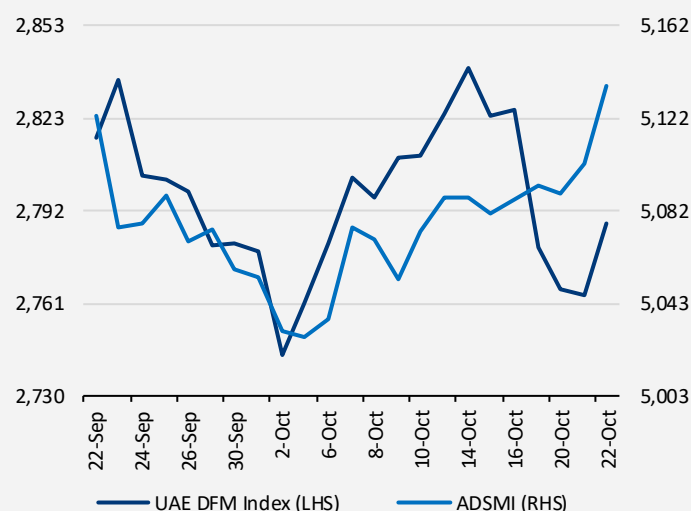


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) | |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|-------|
| Abu Dhabi Securities Market General | 5135.94 | ↑ | 33.52 | 0.66% | 4.49% | 1.19% | 3.33% | 15.40 |
| UAE DFM Index | 2787.72 | ↑ | 23.83 | 0.86% | 10.20% | -1.68% | 1.26% | 11.68 |
| Bahrain BSE index | 1525.30 | ↓ | -1.34 | -0.09% | 14.06% | 0.39% | 15.45% | 11.43 |
| Kuwait Main Market Index | 4755.06 | ↑ | 20.31 | 0.43% | -4.77% | 1.09% | 1.32% | 15.07 |
| Saudi Arabia TASI | 7872.74 | ↑ | 108.65 | 1.40% | 0.95% | -1.02% | 4.28% | 19.68 |
| Oman MSM30 Index | 4007.01 | ↓ | -9.38 | -0.23% | -7.53% | 0.01% | -10.14% | 8.00 |
| Qatar DSM Index | 10376.13 | ↓ | -20.45 | -0.20% | 0.75% | 0.13% | 1.09% | 14.80 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, driven by gains in real estate, financial and banking sector stocks.
- Property sector stocks, Deyaar Development surged 10.5%, while Emaar Properties, Union Properties and Aldar Properties increased 1.4%, 0.6% and 0.5%, respectively.
- Financial sector stocks, Dubai Investments, Dubai Financial Market and Al Waha Capital gained 1.6%, 1.1% and 1.0%, respectively.
- Lenders, Abu Dhabi Islamic Bank, Dubai Islamic Bank and Sharjah Islamic Bank rose 1.3%, 1.1% and 0.8%, respectively.
- Arabtec Holding announced the resignation of Boyd Merrett, the CEO of its fully-owned subsidiary Arabtec Construction and that its Chief Operating Officer, Wail Farsakh, will be takeover CEO's responsibilities until further notice.
- Elsewhere, in the US, the existing home sales dropped more than expected in September.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.7% higher at 5,135.9, while the Dubai Financial Market index closed 0.9% higher at 2,787.7.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|---------------|-------------------|-------|--------|--------|--------|---------|-----------|
| 18 Oct-27 Oct | CPI YoY | Sep | - | - | -2.04% | - | High |
| 18 Oct-25 Oct | Dubai CPI YoY | Sep | - | - | -2.97% | - | Low |
| 18 Oct-23 Oct | Abu Dhabi CPI YoY | Sep | - | - | -1.22% | - | Low |

Company Events This Week

Dubai

| Date | Company | Event |
|------------|------------------------------|-------|
| 10/20/2019 | - | - |
| 10/21/2019 | - | - |
| 10/22/2019 | Takaful Emarat Insurance PSC | Q3 |
| 10/23/2019 | Gulf Navigation Holding PJSC | Q3 |
| 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 | Insurance House PSC | Q3 |
| 10/24/2019 | Emirates Telecommunications Group Co PJSC, National Bank of Umm Al-Qaiwain PSC, National Bank of Fujairah | Q3 |

