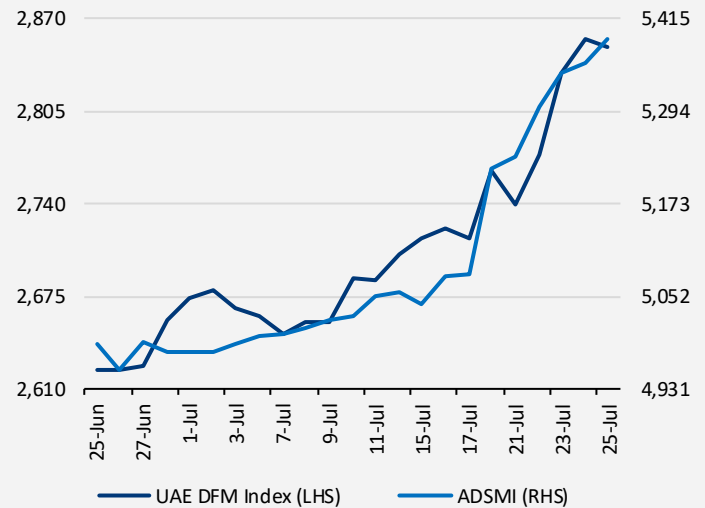


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5387.77 ↑	30.76	0.57%	9.62%	8.71%	11.22%	15.96
UAE DFM Index	2850.69 ↓	-5.05	-0.18%	12.69%	8.70%	-3.33%	11.63
Bahrain BSE index	1522.71 ↑	7.01	0.46%	13.87%	4.25%	11.32%	10.91
Kuwait Main Market Index	4846.62 ↑	10.89	0.23%	-2.94%	2.21%	-2.07%	14.07
Saudi Arabia TASI	8819.00 ↑	33.26	0.38%	13.09%	1.52%	5.39%	20.18
Oman MSM30 Index	3754.76 ↓	-10.30	-0.27%	-13.35%	-3.17%	-13.40%	7.17
Qatar DSM Index	10631.28 ↑	81.53	0.77%	3.23%	2.06%	10.65%	13.98

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed on Thursday, as gains in real estate and financial stocks were capped by losses in insurance and banking stocks.
- Property sector stocks, Eshraq Properties Co., RAK Properties, Emaar Development and Union Properties gained 3.3%, 2.4%, 2.2% and 1.7%, respectively. Finance sector stocks, SHUAA Capital, Dar Al Takaful, Amlak Finance and Al Waha Capital rose 3.1%, 2.7%, 2.1% and 1.0%, respectively.
- On the losing side, insurance sector stocks, Dubai National Insurance & Reinsurance, Ras Al-Khaimah National Insurance Co. and Dubai Islamic Insurance & Reinsurance Co. dropped 10.0%, 5.0% and 1.1%, respectively. Lenders, Commercial Bank International, National Bank of Ras Al-Khaimah and Sharjah Islamic Bank fell 1.6%, 1.1% and 0.9%, respectively.
- Dubai Electricity and Water Authority announced that it is planning to build 68 new 132/11 kV substations in the next 3 years to meet the growing demand for power in the region.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.6% higher at 5,387.8, while the Dubai Financial Market index closed 0.2% lower at 2,850.7.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
-	-	-	-	-	-	-	-

Company Events This Week

Dubai

Date	Company	Event
07/28/2019	-	-
07/29/2019	Emaar Malls PJSC, Ajman Bank PJSC, Emirates Refreshments Co	Q2
07/30/2019	Deyaar Development PJSC	Q2
07/31/2019	Dubai Investments PJSC, Amlak Finance PJSC	Q2
08/01/2019	Aramex PJSC, National Central Cooling Co PJSC	Q2

