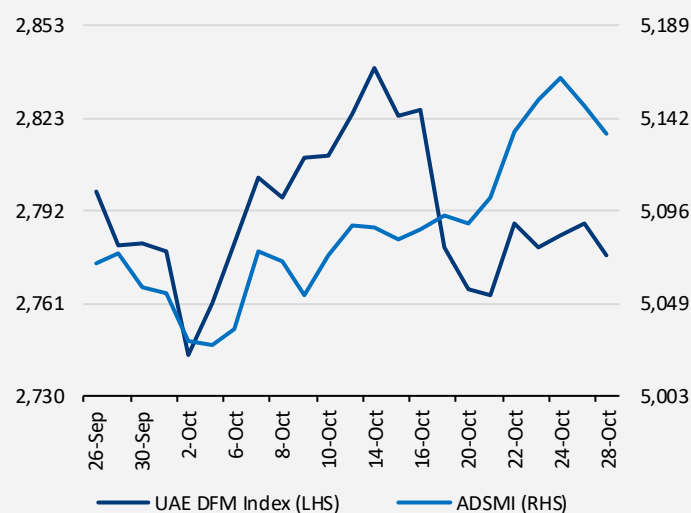


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|-----------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 5134.70 | ↓ -13.85 | -0.27% | 4.47% | 1.19% | 5.40% | 15.35 |
| UAE DFM Index | 2777.07 | ↓ -10.57 | -0.38% | 9.78% | -0.12% | 2.29% | 10.67 |
| Bahrain BSE index | 1523.32 | ↓ -3.81 | -0.25% | 13.91% | 0.36% | 15.84% | 11.41 |
| Kuwait Main Market Index | 4757.81 | ↓ -11.77 | -0.25% | -4.72% | 0.90% | 1.28% | 14.75 |
| Saudi Arabia TASI | 7784.71 | ↓ -107.02 | -1.36% | -0.18% | -3.36% | -0.80% | 19.83 |
| Oman MSM30 Index | 4005.32 | ↑ 18.75 | 0.47% | -7.57% | -0.66% | -9.56% | 8.15 |
| Qatar DSM Index | 10222.20 | ↓ -78.97 | -0.77% | -0.75% | -1.67% | 0.30% | 14.87 |

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower yesterday, led by losses in insurance, real estate and material sector stocks.
- Insurance sector stocks, Dubai Islamic Insurance & Reinsurance Co., Takaful Emarat Insurance and Islamic Arab Insurance Co. dropped 3.7%, 3.3% and 1.7%, respectively.
- Property sector stocks, Emaar Malls, Deyaar Development and Eshraq Properties Co. fell 3.1%, 2.4% and 1.9%, respectively.
- Material sector stocks, Abu Dhabi National Co. for Building Materials and Arkan Building Materials Co. lost 4.9% and 4.4%, respectively.
- Emirates NBD announced that its net profit for the first nine months of 2019 surged 63.0% to AED12.5 billion, while total income climbed 20.0% to AED15.5 billion. The company also announced the appointment of Patrick Sullivan as its new Chief Financial Officer.
- The Abu Dhabi Securities Exchange (ADX) general index ended 0.3% lower at 5,134.7, while the Dubai Financial Market index closed 0.4% lower at 2,777.1.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|---------------|---------|-------|--------|--------|--------|---------|-----------|
| 18 Oct-29 Oct | CPI YoY | Sep | - | - | -2.04% | - | High |

