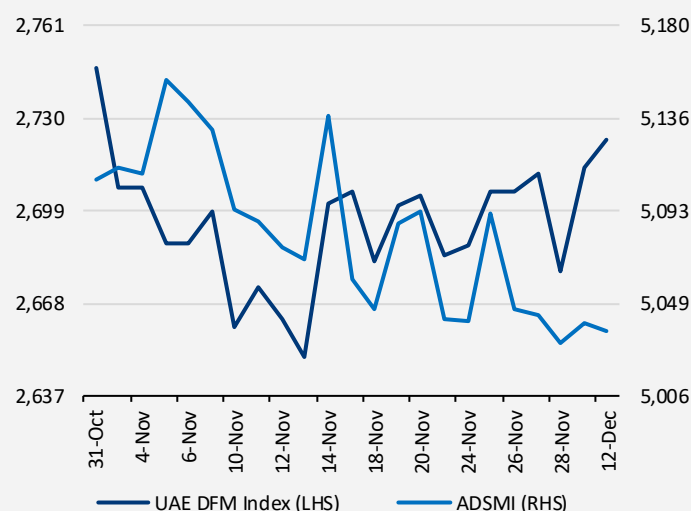


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	5036.46	↓	-3.76	-0.07%	2.47%	-0.66%	3.60%	15.48
UAE DFM Index	2722.43	↑	8.86	0.33%	7.62%	2.72%	4.75%	10.81
Bahrain BSE index	1567.41	↑	12.26	0.79%	17.21%	3.78%	18.80%	12.66
Kuwait Main Market Index	4821.28	↑	6.78	0.14%	-3.45%	2.25%	2.22%	12.51
Saudi Arabia TASI	8005.77	↓	-127.95	-1.57%	2.66%	0.92%	1.16%	20.63
Oman MSM30 Index	4019.67	↑	5.63	0.14%	-7.24%	-1.14%	-9.63%	7.59
Qatar DSM Index	10256.93	↓	-82.43	-0.80%	-0.41%	-0.20%	-1.91%	14.89

UAE Indices



UAE Market Commentary

- UAE equity markets finished mixed on Thursday, as gains in banking and financial sector stocks were pared by losses in real estate and material sector stocks.
- Lenders, Commercial Bank International and Mashreqbank surged 13.3% and 13.1%, respectively, while their peers Commercial Bank of Dubai, Abu Dhabi Islamic Bank and Abu Dhabi Commercial Bank rose 0.5%, 0.4% and 0.4%, respectively.
- Financial sector stocks, Emirates NBD, Al Waha Capital and SHUAA Capital added 0.8%, 0.3% and 0.1%, respectively.
- On the downside, property sector stocks, Union Properties, Eshraq Properties Co., DAMAC Properties Dubai Co. and Emaar Properties fell 2.3%, 2.0%, 0.8% and 0.3%, respectively.
- Material sector stocks, Gulf Cement Co., Ras Al Khaimah Cement Co. and Arkan Building Materials Co. dropped 4.1%, 1.1% and 0.8%, respectively.
- Elsewhere, the UK Prime Minister Boris Johnson's Conservative Party secured a decisive majority in the general elections.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.1% lower at 5,036.5, while the Dubai Financial Market index ended 0.3% higher at 2,722.4.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
9 Dec-13 Dec	CPI YoY	Oct	-	-	-2.17%	-	High
15 Dec-21 Dec	Dubai CPI YoY	Nov	-	-	-2.80%	-	Low
15 Dec-21 Dec	Abu Dhabi CPI YoY	Nov	-	-	-1.13%	-	Low

Company Events This Week

Dubai

Date	Company	Event
12/15/2019	-	-
12/16/2019	-	-
12/17/2019	Drake & Scull International PJSC, Marka PJSC	Q3
12/18/2019	-	-
12/19/2019	-	-

