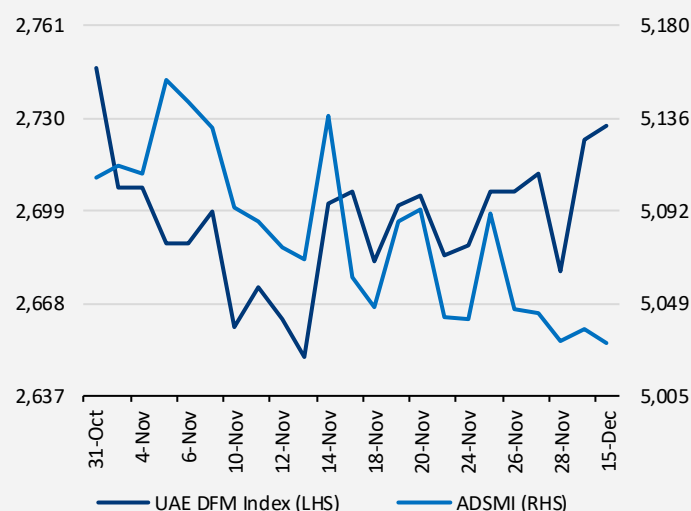


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5029.93	↓ -6.54	-0.13%	2.34%	-0.61%	4.11%	15.52
UAE DFM Index	2727.34	↑ 4.91	0.18%	7.81%	0.81%	6.68%	10.83
Bahrain BSE index	1583.65	↑ 16.24	1.04%	18.43%	5.64%	20.04%	12.79
Kuwait Main Market Index	4826.99	↑ 5.71	0.12%	-3.33%	2.51%	2.51%	12.53
Saudi Arabia TASI	8049.50	↑ 43.73	0.55%	3.22%	1.53%	1.79%	20.74
Oman MSM30 Index	4012.19	↓ -7.48	-0.19%	-7.41%	-1.97%	-9.16%	7.57
Qatar DSM Index	10262.84	↑ 5.91	0.06%	-0.35%	-0.53%	-2.23%	14.90

UAE Indices



UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in real estate and insurance sector stocks were pared by losses in financial and industrial sector stocks.
- Property sector stocks, Deyaar Development, Union Properties, DAMAC Properties Dubai Co., Emaar Malls, RAK Properties and Eshraq Properties Co. rose 1.4%, 1.4%, 0.9%, 0.5%, 0.5% and 0.3%, respectively. Insurance sector stocks, Ras Al-Khaimah National Insurance Co. and National Takaful Co Watania jumped 15.0% and 14.7%, respectively.
- On the downside, financial sector stocks, Al Waha Capital, Dubai Investments, Dubai Financial Market, Emirates NBD, Amlak Finance and Amanat Holdings fell 3.5%, 1.6%, 1.2%, 0.8%, 0.7% and 0.1%, respectively. Industrial sector stocks, Dana Gas, National Central Cooling Co. and Air Arabia dropped 1.2%, 1.1% and 0.7%, respectively.
- Union Properties announced that it has terminated the services of Ahmed Yousef Abdulla Hussain Khouri as its Managing Director. Meanwhile, the company has appointed Khalifa Hasan Ali Saleh Al Hammadi as its new Chief Executive Officer (CEO).
- Awad Capital announced a strategic partnership with Drake Star Partners to expand their cross-border reach and facilitate their global growth.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.1% lower at 5,029.9, while the Dubai Financial Market index ended 0.2% higher at 2,727.3.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
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