Company Events This Week

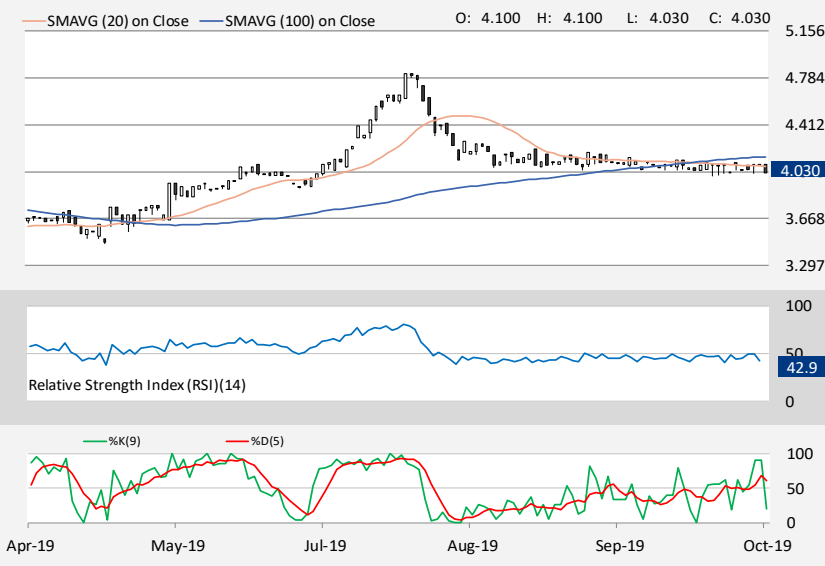
Dubai

| Date | Company | Event |
|------------|-------------------------------------------------------------------------------------|-------|
| 10/27/2019 | Takaful Emarat Insurance PSC, Ajman Bank PJSC | Q3 |
| 10/28/2019 | Emirates NBD PJSC | Q3 |
| 10/29/2019 | - | - |
| 10/30/2019 | Arabian Scandinavian Insurance Co PLC | Q3 |
| 10/31/2019 | Emirates Integrated Telecommunications Co PJSC, Dubai Investments PJSC, Aramex PJSC | Q3 |

Abu Dhabi

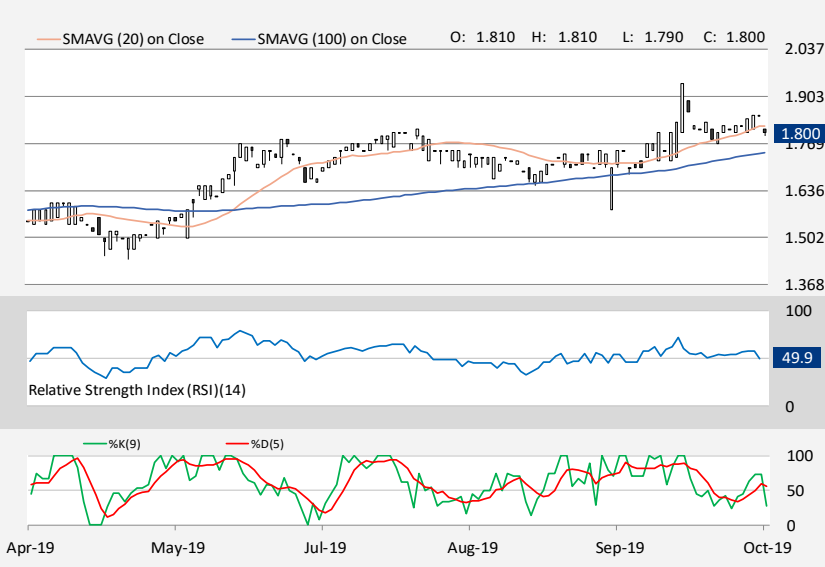
| Date | Company | Event |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 10/27/2019 | RAK Properties PJSC, Emirates Driving Co., Abu Dhabi | Q3 |
| 10/28/2019 | Agthia Group PJSC, Abu Dhabi Aviation Co., Abu Dhabi | Q3 |
| 10/29/2019 | Sharjah Group, Abu Dhabi Islamic Bank PJSC | Q3 |
| 10/30/2019 | Commercial Bank International PSC | Q3 |
| 10/31/2019 | United Arab Bank PJSC, Arkan Building Materials Co, National Corp for Tourism & Hotels, Fidelity United Insurance Co, Fujairah Building Industries PSC, Ras Al-Khaimah National Insurance Co, National Bank of Umm Al-Qaiwain PSC, Abu Dhabi National Takaful Co | Q3 |