Abu Dhabi

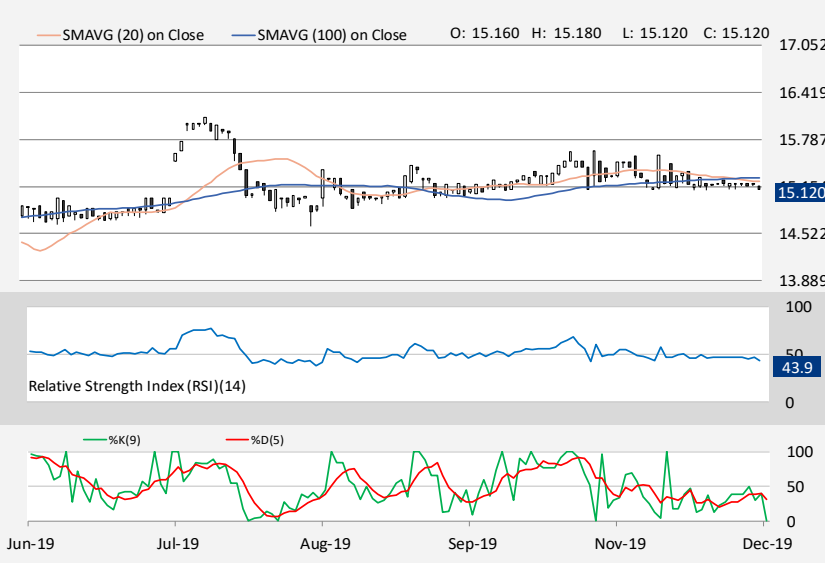
Date	Company	Event
12/15/2019	-	-
12/16/2019	-	-
12/17/2019	Abu Dhabi Ship Building Co PJSC, Sharjah Insurance Co	Q3
12/18/2019	-	-
12/19/2019	-	-

Emirates Integrated Telecommunications Co.



- The stock traded higher for the third straight session on Thursday to close at AED5.50.
- Currently, the daily MACD is pointing towards the north, along with the RSI and stochastic indicators placed above their 50lines, hints at likely bullish momentum in the coming session. Moreover, the weekly RSI and stochastic oscillators are trading with a positive showing, further endorsing the above view.
- Immediate resistance is situated at the daily upper Bollinger band (currently placed at AED5.53), followed by the 100day SMA (currently trading at AED5.56) and the AED5.60 level. A surge above the latter might trigger further strength in the stock.
- Meanwhile, key support is placed at the AED5.46 level, followed by the AED5.43 and the daily lower Bollinger band (currently trading at AED5.40).

First Abu Dhabi Bank



- The stock traded in the red in Thursday's session to finish at AED15.12.
- With the weekly MACD and RSI heading lower, accompanied by the stochastic indicator placed in its oversold region, the near-term technical outlook appears to be bearish. In addition, the daily momentum oscillators are trading at a lower level below their centrelines, further affirming the above stance.
- Important support is aligned at the AED15.08 level, followed by the daily lower Bollinger band (currently placed at AED15.03) and the AED14.98 level. A breach below the latter might lead to increased selling pressure on the stock.
- On the flipside, key resistance resides at the AED15.18 level, followed by the 20day SMA (currently trading at AED15.22) and the 50day SMA (currently placed at AED15.27). A break above the latter might trigger positivity in the stock.

Abu Dhabi Commercial Bank



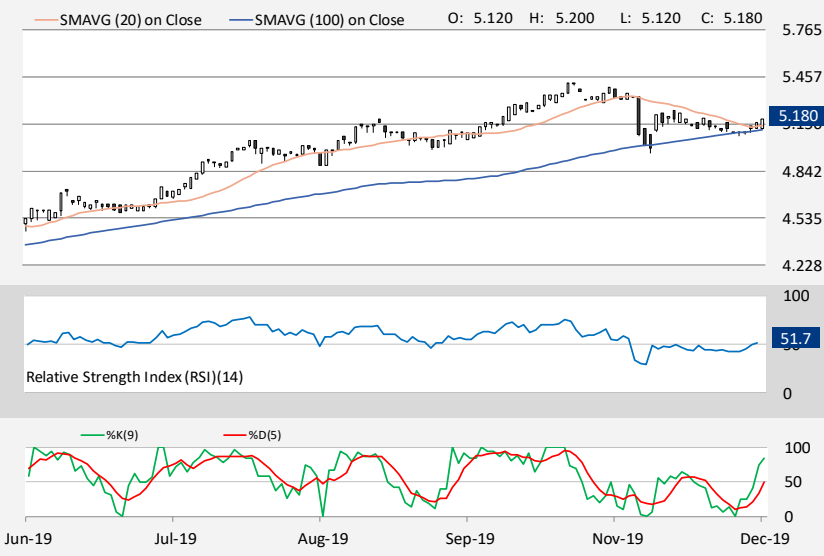
- The stock registered marginal gains on Thursday to end at AED7.61, after touching a high at AED7.63.
- A possible signal line crossover from below by the daily MACD, coupled with the RSI and stochastic indicators sharply moving upwards, reflects a bullish technical scenario. Likewise, a likely signal line crossover from below by the weekly MACD, along with the RSI and stochastic oscillators trading with a positive showing, further validates the above view.
- Crucial resistance is observed at the AED7.70 level, followed by the daily upper Bollinger band (currently placed at AED7.81) and AED7.86 level. A surge above the latter might lead to further bullishness in the stock.
- Conversely, intraday support is placed at the AED7.55 level, followed by the AED7.50 and AED7.45 levels. A move back below the latter might trigger bearish momentum in the stock.