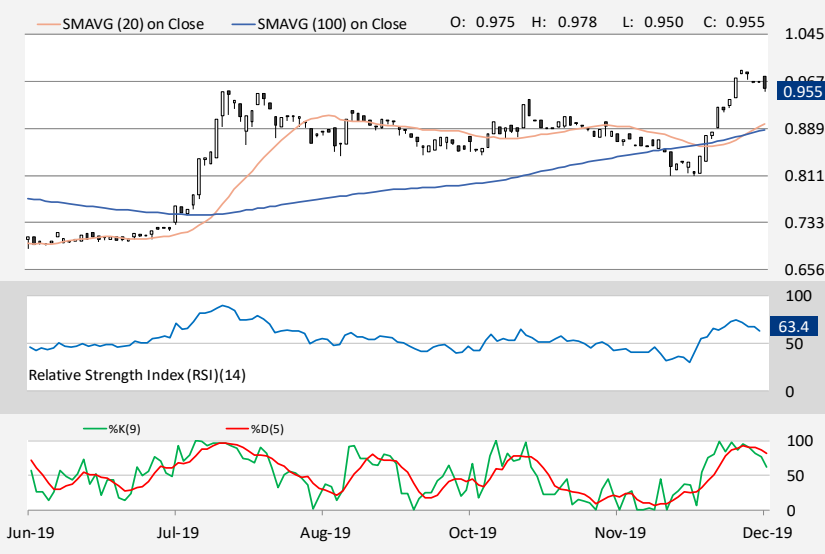
Date	Company	Event
12/15/2019	-	-
12/16/2019	-	-
12/17/2019	Abu Dhabi Ship Building Co PJSC, Sharjah Insurance Co	Q3
12/18/2019	-	-
12/19/2019	-	-

Dubai Investments



- The stock traded lower in the last session to close at AED1.25.
- A signal line crossover from above by the daily MACD, along with the RSI and stochastic indicators heading towards the south, reflects a bearish technical outlook. Moreover, the weekly RSI and stochastic are trading with a bearish tone, further affirming the above stance.
- Key support is placed at the daily lower Bollinger band (currently trading at AED1.24), followed by the AED1.23 and AED1.22 levels. A breach below the latter might generate further bearish momentum in the stock.
- Conversely, crucial resistance is situated at the 20day SMA (currently placed at AED1.27), followed by the AED1.28 and the daily upper Bollinger band (currently trading at AED1.30). A surge above the latter might trigger positivity in the stock.

Dubai Financial Market



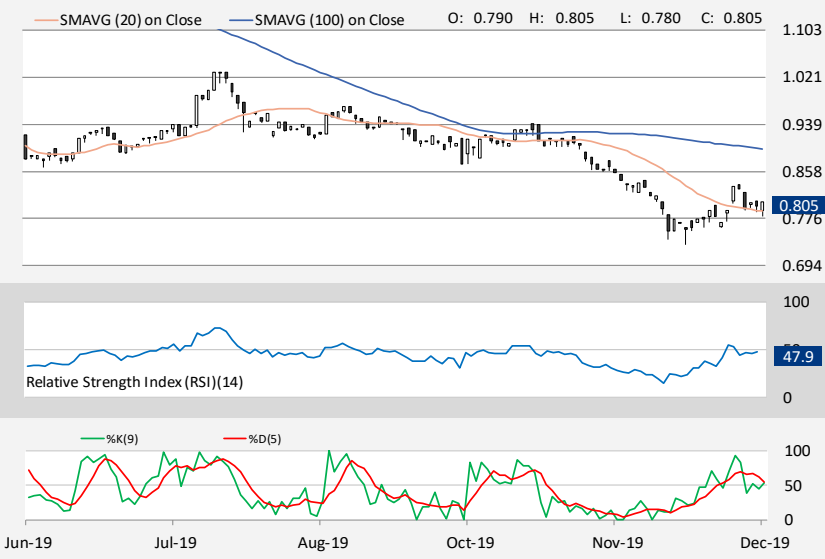
- The stock traded in the red in the previous session to settle at AED0.955, after touching a low at AED0.950.
- Currently, the daily RSI and stochastic indicators are showing loss of upward potential, hinting at likely negative momentum in the coming session. Key technical support is located at the AED0.923 level, followed by the 20day SMA (currently trading at AED0.897) and the AED0.872 level. A move back below the latter might lead to further acceleration to the downside.
- However, the weekly MACD is moving upwards, accompanied by the stochastic trading in its overbought region, suggests that the room for upside still exists.
- Key resistance is placed at the AED0.978 level, followed by the AED0.995 and the daily upper Bollinger band (currently placed at AED1.010). A break above the latter might trigger bullishness in the stock.

