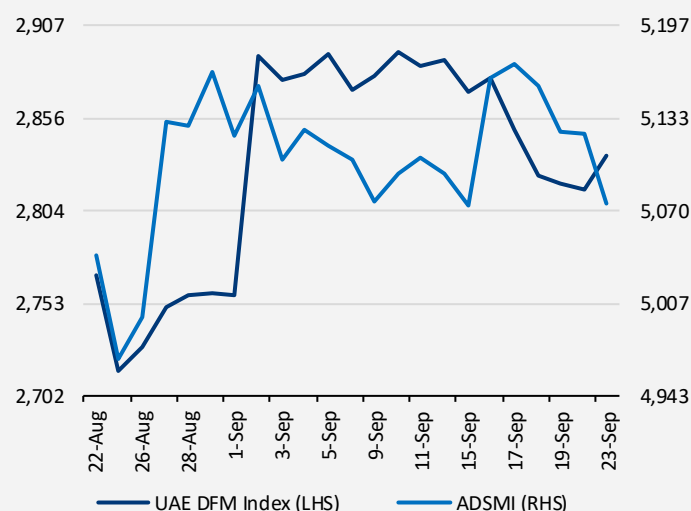


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5075.30	↓ -47.40	-0.93%	3.26%	2.16%	3.82%	15.20
UAE DFM Index	2835.27	↑ 18.82	0.67%	12.08%	4.40%	2.98%	11.92
Bahrain BSE index	1519.43	↑ 7.56	0.50%	13.62%	-0.94%	12.04%	11.38
Kuwait Main Market Index	4703.88	↑ 18.53	0.40%	-5.80%	-1.09%	-0.76%	14.90
Saudi Arabia TASI *	7954.14	↑ 27.32	0.34%	2.00%	-3.49%	2.39%	19.76
Oman MSM30 Index	4006.70	↑ 41.15	1.04%	-7.54%	0.67%	-10.03%	8.16
Qatar DSM Index	10362.85	↓ -84.42	-0.81%	0.62%	5.55%	6.49%	14.97

*Values as on 22 September 2019

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as losses in insurance and telecom sector stocks were offset by gains in industrial and financial sector stocks.
- Insurance sector stocks, Dubai National Insurance & Reinsurance declined 9.8%, while Methaq Takaful Insurance Co. eased 0.3%. Telecom sector stocks, Emirates Integrated Telecommunications Co. and Emirates Telecommunications Group Co. fell 1.9% and 1.1%, respectively. On the bright side, industrial sector stocks, Abu Dhabi Ship Building Co. and Abu Dhabi Aviation Co. surged 14.9% and 12.6%, respectively, while its peers, Arabtec Holding and National Central Cooling Co. increased 3.7% and 2.9%, respectively. Financial sector stocks, Amanat Holdings, Dubai Investments and Dubai Financial Market gained 3.3%, 2.4% and 1.2%, respectively.
- Deyaar Development rose 1.5%, after announcing that it has won a case against Limitless related to sale and purchase agreements breach, for which Limitless is obliged to pay a compensation of AED61.107
- Emaar Properties gained 1.1%, after it announced that it has entered into coffee chain market and launched its first Emaar Café at the Fashion Avenue of The Dubai Mall.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.9% lower at 5,075.3, while the Dubai Financial Market index closed 0.7% higher at 2,835.3.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
23 Sep-30 Sep	M1 Money Supply MoM	Aug	-	-	-1.00%	-	-
23 Sep-25 Sep	Central Bank Foreign Assets	Aug	-	-	AED369.30 bn	-	-
23 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

