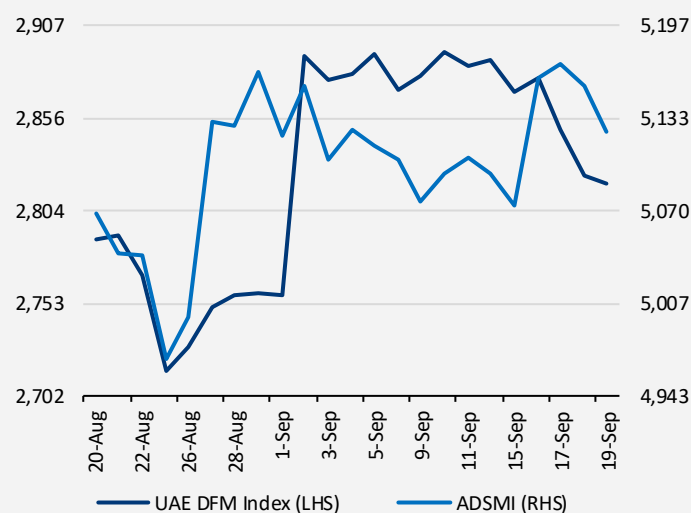


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5124.72 ↓	-31.34	-0.61%	4.27%	1.10%	4.94%	15.35
UAE DFM Index	2819.69 ↓	-3.87	-0.14%	11.46%	1.10%	2.00%	11.85
Bahrain BSE index	1490.39 ↑	1.02	0.07%	11.45%	-2.89%	11.22%	11.17
Kuwait Main Market Index	4667.27 ↓	-1.81	-0.04%	-6.53%	-3.24%	-1.88%	14.78
Saudi Arabia TASI	7926.82 ↑	105.59	1.35%	1.65%	-7.72%	2.04%	19.70
Oman MSM30 Index	3992.13 ↓	-23.86	-0.59%	-7.88%	2.64%	-11.19%	8.13
Qatar DSM Index	10512.06 ↓	-27.53	-0.26%	2.07%	6.24%	7.64%	15.19

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower on Thursday, led by losses in insurance, financial and banking sector stocks.
- Insurance sector stocks, AXA Green Crescent Insurance Co. and Abu Dhabi National Insurance Co. declined 10.0% and 5.1%, respectively, while its peer Islamic Arab Insurance Co eased 1.8%.
- Financial sector stocks, SHUAA Capital, Amanat Holdings, Dubai Investments and Emirates NBD fell 3.4%, 2.9%, 1.6% and 1.1%, respectively.
- Lenders, Abu Dhabi Commercial Bank, Dubai Islamic Bank, Commercial Bank of Dubai and Abu Dhabi Islamic Bank lost 2.5%, 1.9%, 1.3% and 1.0%, respectively.
- According to sources, Commercial Bank International would cut down as much as 18.0% of its workforce through a voluntary redundancy program as it is planning to step out from few business segments.
- Elsewhere, in the UK, the Bank of England kept its key interest unchanged, while in the US, the existing home sales touched its highest level in 17 months in August.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.6% lower at 5,124.7, while the Dubai Financial Market index closed 0.1% lower at 2,819.7.

Upcoming UAE Economic Events This Week

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

Company Events This Week

Dubai

Date	Company	Event
09/22/2019	Marka PJSC	Q2
09/23/2019	-	-
09/24/2019	-	-
09/25/2019	-	-
09/26/2019	-	-

Abu Dhabi

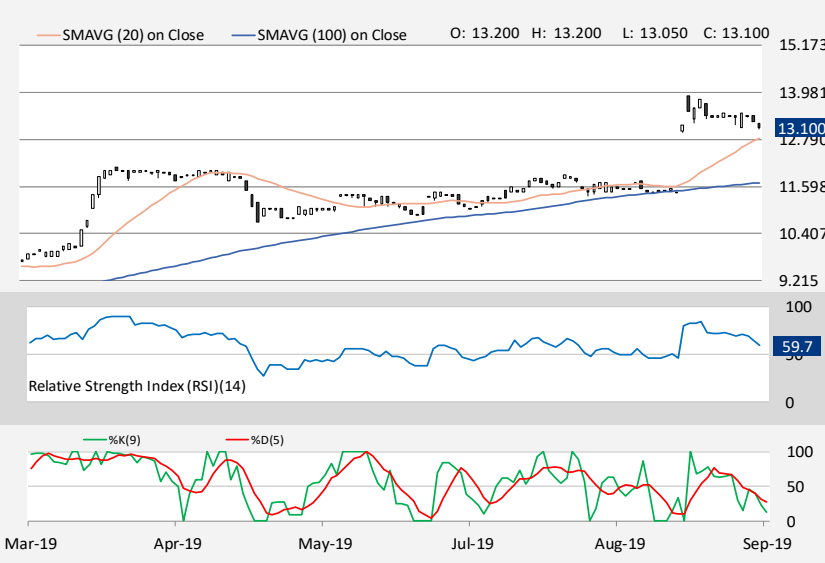
Date	Company	Event
09/22/2019	-	-
09/23/2019	-	-
09/24/2019	-	-
09/25/2019	-	-
09/26/2019	-	-

