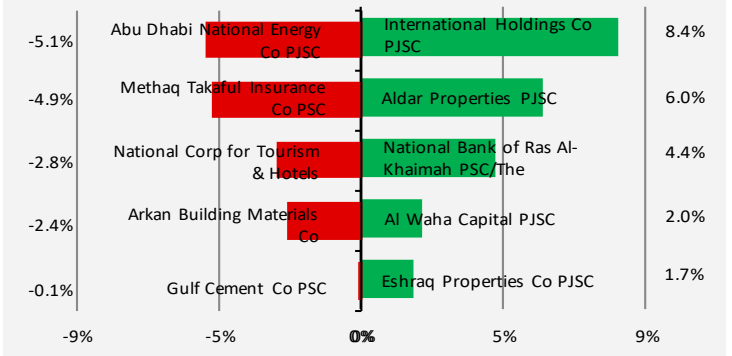
2986.4

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



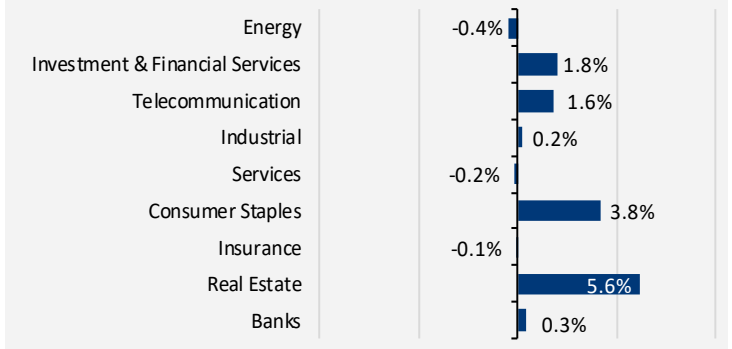
Top Volume

Company	Volume
Aldar Properties PJSC	36,467,322
Sharjah Islamic Bank	18,856,544
Abu Dhabi Commercial Bank PJSC	10,314,614
Dana Gas PJSC	8,585,507
Abu Dhabi Islamic Bank PJSC	8,236,520

Volume Gainers

Company	Change (%)
Agthia Group PJSC	12700%
Abu Dhabi Commercial Bank PJSC	479%
RAK Properties PJSC	75%
Aldar Properties PJSC	50%
Abu Dhabi National Energy Co PJSC	49%

Sector Performance



Market Overview

	23-Jul-19	22-Jul-19	Change	% Change
Index (Last)	5343.9	5299.1	44.8	0.8%
Volume (000's)	106890.0	148838.0	-41948.0	-28.2%
Deals	2814.0	2251.0	563.0	25.0%
Value (mill)	338.4	322.6	15.8	4.9%
Company Traded	26.0	23.0	3.0	13.0%
Gainers	12.0	15.0	-3.0	-20.0%
Laggards	8.0	4.0	4.0	100.0%
No Change	6.0	4.0	2.0	50.0%

52 Week High

5426.3

52 Week Low

4671.0

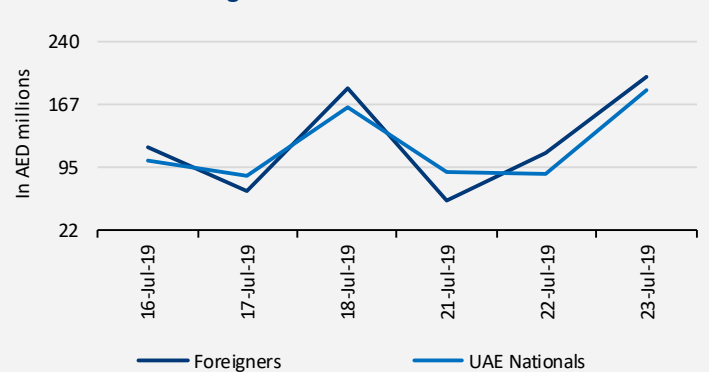
Abu Dhabi Foreign Ownership Limit

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%	14.93%
AD Islamic Bank	No	25.00%	4.75%
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%	14.42%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	28.05%
Arkan Building Materials	No	49.00%	1.31%
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%	53.59%
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%	5.05%
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%	18.71%
Methaq Takaful Insurance	Yes	25.00%	24.51%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.55%

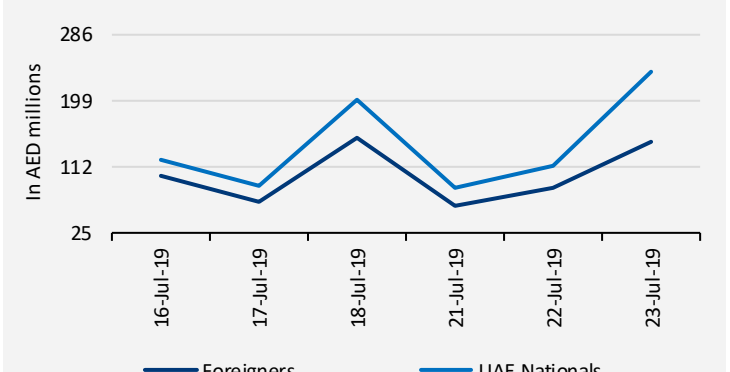
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.67%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.02%
RAK Properties	Yes	49.00%	26.96%
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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