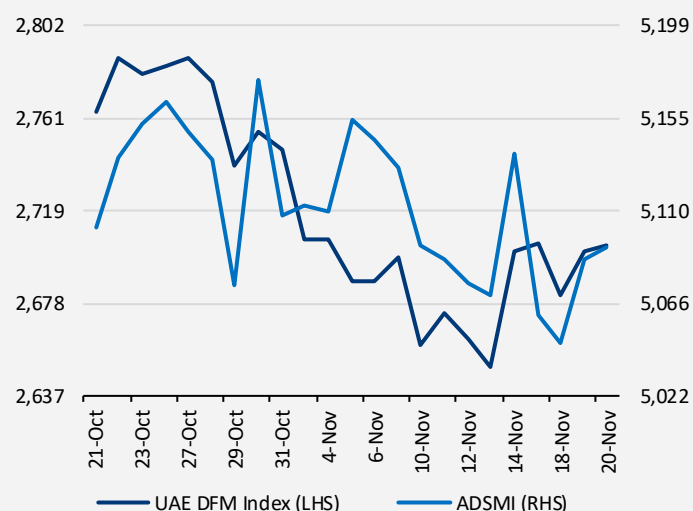


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5092.70 ↑	5.42	0.11%	3.61%	-0.19%	2.45%	15.66
UAE DFM Index	2703.86 ↑	2.84	0.11%	6.88%	-2.17%	-1.92%	10.73
Bahrain BSE index	1509.39 ↑	2.62	0.17%	12.87%	-1.13%	14.84%	11.34
Kuwait Main Market Index	4732.18 ↑	11.34	0.24%	-5.23%	-0.05%	-0.35%	12.21
Saudi Arabia TASI	8054.06 ↑	8.74	0.11%	3.28%	3.73%	7.18%	20.68
Oman MSM30 Index	4085.83 ↓	-1.27	-0.03%	-5.71%	1.73%	-8.25%	7.71
Qatar DSM Index	10336.68 ↓	-3.77	-0.04%	0.37%	-0.58%	0.43%	15.01

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed higher yesterday, supported by gains in financial, industrial and property sector stocks.
- Financial sector stocks, Amlak Finance, Abu Dhabi National Takaful Co., Dubai Financial Market and Emirates NBD gained 7.4%, 5.5%, 0.6% and 0.4%, respectively.
- Industrial sector stocks, Abu Dhabi Ship Building Co., Air Arabia PJSC, increased 7.4% and 1.4%, respectively, while their peers Gulf Navigation Holdings and Aramex rose 0.3% each.
- Property sector stocks, Deyaar Development, Emaar Malls, Aldar Properties and Eshraq Properties rose 1.7%, 1.6%, 1.4% and 0.3%, respectively.
- Dubai Islamic Bank announced that it has scheduled a Board meeting on 25 November to discuss the terms for the acquisition of Noor Bank.
- First Abu Dhabi Bank has signed a partnership agreement with Dubai SME's Mohammed Bin Rashid Fund to offer Emirati-owned suppliers the ability to secure financing against sales invoices.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.1% higher at 5,092.7, while the Dubai Financial Market index closed 0.1% higher at 2,703.9.

## Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 Nov-23 Nov	Abu Dhabi CPI YoY	Oct	-	-	-1.8%	-	Low

## Company Events This Week

### Dubai

Date	Company	Event
11/17/2019	Union Properties PJSC	Q3
11/18/2019	-	-
11/19/2019	-	-
11/20/2019	-	-
11/21/2019	Marka PJSC, Drake & Scull International PJSC	Q3

### Abu Dhabi

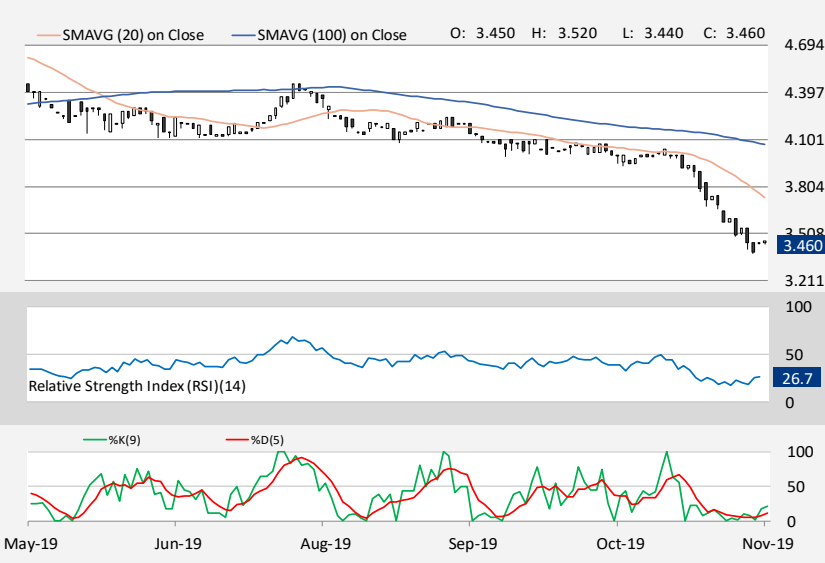
Date	Company	Event
11/17/2019	Al Khazna Insurance Co PSC, Foodco Holding PJSC, Abu Dhabi National Co for Building Materials	Q3
11/18/2019	-	-
11/19/2019	Emirates Insurance Co, Ras Al Khaimah Cement Co PSC	Q3
11/20/2019	Al Buhairah National Insurance Co	Q3
11/21/2019	United Arab Bank PJSC, Gulf Pharmaceutical Industries PSC, National Marine Dredging Co, Abu Dhabi Ship Building Co PJSC, Sharjah Insurance Co, Al Ain Ahlia Insurance Co, Fidelity United Insurance Co, National Corp for Tourism & Hotels	Q3

