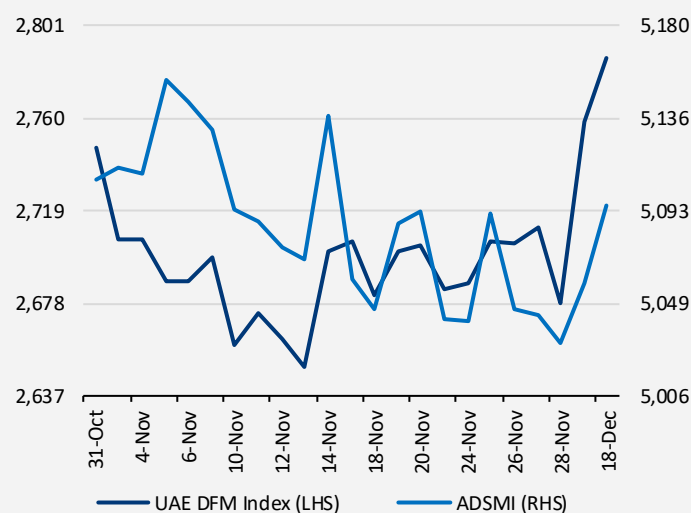


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	5094.86	↑	36.25	0.72%	3.66%	0.15%	4.84%	15.72
UAE DFM Index	2787.38	↑	28.99	1.05%	10.18%	3.20%	9.56%	11.06
Bahrain BSE index	1583.74	↑	0.09	0.01%	18.43%	5.11%	20.48%	12.79
Kuwait Main Market Index	4844.51	↑	2.17	0.04%	-2.98%	2.62%	2.55%	12.57
Saudi Arabia TASI	8253.43	↑	56.04	0.68%	5.84%	2.59%	5.00%	18.43
Oman MSM30 Index	3943.33	↓	-5.53	-0.14%	-9.00%	-3.52%	-9.07%	7.44
Qatar DSM Index**	10340.37	↑	118.19	1.16%	0.40%	0.00%	-1.49%	15.02

**Values as on 17 Dec 2019

UAE Indices



UAE Market Commentary

- UAE equity markets closed in the green yesterday, boosted by gains in banking, real estate, industrial and financial sector stocks.
- Lender, Commercial Bank International surged 13.2%, while its peers Sharjah Islamic Bank, Bank of Sharjah and First Abu Dhabi Bank increased 1.7%, 1.3% and 1.2%, respectively.
- Property sector stocks, Emaar Development, Eshraq Investments, Emaar Properties, RAK Properties and DAMAC Properties Dubai Co. gained 4.4%, 2.4%, 2.0%, 1.9% and 1.7%, respectively.
- Industrial sector stocks, Abu Dhabi National Energy Co., National Central Cooling Co., Aramex and Air Arabia advanced 8.3%, 2.6%, 2.0% and 1.3%, respectively.
- Financial sector stocks, Amlak Finance, Dubai Investments, Emirates NBD and Dubai Financial Market rose 2.0%, 1.6%, 1.2% and 0.8%, respectively.
- Dubai Islamic Bank announced that its shareholders have approved the acquisition of Noor Bank through capital increase and share swap.
- Ethihad Rail has awarded a civil works and construction contract worth AED4.6 billion to a Chinese JV firm for stage 2 of the country's rail project.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.7% higher at 5,094.9, while the Dubai Financial Market index ended 1.0% higher at 2,787.4.

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

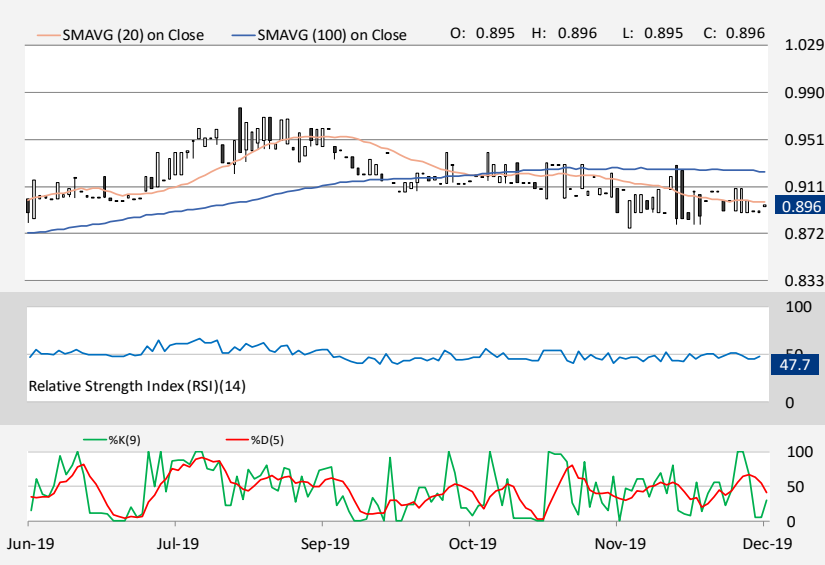
Date	Company	Event
12/15/2019	-	-
12/16/2019	-	-
12/17/2019	-	-
12/18/2019	-	-
12/19/2019	-	-