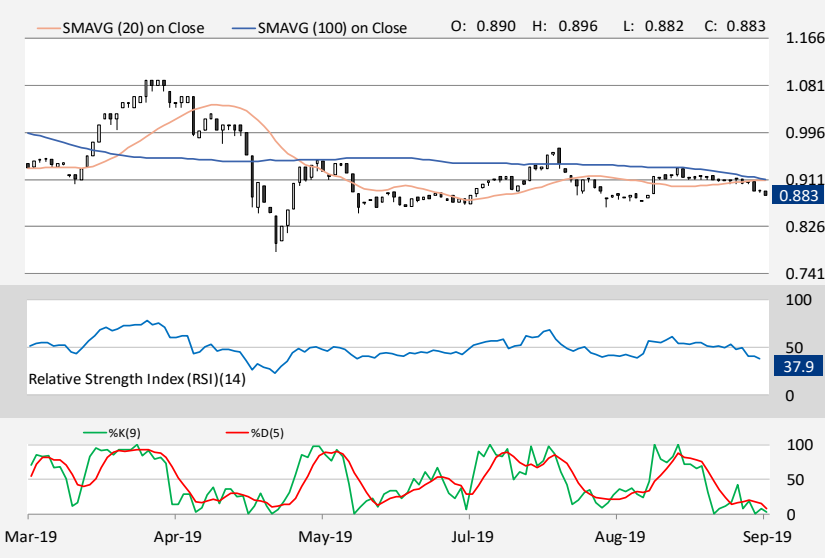
Date	Company	Event
09/22/2019	-	-
09/23/2019	-	-
09/24/2019	-	-
09/25/2019	-	-
09/26/2019	-	-

Arabtec Holding



- Following two negative sessions, the stock rebounded yesterday to end at AED1.68, following a high at AED1.70.
- At present, the weekly MACD and stochastic indicators are heading towards the north, along with the RSI indicator trading with a positive bias, indicates at a strong technical outlook. In addition, the daily MACD and RSI oscillators are moving upwards, further confirming the above stance.
- Immediate resistance is aligned at the AED1.72 level, followed by the daily upper Bollinger band (currently trading at AED1.75) and AED1.78 levels. A break above the latter might lead to further strength in the stock.
- On the other side, crucial support is seen at the 20day SMA (currently placed at AED1.64), followed by the AED1.61 and AED1.58 levels. A breach below the latter might trigger negative momentum in the stock.

GFH Financial Group



- The stock continued to trade lower yesterday and finished below the daily lower Bollinger band (currently placed at AED0.888) at AED0.883, following a low at AED0.882.
- With the daily MACD sharply moving downwards, accompanied by the RSI and stochastic indicators trading lower, the near-term outlook appears to be bearish. Also, the weekly RSI and stochastic oscillators are directing towards the south, further validating the above view.
- Key intraday support is placed at the AED0.877 level, followed by the AED0.870 and AED0.862 levels. A move back below the latter might lead to increased bearish pressure on the stock.
- However, the daily lower Bollinger band crossover suggests at a possible recovery in the near-term. Crucial resistance resides at the AED0.890 level, followed by the AED0.896 and AED0.904 levels.

Emaar Properties



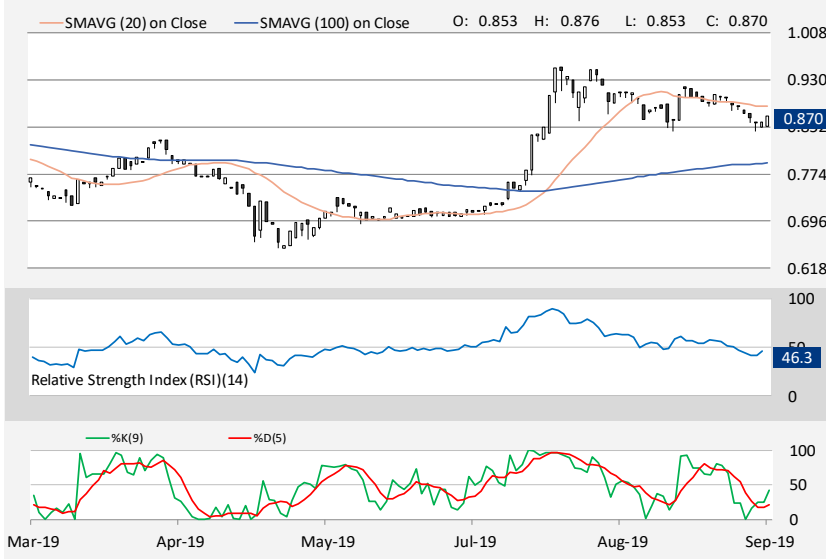
- The stock traded in the green in the previous session to settle at AED4.83, after notching a high at AED4.84.
- As of now, the daily RSI is pointing towards the north, along with the stochastic indicator directing towards the north, indicates at a positive technical scenario. Important resistance is observed at the AED4.85 level, followed by the AED4.89 and AED4.92 levels. A surge above the latter might lead to further positivity in the stock.
- However, the weekly momentum oscillators are sharply heading towards the south, suggesting that the room for downside still exists. Key intraday support is located at the AED4.83 level, followed by the AED4.78 and the 100day SMA (currently placed at AED4.76). A breach below the latter might trigger bearish momentum in the stock.