Emaar Malls



- The stock posted mild gains in the prior session to finish at AED1.87, after hitting a high at AED1.88.
- A centerline crossover by the weekly MACD to enter its negative territory, along with the stochastic indicator sharply moving downwards, hints the presence of bearish momentum in the stock. Likewise, the daily MACD and stochastic oscillators are placed at a lower level below their midlines, further validating the above stance.
- Important support is observed at the daily lower Bollinger band (currently placed at AED1.85), followed by the AED1.83 and AED1.81 levels. A breach below the latter might lead to further negativity in the stock.
- On the contrary, intraday resistance is aligned at the AED1.89 level, followed by the 50day SMA (currently placed at AED1.91) and the AED1.93 level. A break and stability above the latter might generate positive momentum in the stock.

DAMAC Properties Dubai Co.



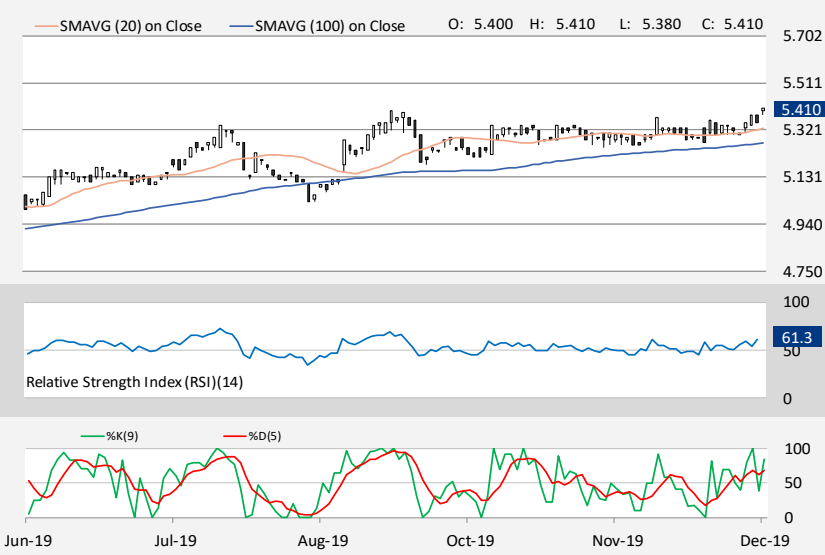
- The stock traded in the green in the previous session to close at AED0.805.
- As of now, the weekly MACD and stochastic are heading north, coupled with the RSI indicator attempting to move out of its oversold zone, reflects a negative technical scenario. In addition, the daily MACD and RSI are trading with an upside tone, further confirming the above view.
- Key technical resistance is positioned at the AED0.823 level, followed by the daily upper Bollinger band (currently placed at AED0.833) and the daily upper Bollinger band (currently trading at AED0.850). A break above the latter might lead to further strength in the stock.
- On the contrary, crucial support resides at the 20day SMA (currently placed at AED0.789), followed by the AED0.761 and the daily lower Bollinger band (currently trading at AED0.745).

Emirates NBD



- After trading higher for four successive sessions, the stock registered marginal losses yesterday to settle at AED12.50.
- At present, the weekly MACD is placed in its positive region, along with the stochastic indicator directing towards the north, hints the presence of bullish momentum in the stock. Additionally, the daily MACD and stochastic oscillators are trading at a higher level above their centrelines, further validating the above stance.
- Immediate resistance is located at the daily upper Bollinger band (currently placed at AED12.69), followed by the AED12.87 and AED12.97 levels. A surge above the latter might lead to upside momentum in the stock.
- On the flipside, intraday support aligns at the AED12.39 level, followed by the 50day SMA (currently placed at AED12.05) and the AED11.90 level. A breach below the latter might generate further weakness in the stock.