EMAAR Properties



- The stock traded higher for the second straight session yesterday to close at AED4.13, following a high at AED4.14.
- Presently, the daily MACD is pointing towards the north, coupled with RSI and stochastic indicators trading with a positive tone, reflects a bullish technical outlook. Moreover, the weekly RSI and stochastic are attempting to move out of their oversold areas, further confirming the above stance.
- Crucial resistance is situated at the AED4.16 level, followed by the daily upper Bollinger band (currently placed at AED4.20) and the 50day SMA (currently trading at AED4.24). A surge above the latter might lead to further acceleration to the upside.
- Meanwhile, key support resides at the 20day SMA (currently placed at AED4.09), followed by the AED4.05 and AED4.00 levels. A breach below the latter might generate bearishness in the stock.

Ajman Bank



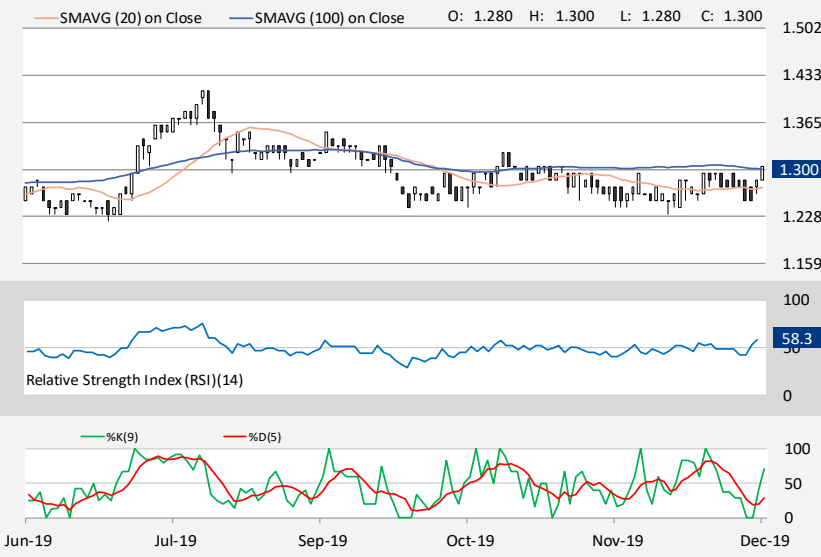
- The stock recorded marginal gains in the previous session to settle at AED0.896.
- As of now, the weekly MACD is tranquil in its negative territory, along with the RSI indicator heading towards the south, hints the presence of bearish momentum in the stock. Immediate support is located at the AED0.890 level, followed by the AED0.885 and the daily lower Bollinger band (currently placed at AED0.878). A move back below the latter might lead to bearish momentum in the stock.
- However, the daily MACD and RSI oscillators are trading with a mild positive showing, indicating that the downside might remain limited. Intraday resistance is observed at the AED0.905 level, followed by the 50day SMA (currently trading at AED0.910) and the AED0.915 level. A sustained break above the latter might generate further strength in the stock.

DAMAC Properties Dubai Co.



