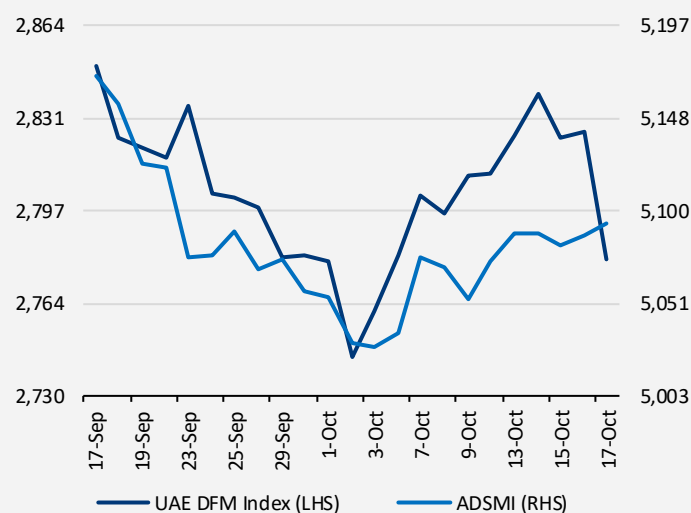


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5093.29 ↑	6.48	0.13%	3.63%	-1.22%	2.10%	15.27
UAE DFM Index	2780.01 ↓	-45.68	-1.62%	9.89%	-1.54%	0.81%	11.65
Bahrain BSE index	1527.12 ↑	1.27	0.08%	14.20%	2.53%	15.39%	11.44
Kuwait Main Market Index	4725.63 ↑	1.00	0.02%	-5.36%	1.21%	0.59%	14.98
Saudi Arabia TASI	7635.82 ↑	117.45	1.56%	-2.08%	-2.37%	-0.16%	18.77
Oman MSM30 Index	4005.35 ↑	1.90	0.05%	-7.57%	-0.26%	-9.88%	7.99
Qatar DSM Index	10427.96 ↓	-6.53	-0.06%	1.25%	-1.06%	2.31%	14.89

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed on Thursday, as losses in real estate and financial sector stocks were pared by gains in industrial and telecom sector stocks.
- Property sector stocks, Deyaar Development and Emaar Properties dropped 5.6% and 2.4%, respectively, while DAMAC Properties Dubai Co. and Eshraq Properties Co. fell 2.0% and 1.3%, respectively. Financial sector stocks, Amlak Finance, Dar Al Takaful and Dubai Investments eased 3.0%, 2.5% and 1.5%, respectively.
- On the bright side, industrial sector stocks, Abu Dhabi Ship Building Co., National Central Cooling Co. and Air Arabia increased 4.5%, 1.1% and 0.7%, respectively. Telecom sector stocks, Emirates Integrated Telecommunications Co. and Emirates Telecommunications Group Co. rose 0.7% and 0.2%, respectively.
- Deyaar Development announced that its net profit for the first nine months of 2019 fell to AED53.0 million from AED100.8 million in 2018, while revenue rose 3.6% to AED483.3 million.
- Emirates NBD announced its plans to raise AED6.45 billion via rights issue, to widen its capital base and support its growth plans.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% higher at 5,093.3, while the Dubai Financial Market index closed 1.6% lower at 2,780.0.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
18 Oct-27 Oct	CPI YoY	Sep	-	-	-2.00%	-	High

Company Events This Week

Dubai

Date	Company	Event
10/20/2019	-	-
10/21/2019	-	-
10/22/2019	-	-
10/23/2019	-	-
10/24/2019	-	-

Abu Dhabi

Date	Company	Event
10/20/2019	-	-
10/21/2019	Sharjah Islamic Bank, Abu Dhabi Commercial Bank PJSC, Bank of Sharjah	Q3
10/22/2019	First Abu Dhabi Bank PJSC, Abu Dhabi Islamic Bank PJSC	Q3
10/23/2019	National Bank of Ras Al-Khaimah PSC/The, Insurance House PSC	Q3
10/24/2019	Emirates Telecommunications Group Co PJSC, National Bank of Umm Al-Qaiwain PSC, National Bank of Fujairah PJSC, Abu Dhabi National Takaful Co PSC	Q3

Emirates NBD



- The stock traded lower on Thursday and closed below the daily lower Bollinger band (currently placed at AED12.77) at AED12.65, following a low at AED12.55.
- Currently, the daily MACD is sharply moving downwards, accompanied by the RSI and stochastic indicators placed below their 50lines, indicates a bearish technical picture. Also, the weekly momentum oscillators are trading with a bearish tone, further elaborating the above stance.
- Key support is seen at the AED12.55 level, followed by the AED12.40 and AED12.25 levels. A move back below the latter might lead to further acceleration to the downside.
- However, the daily lower Bollinger band crossover suggests at possible recovery in the stock. Important resistance is aligned at the AED12.80 level, followed by the AED12.90 and the 20day SMA (currently placed at AED13.06). A surge above the latter might reverse the trend to bullish.