Dubai Islamic Bank



- After trading lower for four consecutive sessions, the stock posted marginal gains yesterday and closed at AED5.25, after hitting a high at AED5.27.
- Currently, the weekly MACD and RSI indicators are trading with an upside tone, reflecting at a positive momentum in the stock. Key technical obstacle is placed at the 20day SMA (currently trading at AED5.26), followed by the AED5.28 and AED5.31 levels. A break above the latter might lead to further bullishness in the stock.
- However, the daily MACD is trading with a bearish showing, coupled with the stochastic indicator grinding lower below its oversold region, suggesting that the upside might remain limited. Immediate support is located at the AED5.23 level, followed by the 50day SMA (currently placed at AED5.21) and the AED5.18 level.

Dubai Financial Market



- The stock edged higher for the third straight session yesterday to end at AED0.870, after notching a high at AED0.876.
- Although, the daily MACD has crossed its centreline negatively, the RSI and stochastic indicators are trading with a positive tone, hinting at a likely bullish momentum in the stock. Moreover, the weekly MACD is tranquil above its centreline, coupled with the RSI indicator trading above its 50line, further endorses the above view.
- Key technical barrier is positioned at the 20day SMA (currently placed at AED0.886), followed by the AED0.904 and the daily upper Bollinger band (currently trading at AED0.920). A surge above the latter might lead to further upside momentum in the stock.
- Meanwhile, crucial support is placed at the AED0.859 level, followed by the daily lower Bollinger band (currently placed at AED0.851) and AED0.834 levels.

DAMAC Properties Dubai Co.

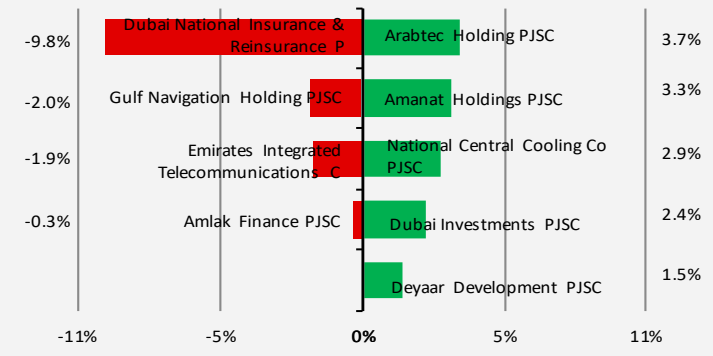


- The stock traded in the positive territory in the previous session and closed at AED0.920, following a high at AED0.923.
- At present, the daily RSI is moving upwards, along with the stochastic indicator pointing towards the north, indicates at a positive technical outlook. Additionally, the weekly MACD is trading with a bullish showing, coupled with the RSI indicator heading higher, further supports the above outlook.
- Important resistance is aligned at the AED0.930 level, followed by the 20day SMA (currently placed at AED0.938) and AED0.952 levels. A sustained break above the latter might lead to further positive momentum in the stock.
- On the flipside, key support is situated at the AED0.910 level, followed by the daily lower Bollinger band (currently trading at AED0.903) and AED0.885 levels.



