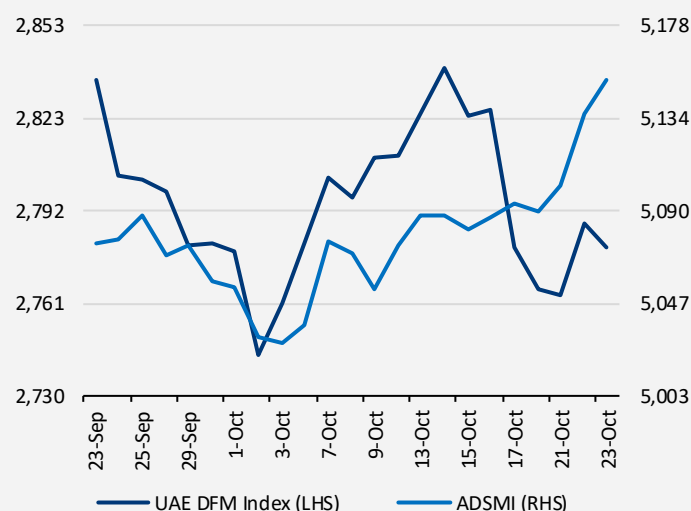


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5151.81 ↑	15.87	0.31%	4.82%	1.48%	4.58%	15.42
UAE DFM Index	2780.14 ↓	-7.58	-0.27%	9.90%	-0.83%	1.54%	11.65
Bahrain BSE index	1525.18 ↓	-0.12	-0.01%	14.05%	0.33%	15.86%	11.36
Kuwait Main Market Index	4757.25 ↑	2.19	0.05%	-4.73%	1.19%	0.86%	15.08
Saudi Arabia TASI	7887.36 ↑	14.62	0.19%	1.14%	-2.26%	4.99%	19.73
Oman MSM30 Index	3996.45 ↓	-10.56	-0.26%	-7.78%	-0.53%	-10.45%	8.14
Qatar DSM Index	10354.62 ↓	-21.51	-0.21%	0.54%	0.35%	1.99%	14.64

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in financial and material sector stocks were offset by losses in insurance and real estate sector stocks.
- Financial sector stock, Amlak Finance surged 10.6%, while its peers Dubai Financial Market and Amanat Holdings rose 1.0% and 0.5%, respectively. Material sector stocks, Arkan Building Materials Co. and Ras Al Khaimah Cement Co. advanced 5.9% and 5.6%, respectively.
- On the losing side, insurance sector stock, National Takaful Co. Watania declined 10.0%, while its peers Dubai Islamic Insurance & Reinsurance Co. and Islamic Arab Insurance Co. fell 3.6% and 0.9%, respectively. Property sector stocks, Eshraq Properties Co., Deyaar Development and Emaar Properties eased 4.1%, 3.0% and 1.1%, respectively.
- Emirates Telecommunication Group Co. announced that its net profit for the nine months ended 30 September rose 2.1% to AED6.7 billion, while revenues for the period stood at AED38.8 billion.
- Eshraq Investments announced that it has received an approval to set off accumulated losses worth AED979.8 million against its paid-up capital for strengthening its financial structure.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% higher at 5,151.8, while the Dubai Financial Market index closed 0.3% lower at 2,780.1.

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

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

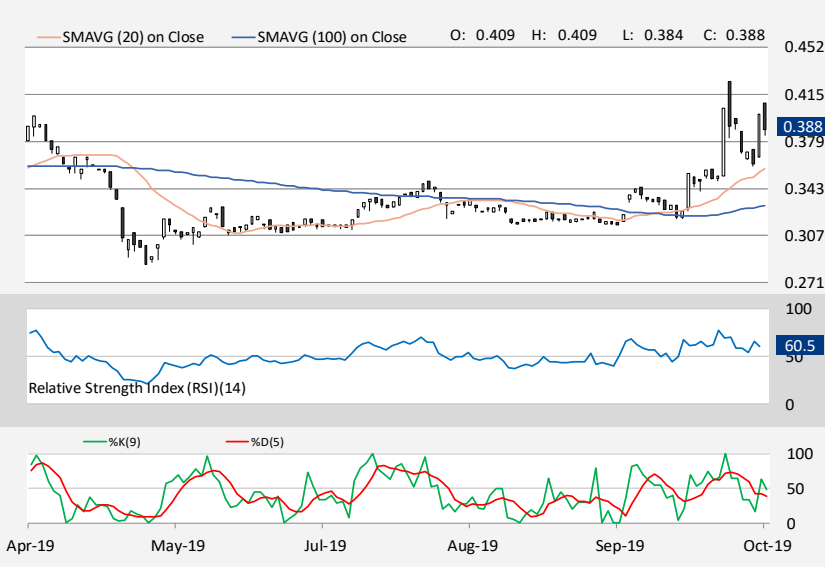
Date	Company	Event
10/20/2019	Sharjah Islamic Bank	Q3
10/21/2019	Abu Dhabi Commercial Bank PJSC, Bank of Sharjah	Q3
10/22/2019	First Abu Dhabi Bank PJSC, Abu Dhabi Islamic Bank PJSC	Q3
10/23/2019	Insurance House PSC, National Bank of Fujairah PJSC, Emirates Telecommunications Group Co PJSC, National	Q3
10/24/2019	National Bank of Umm Al-Qaiwain PSC, Abu Dhabi National Takaful Co PSC, First Abu Dhabi Bank PJSC	Q3

