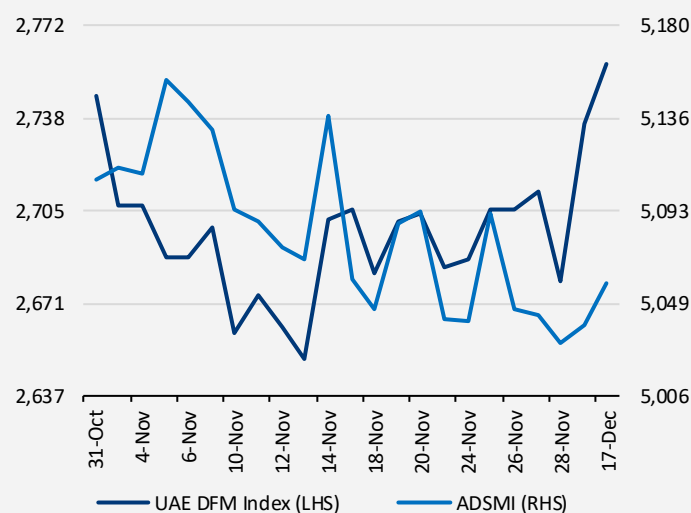


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	5058.61	↑	19.87	0.39%	2.92%	0.23%	4.76%	15.61
UAE DFM Index	2758.39	↑	21.84	0.80%	9.04%	2.84%	9.85%	10.95
Bahrain BSE index**	1583.65	↑	16.24	1.04%	18.43%	5.46%	20.50%	12.79
Kuwait Main Market Index	4842.34	↑	4.57	0.09%	-3.03%	2.76%	2.64%	12.57
Saudi Arabia TASI	8197.39	↑	58.40	0.72%	5.12%	2.46%	3.20%	21.11
Oman MSM30 Index	3948.86	↓	-2.03	-0.05%	-8.87%	-3.35%	-9.83%	7.45
Qatar DSM Index	10340.37	↑	118.19	1.16%	0.40%	0.42%	-1.42%	15.02

**Values as on 15 Dec 2019

UAE Indices



UAE Market Commentary

- UAE equity markets finished higher yesterday, supported by gains in industrial, real estate and financial sector stocks.
- Industrial sector stocks, National Central Cooling Co., Abu Dhabi National Energy Co., Arabtec Holding and Dana Gas advanced 3.3%, 2.6%, 2.2% and 0.3%, respectively.
- Property sector stocks, Deyaar Development, DAMAC Properties Dubai Co., Emaar Development and Aldar Properties rose 2.8%, 2.7%, 1.7% and 0.5%, respectively.
- Financial sector stocks, Amlak Finance and Dubai Investments added 3.1% and 2.4%, respectively.
- Dubai Harbour announced that it has assigned D-Marin Dubai to operate the largest yachting community hub in the Middle East with 1,100 berths, which is scheduled to open in October 2020.
- DP World has formed a new marine solutions and logistics unit, P&O Maritime Logistics (POML), which will focus on three strategic segments - offshore, port services and logistics.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.4% higher at 5,058.6, while the Dubai Financial Market index ended 0.8% higher at 2,758.4.

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

Company Events This Week

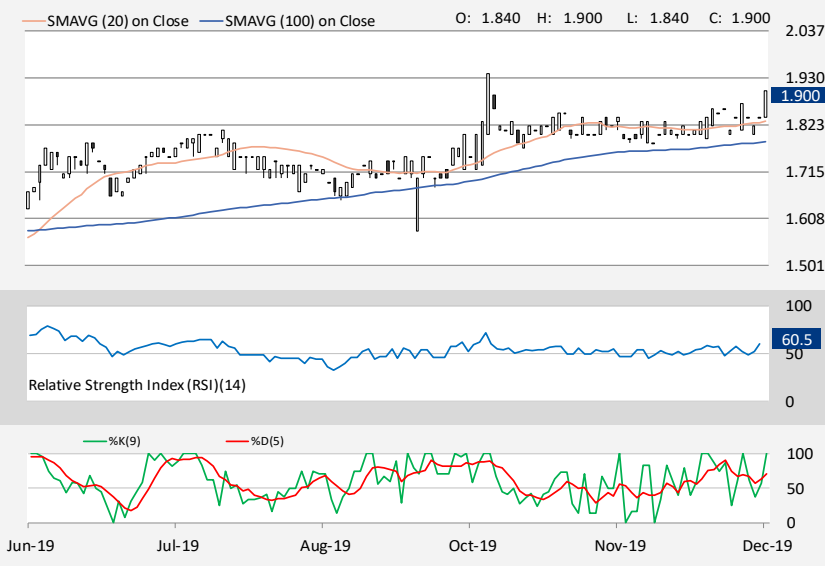
Dubai

Date	Company	Event
12/15/2019	-	-
12/16/2019	-	-
12/17/2019	-	-
12/18/2019	-	-
12/19/2019	-	-

Abu Dhabi

Date	Company	Event
12/15/2019	-	-
12/16/2019	-	-
12/17/2019	-	-
12/18/2019	-	-
12/19/2019	-	-

National Central Cooling Co.