Dubai Islamic Bank



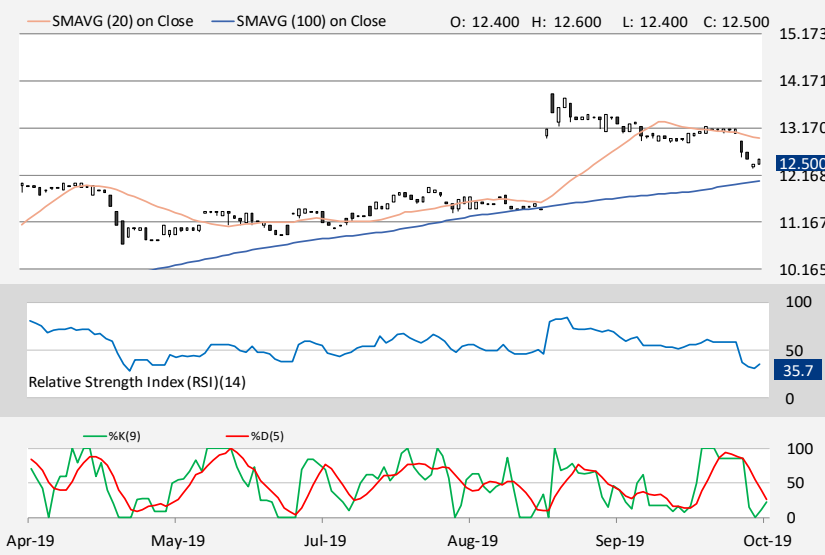
- The stock traded higher in the prior session to end at AED5.34.
- At present, a possible signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators trading with an upside tone, reflects a positive technical picture. In addition, the weekly MACD is placed at a higher level above its centreline, accompanied by the RSI and stochastic indicators directing towards the north, further supports the above stance.
- Immediate resistance is aligned at the daily upper Bollinger band (currently placed at AED5.37), followed by the AED5.40 and AED5.42 levels. A surge above the latter might lead to further positivity in the stock.
- Conversely, crucial support is seen at the AED5.30 level, followed by the AED5.26 and AED5.23 levels. A breach below the latter might trigger downside momentum in the stock.

Emirates Integrated Telecommunications Co.



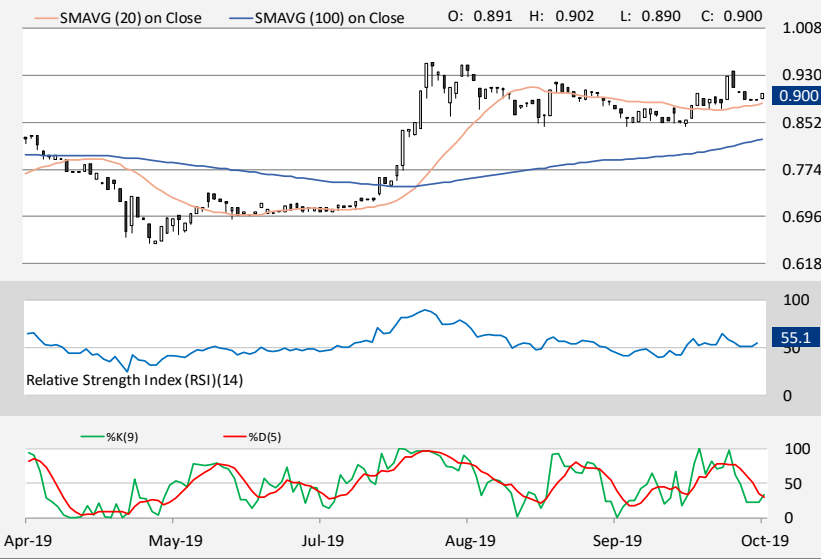
- The stock traded in the green in the previous session and settled at AED5.70.
- As of now, the daily MACD is heading towards the north, along with the RSI indicator trading with a positive bias, indicates at likely bullish momentum in the coming session. Important resistance is positioned at the AED5.76 level, followed by the AED5.80 and AED5.87 levels. A sustained break above the latter might trigger further strength in the stock.
- However, a signal line crossover from above by the weekly MACD, accompanied by the stochastic indicator trading below its 50line, suggests that the room for downside still exists. Key intraday support is placed at the AED5.65 level, followed by the AED5.57 and AED5.50 levels. A move back below the latter might lead to negative momentum in the stock.