Emaar Development



- The stock has been trading in a narrow range for the past multiple sessions and posted moderate losses yesterday to close at AED4.03.
- A possible signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators directing towards the south, indicates a negative technical outlook. Also, a negative centreline crossover by the weekly MACD, accompanied by the RSI and stochastic placed below their midlines, further validates the above stance.
- Crucial support is seen at the 200day SMA (currently placed at AED3.99), followed by the AED3.92 and AED0.87 levels. A breach below the latter might lead to further weakness in the stock.
- On the contrary, immediate resistance is placed at the 20day SMA (currently trading at AED4.08), followed by the AED4.13 and AED4.20 levels.

TABREED



- After trading higher for two straight sessions, the stock retreated yesterday and ended at AED1.80, following a low at AED1.79.
- Presently, the daily MACD and RSI are moving downwards, along with the stochastic indicator placed in its oversold zone, hints the presence of negative momentum in the stock. Besides, the weekly MACD and RSI are trading with a downside bias, further substantiating the above view.
- Key intraday support is situated at the 50day SMA (currently placed at AED1.76), followed by the AED1.72 and AED1.69 levels. A move back below the latter might lead to increased selling pressure on the stock.
- On the flipside, important resistance is observed at the 20day SMA (currently trading at AED1.82), followed by the AED1.86 and AED1.88 levels. A clear break above the later might trigger positive momentum in the stock.

Gulf Navigation Holding



- The stock traded in the green in the last session to settle at AED0.698.
- Although the daily MACD is trading with a bullish bias, the RSI and stochastic indicators are pointing towards the south, hinting at a possible negative momentum in the stock. Adding to it, the weekly momentum oscillators are placed at a lower level below their centrelines, further affirming the above outlook.
- Immediate support is located at the daily lower Bollinger band (currently placed at AED0.687), followed by the AED0.680 and AED0.670 levels. A breach below the latter might trigger bearishness in the stock.
- Meanwhile, key technical obstacle is aligned at the AED0.710 level, followed by the daily upper Bollinger band (currently trading at AED0.721) and the AED0.730 level. A sustained break above the latter might lead to further positive momentum in the stock.

ARAMEX



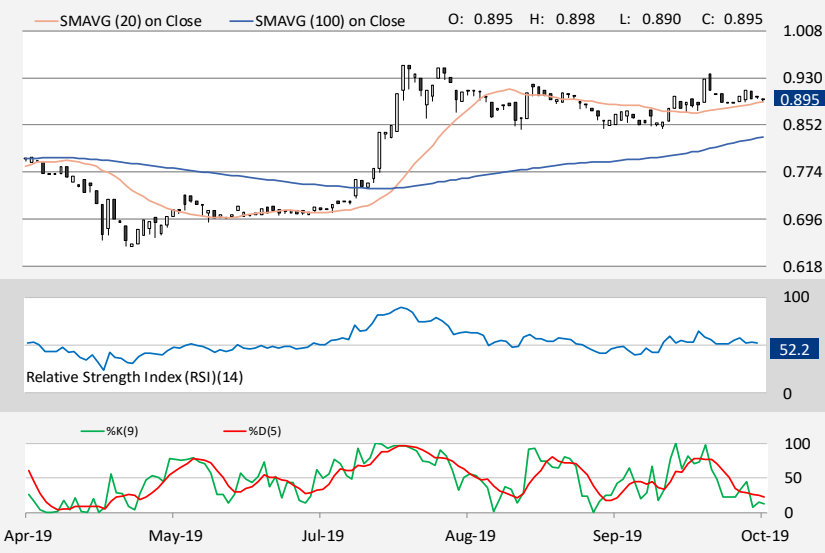
- The stock traded slightly higher in the previous session and finished at AED4.04.
- At present, the daily MACD is trading with a strong bias, accompanied by the RSI and stochastic indicators heading towards the north, hints at a bullish momentum in the coming session. Moreover, the weekly MACD is pointing upwards, coupled with the RSI indicator trading with a positive showing, further substantiates the above view.
- Key technical resistance is positioned at the AED4.07 level, followed by the AED4.10 and AED4.13 levels. A surge above the latter might trigger further strength in the stock.
- On the other side, crucial support is placed at the AED4.00 level, followed by the daily lower Bollinger band (currently trading at AED3.96) and the AED3.92 level. A move back below the latter might lead to downside momentum in the stock.

