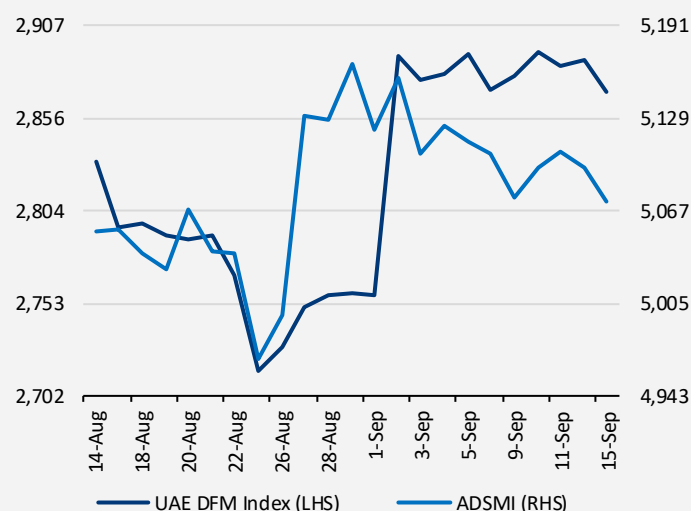


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5073.86	↓ -22.23	-0.44%	3.23%	0.69%	2.18%	15.20
UAE DFM Index	2869.84	↓ -18.55	-0.64%	13.44%	2.60%	3.45%	12.06
Bahrain BSE index	1535.55	↓ -11.08	-0.72%	14.83%	0.33%	14.49%	11.50
Kuwait Main Market Index	4733.53	↓ -28.46	-0.60%	-5.20%	-2.01%	-0.32%	14.99
Saudi Arabia TASI	7749.46	↓ -82.34	-1.05%	-0.63%	-9.12%	3.74%	19.22
Oman MSM30 Index	4021.14	↑ 0.98	0.02%	-7.21%	4.11%	-11.88%	8.19
Qatar DSM Index	10394.90	↓ -66.75	-0.64%	0.93%	6.26%	4.56%	15.02

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, led by losses in real estate, banking and industrial sector stocks.
- Property sector stocks, Deyaar Development, Union Properties, Emaar Malls and Aldar Properties dropped 2.5%, 1.6%, 1.6% and 1.3%, respectively.
- Lenders, National Bank of Ras Al-Khaimah, Bank of Sharjah and Ajman Bank lost 2.2%, 2.2% and 1.5%, respectively.
- Industrial sector stocks, Air Arabia, Gulf Navigation Holding and Arabtec Holding fell 1.6%, 1.3% and 1.2%, respectively.
- Emirates Integrated Telecommunications Co. fell 1.4%. Meanwhile, it announced the appointment of Johan Dannelind as its new Chief Executive Officer, replacing Osman Sultan.
- According to media reports, Emaar Properties has been ranked 14th strongest real estate company in the world in 2019.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.4% lower at 5,073.9, while the Dubai Financial Market index closed 0.6% lower at 2,869.8.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 Sep-24 Sep	Central Bank Foreign Assets	Aug	-	AED369.30 bn	-	-	-
18 Sep-27 Sep	CPI YoY	Aug	-	-2.22%	-	-	-
20 Sep-30 Sep	M1 Money Supply MoM	Aug	-	-1.00%	-	-	-

Company Events This Week

Dubai

Date	Company	Event
09/15/2019	Marka PJSC	Q2
09/16/2019	-	-
09/17/2019	-	-
09/18/2019	-	-
09/19/2019	Drake & Scull International PJSC, National Cement Co	Q2