Union Properties



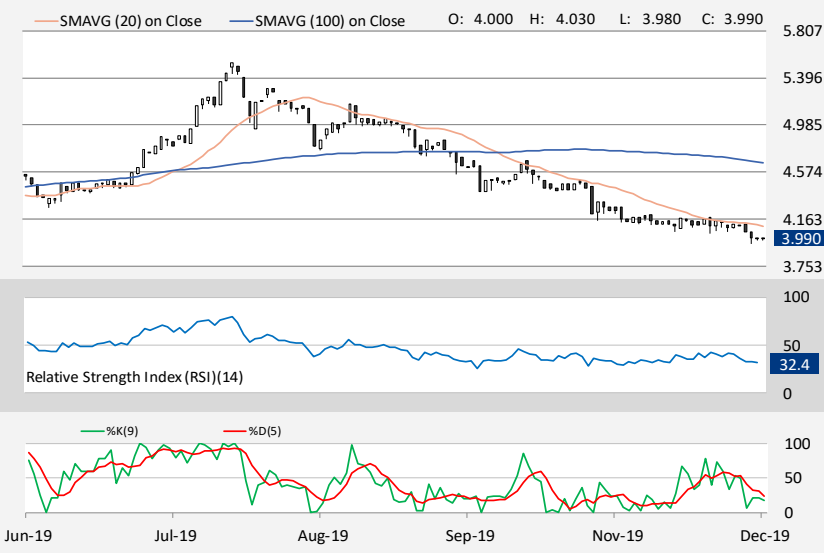
- The stock traded lower in Thursday's session to settle at AED0.296, following a low at AED0.295.
- A likely signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators showing loss of upwards potential, hints the presence of bearish momentum in the stock. In addition, the weekly RSI and stochastic oscillators are heading towards the south, further endorsing the above stance.
- Crucial support is positioned at the AED0.293 level, followed by the AED0.288 and AED0.284 levels. A breach below the latter might generate further bearish pressure on the stock.
- On the bright side, intraday resistance aligns at the 20day SMA (currently placed at AED0.302), followed by the AED0.306 and the daily upper Bollinger band (currently trading at AED0.310). A surge above the latter might reverse the trend to bullish.

Abu Dhabi Islamic Bank



- The stock traded higher for the second successive session on Thursday to finish at AED5.18, after hitting a high at AED5.20.
- Presently, the daily MACD and stochastic are heading higher, accompanied by the RSI indicator placed above its 50line, reflects a positive technical picture. Key technical resistance is situated at the daily upper Bollinger band (currently placed at AED5.24), followed by the AED5.32 and AED5.37 levels. A surge above the latter might lead to further upside momentum in the stock.
- However, the weekly MACD and stochastic oscillators are trading with a downside bias, suggesting that the room for downside still exists. Immediate support is placed at the 100day SMA (currently trading at AED5.12), followed by the AED5.08 and the daily lower Bollinger band (currently placed at AED5.04). A breach below the latter might trigger bearishness in the stock.