Islamic Arab Insurance Co.



- The stock traded lower for the fourth consecutive session to end at AED0.570, after making a low at AED0.565.
- Currently, the daily MACD is placed at a lower level in its negative zone, along with the RSI and stochastic oscillators placed below their oversold territories, hints at a bearish momentum in the stock. Also, the weekly MACD is sharply moving downwards, accompanied by the RSI and stochastic indicators trading with a weak bias, further endorses the above view.
- Key support is situated at the daily lower Bollinger band (currently placed at AED0.558), followed by the AED0.550 and AED0.540 levels. A breach below the latter might lead to further acceleration to the downside.
- Conversely, important resistance is placed at the AED0.580 level, followed by the AED0.589 and AED0.600 levels. A clear break above the latter might trigger positivity in the stock.

Dubai Financial Market

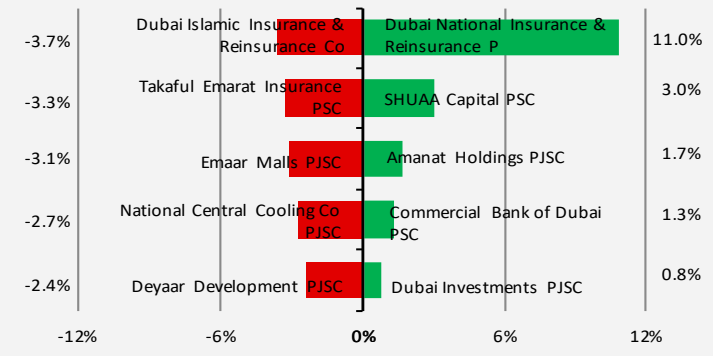


- After oscillating between gains and losses, the stock formed a Doji candlestick pattern yesterday and finished at AED0.895.
- A signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators are trading with a downside bias, indicates at a weak technical outlook. Immediate support is located at the 50day SMA (currently placed at AED0.886), followed by the AED0.880 and AED0.870 levels. A move back below the latter might trigger further weakness in the stock.
- However, the weekly MACD is trading with a bullish tone, along with the RSI indicator heading higher, suggests that the room for upside still exists. Key resistance is placed at the AED0.907 level, followed by the AED0.915 and the daily upper Bollinger band (currently trading at AED0.925). A surge above the latter might lead to positivity in the stock.



Dubai

Top Gainers & Losers



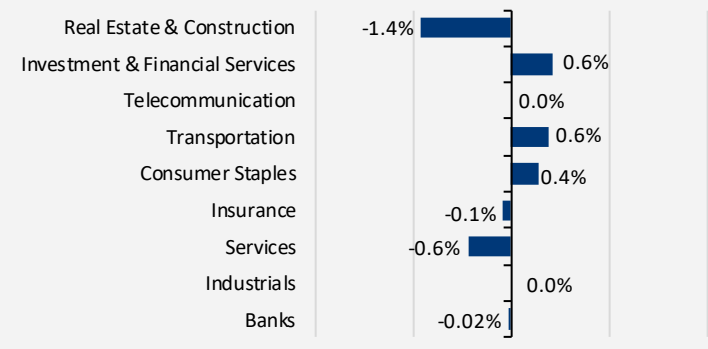
Top Volume

| Company | Volume |
|-------------------------|------------|
| Deyaar Development PJSC | 18,948,070 |
| Union Properties PJSC | 7,440,137 |
| Emaar Properties PJSC | 5,416,704 |
| Emirates NBD PJSC | 5,263,758 |
| Dubai Islamic Bank PJSC | 3,078,958 |

