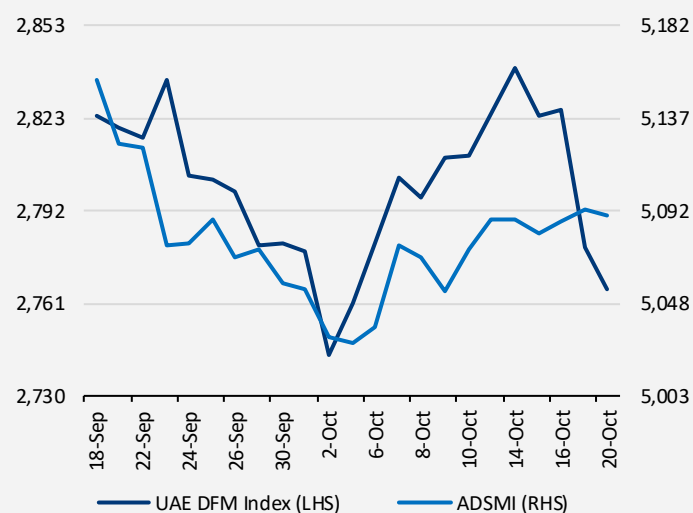


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5089.74 ↓	-3.56	-0.07%	3.55%	-0.64%	2.97%	15.26
UAE DFM Index	2766.09 ↓	-13.92	-0.50%	9.34%	-1.79%	1.12%	11.59
Bahrain BSE index	1527.13 ↑	0.00	0.00%	14.20%	1.01%	15.51%	11.44
Kuwait Main Market Index	4733.52 ↑	7.89	0.17%	-5.20%	1.03%	0.98%	15.01
Saudi Arabia TASI	7784.94 ↑	149.12	1.95%	-0.17%	-1.79%	1.63%	19.33
Oman MSM30 Index	4015.77 ↑	10.42	0.26%	-7.33%	1.27%	-9.82%	8.01
Qatar DSM Index	10412.49 ↓	-15.47	-0.15%	1.10%	-0.33%	2.54%	14.86

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in industrial, insurance and telecom sector stocks.
- Industrial sector stocks, Air Arabia, Aramex and National Central Cooling Co. dropped 2.9%, 1.3% and 0.6%, respectively.
- Insurance sector stocks, Abu Dhabi National Insurance Co. and Methaq Takaful Insurance Co. fell 8.1% and 1.2%, respectively.
- Telecom sector stocks, Emirates Integrated Telecommunications Co. and Emirates Telecommunications Group Co. eased 1.6% and 0.4%, respectively.
- Sharjah Islamic Bank announced that its Q3 2019 profit surged 8.8% to AED124.9 million, while profits for the first nine months in 2019 rose 4.4% to AED415.4 million.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.1% lower at 5,089.7, while the Dubai Financial Market index closed 0.5% lower at 2,766.1.

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
18 Oct-25 Oct	Dubai CPI YoY	Sep	-	-	-3.00%	-	Low
18 Oct-22 Oct	Abu Dhabi CPI YoY	Sep	-	-	-1.20%	-	Low

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	Sharjah Islamic Bank	Q3
10/21/2019	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

Dubai Investments



- The stock traded in the green in the previous session to end at AED1.30.
- At present, a positive centreline crossover by the daily MACD, accompanied by the RSI indicator pointing towards the north, reflects at a positive momentum in the stock. Adding to it, a signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators heading higher, further supports the above stance.
- Crucial resistance is aligned at the daily upper Bollinger band (currently placed at AED1.32), following by the AED1.33 and AED1.35 levels. A sustained break above the latter might lead to further upside momentum in the stock.
- On the contrary, key technical support is seen at the 20day SMA (currently trading at AED1.28), followed by the AED1.25 and 1.23 levels. A move back below the latter might trigger negativity in the stock.