Dubai Islamic Bank

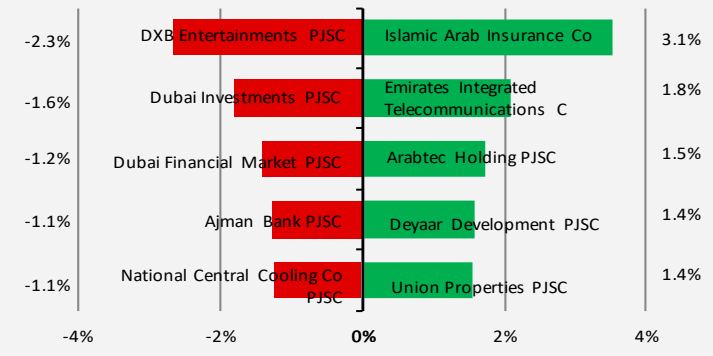


- The stock advanced in the last session to end above the daily upper Bollinger band (currently placed at AED5.40) at AED5.41.
- Presently, the weekly MACD is trading with a bullish tone, accompanied by the RSI and stochastic indicators moving towards the north, reflects a strong technical scenario. Moreover, the daily momentum oscillators are placed above their centerlines, further supporting the above stance.
- Key resistance is observed at the AED5.44 level (last seen in February 2018), a sustained break above which might lead to further acceleration to the upside, clearing its way for the AED5.46 and AED5.50 levels.
- On the other hand, important support is placed at the AED5.38 level, followed by the AED5.35 and the 20day SMA (currently trading at AED5.33). A move back below the latter might generate bearish momentum in the stock.



Dubai

Top Gainers & Losers



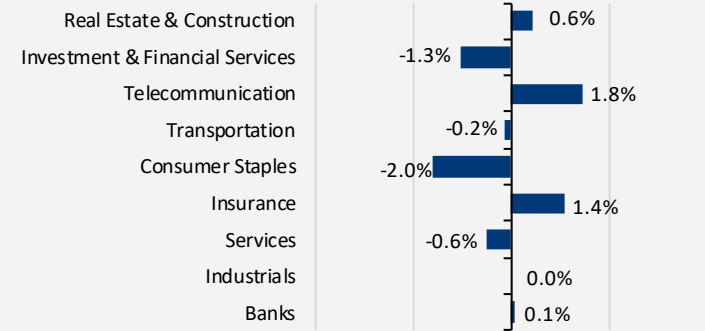
Top Volume

Company	Volume
Union Properties PJSC	38,807,101
Deyaar Development PJSC	28,002,224
Dubai Financial Market PJSC	10,685,787
Islamic Arab Insurance Co	8,271,880
Emaar Properties PJSC	7,960,803

Volume Gainers

Company	Change (%)
Union Properties PJSC	592%
SHUAA Capital PSC	515%
Ajman Bank PJSC	293%
Arabtec Holding PJSC	278%
Deyaar Development PJSC	133%

Sector Performance



Market Overview

	15-Dec-19	12-Dec-19	Change	% Change
Index (Last)	2727.3	2722.4	4.9	0.2%
Volume (000's)	144142.0	105663.0	38479.0	36.4%
Deals	1790.0	1963.0	-173.0	-8.8%
Value (mill)	225.5	163.7	61.8	37.8%
Company Traded	27.0	33.0	-6.0	-18.2%
Gainers	15.0	11.0	4.0	36.4%
Laggards	10.0	14.0	-4.0	-28.6%
No Change	2.0	8.0	-6.0	-75.0%

52 Week High

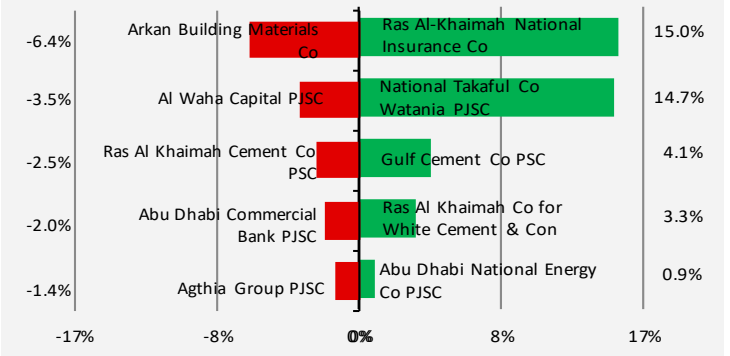
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