- The stock traded higher in the last session to close above the daily upper Bollinger band (currently placed at AED1.89) at AED1.90.
- Currently, the daily MACD is moving towards the north, along with RSI and stochastic indicators trading with a strong bias, reflects a bullish technical outlook. Likewise, the weekly momentum oscillators are placed at a higher level above their centrelines, further affirming the above stance.
- Key resistance is placed at the AED1.94 level, a surge above which might lead to further upside momentum in the stock, clearing its way for the AED1.96 (last seen in January 2018) and AED2.00 levels.
- Conversely, important support is aligned at the AED1.85 level, followed by the AED1.81 and the daily lower Bollinger band (currently trading at AED1.77). A breach below the latter might reverse the trend to bearish.

GFH Financial Group



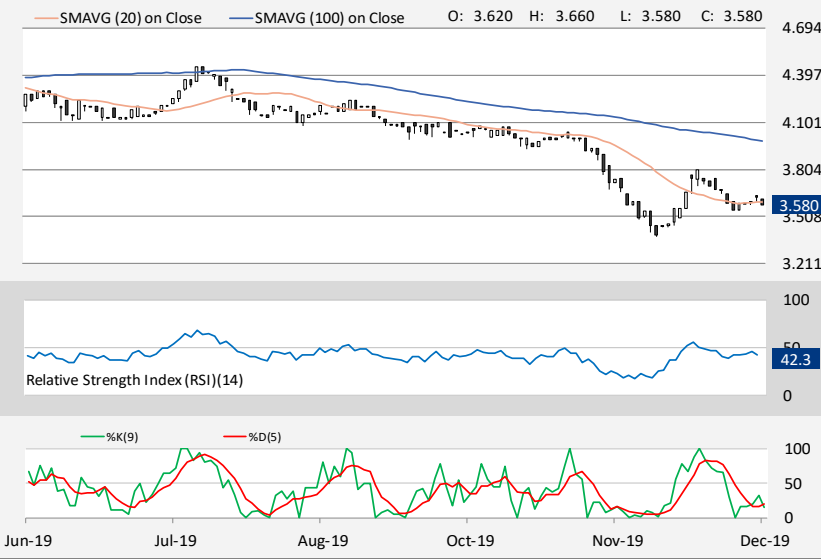
- The stock registered significant gains in the previous session to settle at AED0.905, after hitting a high at AED0.919.
- At present, the weekly MACD and RSI are pointing upwards, coupled with the stochastic indicators placed near its overbought territory, hints the presence of bullish momentum in the stock. In addition, the daily RSI and stochastic oscillators are trading with a positive showing, further confirming the above view.
- Crucial resistance is situated at the 200day SMA (currently placed at AED0.917), followed by the daily upper Bollinger band (currently trading at AED0.927) and the AED0.939 level. A break above the latter might generate further strength in the stock.
- On the flipside, key support is placed at the 100day SMA (currently trading at AED0.889), followed by the 50day SMA (currently placed at AED0.874) and the AED0.860 level.

Emaar Development



- The stock advanced for the second straight session yesterday to finish at AED3.67, following a high at AED3.70.
- With the daily MACD and RSI trading with an upside tone, accompanied by the stochastic indicator place above its 50line, the near-term technical scenario appears to be strong. Additionally, the weekly RSI and stochastic are attempting to move out of their oversold areas, further endorsing the above stance.
- Key technical resistance is located at the AED3.70 level, followed by the daily upper Bollinger band (currently placed at AED3.73) and the AED3.79 level. A sustained break above the latter might lead to further positive momentum in the stock.
- Meanwhile, intraday support resides at the 20day SMA (currently trading at AED3.62), followed by the AED3.58 and AED3.53 levels. A move back below the latter might generate negativity in the stock.

ARAMEX



- The stock traded in the red in the prior session to end at AED3.58.
- As of now, the daily MACD is placed below its centreline, along with the RSI and stochastic indicators trading with a downside bias, hints at possible negative momentum in the coming session. Key technical support is positioned at the AED3.54 level, followed by the AED3.49 and AED3.44 levels. A move back below the latter might lead to increased selling pressure on the stock.
- However, the weekly stochastic is heading towards the north, coupled with the RSI indicator attempting to move out of its oversold zone, suggests that the downside might remain limited. Immediate resistance is placed at the AED3.66 level, followed by the AED3.70 and AED3.75 levels. A break above the latter might trigger bullishness in the stock.