ARAMEX



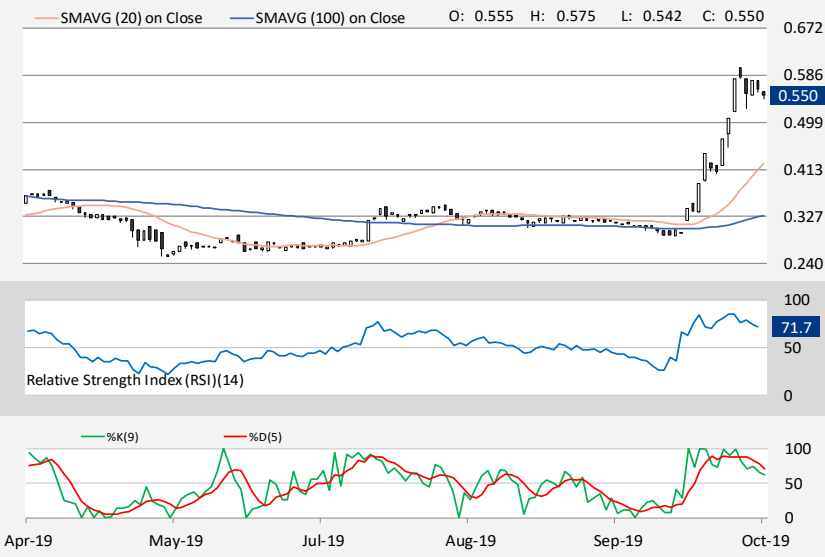
- The stock traded lower in the last session and finished at AED3.95.
- On the daily chart, the MACD indicator has crossed its signal line from above, along with the RSI and stochastic oscillators placed near their oversold zones, hints at a bearish momentum in the stock. Moreover, the weekly MACD is heading towards the south, accompanied by the RSI and stochastic indicators trading with a downside bias, further confirms the above view.
- Important support is located at the AED3.93 level, followed by the AED3.90 and AED3.86 levels. A breach below the latter might lead to further weakness in the stock.
- Meanwhile, key resistance is positioned at the AED3.97 level, followed by the AED4.00 and the 20day SMA (currently placed at AED4.04). A break above the latter might trigger positive momentum in the stock.

Emaar Malls



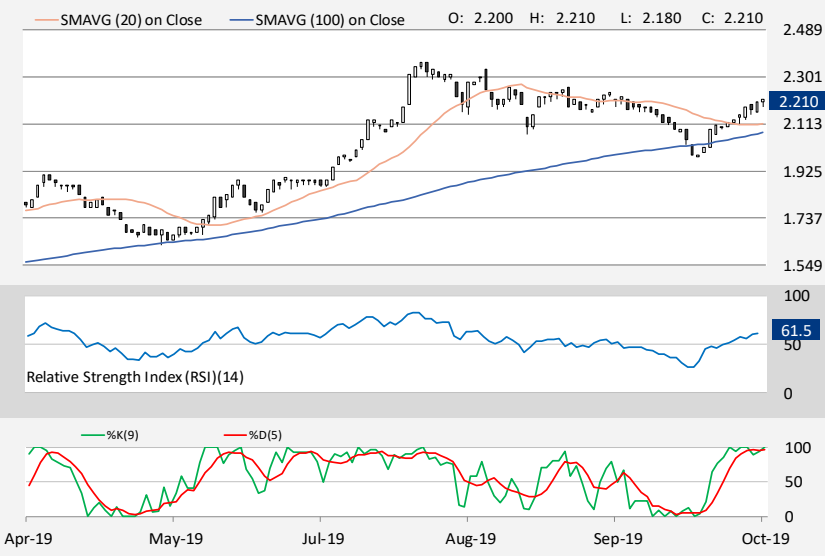
- The stock registered moderate gains yesterday to settle at AED1.92.
- As of now, the daily MACD has crossed its centreline positively, accompanied by the RSI and stochastic indicators directing towards the north, indicates at a positive technical outlook. In addition, the weekly MACD is trading above its centreline, coupled with the RSI indicator trading with a positive bias, further validates the above outlook.
- Immediate resistance resides at the 100day SMA (currently trading at AED1.94), followed by the AED1.97 and AED2.00 levels. A break and stability above the latter might lead to further bullishness in the stock.
- On the flipside, crucial support is placed at the 50day SMA (currently placed at AED1.90), followed by the AED1.88 and AED1.86 levels. A move back below the latter might trigger downside momentum in the stock.

Amlak Finance



- The stock traded in the red for the second straight session yesterday and closed at AED0.555, after making a low at AED0.542.
- Currently, the daily MACD is showing loss of upwards potential, along with the RSI and stochastic indicators sharply moving downwards, hints at a possible bearishness in the stock. Key intraday support is situated at the AED0.536 level, followed by the AED0.525 and psychological AED0.500 levels. A breach below the latter might lead to increased selling pressure on the stock.
- However, the weekly MACD is placed at a higher level above its centreline, coupled with the stochastic indicator trading with a strong bias, suggests that the room for upside still exists. Important resistance is placed at the AED0.564 level, followed by the AED0.575 and AED0.589 levels. A surge above the latter might trigger positivity in the stock.