Dubai Islamic Bank



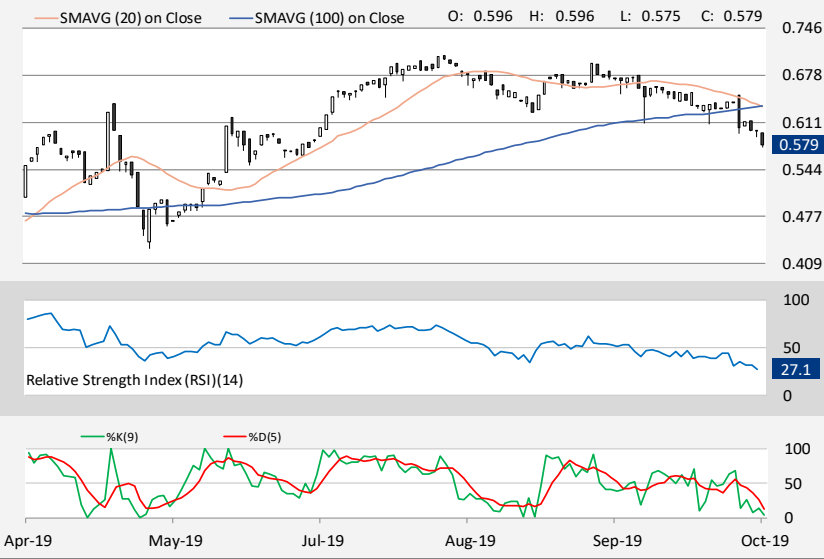
- The stock traded in the red in Thursday's session to settle at AED5.28, after making a low at AED5.26.
- At present, the daily MACD is trading with a weak tone, along with the RSI and stochastic indicators directing towards the south, hints the presence of bearish momentum in the stock. Additionally, the weekly RSI is showing loss of upward potential, coupled with the stochastic indicator placed below its 50line, further validates the above view.
- Immediate support is located at the 50day SMA (currently placed at AED5.24), followed by the AED5.21 and AED5.18 levels. A breach below the latter might trigger further negative momentum in the stock.
- On the contrary, key technical resistance is placed at the AED5.31 level, followed by the AED5.34 and AED5.37 levels. A surge above the latter might lead to upside momentum in the stock.

Emirates Integrated Telecommunications Co.



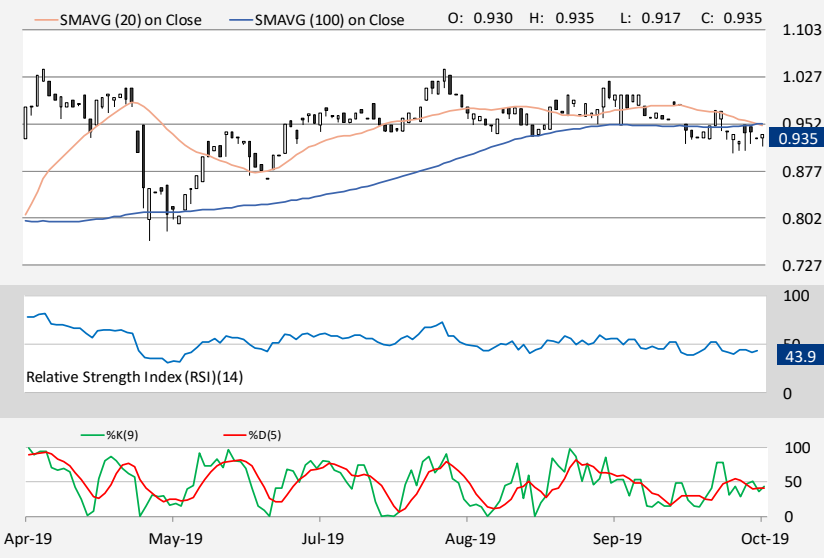
- The stock registered moderate gains for the second straight session on Thursday and finished at AED5.69.
- With a positive centreline crossover by the daily MACD, accompanied by the RSI and stochastic indicators trading above their midlines, the near-term technical outlook appears to be bullish. Moreover, the weekly MACD is tranquil in its positive zone, coupled with the RSI indicator heading towards the north, further confirms the above outlook.
- Crucial resistance is observed at the AED5.75 level, followed by the AED5.80 and AED5.90 levels. A clear break above the latter might lead to further strength in the stock.
- On the other side, key technical support is situated at the 20day SMA (currently placed at AED5.61), followed by the daily lower Bollinger band (currently trading at AED5.51) and the AED5.45 level. A move back below the latter might reverse the main trend to bearish.