Volume Gainers

| Company | Change (%) |
|------------------------------------------------|------------|
| Emirates Integrated Telecommunications Co PJSC | 2032% |
| DAMAC Properties Dubai Co PJSC | 1802% |
| Aramex PJSC | 1619% |
| Emirates NBD PJSC | 510% |
| Emaar Properties PJSC | 195% |

Sector Performance



Market Overview

| | 28-Oct-19 | 27-Oct-19 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 2777.1 | 2787.6 | -10.6 | -0.4% |
| Volume (000's) | 89365.0 | 139700.0 | -50335.0 | -36.0% |
| Deals | 1934.0 | 1944.0 | -10.0 | -0.5% |
| Value (mill) | 160.1 | 124.6 | 35.5 | 28.5% |
| Company Traded | 33.0 | 31.0 | 2.0 | 6.5% |
| Gainers | 10.0 | 17.0 | -7.0 | -41.2% |
| Laggards | 21.0 | 10.0 | 11.0 | 110.0% |
| No Change | 2.0 | 4.0 | -2.0 | -50.0% |

52 Week High

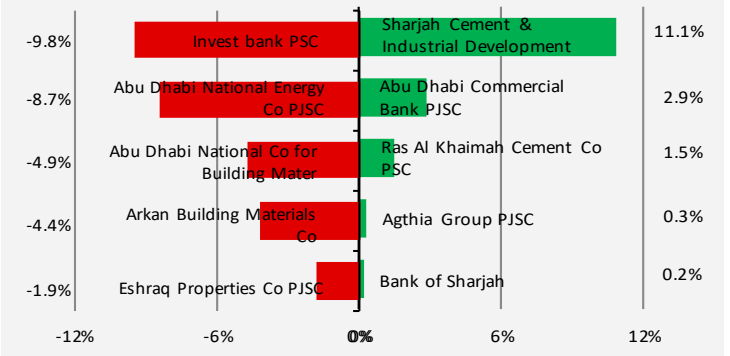
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



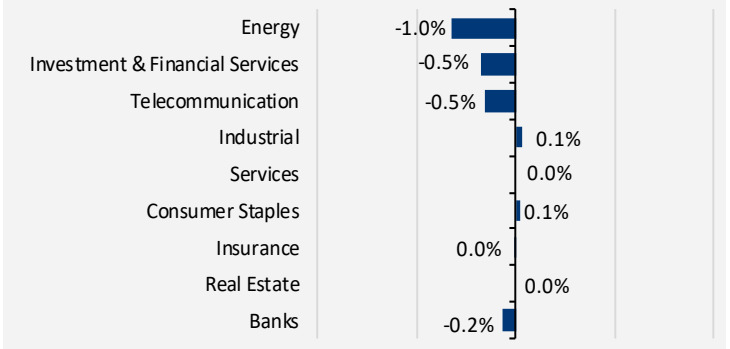
Top Volume

| Company | Volume |
|--------------------------------------------|------------|
| Aldar Properties PJSC | 13,614,271 |
| Abu Dhabi Commercial Bank PJSC | 9,545,137 |
| Dana Gas PJSC | 3,786,266 |
| Abu Dhabi National Energy Co PJSC | 2,586,747 |
| International Fish Farming Holding Co PJSC | 1,881,200 |