Aldar Properties



- The stock traded in the positive territory for the second straight session yesterday to close at AED2.21.
- A positive centreline crossover by the daily MACD, accompanied by the RSI and stochastic indicators placed above their midlines, reflects at a bullish technical outlook. Also, the weekly MACD is pointing towards the north, coupled with the RSI indicator trading with an upside tone, further substantiates the above stance.
- Key technical obstacle resides at the daily upper Bollinger band (currently trading at AED2.23), followed by the AED2.26 and AED2.30 levels. A break above the latter might lead to further bullishness in the stock.
- On the flipside, immediate support is seen at the AED2.18 level, followed by the 50day SMA (currently placed at AED2.17) and AED2.15 levels. A move back below the latter might trigger downside momentum in the stock.

Abu Dhabi Commercial Bank

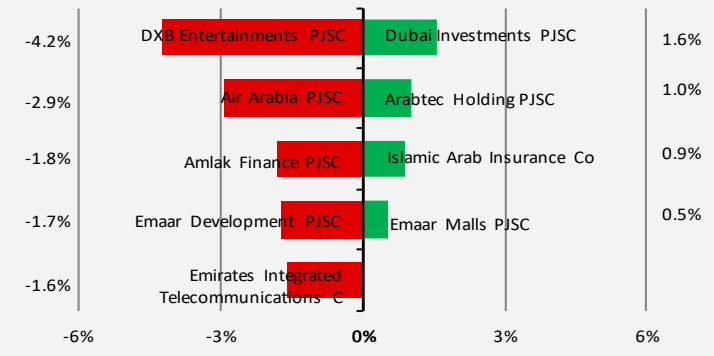


- The stock ended marginally higher yesterday and settle at AED7.57, after notching a high at AED7.60.
- At present, a signal line crossover from below by the daily MACD, along with the stochastic indicator trading above its 50line, indicates at a positive momentum in the stock. Key technical barrier is positioned at the AED7.65 level, followed by the AED7.71 and AED7.80 levels. A clear break above the latter might trigger further strength in the stock.
- However, the weekly MACD is placed at a lower level below its centreline, accompanied by the RSI and stochastic indicators trading near their oversold regions, suggest that the room for downside still exists. Crucial support is situated at the AED7.50 level, followed by the AED7.45 and the daily lower Bollinger band (currently placed at AED7.38). A breach below the latter might lead to negativity in the stock.



Dubai

Top Gainers & Losers



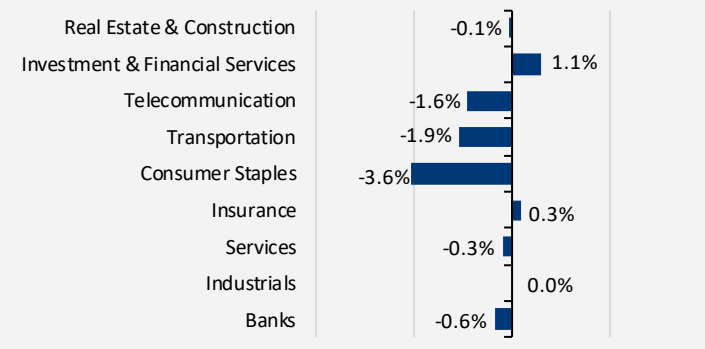
Top Volume

Company	Volume
Deyaar Development PJSC	16,728,537
Islamic Arab Insurance Co	11,035,282
Union Properties PJSC	10,706,028
Amlak Finance PJSC	8,723,001
Air Arabia PJSC	5,392,814

Volume Gainers

Company	% Change
SHUAA Capital PSC	795%
Gulf Navigation Holding PJSC	99%
Islamic Arab Insurance Co	97%
Dar Al Takaful PJSC	43%
National Central Cooling Co PJSC	0%

Sector Performance



Market Overview

	20-Oct-19	17-Oct-19	Change	% Change
Index (Last)	2766.1	2780.0	-13.9	-0.5%
Volume (000's)	84164.0	180307.0	-96143.0	-53.3%
Deals	1425.0	3373.0	-1948.0	-57.8%
Value (mill)	77.6	252.8	-175.2	-69.3%
Company Traded	28.0	32.0	-4.0	-12.5%
Gainers	7.0	9.0	-2.0	-22.2%
Laggards	15.0	17.0	-2.0	-11.8%
No Change	6.0	6.0	0.0	0.0%

52 Week High

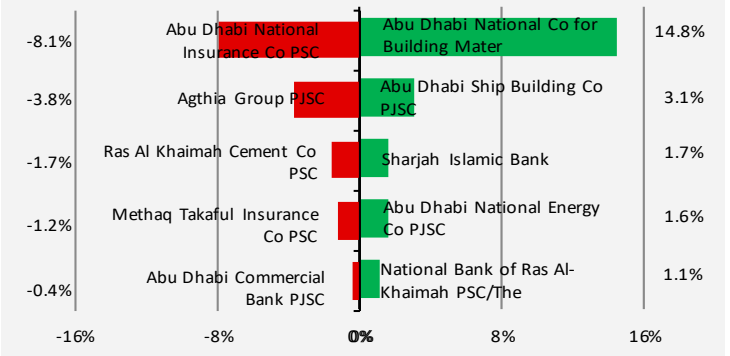
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