Abu Dhabi

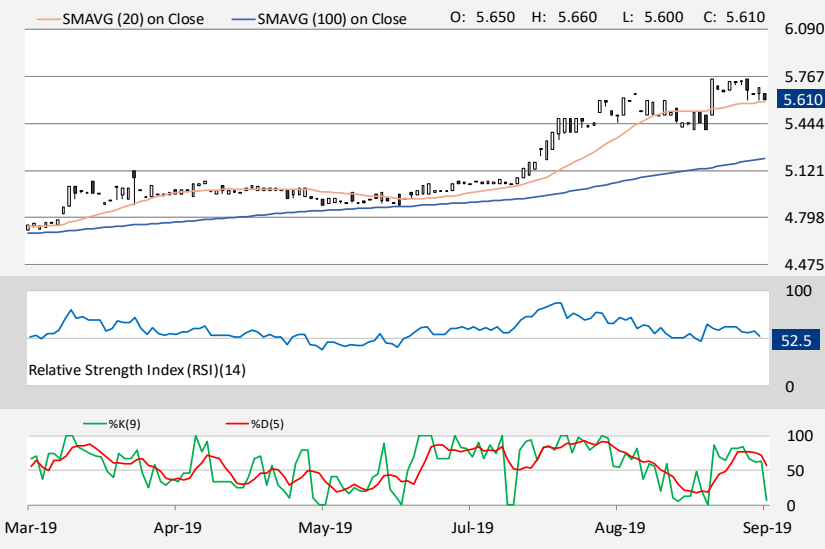
Date	Company	Event
09/15/2019	-	-
09/16/2019	-	-
09/17/2019	Abu Dhabi National Co for Building Materials	Q2
09/18/2019	-	-
09/19/2019	-	-

Takaful House



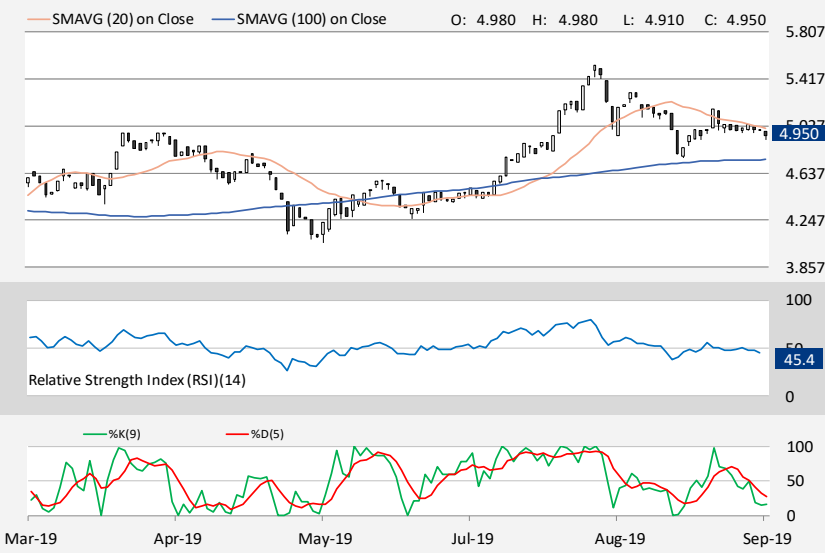
- The stock traded in the green yesterday to end at AED0.615, after hitting a high at AED0.625.
- A positive centreline crossover by the daily MACD, along with the RSI and stochastic indicators pointing towards the north, indicates at a positive momentum in the stock. Adding to it, the weekly MACD and RSI indicators are placed above their centrelines, further confirming the above stance.
- Immediate resistance is observed at the AED0.625 level, followed by the AED0.638 and AED0.650 levels. A break above the latter might lead to further bullishness in the stock.
- On the flipside, crucial support is seen at the daily lower Bollinger band (currently placed at AED0.600), followed by the AED0.590 and the daily lower Bollinger band (currently trading at AED0.575). A breach below the latter might trigger downside momentum in the stock.

Emirates Integrated Telecommunications Co.



- The stock traded lower yesterday and settled at AED5.61, after nudging a low at AED5.60.
- Currently, a recent signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators directing towards the south, reflecting at a negative technical scenario. Additionally, the weekly MACD is showing loss of upward potential, accompanied by the RSI and stochastic indicators sharply moving downwards, further validates the above view.
- Key intraday support is located at the 20day SMA (currently trading at AED5.59), followed by the AED5.56 and AED5.53 levels. A move back below the latter might lead to increased selling pressure on the stock.
- On the other hand, important resistance is aligned at the AED5.64 level, followed by the AED5.69 and AED5.72 levels. a clear break above the latter might trigger positive momentum in the stock.