Emaar Development



- The stock edged higher in Thursday's session to end at AED4.17, after hitting a high at AED4.23.
- At present, the daily MACD is trading with a strong bias, accompanied by the RSI and stochastic indicators placed above their midlines, indicates at a positive momentum in the stock. In addition, the weekly MACD and RSI indicators are pointing towards the north, further endorsing the above stance.
- Immediate resistance is aligned at the daily upper Bollinger band (currently placed at AED4.20), followed by the 50day SMA (currently trading at AED4.28) and the AED4.34 level. A break and stability above the latter might lead to further upside momentum in the stock.
- On the contrary, crucial support is seen at the AED4.12 level, followed by the daily lower Bollinger band (currently trading at AED4.07) and the AED4.01 level.

Emirates NBD



- The stock traded in the red on Thursday and finished at AED13.10, following a low at AED13.05.
- Currently, the daily MACD is trading with a downside bias, along with the RSI and stochastic indicators sharply heading towards the south, hints at a possible bearish momentum in the stock. Key support is placed at the AED13.00 level, followed by the AED12.95 and the 20day SMA (currently trading at AED12.82). A breach below the latter might lead to the further bearishness in the stock.
- However, the weekly MACD is placed at a higher level above its centreline, coupled with the stochastic indicator moving upwards, hints at a possible trend reversal in the near-term. Important resistance is observed at the AED13.15 level, followed by the AED13.25 and AED13.30 levels. A surge above the latter might trigger positivity in the stock.

Ajman Bank



- The stock traded in the positive territory in Thursday's session to settle at AED0.915.
- As of now, the daily MACD and stochastic indicators are trading with a bearish tone, reflecting at a negative technical outlook in the coming session. Adding to it, a signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators heading towards their oversold zones, further substantiates the above view.
- Key intraday support is located at the daily lower Bollinger band (currently placed at AED0.903), followed by the AED0.895 and AED0.884 levels. A move back below the latter might trigger negative momentum in the stock.
- On the flipside, important resistance is positioned at the AED0.922 level, followed by the AED0.930 and AED0.940 levels. A break above the latter might lead to further bullish momentum in the stock.

Dubai Islamic Insurance and Reinsurance Co.



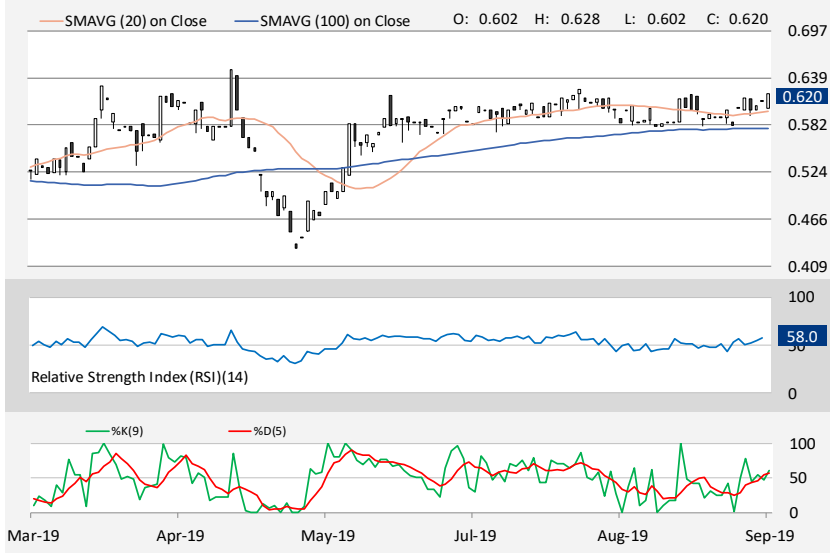
- On Thursday, the stock traded lower for the second straight session and closed at AED0.447.
- At present, the daily MACD is pointing towards the south, accompanied by the RSI and stochastic indicators moving downwards, indicates at a weak technical scenario. In addition, the weekly RSI and stochastic indicators are placed below their 50lines, further substantiating the above stance.
- Immediate support is situated at the AED0.443 level, followed by the daily lower Bollinger band (currently placed at AED0.439) and the AED0.435 level. A breach below the latter might lead to further weakness in the stock.
- On the bright side, key technical resistance is placed at the AED0.452 level, followed by the daily upper Bollinger band (currently trading at AED0.457) and the AED0.460 level. A clear break above the latter might trigger positive momentum in the stock.

