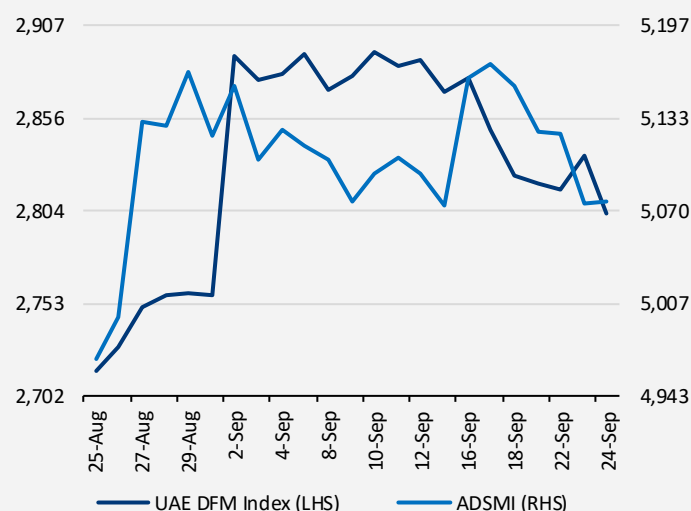


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5076.48 ↑	1.18	0.02%	3.28%	2.18%	3.78%	15.21
UAE DFM Index	2803.34 ↓	-31.93	-1.13%	10.81%	3.23%	1.79%	11.79
Bahrain BSE index	1520.13 ↑	0.70	0.05%	13.67%	-0.89%	12.16%	11.39
Kuwait Main Market Index	4701.27 ↓	-2.61	-0.06%	-5.85%	-1.14%	-1.38%	14.89
Saudi Arabia TASI	8069.55 ↑	115.41	1.45%	3.48%	-2.09%	2.08%	20.05
Oman MSM30 Index	4017.71 ↑	11.01	0.27%	-7.28%	0.95%	-10.43%	8.18
Qatar DSM Index	10318.52 ↓	-44.33	-0.43%	0.19%	5.10%	6.23%	14.91

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as losses in financial, real estate and material sector stocks were trimmed by gains in banking sector stocks.
- Financial sector stocks, Emirates NBD and Amlak Finance fell 2.3% and 2.0%, respectively, while Al Waha Capital and SHUAA Capital eased 1.0%, each. Property sector stocks, Deyaar Development, DAMAC Properties Dubai Co., Emaar Properties and Aldar Properties dropped 1.5%, 1.3%, 1.2% and 0.5%, respectively. Material sector stocks, Gulf Cement Co., Ras Al Khaimah Cement Co. and Ras Al Khaimah Ceramics lost 2.0%, 1.8% and 1.3%, respectively.
- On the bright side, lenders, Abu Dhabi Islamic Bank, Commercial Bank of Dubai, Sharjah Islamic Bank and Abu Dhabi Commercial Bank increased 1.4%, 1.3%, 0.8% and 0.5%, respectively.
- Adnoc Drilling, a subsidiary of Abu Dhabi National Oil Co., announced that it has completed the first offshore integrated drilling services (IDS) well at the Umm Lulu offshore oilfield in Abu Dhabi.
- The Abu Dhabi Securities Exchange (ADX) general index ended marginally higher at 5,076.5, while the Dubai Financial Market index closed 1.1% lower at 2,803.3.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
24 Sep-30 Sep	M1 Money Supply MoM	Aug	-	-	-1.00%	-	-
24 Sep-26 Sep	Central Bank Foreign Assets	Aug	-	-	AED369.30 bn	-	-
24 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

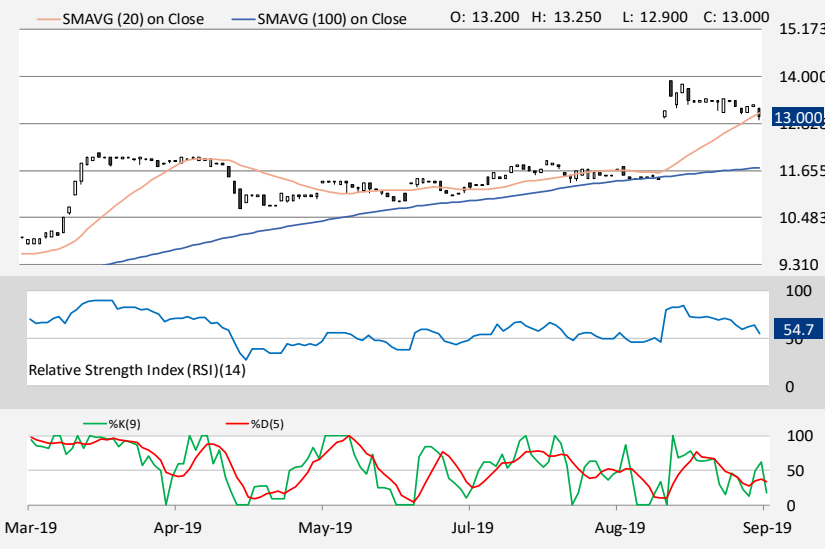
Date	Company	Event
09/22/2019	-	-
09/23/2019	-	-
09/24/2019	-	-
09/25/2019	-	-
09/26/2019	-	-