Amlak Finance



- The stock traded higher yesterday and closed at 0.583, after hitting a high at AED0.594.
- Currently, the weekly MACD is trading above its centreline, along with the RSI and stochastic indicators sharply heading towards the north, reflects at positive technical outlook. Important resistance is placed at the AED0.607 level, followed by the AED0.640 and the daily upper Bollinger band (currently placed at AED0.669). A surge above the latter might lead to further strength in the stock.
- However, a potential signal line crossover from above by the daily MACD, coupled with the stochastic indicator placed near its oversold zone, suggests that the room for downside still exists. Key support is seen at the AED0.550 level, followed by the AED0.515 and AED0.485 levels. A breach below the latter might generate negative momentum in the stock.

Deyaar Development



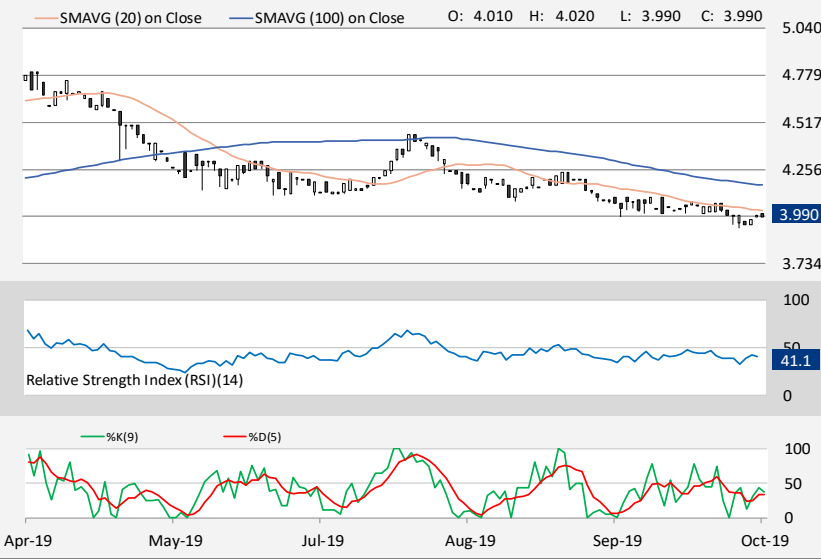
- The stock traded in the red yesterday to end at AED0.388, following a low at AED0.384.
- Presently, the daily RSI is trading with a negative tone, along with the stochastic indicator directing towards the south, hints at a bearish momentum in the stock. Immediate support is situated at the AED0.370 level, followed by the AED0.353 and the 50day SMA (currently trading at AED0.337). A move back below the latter might lead to further weakness in the stock.
- However, a positive centreline crossover by the weekly MACD, accompanied by the RSI and stochastic placed above their midlines, suggests that the downside might remain limited. Key resistance is observed at the daily upper Bollinger band (currently placed at AED0.410), followed by the AED0.430 and AED0.462 levels. A break above the latter might trigger positive momentum in the stock.