Volume Gainers

| Company | Change (%) |
|--------------------------------------------|------------|
| International Fish Farming Holding Co PJSC | 527% |
| Aldar Properties PJSC | 518% |
| Abu Dhabi National Energy Co PJSC | 430% |
| Emirates Telecommunications Group Co PJSC | 235% |
| Arkan Building Materials Co | 191% |

Sector Performance



Market Overview

| | 28-Oct-19 | 27-Oct-19 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 5134.7 | 5148.5 | -13.8 | -0.3% |
| Volume (000's) | 59073.0 | 47429.0 | 11644.0 | 24.6% |
| Deals | 2112.0 | 904.0 | 1208.0 | 133.6% |
| Value (mill) | 181.4 | 60.4 | 121.1 | 200.5% |
| Company Traded | 28.0 | 27.0 | 1.0 | 3.7% |
| Gainers | 8.0 | 8.0 | 0.0 | 0.0% |
| Laggards | 11.0 | 13.0 | -2.0 | -15.4% |
| No Change | 9.0 | 6.0 | 3.0 | 50.0% |

52 Week High

5426.3

52 Week Low

4671.0



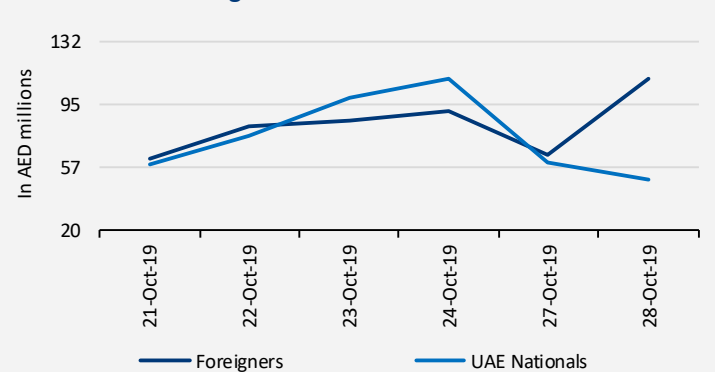
Abu Dhabi Foreign Ownership Limit

| 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% | 14.49% |
| AD Islamic Bank | No | 25.00% | 6.42% |
| AD National Hotels | Yes | 25.00% | 0.97% |
| AD National Insurance | Yes | 0.00% | 0.18% |
| AD Ship Building | Yes | 49.00% | 1.02% |
| 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% | 27.93% |
| 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% | 52.94% |
| 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% | 5.13% |
| 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% | 17.03% |
| 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% | 24.95% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.92% |

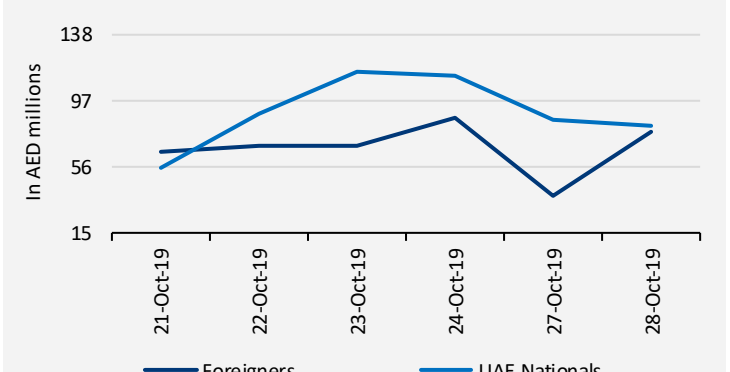
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.05% |
| Oman & Emirates Holding | Yes | 0.00% | 0.10% |
| 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% | 26.69% |
| RAK White Cement | Yes | 49.00% | 18.41% |
| RAK Poultry & Feeding | Yes | 14.00% | 15.91% |
| Sharjah Cement | Yes | 15.00% | 1.95% |
| 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% | 76.37% |
| 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% | 4.59% |
| National Takaful Company | Yes | 25.00% | 12.87% |
| 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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