Emaar Properties



- The stock recorded marginal losses yesterday to close at AED4.95, after making a low at AED4.91.
- Presently, the daily MACD is heading towards the south, accompanied by the RSI and stochastic indicators are placed below their 50lines, hints at a bearishness in the coming session. Moreover, the weekly MACD has crossed its signal line from above, along with the RSI and stochastic indicators trading with a negative bias, further confirming the above outlook.
- Immediate support is placed at the AED4.92 level, followed by the AED4.88 and AED4.85 levels. A breach below the latter might lead to further negative momentum in the stock.
- Meanwhile, key technical obstacle is positioned at the AED4.98 level, followed by the 20day SMA (currently placed at AED5.01) and AED5.04 level. A sustained break above the latter might lead to positivity in the stock.

Arabtec Holding



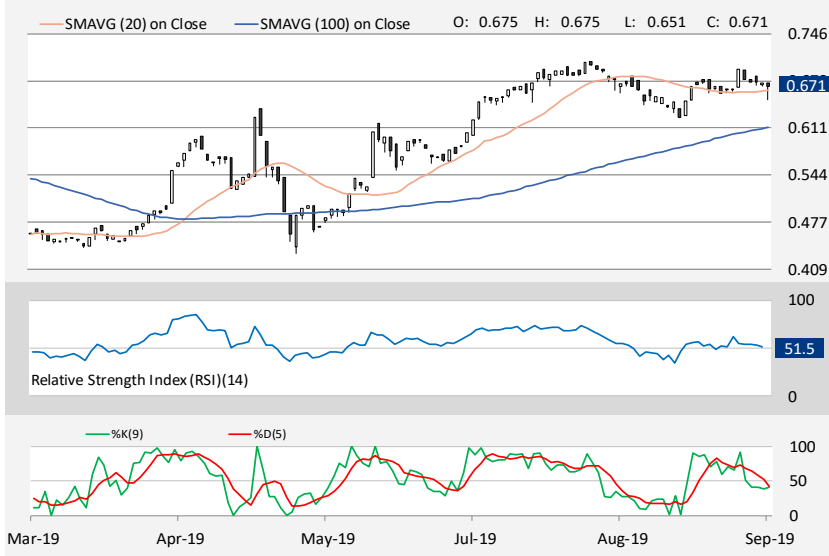
- The stock edged lower for the third straight session yesterday and finished at AED1.69, after making a low at AED1.65.
- At present, a positive centreline crossover by the daily MACD, coupled with the stochastic indicator sharply moving upwards, indicates at a strong technical outlook. Also, the weekly MACD is trading with an upside tone, along with the stochastic indicator placed in its overbought region, further elaborates the above stance.
- Key technical barrier is observed at the AED1.71 level, followed by the daily upper Bollinger band (currently placed at AED1.74) and the AED1.77 level. A surge above the latter might trigger positive momentum in the stock.
- Conversely, crucial support is situated at the AED1.66 level, followed by the AED1.62 and AED1.58 levels. A move back below the latter might lead to bearish momentum in the stock.

Deyaar Development



- The stock traded in the red in the last session to close at AED0.317.
- As of now, the daily MACD and stochastic indicators are pointing towards the south, along with the RSI indicator trading with a downside bias, reflects at a negative technical outlook. In addition, the weekly MACD is trading with weak bias, coupled with the stochastic indicator directing towards the south, further affirming the above view.
- Key technical support is seen at the daily lower Bollinger band (currently placed at AED0.313), followed by the AED0.308 and the psychological AED0.300 level. A move back below the latter might trigger increased bearish pressure on the stock.
- On the flipside, important resistance is positioned at the AED0.320 level, followed by the 50day SMA (currently trading at AED0.326) and the AED0.330 level. A surge above the latter might lead to bullish momentum in the stock.

Islamic Arab Insurance Co.