Gulf Navigation Holding



- The stock traded in the green in the last session to settle at AED0.624.
- A recent signal line crossover from below by the daily MACD, accompanied by the stochastic indicator trading in its overbought territory, reflects a bullish technical picture. Important resistance is observed at the 20day SMA (currently placed at AED0.639), followed by the AED0.657 and the daily upper Bollinger band (currently placed at AED0.675). A surge above the latter might lead to further acceleration to the upside.
- However, the weekly momentum oscillators are placed at a lower level below their midlines, indicating that the room for downside still exists. Key intraday support is aligned at the daily lower Bollinger band (currently trading at AED0.604), a breach below which might generate bearish pressure on the stock, paving its way for the AED0.580 and AED0.550 levels.

Arabtec Holding

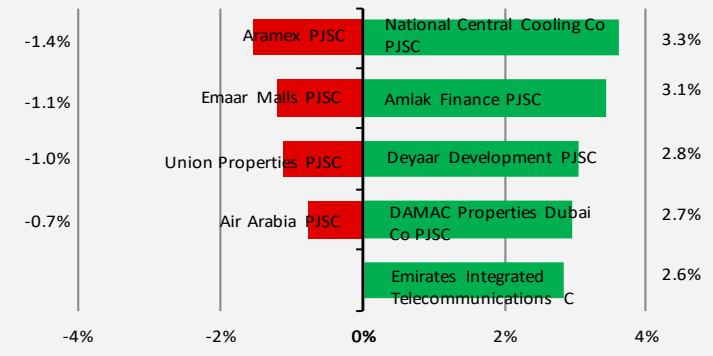


- The stock posted mild gains in the previous session to finish at AED1.39, after notching a high at AED1.42.
- As seen on the daily chart, the MACD and RSI are sharply moving upwards, coupled with the stochastic indicator tranquil above its overbought zone, hints at likely positive momentum in the coming session. Intraday resistance aligns at the AED1.43 level, followed by the AED1.48 and the daily upper Bollinger band (currently placed at AED1.53). A break above the latter might generate further positivity in the stock.
- However, the weekly MACD and stochastic oscillators are trading with a bearish bias, suggesting that the upside might remain limited. Crucial support is seen at the 20day SMA (currently placed at AED1.34), followed by the AED1.28 and AED1.23 levels. A breach below the latter might trigger bearishness in the stock.



Dubai

Top Gainers & Losers



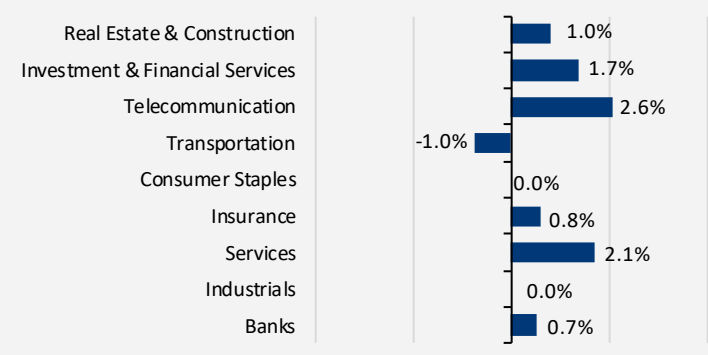
Top Volume

Company	Volume
Deyaar Development PJSC	59,909,147
Amlak Finance PJSC	52,810,908
Union Properties PJSC	23,445,600
Arabtec Holding PJSC	13,931,218
Emaar Properties PJSC	13,445,468

Volume Gainers

Company	Change
Emirates Integrated Telecommunications Co PJSC	759%
DAMAC Properties Dubai Co PJSC	493%
Ajman Bank PJSC	440%
SHUAA Capital PSC	436%
Dubai Investments PJSC	237%

Sector Performance



Market Overview

	17-Dec-19	16-Dec-19	Change	% Change
Index (Last)	2758.4	2736.6	21.8	0.8%
Volume (000's)	279058.0	352597.0	-73539.0	-20.9%
Deals	4602.0	2969.0	1633.0	55.0%
Value (mill)	340.5	341.0	-0.5	-0.1%
Company Traded	32.0	33.0	-1.0	-3.0%
Gainers	20.0	14.0	6.0	42.9%
Laggards	8.0	14.0	-6.0	-42.9%
No Change	4.0	5.0	-1.0	-20.0%