First Abu Dhabi Bank



- The stock traded in the green in Thursday's session to end at AED15.26.
- As of now, a positive centreline crossover by the daily MACD, along with the stochastic indicator placed in its overbought territory, reflects at a positive momentum in the stock. Additionally, the weekly MACD is tranquil above its centreline, coupled with the RSI indicator trading with an upside bias, further endorses the above view.
- Key technical obstacle is observed at the AED15.30 level, followed by the AED15.38 and the daily upper Bollinger band (currently placed at AED15.46). A sustained break and above the latter might lead to further positivity in the stock.
- On the flipside, immediate support is seen at the AED15.19 level, followed by the AED15.12 and AED15.02 levels. A move back below the latter might trigger bearish momentum in the stock.

Takaful House

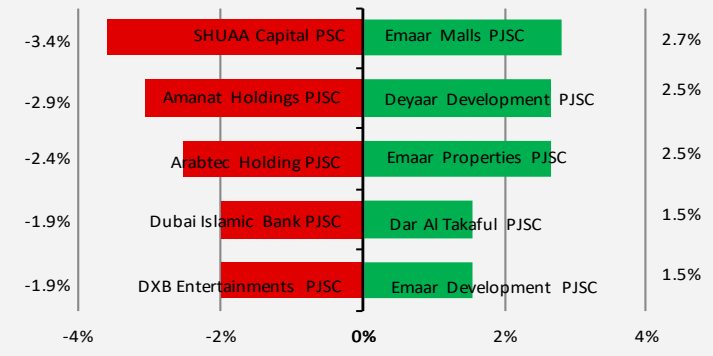


- The stock posted significant gains on Thursday and settled at AED0.620, after notching a high at AED0.628.
- Presently, the daily MACD is trading in its positive region, accompanied by the RSI and stochastic indicators trading with a positive bias, hints at a bullishness in the stock. Moreover, the weekly MACD and stochastic indicators are trading with a positive showing, along with the RSI indicator placed above its midline, further validates the above view.
- Crucial resistance is positioned at the AED0.642 level, followed by the AED0.659 and AED0.670 levels. A surge above the latter might lead to further positivity in the stock.
- On the other hand, key technical support is placed at the 50day SMA (currently trading at AED0.600), followed by the AED0.583 and AED0.570 levels. A breach below the latter might trigger negativity in the stock.



Dubai

Top Gainers & Losers



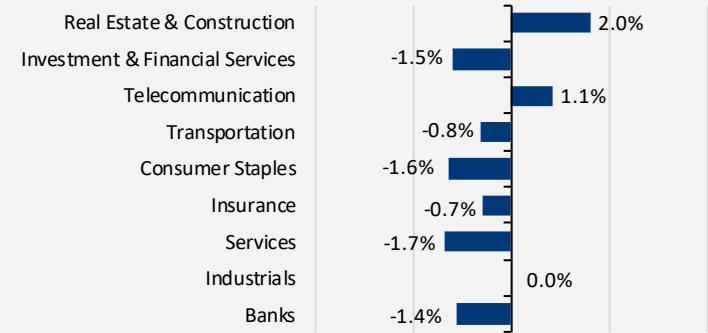
Top Volume

Company	Volume
Deyaar Development PJSC	34,380,264
Emaar Properties PJSC	22,767,483
Air Arabia PJSC	17,418,665
Amanat Holdings PJSC	12,787,126
Dubai Islamic Bank PJSC	12,226,811

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	14309%
Ajman Bank PJSC	10907%
Air Arabia PJSC	1848%
Deyaar Development PJSC	1572%
SHUAA Capital PSC	1389%

Sector Performance



Market Overview

	19-Sep-19	18-Sep-19	Change	% Change
Index (Last)	2819.7	2823.6	-3.9	-0.1%
Volume (000's)	310667.0	67487.0	243180.0	360.3%
Deals	3580.0	2217.0	1363.0	61.5%
Value (mill)	522.9	123.7	399.1	322.6%
Company Traded	34.0	34.0	0.0	0.0%
Gainers	9.0	11.0	-2.0	-18.2%
Laggards	22.0	19.0	3.0	15.8%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