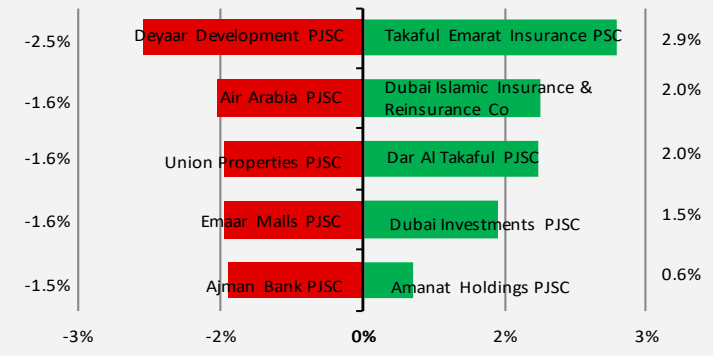


- The stock traded lower yesterday and ended at AED0.671, after making a low at AED0.651.
- A possible signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators trading with a negative tone, indicates at a bearish momentum in the coming session. Besides, the weekly MACD is sharply moving downwards, along with the RSI and stochastic indicators trading with a bearish showing, further endorses the above outlook.
- Key technical support is placed at the 20day SMA (currently placed at AED0.665), followed by the AED0.660 and AED0.650 levels. A breach below the latter might lead to further downside momentum in the stock.
- On the other side, immediate resistance is aligned at the AED0.675 level, followed by the AED0.684 and AED0.690 levels. A clear break above the latter might trigger positivity in the stock.



Dubai

Top Gainers & Losers



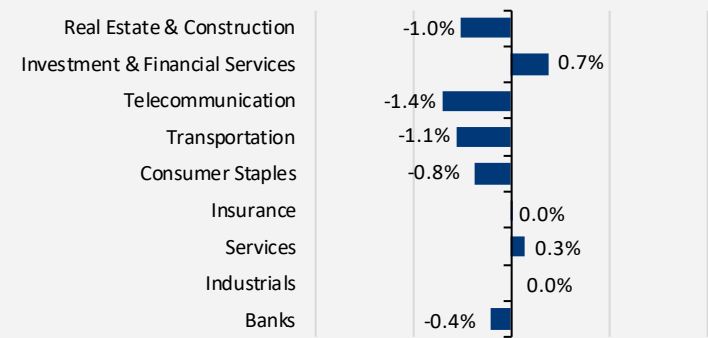
Top Volume

Company	Volume
Gulf Navigation Holding PJSC	25,360,980
Air Arabia PJSC	10,777,443
Takaful Emarat Insurance PSC	6,702,554
Union Properties PJSC	6,321,124
Dar Al Takaful PJSC	5,124,696

Volume Gainers

Company	Volume Change (%)
Dar Al Takaful PJSC	10149%
Gulf Navigation Holding PJSC	8772%
Dubai Investments PJSC	747%
Air Arabia PJSC	378%
Ajman Bank PJSC	122%

Sector Performance



Market Overview

	15-Sep-19	12-Sep-19	Change	% Change
Index (Last)	2869.8	2888.4	-18.5	-0.6%
Volume (000's)	116072.0	98508.0	17564.0	17.8%
Deals	1477.0	2109.0	-632.0	-30.0%
Value (mill)	146.7	187.5	-40.8	-21.8%
Company Traded	36.0	34.0	2.0	5.9%
Gainers	8.0	16.0	-8.0	-50.0%
Laggards	23.0	15.0	8.0	53.3%
No Change	5.0	3.0	2.0	66.7%

52 Week High

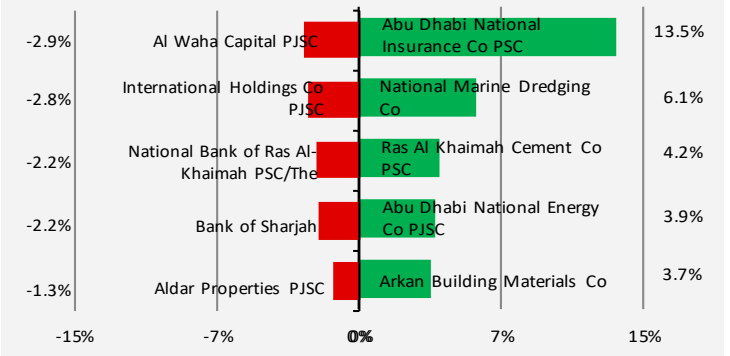
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



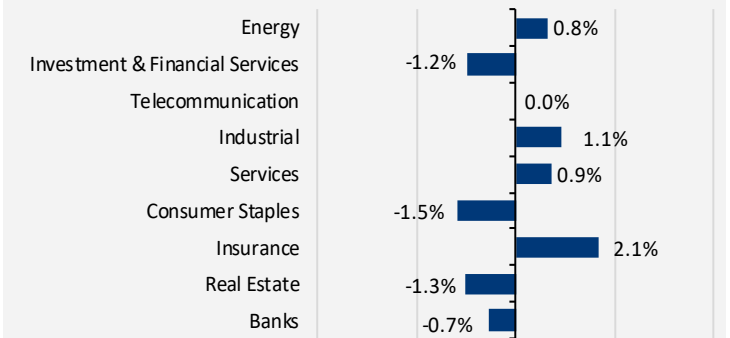
Top Volume

Company	Volume
Ras Al Khaimah Cement Co PSC	6,729,427
Eshraq Properties Co PJSC	3,186,072
National Bank of Ras Al-Khaimah PSC/The	2,945,836
Sharjah Islamic Bank	2,935,000
Aldar Properties PJSC	2,478,436