52 Week High

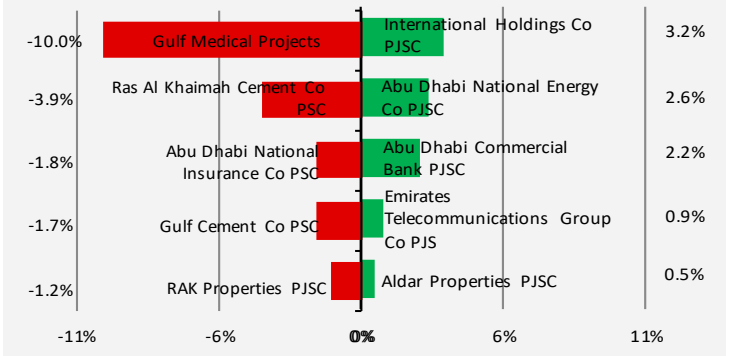
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



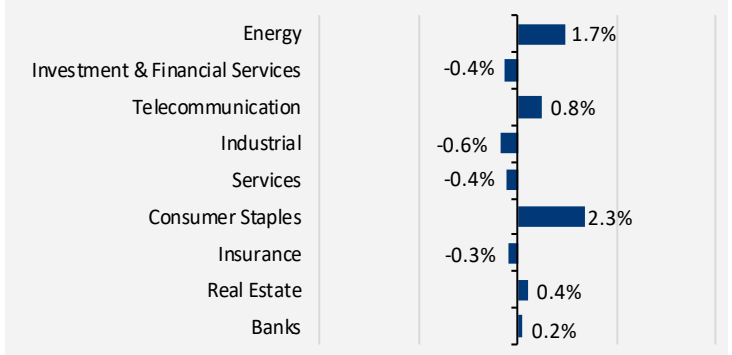
Top Volume

Company	Volume
Ras Al Khaimah Cement Co PSC	17,251,099
Aldar Properties PJSC	11,767,394
Abu Dhabi Commercial Bank PJSC	6,154,953
Dana Gas PJSC	5,337,033
Emirates Telecommunications Group Co PJSC	2,482,859

Volume Gainers

Company	Change
Ras Al Khaimah Cement Co PSC	2355%
Abu Dhabi Commercial Bank PJSC	189%
RAK Properties PJSC	122%
Sharjah Islamic Bank	83%
Gulf Cement Co PSC	76%

Sector Performance



Market Overview

	17-Dec-19	16-Dec-19	Change	% Change
Index (Last)	5058.6	5038.7	19.9	0.4%
Volume (000's)	66982.0	75289.0	-8307.0	-11.0%
Deals	2021.0	1649.0	372.0	22.6%
Value (mill)	266.3	245.0	21.3	8.7%
Company Traded	24.0	25.0	-1.0	-4.0%
Gainers	10.0	6.0	4.0	66.7%
Laggards	13.0	11.0	2.0	18.2%
No Change	1.0	8.0	-7.0	-87.5%

52 Week High

5426.3

52 Week Low

4671.0

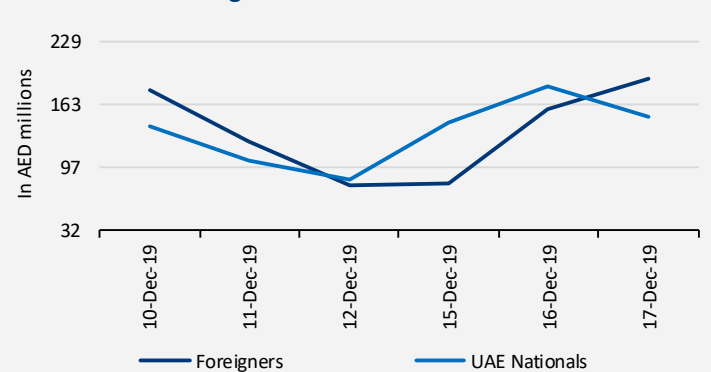
Abu Dhabi Foreign Ownership Limit

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%	14.34%
AD Islamic Bank	No	25.00%	6.45%
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%	11.33%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.67%
Arkan Building Materials	No	49.00%	2.72%
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%	16.83%
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%	24.53%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

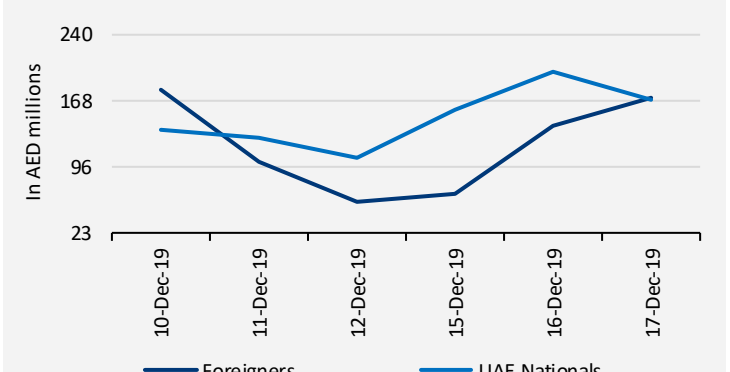
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.58%
RAK Properties	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%	18.89%
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%	4.51%
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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