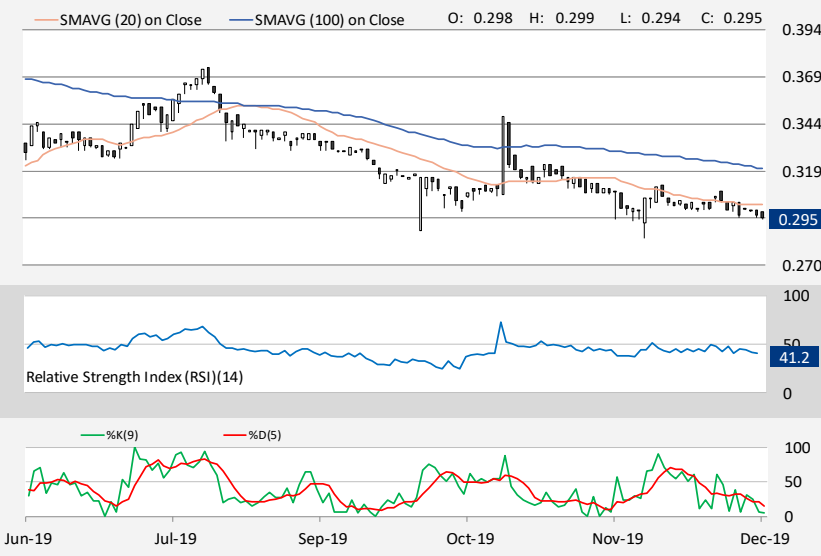
- The stock advanced for the second consecutive session yesterday to finish at AED0.825, following a high at AED0.829.
- With the daily MACD and RSI trading with an upside bias, accompanied by the stochastic indicator placed near its overbought zone, the near-term technical outlook appears to be bullish. Also, the weekly RSI and stochastic are sharply moving upwards, further endorsing the above stance.
- Immediate resistance is positioned at the daily upper Bollinger band (currently placed at AED0.834), followed by the 50day SMA (currently placed at AED0.844) and the AED0.855 level. A break and stability above the latter might lead to further upside momentum in the stock.
- Meanwhile, key support is placed at the AED0.812 level, followed by the AED0.802 and the 20day SMA (currently trading at AED0.789). A move back below the latter might generate negativity in the stock.

Dubai Investments



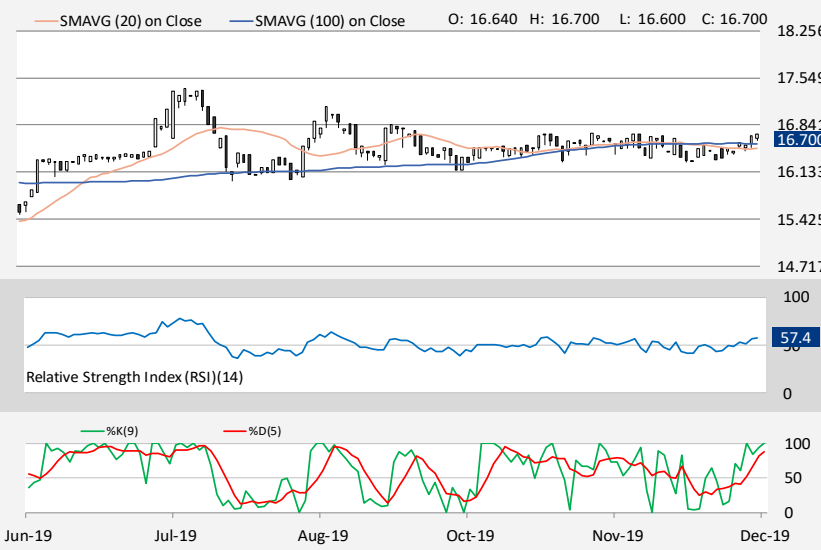
- The stock traded in the green in the prior session to end above the daily upper Bollinger band at AED1.30.
- A signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators directing towards the north, hints at possible bullish momentum in the coming session. In addition, the weekly momentum oscillators are trading with a bullish bias, further substantiating the above view.
- Immediate resistance is aligned at the AED1.31 level, followed by the 200day SMA (currently placed at AED1.32) and the AED1.33 level. A break above the latter might trigger further bullishness in the stock.
- On the contrary, key support is positioned at the AED1.29 level, followed by the AED1.28 and the 20day SMA (currently placed at AED1.27). A breach below the latter might lead to bearish pressure on the stock.

Union Properties



- The stock traded lower for the second successive session yesterday to settle at AED0.295, following a low at AED0.294.
- At present, the daily MACD and RSI are moving towards the south, coupled with the stochastic indicator placed in its overbought territory, reflects a weak technical picture. Moreover, the weekly RSI and stochastic oscillators are placed at a lower level below their 50lines, further supporting the above stance.
- Key support is aligned at the AED0.293 level, followed by the AED0.290 and AED0.284 levels. A breach below the latter might generate further selling pressure on the stock.
- On the bright side, crucial resistance is seen at AED0.299 level, followed by the 20day SMA (currently placed at AED0.302) and the AED0.306 level. A sustained break above the latter might lead to positive momentum in the stock.