Abu Dhabi

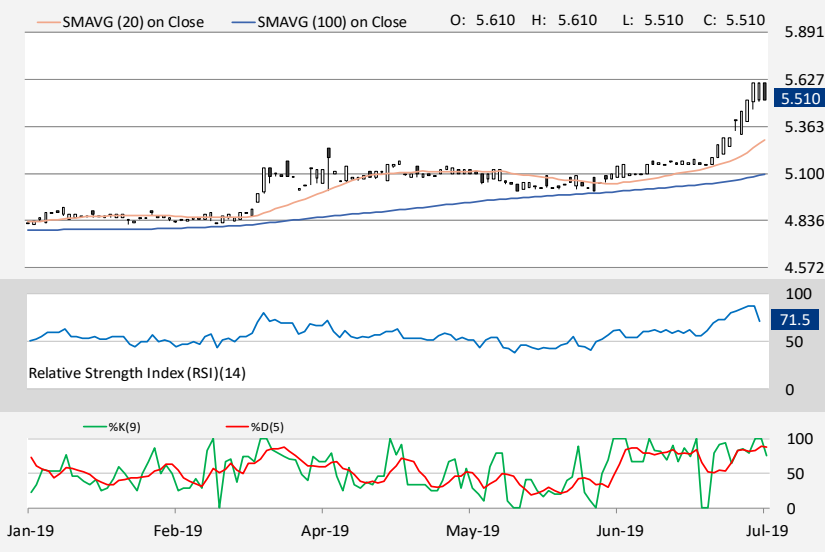
Date	Company	Event
07/28/2019	Abu Dhabi Commercial Bank PJSC	Q2
07/29/2019	Union Insurance Co PSC, Emirates Driving Co	Q2
07/30/2019	Arkan Building Materials Co, Ras Al-Khaimah National Insurance Co, Commercial Bank International PSC, Sharjah Cement & Industrial Development Co Limited, National Bank of Umm Al-Qaiwain PSC	Q2
07/31/2019	Abu Dhabi National Insurance Co PSC, Gulf Cement Co PSC, Bank of Sharjah	Q2
08/01/2019	Al Khaleej Investment PJSC, Gulf Medical Projects, Abu Dhabi National Hotels, Ras Al Khaimah Ceramics, Ras Al Khaimah Cement Co PSC, Sharjah Group, Ras Al Khaimah Co for White Cement & Construction Materials, Abu Dhabi Aviation Co, United Arab Bank	Q2

Arabtec Holding



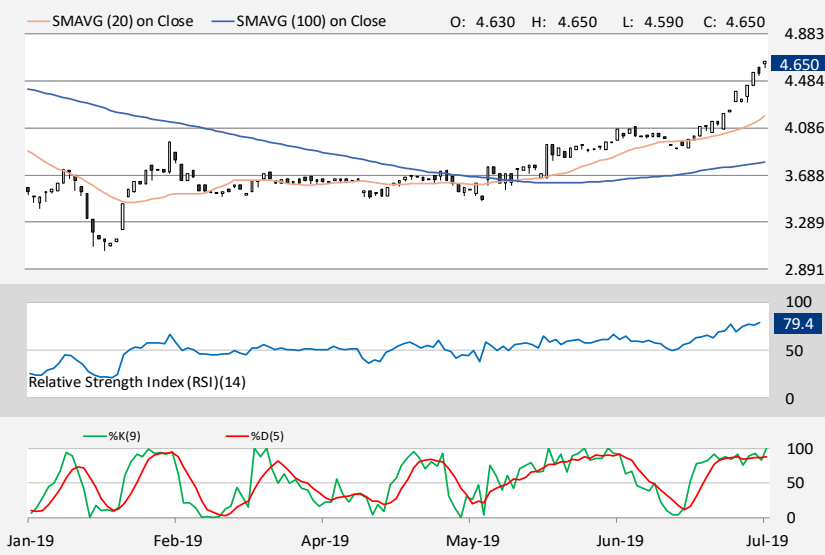
- The stock traded in the green on Thursday and closed at AED1.78, after hitting a high at AED1.81.
- Currently, the daily MACD is placed at a higher level above its centreline, accompanied by the RSI indicator trading with a strong bias, hints at a bullish technical outlook. Moreover, a potential signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators directing towards the north, further confirms the above stance.
- Important resistance is observed at the AED1.81 level, followed by the daily upper Bollinger band (currently placed at AED1.83) and the AED1.86 level. A break above the latter might generate further strength in the stock.
- On the contrary, key support is seen at the AED1.77 level, followed by the AED1.75 and AED1.71 levels. A move back below the latter might generate bearish momentum in the stock.

Emirates Integrated Telecommunications Co.