Emirates NBD



- Yesterday, the stock posted gains for the second consecutive session to close at AED12.50, after making a high at AED12.60.
- On the daily chart, the RSI and stochastic oscillators are trading with an upside bias, suggesting at a positive momentum in the coming session. Key technical obstacle resides at the AED12.65 level, followed by the AED12.75 and the 20day SMA (currently placed at AED12.95). A clear break above the latter might trigger further upside momentum in the stock.
- However, a signal crossover from above by the weekly MACD, coupled with the RSI and stochastic indicators trading with a negative showing, hints that the room for downside still exists. Immediate support is situated at the AED12.40 level, followed by the AED12.30 and AED12.15 levels. A breach below the latter might lead to bearishness in the stock.

Dubai Financial Market



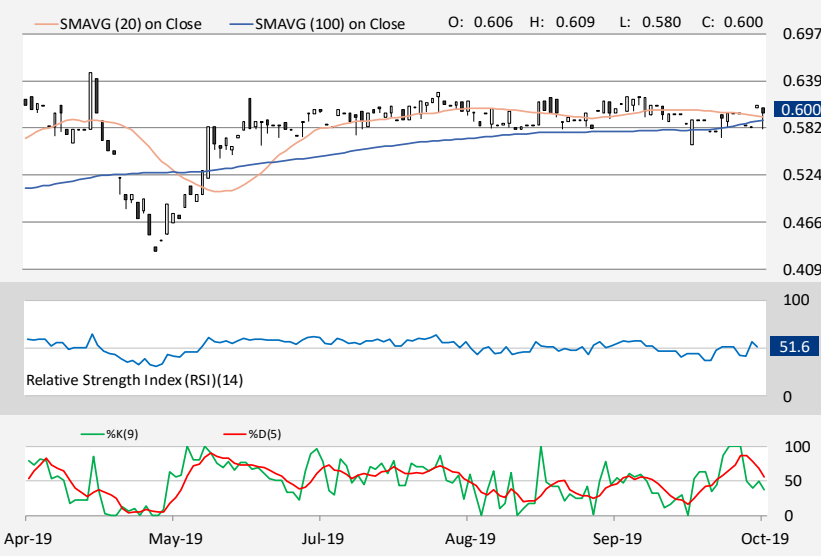
- The stock traded in the positive territory yesterday and finished at AED0.900, following a high at AED0.902.
- Presently, the daily MACD is pointing upwards, along with the RSI indicator placed above its 50line, indicates at a strong technical scenario in the coming session. In addition, the weekly MACD is placed in its positive zone, coupled with the RSI indicator trading with a bullish showing, further supports the above stance.
- Key technical barrier is observed at the AED0.910 level, followed by the daily upper Bollinger band (currently trading at AED0.922) and the AED0.930 level. A surge above the latter might lead to further strength in the stock.
- On the contrary, crucial support is seen at the AED0.890 level, followed by the AED0.881 and AED0.873 levels. A move back below the latter might trigger negative momentum in the stock.

DXB Entertainments



- The stock registered modest losses in the last session to close at AED0.202.
- Currently, a possible signal line crossover by the daily MACD, along with the RSI and stochastic indicators moving downwards, reflects at a bearish momentum in the coming session. Moreover, the weekly momentum oscillators are trading at a lower level below their centrelines, further elaborating the above outlook.
- Key support is located at the AED0.198 level, followed by the daily lower Bollinger band (currently trading at AED0.196) and the AED0.190 level. A breach below the latter might lead to increased bearish pressure on the stock.
- On the other hand, important resistance is observed at the AED0.205 level, followed by the 20day SMA (currently placed at AED0.208) and AED0.210 levels. A clear break above the latter might reverse the main trend to bullish.

Takaful House

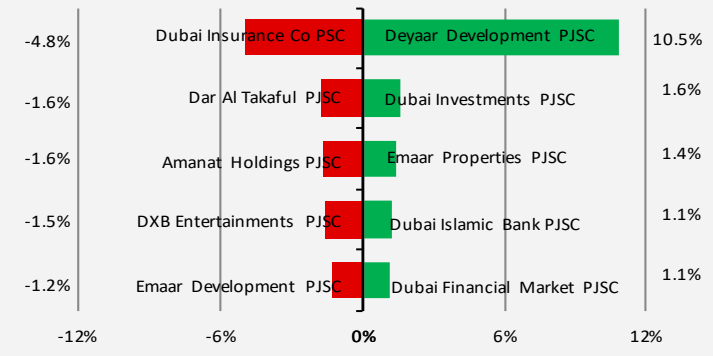


- The stock traded in the negative territory yesterday and ended at AED0.600, after nudging a low at AED0.580.
- At present, a recent signal line crossover from below by the daily MACD, along with the stochastic indicator trading with a strong bias, indicates at a positive momentum in the coming session. Additionally, the weekly MACD is trading above its centreline, coupled with the RSI and stochastic indicators moving upwards, further supports the above view.
- Key technical resistance is positioned at the AED0.609 level, followed by the AED0.620 and AED0.628 levels. A break and stability above the latter might lead to further positivity in the stock.
- On the flipside, immediate support is situated at the AED0.590 level, followed by the 100day SMA (currently placed at AED0.579) and the AED0.570 level. A move back below the latter might trigger further weakness in the stock.