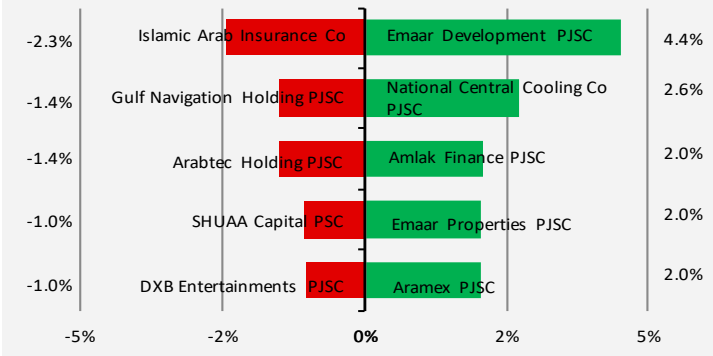
Emirates Telecommunication Group



- The stock posted modest gains in the previous session to finish at AED16.70.
- A recent positive centreline crossover by the daily MACD, accompanied by the RSI and stochastic indicators pointing towards the north, hints at likely bullish momentum in the coming session. Key intraday resistance is placed at the daily upper Bollinger band (currently placed at AED16.75), a surge above which might lead to further positivity in the stock, paving its way for the AED16.82 and AED16.90 levels.
- However, the weekly MACD is tranquil in its negative region, along with the RSI and stochastic showing loss of upward potential, suggests that the room for downside still exists. Key technical support is observed at the AED16.60 level, followed by the 200day SMA (currently placed at AED16.54) and the AED16.48 level. A breach below the latter might trigger bearishness in the stock.

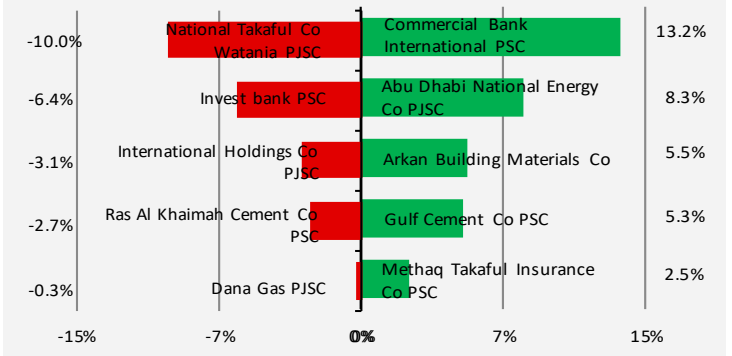
Dubai

Top Gainers & Losers



Abu Dhabi

Top Gainers & Losers



Top Volume

Company	Volume
Union Properties PJSC	39,268,614
Deyaar Development PJSC	24,388,652
Amlak Finance PJSC	22,962,073
Islamic Arab Insurance Co	16,577,634
Emaar Properties PJSC	14,097,603

Volume Gainers

Company	Change (%)
Dubai Islamic Insurance & Reinsurance Co	576%
Amanat Holdings PJSC	563%
Gulf Navigation Holding PJSC	309%
National Central Cooling Co PJSC	236%
Islamic Arab Insurance Co	106%

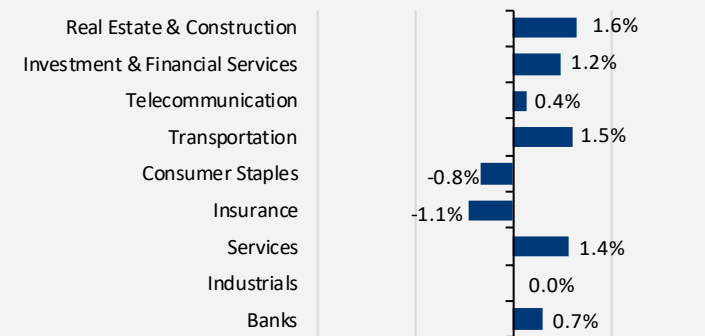
Top Volume

Company	Volume
Dana Gas PJSC	6,946,919
Aldar Properties PJSC	6,026,143
Abu Dhabi Islamic Bank PJSC	4,619,556
Eshraq Properties Co PJSC	4,578,568
RAK Properties PJSC	4,024,488