Ajman Bank



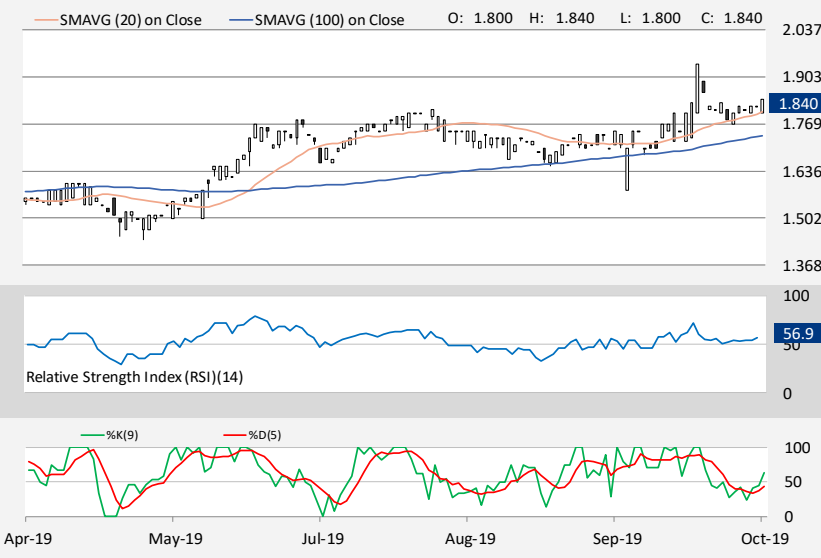
- The stock posted considerable gains in the previous session and settled at AED0.931.
- A signal line crossover from below by the daily MACD, accompanied by RSI and stochastic indicators pointing towards the north, indicates at a bullish momentum in the stock. Additionally, the weekly RSI is trading with a positive showing, coupled with the stochastic attempting to move out of its oversold zone, further supports the above stance.
- Crucial resistance is positioned at the AED0.950 level, followed by the AED0.968 and the AED0.980 levels. A break above the latter might lead to further bullishness in the stock.
- Meanwhile, key technical support is situated at the 20day SMA (currently placed at AED0.921), followed by the daily lower Bollinger band (currently trading at AED0.904) and the AED0.881 level. A breach below the latter might trigger bearishness in the stock.

ARAMEX



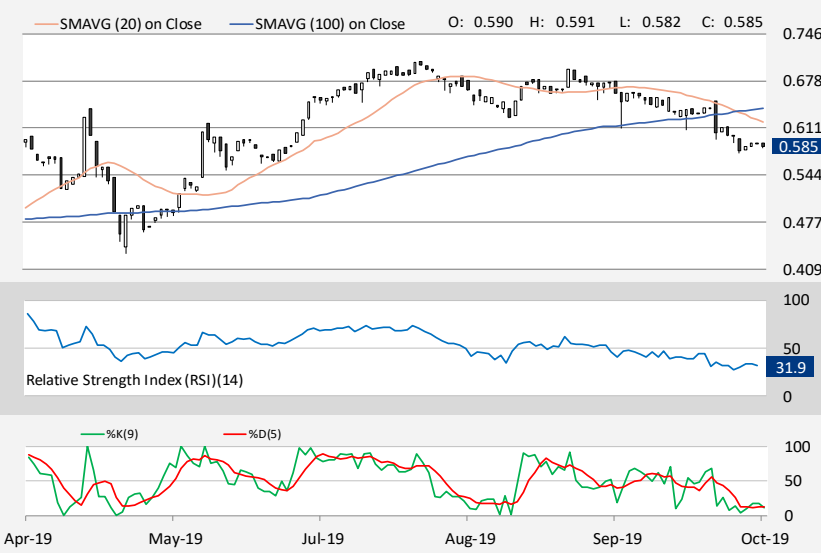
- After trading higher for two straight sessions, the stock retreated yesterday to close at AED3.99.
- Currently, the weekly MACD is placed in its negative territory, accompanied by the RSI and stochastic indicator trading near their oversold zones, hints at a possible bearish momentum in the coming session. Important support is placed at the daily lower Bollinger band (currently trading at AED3.96), followed by the AED3.92 and AED3.90 levels. A move back below the latter might trigger further weakness in the stock.
- However, the daily MACD and stochastic indicators are trading with a positive showing, suggesting that the room for upside still exists. Key resistance is positioned at the AED4.02 level, followed by the AED4.05 and AED4.08 levels. A sustained break and stability above the latter might lead to upside momentum in the stock.

TABREED



- The stock traded in the green in the last session and finished at AED1.84.
- As of now, the daily MACD and RSI indicators are directing towards the north, along with the stochastic indicator moving out of its oversold territory, reflects at a positive technical outlook. Adding to it, the weekly MACD is trading with a bullish tone, accompanied by the RSI and stochastic indicators placed above its 50line, further confirms the above view.
- Immediate resistance is aligned at the AED1.86 level, followed by the AED1.89 and the daily upper Bollinger band (currently trading at AED1.91). A surge above the latter might lead to further positive momentum in the stock.
- On the contrary, crucial support is located at the AED1.81 level, followed by the AED1.78 and AED1.75 levels. A breach below the latter might trigger negativity in the stock.