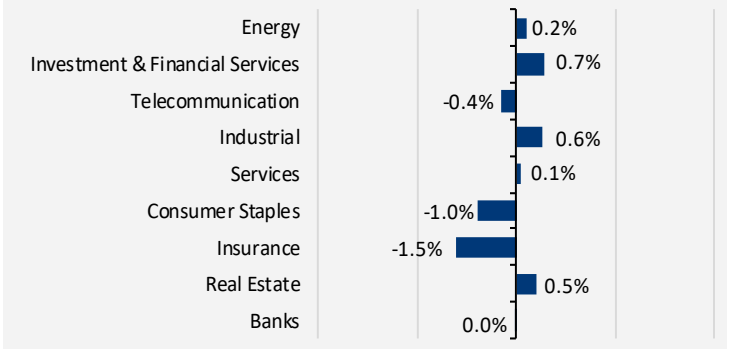
Top Volume

Company	Volume
Aldar Properties PJSC	2,222,723
Dana Gas PJSC	2,194,751
Eshraq Properties Co PJSC	1,837,033
International Fish Farming Holding Co PJSC	985,000
RAK Properties PJSC	483,866

Volume Gainers

Company	% Change
Arkan Building Materials Co	2769%
RAK Properties PJSC	230%
Agthia Group PJSC	1%
Abu Dhabi Ship Building Co PJSC	-8%
Emirates Driving Co	-18%

Sector Performance



Market Overview

	20-Oct-19	17-Oct-19	Change	% Change
Index (Last)	5089.7	5093.3	-3.6	-0.1%
Volume (000's)	12823.0	42592.0	-29769.0	-69.9%
Deals	756.0	2073.0	-1317.0	-63.5%
Value (mill)	60.0	155.0	-95.0	-61.3%
Company Traded	26.0	25.0	1.0	4.0%
Gainers	13.0	9.0	4.0	44.4%
Laggards	7.0	9.0	-2.0	-22.2%
No Change	6.0	7.0	-1.0	-14.3%

52 Week High

5426.3

52 Week Low

4671.0



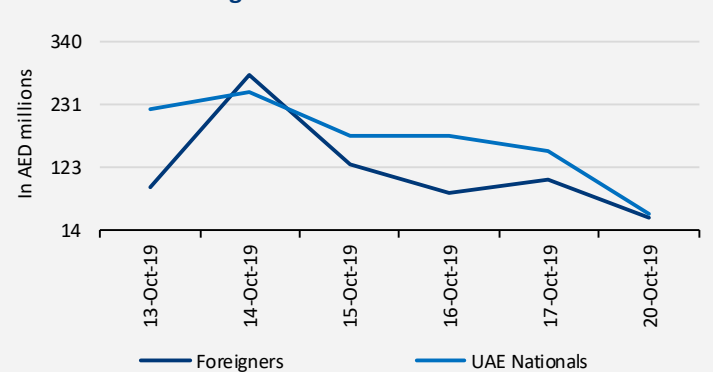
Abu Dhabi Foreign Ownership Limit

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%	14.51%
AD Islamic Bank	No	25.00%	6.32%
AD National Hotels	Yes	25.00%	0.97%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.02%
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%	27.80%
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%	53.01%
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%	24.95%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

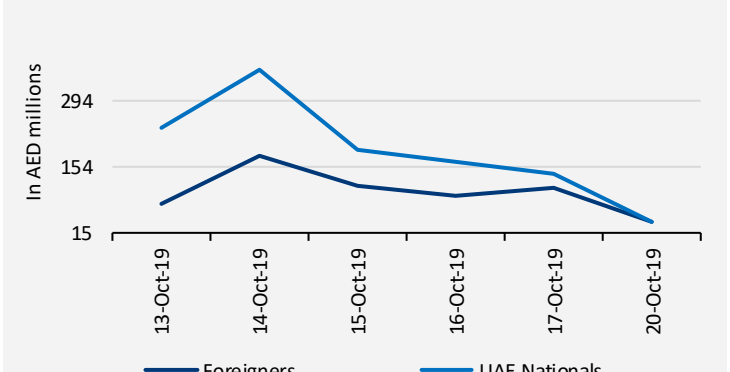
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.09%
RAK Properties	Yes	49.00%	26.78%
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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