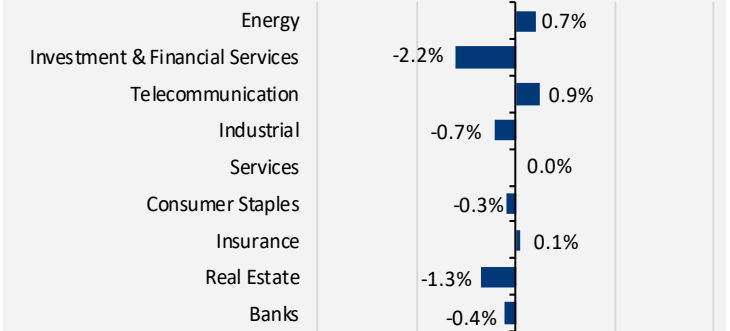
Top Volume

Company	Volume
Ras Al Khaimah Cement Co PSC	16,883,000
Dana Gas PJSC	2,178,652
Aldar Properties PJSC	1,451,183
Emirates Telecommunications Group Co PJSC	1,358,389
Abu Dhabi Islamic Bank PJSC	1,168,563

Volume Gainers

Company	Change (%)
Sharjah Islamic Bank	11116%
Abu Dhabi National Energy Co PJSC	9877%
Ras Al Khaimah Ceramics	850%
Agthia Group PJSC	641%
Arkan Building Materials Co	508%

Sector Performance



Market Overview

	15-Dec-19	12-Dec-19	Change	% Change
Index (Last)	5029.9	5036.5	-6.5	-0.1%
Volume (000's)	35010.0	73763.0	-38753.0	-52.5%
Deals	747.0	1346.0	-599.0	-44.5%
Value (mill)	99.5	194.4	-94.9	-48.8%
Company Traded	26.0	28.0	-2.0	-7.1%
Gainers	11.0	11.0	0.0	0.0%
Laggards	10.0	10.0	0.0	0.0%
No Change	5.0	7.0	-2.0	-28.6%

52 Week High

5426.3

52 Week Low

4671.0

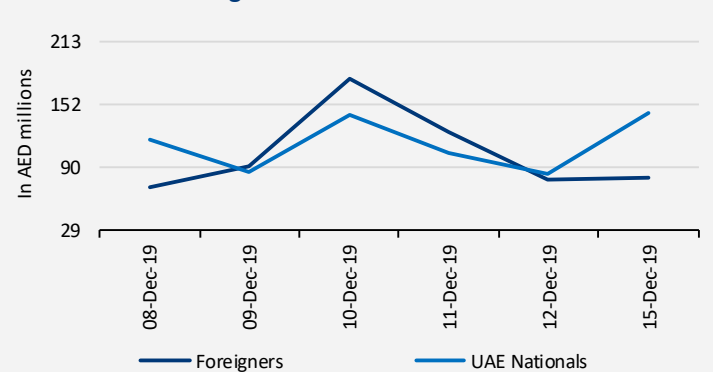
Abu Dhabi Foreign Ownership Limit

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%	14.35%
AD Islamic Bank	No	25.00%	6.35%
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%	11.38%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.85%
Arkan Building Materials	No	49.00%	2.73%
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%	53.50%
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%	16.83%
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%

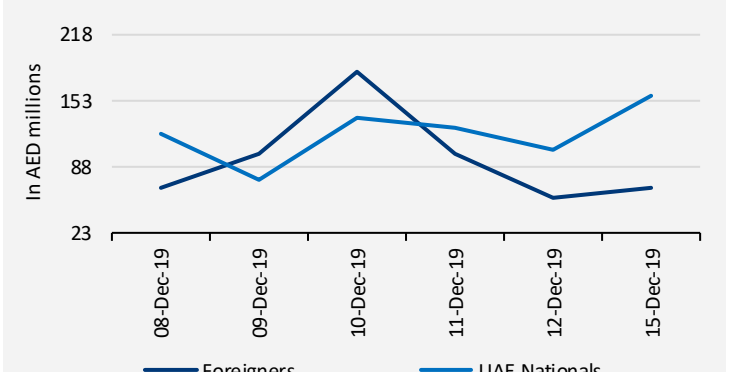
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.59%
RAK Properties	Yes	49.00%	26.72%
RAK White Cement	Yes	49.00%	18.41%
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%	76.30%
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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