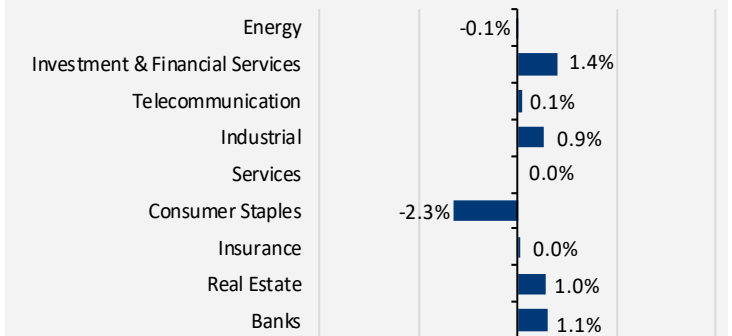
Volume Gainers

Company	Change (%)
Bank of Sharjah	557%
Eshraq Properties Co PJSC	257%
Al Waha Capital PJSC	223%
Abu Dhabi Islamic Bank PJSC	220%
Abu Dhabi National Energy Co PJSC	157%

Sector Performance



Sector Performance



Market Overview

	18-Dec-19	17-Dec-19	Change	% Change
Index (Last)	2787.4	2758.4	29.0	1.1%
Volume (000's)	192417.0	279058.0	-86641.0	-31.0%
Deals	3299.0	4602.0	-1303.0	-28.3%
Value (mill)	261.5	340.5	-79.0	-23.2%
Company Traded	31.0	32.0	-1.0	-3.1%
Gainers	15.0	20.0	-5.0	-25.0%
Laggards	11.0	8.0	3.0	37.5%
No Change	5.0	4.0	1.0	25.0%

Market Overview

	18-Dec-19	17-Dec-19	Change	% Change
Index (Last)	5094.9	5058.6	36.2	0.7%
Volume (000's)	370473.0	66982.0	303491.0	453.1%
Deals	1639.0	2021.0	-382.0	-18.9%
Value (mill)	5059.5	266.3	4793.2	1799.8%
Company Traded	31.0	24.0	7.0	29.2%
Gainers	21.0	10.0	11.0	110.0%
Laggards	8.0	13.0	-5.0	-38.5%
No Change	2.0	1.0	1.0	100.0%

52 Week High

2951.6

52 Week Low

2429.1

52 Week High

5426.3

52 Week Low

4671.0

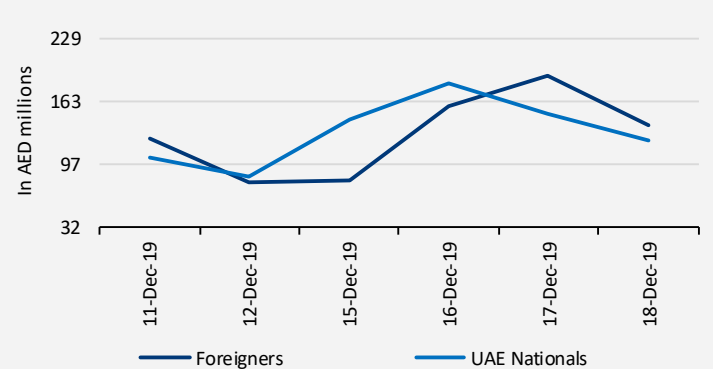
Abu Dhabi Foreign Ownership Limit

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%	14.36%
AD Islamic Bank	No	25.00%	6.47%
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%	11.32%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.65%
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%	18.75%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.51%
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%	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%	24.54%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

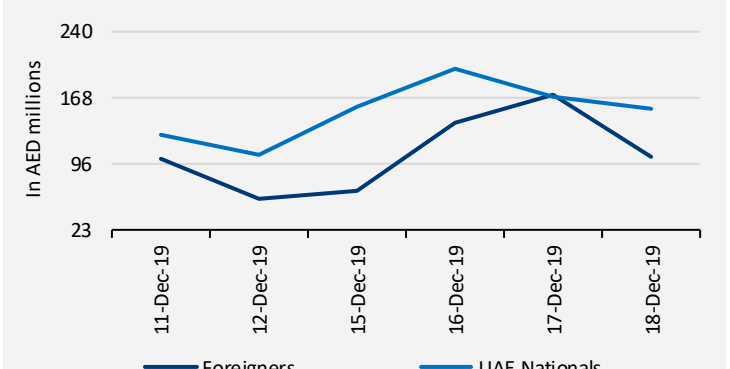
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.58%
RAK Properties	Yes	49.00%	26.73%
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%	76.28%
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%	3.84%
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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