Dubai

Top Gainers & Losers



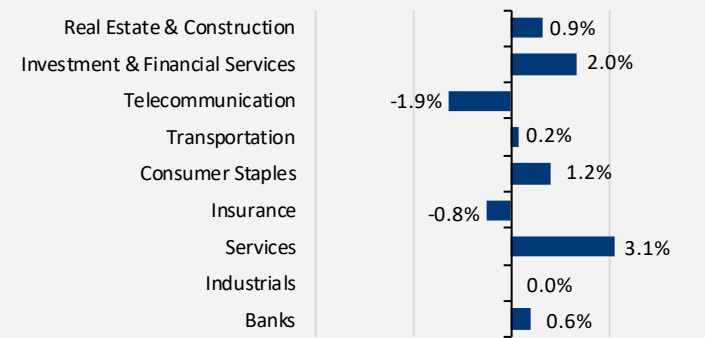
Top Volume

Company	Volume
Amanat Holdings PJSC	39,796,390
Deyaar Development PJSC	18,834,631
Union Properties PJSC	7,471,341
Arabtec Holding PJSC	6,777,171
Emaar Properties PJSC	5,288,303

Volume Gainers

Company	Change (%)
Gulf Navigation Holding PJSC	18005%
Dubai Islamic Insurance & Reinsurance Co	3177%
Amanat Holdings PJSC	2416%
Arabtec Holding PJSC	1790%
National Central Cooling Co PJSC	610%

Sector Performance



Market Overview

	23-Sep-19	22-Sep-19	Change	% Change
Index (Last)	2835.3	2816.5	18.8	0.7%
Volume (000's)	137381.0	83021.0	54360.0	65.5%
Deals	2040.0	1250.0	790.0	63.2%
Value (mill)	201.5	86.9	114.6	131.9%
Company Traded	32.0	32.0	0.0	0.0%
Gainers	21.0	13.0	8.0	61.5%
Laggards	7.0	14.0	-7.0	-50.0%
No Change	4.0	5.0	-1.0	-20.0%

52 Week High

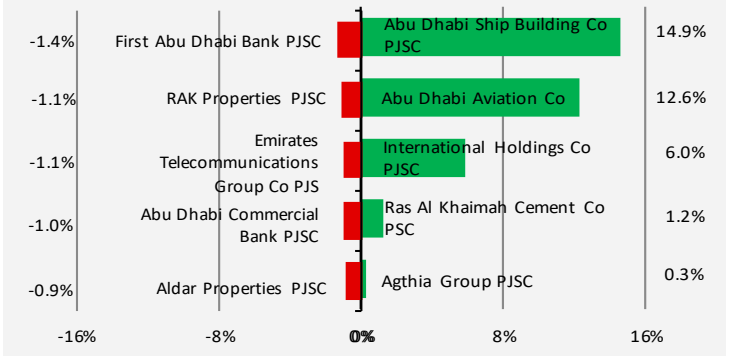
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



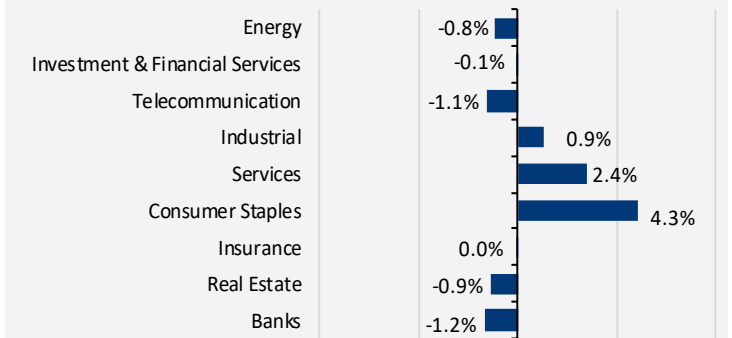
Top Volume

Company	Volume
Dana Gas PJSC	11,920,993
Eshraq Properties Co PJSC	4,183,502
Aldar Properties PJSC	3,573,776
Abu Dhabi Commercial Bank PJSC	3,513,415
Abu Dhabi Islamic Bank PJSC	1,675,729