ARAMEX



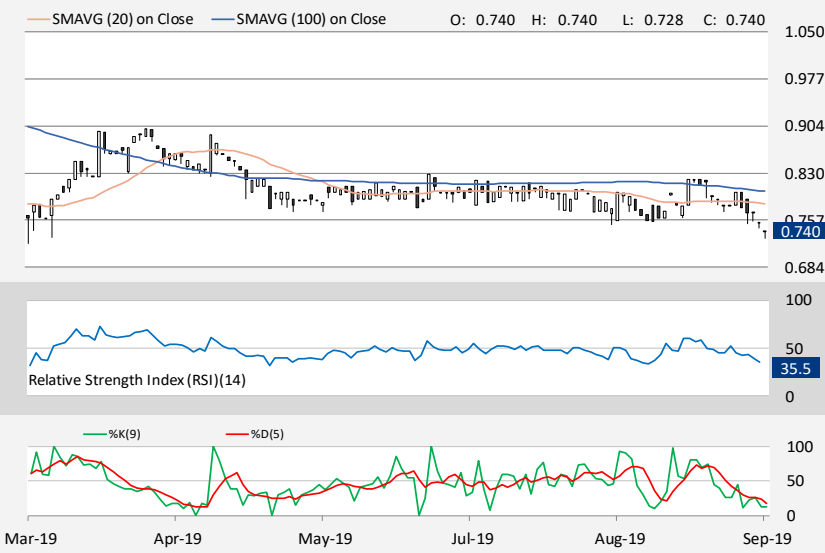
- The stock registered modest losses in the last session and finished at AED4.03, after making a low at AED4.02.
- Presently, the weekly MACD is trading with a downside bias, accompanied by the RSI and stochastic indicators directing towards the south, indicates at a negative momentum in the stock. Moreover, the daily MACD and RSI indicators are placed at a lower level below their centrelines, further endorsing the above stance.
- Key intraday support is seen at the daily lower Bollinger band (currently placed at AED4.01), followed by the AED3.96 and AED3.91 levels. A breach below the latter might lead to increased selling pressure on the stock.
- Meanwhile, important resistance resides at the AED4.09 level, followed by the 20day SMA (currently trading at AED4.14) and the AED4.20 level. A break above the latter might trigger positive momentum in the stock.

Emirates NBD



- After trading in the green for two consecutive sessions, the stock retreated yesterday to close at AED13.00, following a low at AED12.90.
- Currently, the daily momentum oscillators are sharply heading towards the south, hinting at a possible bearish momentum in the coming session. Immediate support is located at the AED12.90 level, followed by the AED12.70 and AED12.55 levels. A move back below the latter might trigger further downside momentum in the stock.
- However, the weekly MACD is trading with a bullish showing, coupled with the stochastic indicator placed above its 50line, suggests that the room for upside still exists. Key technical obstacle is positioned at the 20day SMA (currently placed at AED13.08), followed by the AED13.25 and AED13.40 levels. A surge above the latter might lead to bullish momentum in the stock.