EMAAR Properties

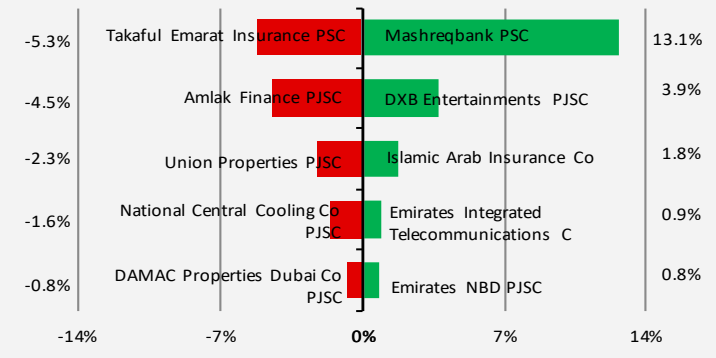


- The stock registered marginal losses in Thursday's session to close below the daily lower Bollinger band (currently trading at AED4.00) at AED3.99, following a low at AED3.98.
- A signal line crossover from above by the daily MACD, along with the stochastic indicator placed in its oversold territory, hints the presence of negative momentum in the stock. Additionally, the weekly momentum oscillators are trading with a bearish tone, further substantiating the above view.
- Key technical support is seen at the AED3.93 level, followed by the AED3.90 and AED3.85 levels. A move back below the latter might lead to further downside momentum in the stock.
- On the other hand, important resistance is placed at the AED4.03 level, followed by the 20day SMA (currently trading at AED4.10) and the AED4.16 level. A surge above the latter might trigger positive momentum in the stock.



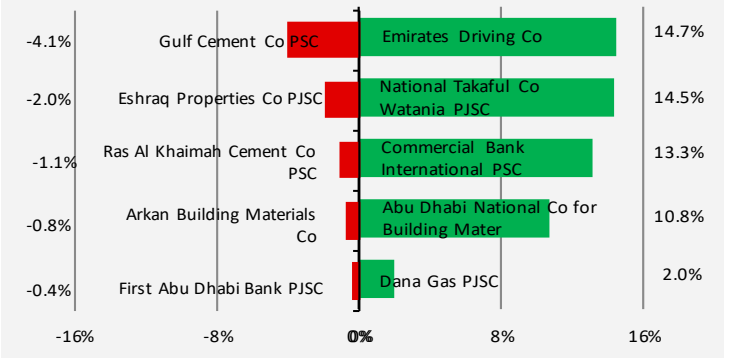
Dubai

Top Gainers & Losers



Abu Dhabi

Top Gainers & Losers



Top Volume

Company	Volume
Amanat Holdings PJSC	19,222,912
Deyaar Development PJSC	12,003,529
Islamic Arab Insurance Co	8,392,329
Dubai Islamic Bank PJSC	7,019,342
Amlak Finance PJSC	6,276,386

Volume Gainers

Company	% Change
Amanat Holdings PJSC	32581%
National Central Cooling Co PJSC	2305%
Emirates Integrated Telecommunications Co PJSC	1956%
Deyaar Development PJSC	186%
SHUAA Capital PSC	182%

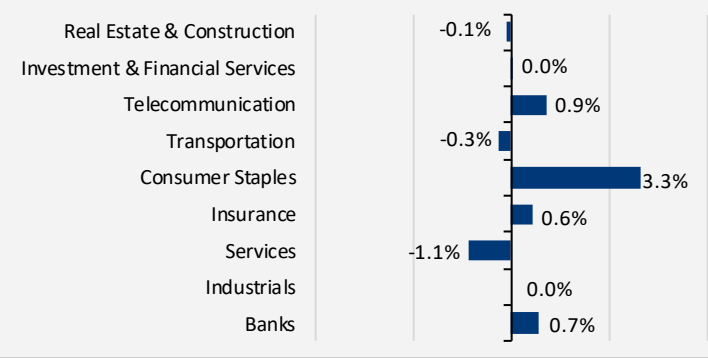
Top Volume

Company	Volume
Eshraq Properties Co PJSC	10,723,557
Ras Al Khaimah Cement Co PSC	10,223,782
Aldar Properties PJSC	7,136,288
Dana Gas PJSC	2,904,610
Abu Dhabi Commercial Bank PJSC	2,713,655

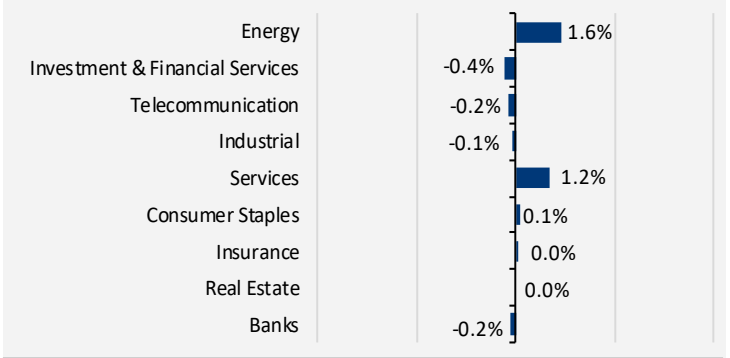
Volume Gainers

Company	% Change
Eshraq Properties Co PJSC	6396%
RAK Properties PJSC	340%
Abu Dhabi National Co for Building Materials	262%
Emirates Telecommunications Group Co PJSC	173%
Dana Gas PJSC	127%