Dubai

Top Gainers & Losers



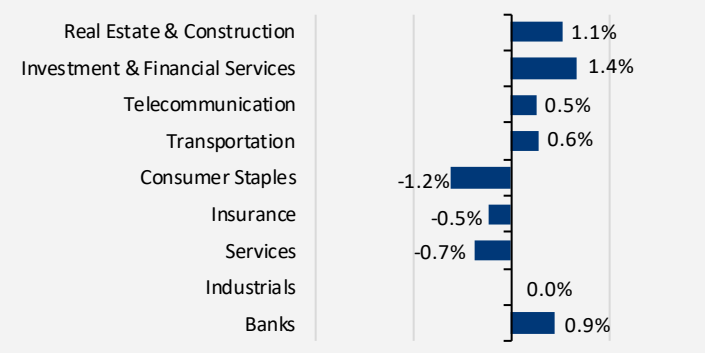
Top Volume

| Company | Volume |
|---------------------------|-------------|
| Deyaar Development PJSC | 103,432,871 |
| Union Properties PJSC | 26,296,551 |
| Air Arabia PJSC | 13,928,190 |
| Amlak Finance PJSC | 11,910,808 |
| Islamic Arab Insurance Co | 4,262,226 |

Volume Gainers

| Company | Change (%) |
|----------------------------------|------------|
| National Central Cooling Co PJSC | 5635% |
| Gulf Navigation Holding PJSC | 1868% |
| Deyaar Development PJSC | 1167% |
| Union Properties PJSC | 230% |
| Aramex PJSC | 178% |

Sector Performance



Market Overview

| | 22-Oct-19 | 21-Oct-19 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 2787.7 | 2763.9 | 23.8 | 0.9% |
| Volume (000's) | 196754.0 | 113323.0 | 83431.0 | 73.6% |
| Deals | 2608.0 | 2285.0 | 323.0 | 14.1% |
| Value (mill) | 158.0 | 121.8 | 36.2 | 29.7% |
| Company Traded | 32.0 | 33.0 | -1.0 | -3.0% |
| Gainers | 16.0 | 17.0 | -1.0 | -5.9% |
| Laggards | 11.0 | 11.0 | 0.0 | 0.0% |
| No Change | 5.0 | 5.0 | 0.0 | 0.0% |

52 Week High

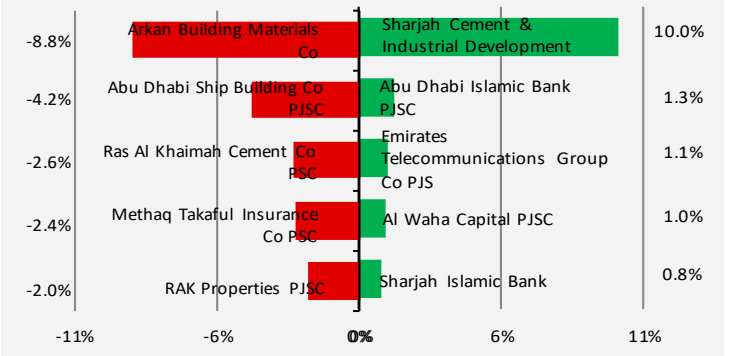
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



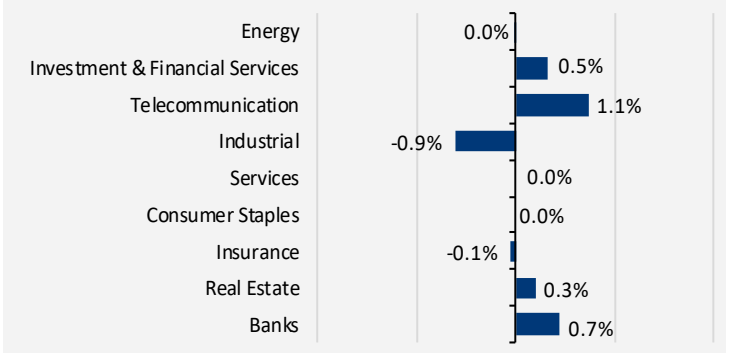
Top Volume

| Company | Volume |
|--------------------------------|-----------|
| Aldar Properties PJSC | 3,966,266 |
| Abu Dhabi Islamic Bank PJSC | 2,960,335 |
| Abu Dhabi Commercial Bank PJSC | 2,395,817 |
| Dana Gas PJSC | 2,128,167 |
| RAK Properties PJSC | 1,605,801 |