Gulf Navigation Holding



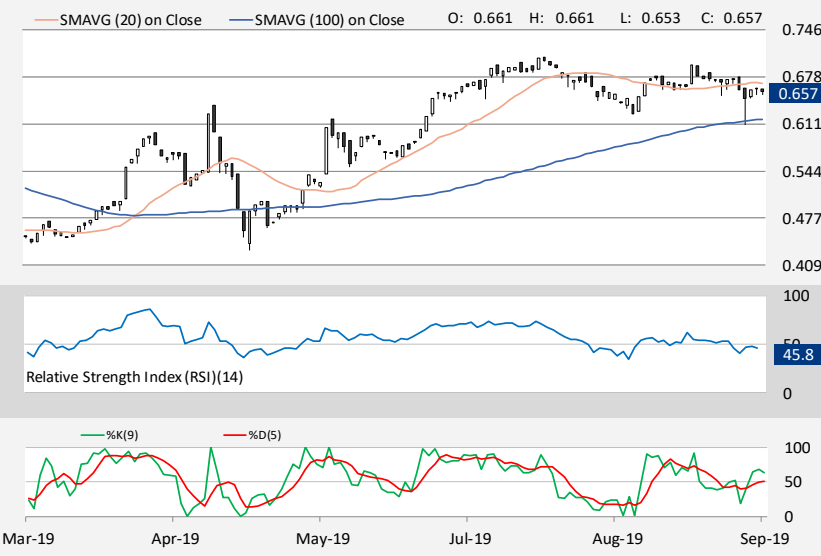
- The stock formed a dragonfly Doji candlestick pattern yesterday and ended at AED0.740.
- With a signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators trading with a negative tone, the near-term technical outlook appears to be bearish. Also, the daily momentum oscillators are sharply moving downwards, further elaborating the above outlook.
- Crucial intraday support is situated at the AED0.732 level, followed by the AED0.721 and AED0.714 levels. A breach below the latter might lead to further bearishness in the stock.
- However, the daily lower Bollinger band crossover suggests at possible recovery in the stock. Key technical barrier is located at the AED0.747 level, followed by the AED0.756 and AED0.764 levels. A sustained break above the latter might trigger upside momentum in the stock.

Deyaar Development



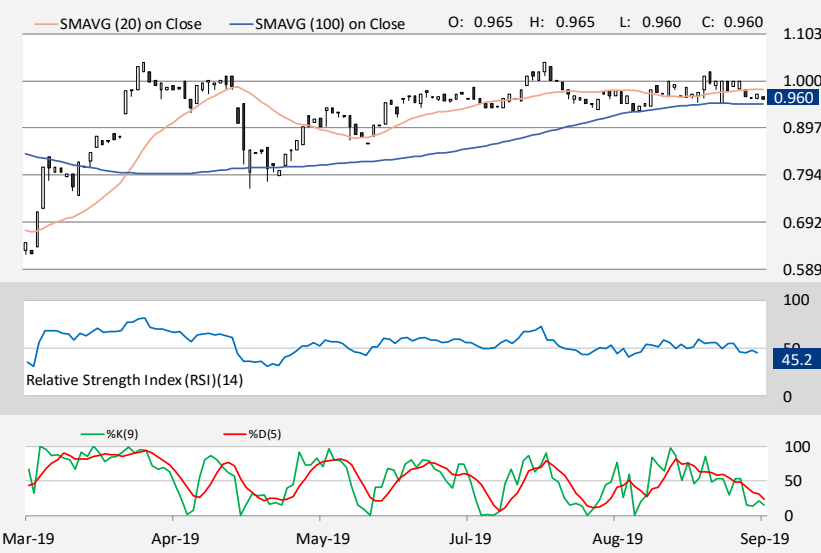
- Following three straight bullish sessions, the stock posted modest losses yesterday to close at AED0.338, after making a low at AED0.335.
- A positive centreline crossover by the daily MACD, along with the stochastic indicator trading in its overbought zone, reflects at a positive momentum in the coming session. Additionally, the weekly MACD is trading with a bullish tone, accompanied by the RSI and stochastic indicators pointing towards the north, further substantiates the above stance.
- Crucial resistance is placed at the AED0.344 level, followed by the AED0.349 and AED0.455 levels. A break above the latter might lead to further positivity in the stock.
- Conversely, key technical support is seen at the AED0.332 level, followed by the 100day SMA (currently placed at AED0.325) and the AED0.318 level. A move back below the latter might trigger negative momentum in the stock.

Islamic Arab Insurance Co.



- The stock traded lower in the last session and settled at AED0.657, after making a low at AED0.653.
- At present, the daily MACD has crossed its centreline negatively, accompanied by the RSI and stochastic indicators trading below the midlines, indicates at a weak technical scenario. Moreover, the weekly MACD is trading with a negative bias, coupled with the stochastic indicator sharply moving downwards, further affirms the above view.
- Important support is placed at the AED0.653 level, followed by the daily lower Bollinger band (currently trading at AED0.649) and the AED0.642 level. A breach below the latter might lead to further weakness in the stock.
- On the bright side, key resistance is observed at the AED0.661 level, followed by the AED0.665 and the 20day SMA (currently placed at AED0.670). A surge above the latter might trigger bullish momentum in the stock.