Islamic Arab Insurance Co.



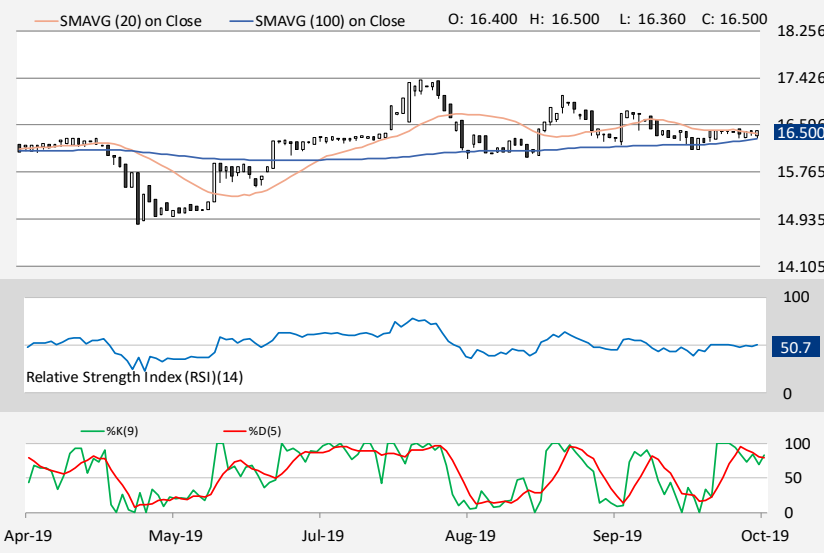
- The stock traded with a bearish tone on Thursday to end below the daily lower Bollinger band (currently trading at AED0.589) at AED0.579, following a low at AED0.575.
- Presently, the daily MACD is placed at a lower level below its centreline, accompanied by the RSI and stochastic indicators trading in their oversold territories, hints at a bearish momentum in the stock. Besides, the weekly momentum oscillators are trading with a downside bias, further substantiating the above stance.
- Important support is seen at the AED0.564 level, followed by the AED0.556 and AED0.540 levels. A breach below the latter might lead to further acceleration to the downside.
- However, the daily lower Bollinger band crossover suggests at possible recovery in the stock. Key resistance is positioned at the AED0.596 level, followed by the AED0.610 and AED0.619 levels.

SHUAA Capital



- The stock traded in the green in Thursday's session and settled at 0.935.
- As of now, the daily RSI is pointing towards the north, coupled with the stochastic indicator attempting to move out of its oversold zone, reflects at a strong technical outlook in the coming session. Immediate resistance is placed at the 20day SMA (currently trading at AED0.949), followed by the AED0.959 and AED0.970 levels. A break above the latter might trigger further strength in the stock.
- However, the weekly MACD is sharply moving downwards, accompanied by the RSI and stochastic indicators trading with a negative showing, suggests that the upside might remain limited. Crucial support is placed at the AED 0.927 level, followed by the AED0.910 and AED0.900 levels. A move back below the latter might generate weakness in the stock.