Volume Gainers

Company	Volume Change (%)
Al Waha Capital PJSC	1234%
RAK Properties PJSC	1160%
Abu Dhabi National Energy Co PJSC	318%
Abu Dhabi Ship Building Co PJSC	165%
National Bank of Umm Al-Qaiwain PSC	151%

Sector Performance



Market Overview

	15-Sep-19	12-Sep-19	Change	% Change
Index (Last)	5073.9	5096.1	-22.2	-0.4%
Volume (000's)	40378.0	52018.0	-11640.0	-22.4%
Deals	716.0	1667.0	-951.0	-57.0%
Value (mill)	85.7	148.4	-62.6	-42.2%
Company Traded	29.0	24.0	5.0	20.8%
Gainers	13.0	9.0	4.0	44.4%
Laggards	10.0	10.0	0.0	0.0%
No Change	6.0	5.0	1.0	20.0%

52 Week High

5426.3

52 Week Low

4671.0

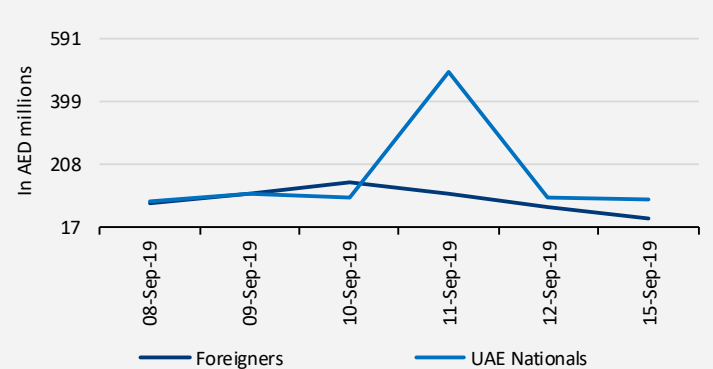
Abu Dhabi Foreign Ownership Limit

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%	14.65%
AD Islamic Bank	No	25.00%	5.59%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	0.97%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	14.04%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	28.12%
Arkan Building Materials	No	49.00%	0.99%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.64%
Bank of Sharjah	Yes	30.00%	18.94%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.30%
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%	5.07%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	49.00%	7.35%
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%	0.37%
Invest Bank	Yes	20.00%	0.27%
Gulf Pharmaceutical	Yes	49.00%	34.29%
MANZEL Real Estate	Yes	49.00%	18.99%
Methaq Takaful Insurance	Yes	25.00%	24.90%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.57%

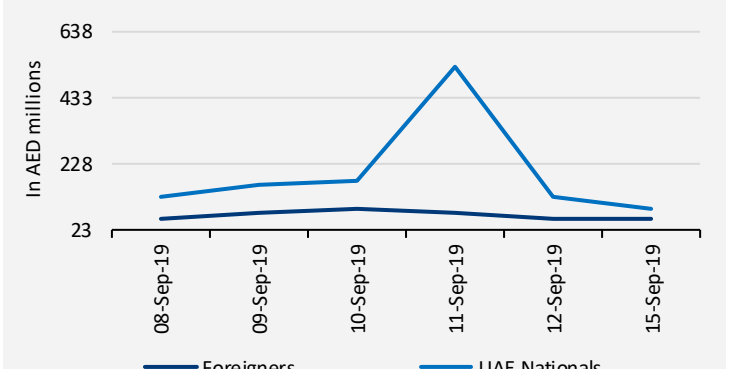
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.07%
RAK Properties	Yes	49.00%	26.91%
RAK White Cement	Yes	49.00%	18.41%
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%	76.95%
The National Investor company	No	0.00%	0.01%
United Arab Bank	Yes	49.00%	47.02%
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%	4.55%
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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