Sector Performance



Sector Performance



Market Overview

	12-Dec-19	11-Dec-19	Change	% Change
Index (Last)	2722.4	2713.6	8.9	0.3%
Volume (000's)	105663.0	128291.0	-22628.0	-17.6%
Deals	1963.0	2560.0	-597.0	-23.3%
Value (mill)	163.7	229.9	-66.2	-28.8%
Company Traded	33.0	35.0	-2.0	-5.7%
Gainers	11.0	14.0	-3.0	-21.4%
Laggards	14.0	15.0	-1.0	-6.7%
No Change	8.0	6.0	2.0	33.3%

Market Overview

	12-Dec-19	11-Dec-19	Change	% Change
Index (Last)	5036.5	5040.2	-3.8	-0.1%
Volume (000's)	73763.0	189030.0	-115267.0	-61.0%
Deals	1346.0	1251.0	95.0	7.6%
Value (mill)	194.4	294.3	-100.0	-34.0%
Company Traded	28.0	26.0	2.0	7.7%
Gainers	11.0	14.0	-3.0	-21.4%
Laggards	10.0	4.0	6.0	150.0%
No Change	7.0	8.0	-1.0	-12.5%

52 Week High

2951.6

52 Week Low

2429.1

52 Week High

5426.3

52 Week Low

4671.0

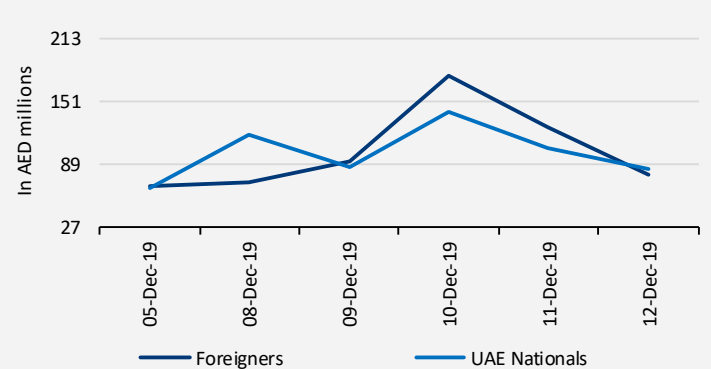
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	20.10%
AD Aviation	No	0.00%	0.00%
AD Commercial Bank	Yes	49.00%	14.35%
AD Islamic Bank	No	25.00%	6.34%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.00%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	11.40%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.86%
Arkan Building Materials	No	49.00%	2.74%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.64%
Bank of Sharjah	Yes	30.00%	18.78%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.49%
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%	5.11%
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%	16.84%
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%	18.98%
Methaq Takaful Insurance	Yes	25.00%	24.55%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

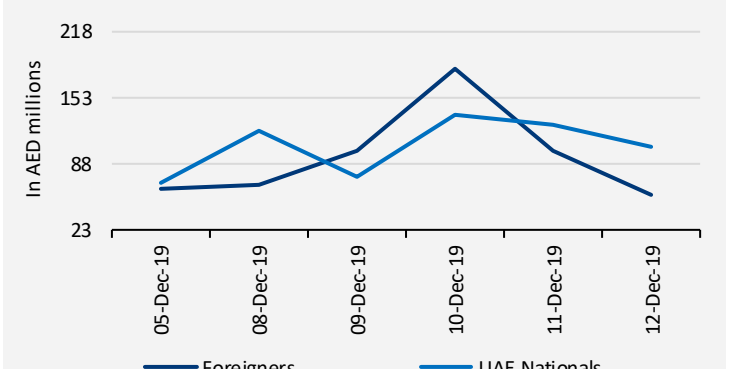
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.59%
RAK Properties	Yes	49.00%	26.73%
RAK White Cement	Yes	49.00%	18.42%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	2.05%
Sharjah Group Company	Yes	49.00%	22.12%
Sharjah Islamic Bank	Yes	0.00%	18.88%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.28%
The National Investor company	No	0.00%	0.01%
United Arab Bank	Yes	49.00%	46.98%
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%	3.85%
Waha Capital PJSC	Yes	49.00%	4.53%
National Takaful Company	Yes	25.00%	12.73%
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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