Emirates Telecommunication Group

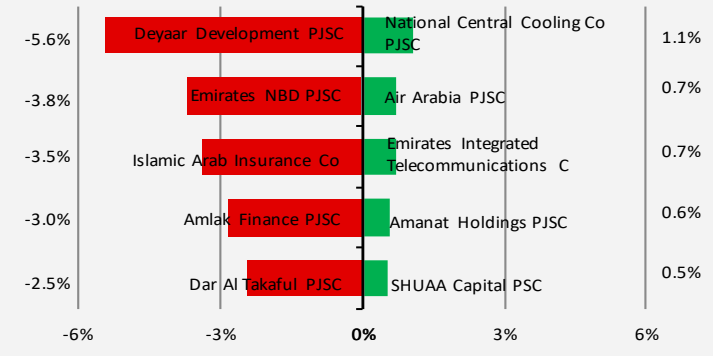


- The stock traded in the green on Thursday to close at AED16.50.
- At present, the daily MACD and RSI are trading with an upside tone, along with the stochastic indicator tranquil in its overbought zone, indicates at likely positive momentum in the coming session. Important resistance is placed at the 200day SMA (currently placed at AED16.62), followed by the AED16.70 and AED16.82 levels. A break and stability above the latter might lead to further positive momentum in the stock.
- However, the weekly MACD is tranquil in its negative region, coupled with the RSI indicator trading with a weak bias, suggests that the room for downside still exists. Key intraday support is placed at the AED16.40 level, followed by the AED16.28 and AED16.14 levels. A breach below the latter might trigger bearishness in the stock.



Dubai

Top Gainers & Losers



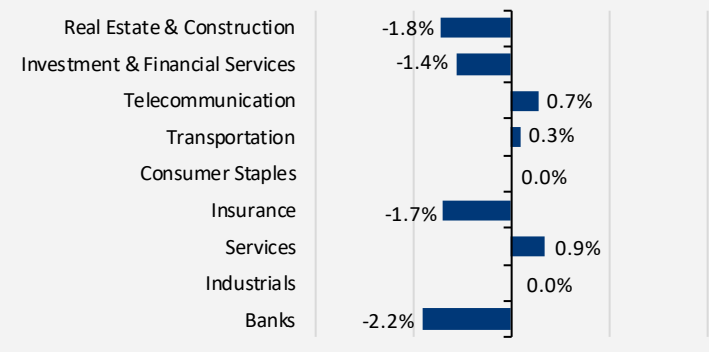
Top Volume

Company	Volume
Air Arabia PJSC	48,824,147
Deyaar Development PJSC	47,158,028
Union Properties PJSC	11,365,988
Amlak Finance PJSC	9,431,398
Islamic Arab Insurance Co	5,610,823

Volume Gainers

Company	% Change
Emirates NBD PJSC	2170%
Ajman Bank PJSC	183%
SHUAA Capital PSC	116%
Emaar Malls Group PJSC	74%
Dubai Investments PJSC	56%

Sector Performance



Market Overview

	17-Oct-19	16-Oct-19	Change	% Change
Index (Last)	2780.0	2825.7	-45.7	-1.6%
Volume (000's)	180307.0	317473.0	-137166.0	-43.2%
Deals	3373.0	3324.0	49.0	1.5%
Value (mill)	252.8	258.4	-5.6	-2.2%
Company Traded	32.0	31.0	1.0	3.2%
Gainers	9.0	9.0	0.0	0.0%
Laggards	17.0	10.0	7.0	70.0%
No Change	6.0	12.0	-6.0	-50.0%

52 Week High

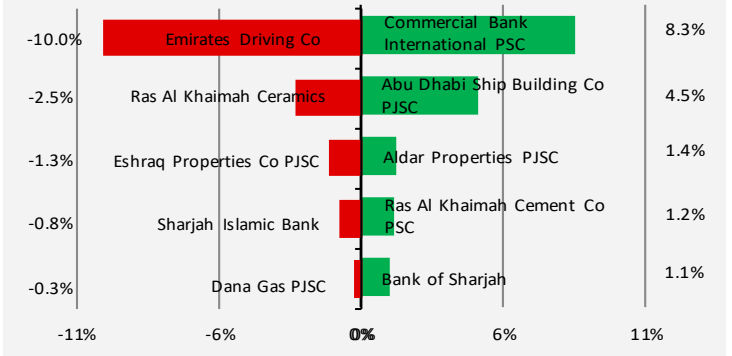
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