- After trading in a bullish trending channel for past few sessions, the stock retreated on Thursday to finish at AED5.51.
- Presently, the daily RSI is trading with a downside bias, coupled with the stochastic indicator moving out of its overbought territory, indicates at a negative momentum in the stock. Immediate support is located at the AED5.46 level, followed by the AED5.39 and AED5.30 levels. A move back below the latter might lead to increased selling pressure on the stock.
- However, the weekly MACD is trading in its positive zone, along with the RSI and stochastic indicators sharply heading towards the north, suggests that the room for upside still exists. Key technical resistance is positioned at the AED5.61 level, followed by the AED5.68 and AED5.75 levels. A surge above the latter might trigger positivity in the stock.

Emaar Development



- The stock edged higher on Thursday and settled above the daily upper Bollinger band (currently placed at AED4.63) at AED4.65.
- At present, the weekly MACD has crossed its centreline positively, accompanied by the RSI and stochastic indicators placed above their 50lines, reflects at a bullish momentum in the stock. Additionally, the daily MACD and RSI indicators are trading with a positive showing, along with the stochastic indicator tranquil in its overbought region, further endorses the above outlook.
- Crucial resistance is aligned at the AED4.68 level, followed by the AED4.72 and AED4.75 levels. A clear break above the latter might lead to further bullishness in the stock.
- On the flipside, key technical support is situated at the AED4.61 level, followed by the AED4.57 and AED4.54 levels. A breach below the latter might trigger downside momentum in the stock.

ARAMEX



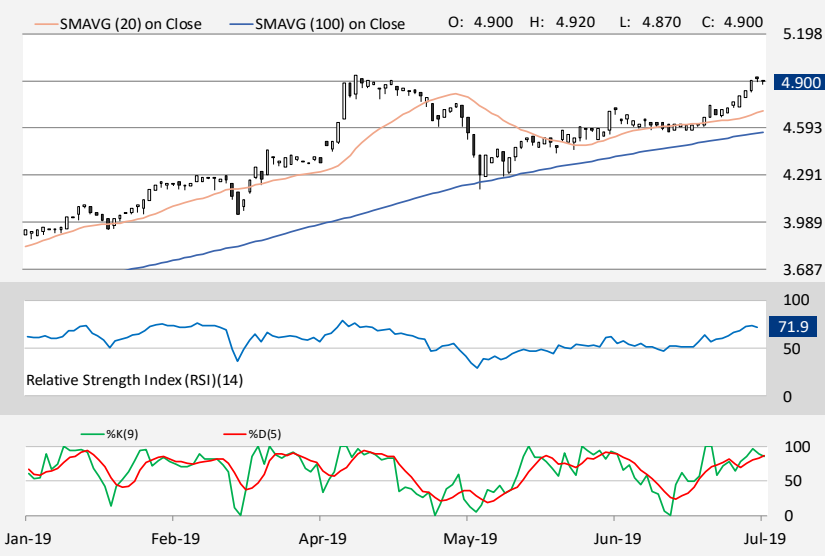
- Following four bullish sessions, the stock posted moderate losses on Thursday to close at AED4.34, after making a low at AED4.32.
- As of now, the daily RSI and stochastic indicators are trading with a weak bias, indicates at a negative technical scenario. Important support is placed at the 200day SMA (currently trading at AED4.31), followed by the AED4.28 and AED4.25 levels. A move back below the latter might lead to further weakness in the stock.
- However, the weekly MACD is pointing towards the north, accompanied by the RSI and stochastic indicators trading with an upside bias, suggests that the downside might remain limited. Key resistance resides at the AED4.38 level, followed by the AED4.40 and AED4.43 levels. A clear break and stability above the latter might trigger positive momentum in the stock.

Emirates Telecommunication Group



- The stock traded higher for yet another session on Thursday and settled at AED17.80.
- At present, the daily MACD is placed at a higher level above its centreline, accompanied by the RSI indicator trading with a strong bias, hints at a bullish momentum in the stock. Adding to it, a positive centreline crossover by the weekly MACD, along with the RSI indicator heading higher, further substantiates the above view.
- Immediate resistance is aligned at the AED17.85 level, followed by the AED17.95 and AED18.05 levels. A sustained break above the latter might lead to further upside momentum in the stock.
- On the contrary, crucial support is situated at the AED17.80 level, followed by the AED17.60 and AED17.54 levels. A move back below the latter might trigger negative momentum in the stock.