Islamic Arab Insurance Co.

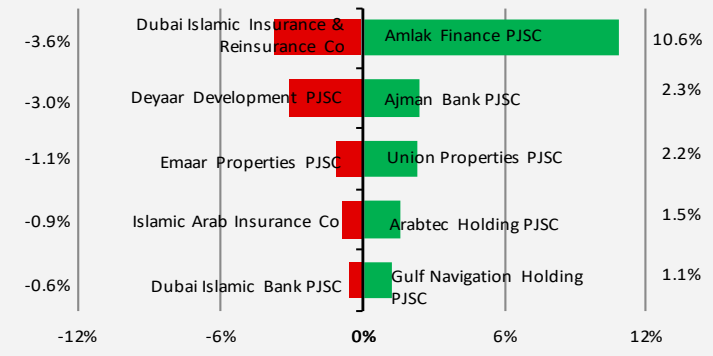


- Following three straight positive sessions, the stock registered marginal losses yesterday to settle at AED0.585, after touching a low at AED0.582.
- At present, the daily MACD is placed below its centreline, coupled with the stochastic indicator showing loss of upward potential, indicates at weak technical scenario. Key intraday support is placed at the AED0.580 level, followed by the AED0.572 and AED0.565 levels. A move back below the latter might lead to further weakness in the stock.
- However, the weekly MACD is pointing upwards, along with the stochastic indicator attempting to move out of its oversold region, suggests that the downside might remain limited. Important resistance is observed at the AED0.591 level, followed by the AED0.600 and AED0.608 levels. A clear break above the latter might trigger upside momentum in the stock.



Dubai

Top Gainers & Losers



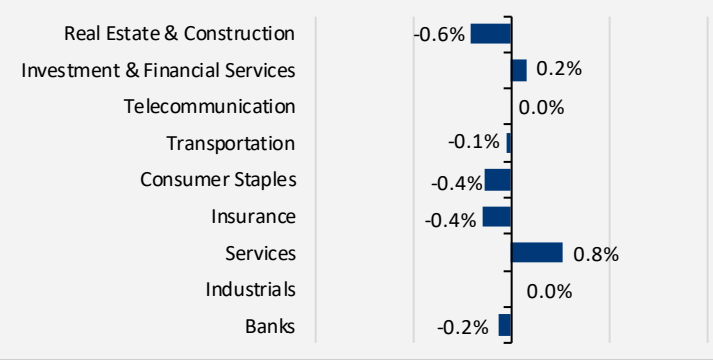
Top Volume

Company	Volume
Deyaar Development PJSC	59,823,512
Amlak Finance PJSC	51,673,690
Gulf Navigation Holding PJSC	24,897,919
Union Properties PJSC	14,127,119
Air Arabia PJSC	11,634,964

Volume Gainers

Company	Volume Change (%)
Gulf Navigation Holding PJSC	7257%
Arabtec Holding PJSC	609%
Amlak Finance PJSC	334%
Dubai Investments PJSC	162%
Islamic Arab Insurance Co	161%

Sector Performance



Market Overview

	23-Oct-19	22-Oct-19	Change	% Change
Index (Last)	2780.1	2787.7	-7.6	-0.3%
Volume (000's)	219554.0	196754.0	22800.0	11.6%
Deals	2864.0	2608.0	256.0	9.8%
Value (mill)	184.9	158.0	26.9	17.0%
Company Traded	35.0	32.0	3.0	9.4%
Gainers	12.0	16.0	-4.0	-25.0%
Laggards	15.0	11.0	4.0	36.4%
No Change	8.0	5.0	3.0	60.0%

52 Week High

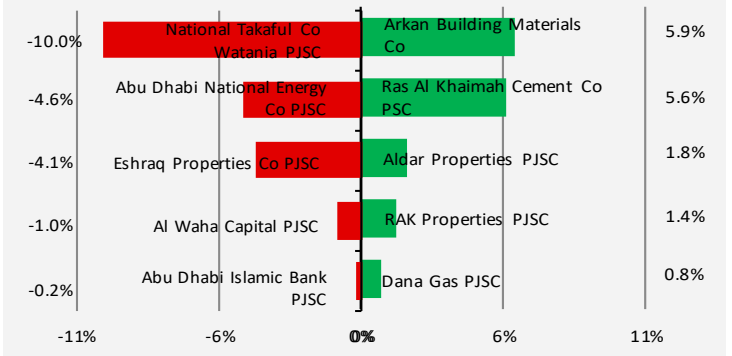
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