Volume Gainers

| Company | Change (%) |
|-----------------------------|------------|
| Bank of Sharjah | 1501% |
| Arkan Building Materials Co | 383% |
| Al Waha Capital PJSC | 273% |
| Ras Al Khaimah Ceramics | 254% |
| Sharjah Islamic Bank | 231% |

Sector Performance



Market Overview

| | 22-Oct-19 | 21-Oct-19 | Change | % Change |
|----------------|-----------|-----------|--------|----------|
| Index (Last) | 5135.9 | 5102.4 | 33.5 | 0.7% |
| Volume (000's) | 40674.0 | 32435.0 | 8239.0 | 25.4% |
| Deals | 1360.0 | 1350.0 | 10.0 | 0.7% |
| Value (mill) | 126.6 | 115.4 | 11.2 | 9.7% |
| Company Traded | 25.0 | 29.0 | -4.0 | -13.8% |
| Gainers | 11.0 | 13.0 | -2.0 | -15.4% |
| Laggards | 9.0 | 9.0 | 0.0 | 0.0% |
| No Change | 5.0 | 7.0 | -2.0 | -28.6% |

52 Week High

5426.3

52 Week Low

4671.0



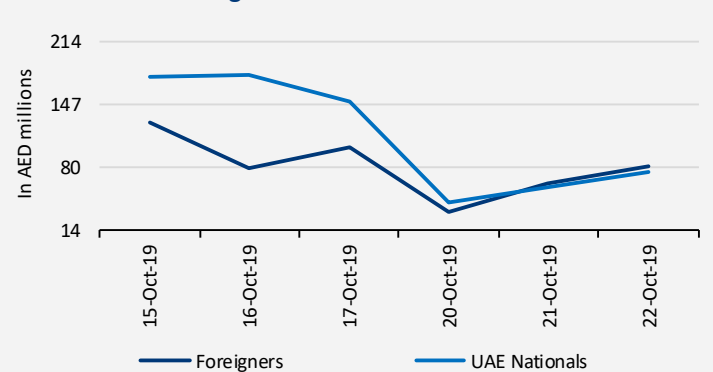
Abu Dhabi Foreign Ownership Limit

| 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% | 6.37% |
| AD National Hotels | Yes | 25.00% | 0.97% |
| 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% | 27.83% |
| Arkan Building Materials | No | 49.00% | 0.99% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 49.00% | 31.69% |
| Bank of Sharjah | Yes | 30.00% | 18.83% |
| Commercial Bank International | Yes | 49.00% | 48.99% |
| Dana Gas | Yes | 49.00% | 52.99% |
| 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% | 5.12% |
| 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% | 25.02% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.92% |

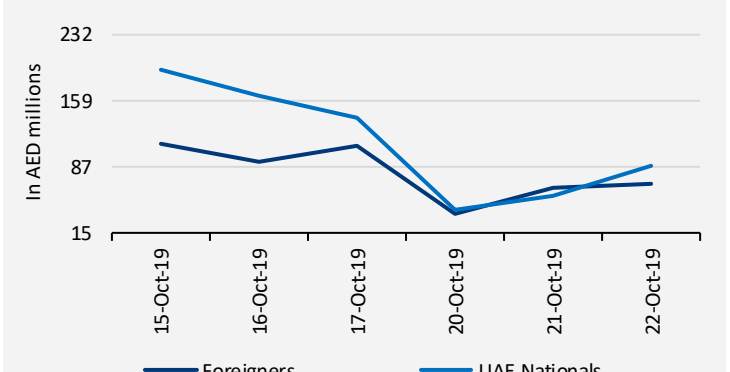
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.05% |
| Oman & Emirates Holding | Yes | 0.00% | 0.10% |
| 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% | 53.13% |
| RAK Properties | Yes | 49.00% | 26.71% |
| 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% | 76.42% |
| 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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