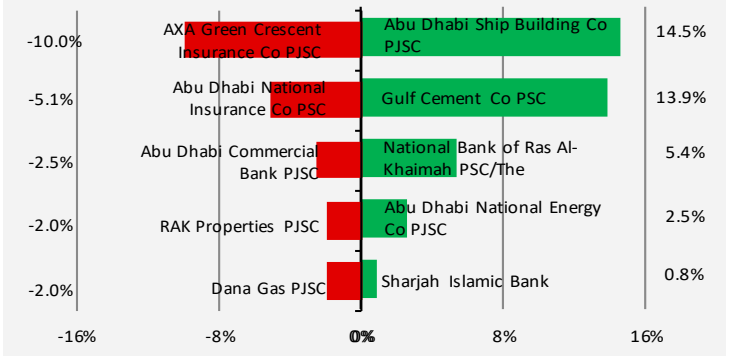
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



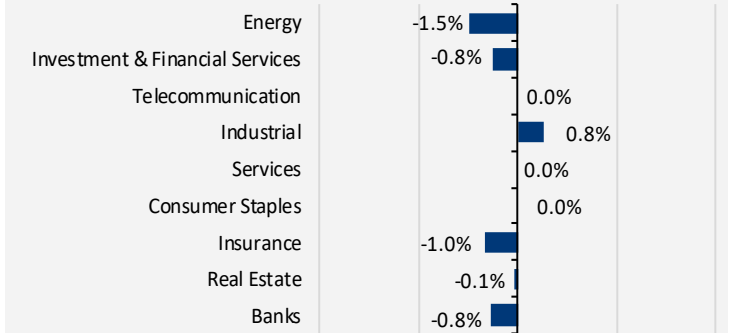
Top Volume

Company	Volume
Dana Gas PJSC	15,474,980
Aldar Properties PJSC	11,626,302
Abu Dhabi Commercial Bank PJSC	9,955,180
Eshraq Properties Co PJSC	6,267,889
Abu Dhabi Islamic Bank PJSC	5,013,358

Volume Gainers

Company	Change (%)
National Bank of Ras Al-Khaimah PSC/The	1234%
Green Crescent Insurance Co PJSC	900%
Abu Dhabi Commercial Bank PJSC	410%
Abu Dhabi Islamic Bank PJSC	244%
Fujairah Building Industries PSC	226%

Sector Performance



Market Overview

	19-Sep-19	18-Sep-19	Change	% Change
Index (Last)	5124.7	5156.1	-31.3	-0.6%
Volume (000's)	111231.0	51444.0	59787.0	116.2%
Deals	2,475	1754.0	721.0	41.1%
Value (mill)	448.14	119.2	328.9	275.8%
Company Traded	28.0	27.0	1.0	3.7%
Gainers	6.0	10.0	-4.0	-40.0%
Laggards	15.0	13.0	2.0	15.4%
No Change	7.0	4.0	3.0	75.0%

52 Week High

5426.3

52 Week Low

4671.0

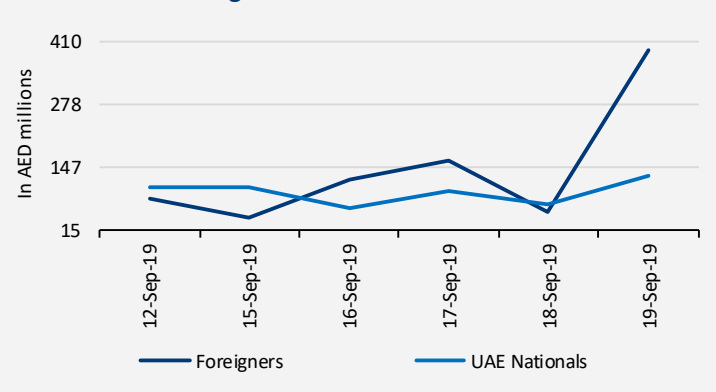
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	10.10%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.67%
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%	0.89%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.99%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	28.17%
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%	53.29%
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%	5.10%
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%	19.02%
Methaq Takaful Insurance	Yes	25.00%	24.82%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

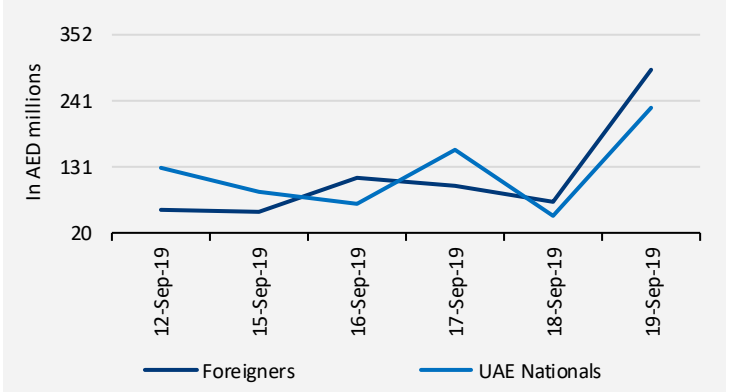
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.07%
RAK Properties	Yes	49.00%	26.88%
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%	18.89%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.97%
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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