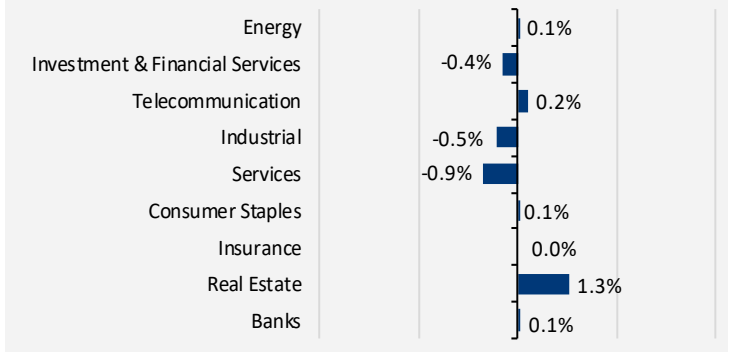
Top Volume

Company	Volume
Aldar Properties PJSC	14,935,385
Dana Gas PJSC	5,289,698
Abu Dhabi Commercial Bank PJSC	2,891,033
Eshraq Properties Co PJSC	2,692,087
Abu Dhabi Islamic Bank PJSC	2,388,845

Volume Gainers

Company	% Change
Aldar Properties PJSC	225%
Dana Gas PJSC	118%
Agthia Group PJSC	112%
Abu Dhabi National Energy Co PJSC	108%
Sharjah Islamic Bank	86%

Sector Performance



Market Overview

	17-Oct-19	16-Oct-19	Change	% Change
Index (Last)	5093.3	5086.8	6.5	0.1%
Volume (000's)	42592.0	31062.0	11530.0	37.1%
Deals	2073.0	1486.0	587.0	39.5%
Value (mill)	155.0	127.4	27.6	21.6%
Company Traded	25.0	25.0	0.0	0.0%
Gainers	9.0	10.0	-1.0	-10.0%
Laggards	9.0	11.0	-2.0	-18.2%
No Change	7.0	4.0	3.0	75.0%

52 Week High

5426.3

52 Week Low

4671.0

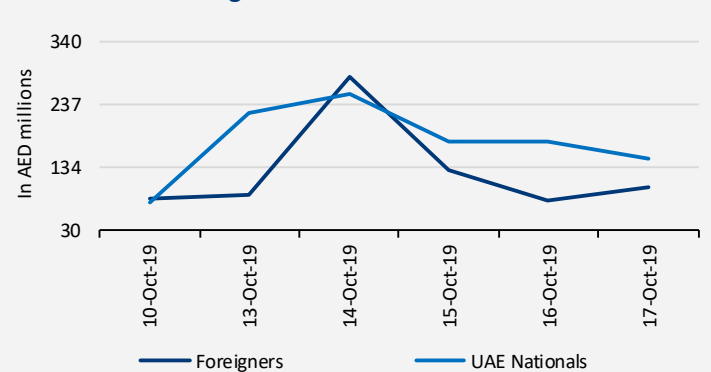
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	20.10%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.50%
AD Islamic Bank	No	25.00%	6.31%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.03%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.79%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.81%
Arkan Building Materials	No	49.00%	0.97%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.69%
Bank of Sharjah	Yes	30.00%	18.85%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.04%
Al Dhafra Insurance	No	15.00%	0.00%
Emirates Driving	No	0.00%	0.00%
Emirates Insurance	Yes	0.00%	0.25%
Eshraq properties Co.	Yes	49.00%	36.17%
Etisalat	Yes	20.00%	5.11%
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%	17.04%
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%	34.30%
MANZEL Real Estate	Yes	49.00%	18.98%
Methaq Takaful Insurance	Yes	25.00%	24.96%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

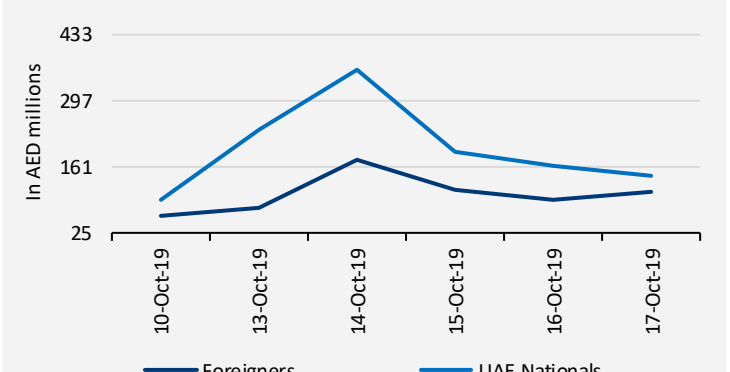
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.09%
RAK Properties	Yes	49.00%	26.79%
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%	18.88%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.41%
The National Investor company	No	0.00%	0.01%
United Arab Bank	Yes	49.00%	47.03%
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%	3.84%
Waha Capital PJSC	Yes	49.00%	4.57%
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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