SHUAA Capital

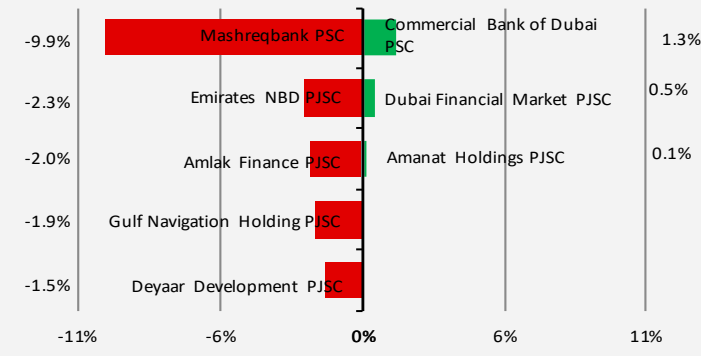


- The stock traded in the negative territory yesterday to close at AED0.960.
- As of now, a signal line crossover from above by the weekly MACD, along with the RSI and stochastic indicators directing towards the south, hints at a bearish momentum in the coming session. Also, the daily MACD is about to cross its centreline negatively, accompanied by the RSI and stochastic indicator trading with a bearish bias, further confirms the above outlook.
- Important support is placed at the daily lower Bollinger band (currently trading at AED0.953), followed by the AED0.949 and AED0.945 levels. A move back below the latter might lead to further downside momentum in the stock.
- Meanwhile, key resistance is positioned at the AED0.964 level, followed by the AED0.970 and AED0.975 levels. A clear break above the latter might trigger positivity in the stock.



Dubai

Top Gainers & Losers



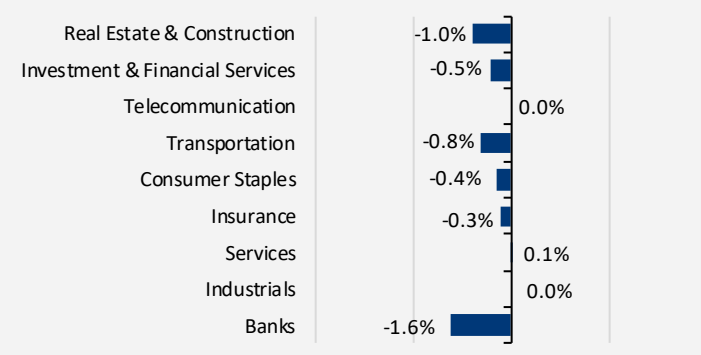
Top Volume

Company	Volume
Union Properties PJSC	128,282,921
Deyaar Development PJSC	10,082,855
Dubai Islamic Bank PJSC	6,619,409
Emaar Properties PJSC	3,959,758
Amanat Holdings PJSC	3,490,301

Volume Gainers

Company	Change (%)
Union Properties PJSC	1617%
Dar Al Takaful PJSC	421%
Emirates Integrated Telecommunications Co PJSC	276%
Dubai Islamic Bank PJSC	66%
Amlak Finance PJSC	38%

Sector Performance



Market Overview

	24-Sep-19	23-Sep-19	Change	% Change
Index (Last)	2803.3	2835.3	-31.9	-1.1%
Volume (000's)	183440.0	137381.0	46059.0	33.5%
Deals	2241.0	2040.0	201.0	9.9%
Value (mill)	154.5	201.5	-47.1	-23.4%
Company Traded	35.0	32.0	3.0	9.4%
Gainers	6.0	21.0	-15.0	-71.4%
Laggards	22.0	7.0	15.0	214.3%
No Change	7.0	4.0	3.0	75.0%

52 Week High

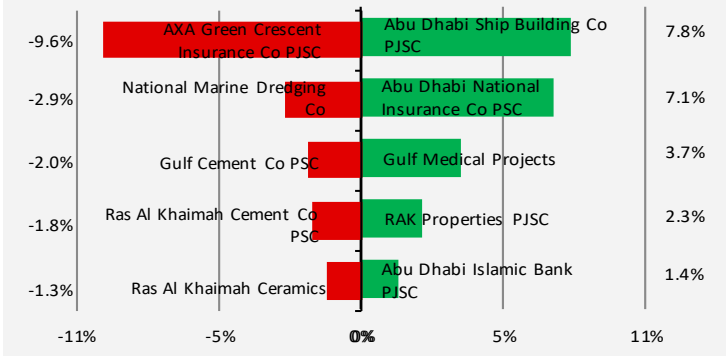
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