Abu Dhabi Islamic Bank

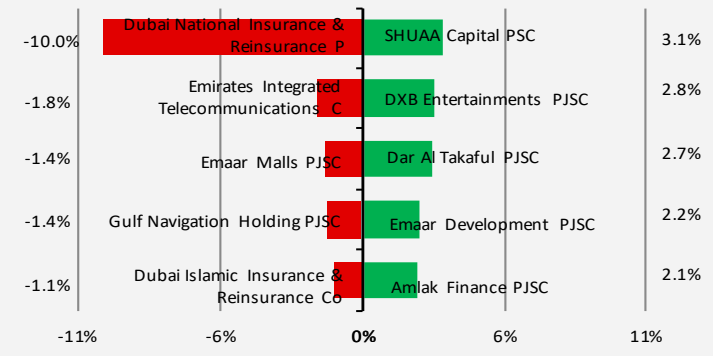


- After oscillating between gains and losses, the stock formed a Doji candlestick pattern in Thursday's session to finish at AED4.90.
- Currently, the daily RSI is directing towards the south, coupled with the stochastic indicator showing loss of upward potential, indicates at a weak technical outlook. Key intraday support is placed at the AED4.87 level, followed by the AED4.85 and AED4.82 levels. A breach below the latter might lead to further negativity in the stock.
- However, a potential signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicator is sharply moving upwards, suggests that the room for upside still exists. Important resistance is observed at the daily upper Bollinger band (currently placed at AED4.92), followed by the AED4.95 and AED4.97 levels. A break above the latter might trigger positive momentum in the stock.



Dubai

Top Gainers & Losers



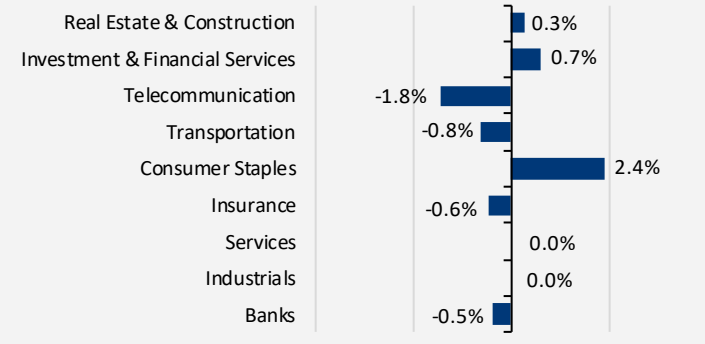
Top Volume

Company	Volume
Union Properties PJSC	48,373,570
Deyaar Development PJSC	22,520,358
Arabtec Holding PJSC	14,437,353
Amlak Finance PJSC	14,363,541
DAMAC Properties Dubai Co PJSC	13,463,464

Volume Gainers

Company	Change
National Central Cooling Co PJSC	920%
Gulf Navigation Holding PJSC	909%
Amlak Finance PJSC	442%
Arabtec Holding PJSC	187%
SHUAA Capital PSC	137%

Sector Performance



Market Overview

	25-Jul-19	24-Jul-19	Change	% Change
Index (Last)	2850.7	2855.7	-5.0	-0.2%
Volume (000's)	245627.0	299563.0	-53936.0	-18.0%
Deals	3879.0	4509.0	-630.0	-14.0%
Value (mill)	250.8	383.5	-132.7	-34.6%
Company Traded	32.0	35.0	-3.0	-8.6%
Gainers	14.0	19.0	-5.0	-26.3%
Laggards	15.0	7.0	8.0	114.3%
No Change	3.0	9.0	-6.0	-66.7%