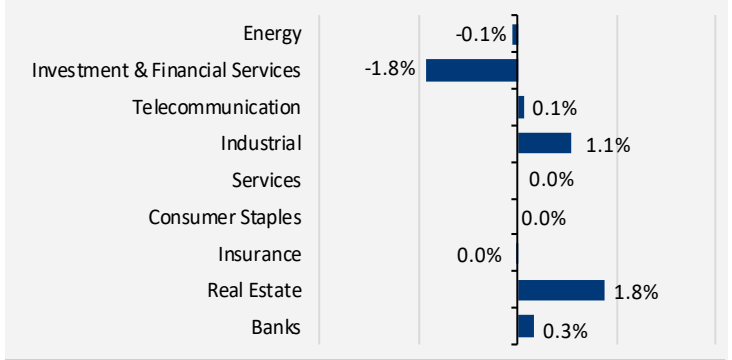
Top Volume

Company	Volume
Eshraq Properties Co PJSC	13,236,847
Aldar Properties PJSC	9,119,478
Ras Al Khaimah Cement Co PSC	3,380,000
Dana Gas PJSC	3,270,630
Abu Dhabi Commercial Bank PJSC	2,872,368

Volume Gainers

Company	Volume Change (%)
Abu Dhabi National Energy Co PJSC	8969%
Ras Al Khaimah Cement Co PSC	4661%
Eshraq Properties Co PJSC	1161%
Aldar Properties PJSC	130%
Dana Gas PJSC	54%

Sector Performance



Market Overview

	23-Oct-19	22-Oct-19	Change	% Change
Index (Last)	5151.8	5135.9	15.9	0.3%
Volume (000's)	54800.0	40674.0	14126.0	34.7%
Deals	1209.0	1360.0	-151.0	-11.1%
Value (mill)	131.1	126.6	4.5	3.6%
Company Traded	22.0	25.0	-3.0	-12.0%
Gainers	11.0	11.0	0.0	0.0%
Laggards	5.0	9.0	-4.0	-44.4%
No Change	6.0	5.0	1.0	20.0%

52 Week High

5426.3

52 Week Low

4671.0

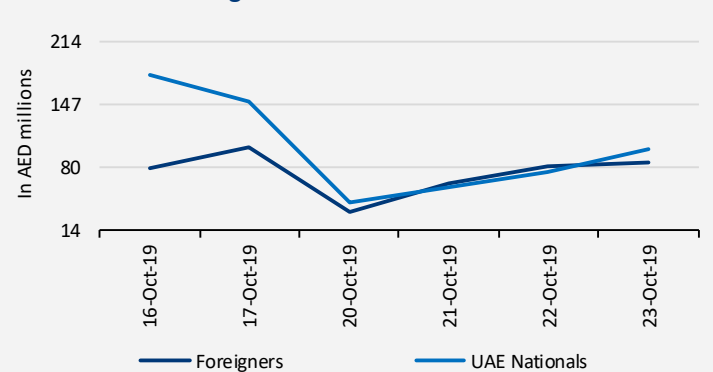
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	20.10%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.51%
AD Islamic Bank	No	25.00%	6.38%
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%	27.87%
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%	52.97%
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%

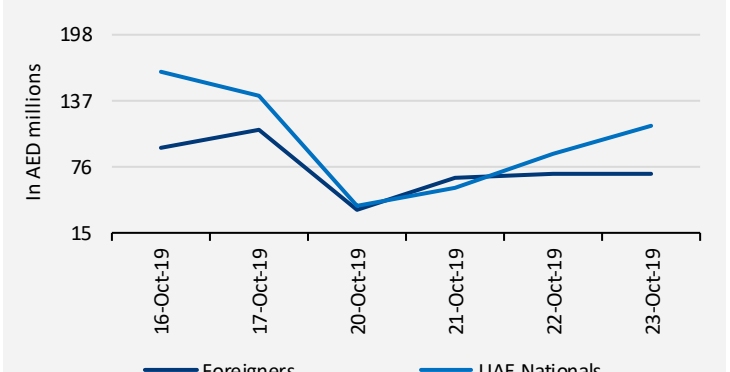
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.15%
RAK Properties	Yes	49.00%	26.73%
RAK White Cement	Yes	49.00%	18.41%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.99%
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%	4.58%
National Takaful Company	Yes	25.00%	12.90%
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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