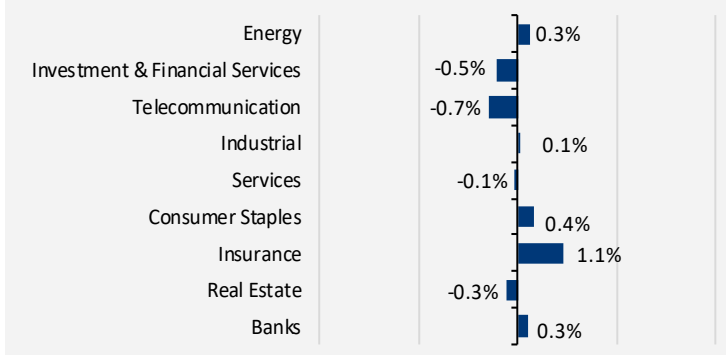
Top Volume

Company	Volume
Dana Gas PJSC	6,680,568
Aldar Properties PJSC	3,524,771
Eshraq Properties Co PJSC	3,371,236
Abu Dhabi Commercial Bank PJSC	1,905,914
Ras Al Khaimah Cement Co PSC	1,867,811

Volume Gainers

Company	Change (%)
Al Waha Capital PJSC	6167%
Ras Al Khaimah Ceramics	5370%
Bank of Sharjah	882%
Ras Al Khaimah Cement Co PSC	284%
RAK Properties PJSC	73%

Sector Performance



Market Overview

	24-Sep-19	23-Sep-19	Change	% Change
Index (Last)	5076.5	5075.3	1.2	0.0%
Volume (000's)	35828.0	41561.0	-5733.0	-13.8%
Deals	1653.0	1556.0	97.0	6.2%
Value (mill)	84.2	131.2	-47.0	-35.8%
Company Traded	28.0	25.0	3.0	12.0%
Gainers	15.0	5.0	10.0	200.0%
Laggards	10.0	13.0	-3.0	-23.1%
No Change	3.0	7.0	-4.0	-57.1%

52 Week High

5426.3

52 Week Low

4671.0

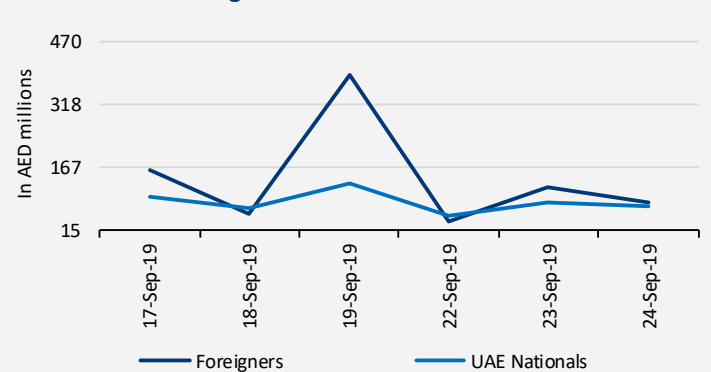
Abu Dhabi Foreign Ownership Limit

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%	14.55%
AD Islamic Bank	No	25.00%	5.67%
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%	28.14%
Arkan Building Materials	No	49.00%	0.98%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.69%
Bank of Sharjah	Yes	30.00%	18.86%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.06%
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%	24.98%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

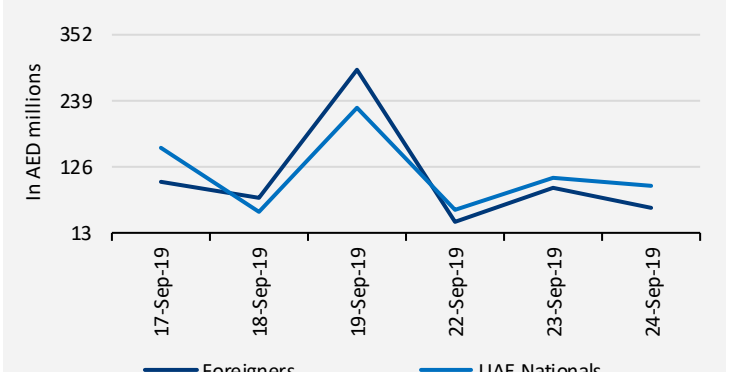
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.07%
RAK Properties	Yes	49.00%	26.77%
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%	76.89%
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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