52 Week High

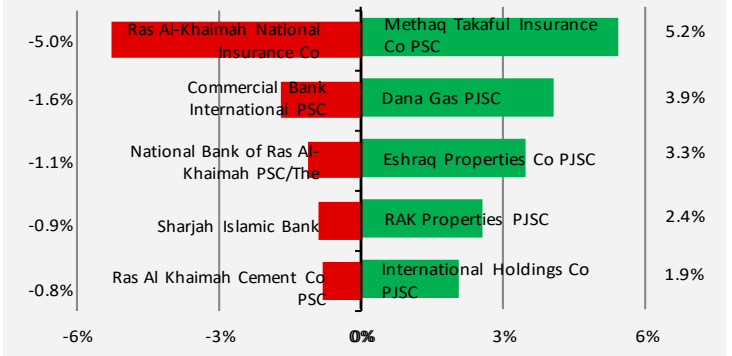
2986.4

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



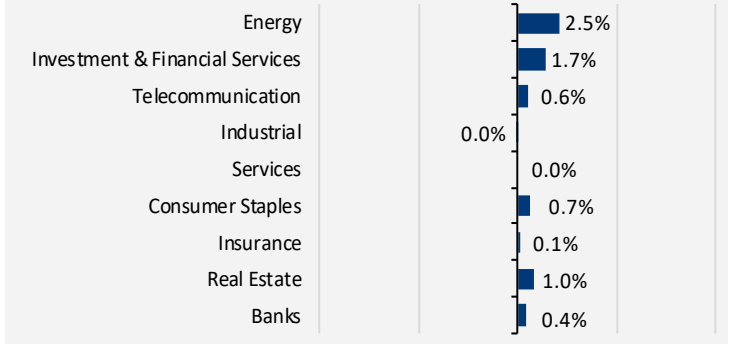
Top Volume

Company	Volume
Dana Gas PJSC	33,761,682
Aldar Properties PJSC	15,057,107
RAK Properties PJSC	14,593,474
Eshraq Properties Co PJSC	13,721,721
Abu Dhabi Commercial Bank PJSC	10,684,013

Volume Gainers

Company	Change
National Bank of Ras Al-Khaimah PSC/The	3140%
Abu Dhabi National Energy Co PJSC	1456%
Al Waha Capital PJSC	1112%
Agthia Group PJSC	667%
Bank of Sharjah	381%

Sector Performance



Market Overview

	25-Jul-19	24-Jul-19	Change	% Change
Index (Last)	5387.8	5357.0	30.8	0.6%
Volume (000's)	135177.0	104810.0	30367.0	29.0%
Deals	2420.0	2356.0	64.0	2.7%
Value (mill)	317.1	229.7	87.4	38.0%
Company Traded	27.0	22.0	5.0	22.7%
Gainers	15.0	15.0	0.0	0.0%
Laggards	9.0	3.0	6.0	200.0%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

5426.3

52 Week Low

4671.0

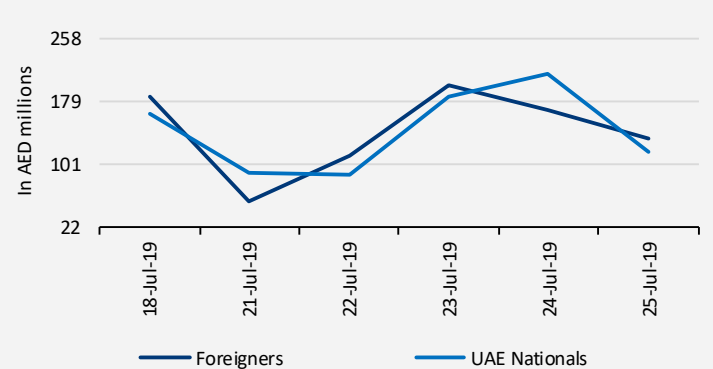
Abu Dhabi Foreign Ownership Limit

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%	14.96%
AD Islamic Bank	No	25.00%	4.94%
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%	14.46%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	28.06%
Arkan Building Materials	No	49.00%	1.33%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	23.87%
Bank of Sharjah	Yes	30.00%	18.95%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.40%
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%	5.06%
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%	18.69%
Methaq Takaful Insurance	Yes	25.00%	24.49%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.55%

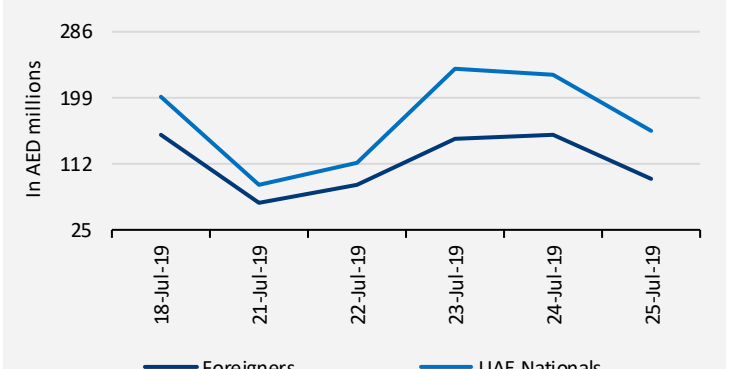
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.67%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.03%
RAK Properties	Yes	49.00%	26.95%
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%	18.92%
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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