Volume Gainers

Company	Change (%)
Eshraq Properties Co PJSC	397%
Abu Dhabi National Energy Co PJSC	306%
Abu Dhabi Commercial Bank PJSC	271%
Agthia Group PJSC	198%
Emirates Telecommunications Group Co PJSC	99%

Sector Performance



Market Overview

	23-Sep-19	22-Sep-19	Change	% Change
Index (Last)	5075.3	5122.7	-47.4	-0.9%
Volume (000's)	41561.0	24789.0	16772.0	67.7%
Deals	1556.0	839.0	717.0	85.5%
Value (mill)	131.2	55.0	76.2	138.6%
Company Traded	25.0	25.0	0.0	0.0%
Gainers	5.0	13.0	-8.0	-61.5%
Laggards	13.0	6.0	7.0	116.7%
No Change	7.0	6.0	1.0	16.7%

52 Week High

5426.3

52 Week Low

4671.0

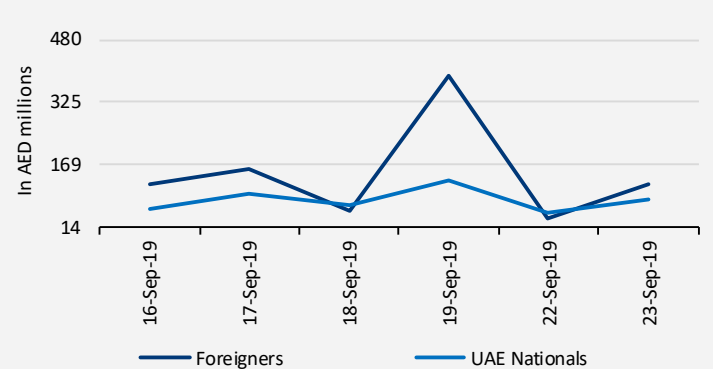
Abu Dhabi Foreign Ownership Limit

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%	14.56%
AD Islamic Bank	No	25.00%	5.64%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.01%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	13.91%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	28.13%
Arkan Building Materials	No	49.00%	1.00%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.69%
Bank of Sharjah	Yes	30.00%	18.87%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.09%
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%	19.01%
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%

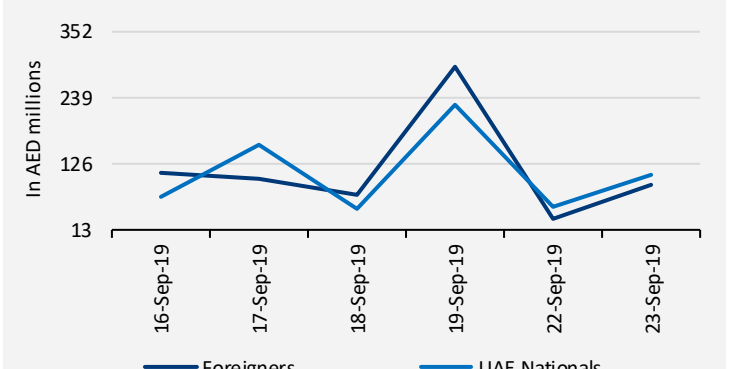
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.07%
RAK Properties	Yes	49.00%	26.74%
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%	18.90%
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%	4.54%
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





Disclaimer

All opinions, news, analysis, prices or other information contained in this report are provided as general market commentary and does not constitute investment advice, nor a solicitation or recommendation for you to buy or sell any over-the-counter product or other instrument.

Daman Securities, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Daman Securities, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.