## Union Properties



- The stock posted modest losses in the last session to close at AED0.306.
- Currently, the daily MACD is trading with a positive bias, coupled with the stochastic indicator sharply moving upwards, reflects a positive technical outlook. Additionally, the weekly momentum oscillators are directing towards the north, further endorsing the above stance.
- Key technical barrier is placed at the 50day SMA (currently trading at AED0.313), followed by the 100day SMA (currently placed at AED0.323) and the AED0.332 level. A surge above the latter might trigger upside momentum in the stock.
- On the flipside, crucial support is situated at the daily lower Bollinger band (currently placed at AED0.297), followed by the AED0.284 and AED0.273 levels. A move back below the latter might generate further negative momentum in the stock.

## ARAMEX



- The stock traded in the positive territory in the previous session and ended at AED3.46, after hitting a high at AED3.52.
- As of now, the daily momentum oscillators are pointing towards the north, indicating at likely positive momentum in coming session. Key technical obstacle is aligned at the AED3.52 level, followed by the AED3.58 and AED3.66 levels. A sustained break above the latter might trigger further positivity in the stock.
- However, the weekly MACD is trading with a negative tone, accompanied by the RSI and stochastic indicators placed in their oversold zones, suggests that the room for downside still exists. Key support is seen at the AED3.41 level, followed by the AED3.33 and the daily lower Bollinger band (currently placed at AED3.29). A breach below the latter might lead to bearishness in the stock.

## Emaar Development



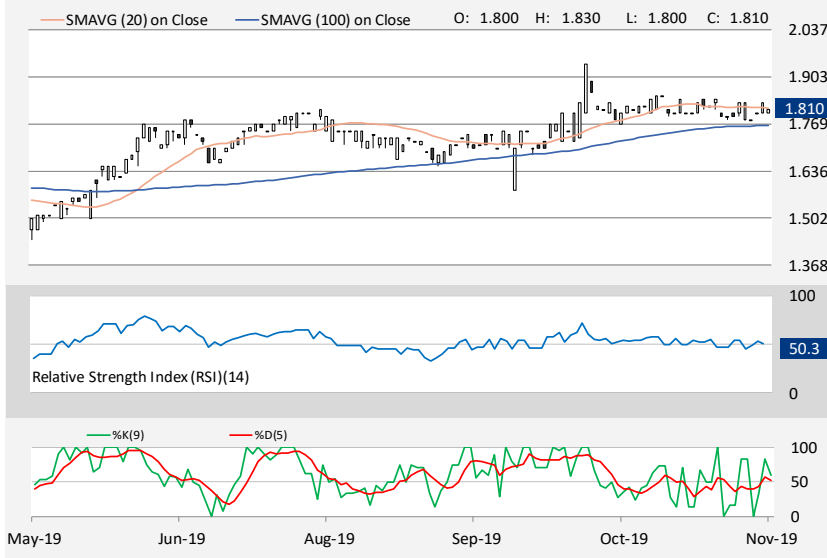
- The stock traded lower in the prior session to finish at AED3.62, after nudging a low at AED3.61.
- Presently, the daily MACD is trading with a downside bias, accompanied by the RSI and stochastic oscillators heading towards the south, hints at a bearish technical outlook. Also, the weekly MACD and RSI are placed below their centrelines, along with the stochastic indicator trading in its oversold region, further validates the above view.
- Immediate support is located at the daily lower Bollinger band (currently trading at AED3.55), followed by the AED3.48 and AED3.43 levels. A move back below the latter might lead to further weakness in the stock.
- On the other hand, crucial intraday resistance is positioned at the AED3.70 level, followed by the AED3.77 and the 20day SMA (currently placed at AED3.86). A break and stability above the latter might generate positive momentum in the stock.

## Emirates Integrated Telecommunications Co.



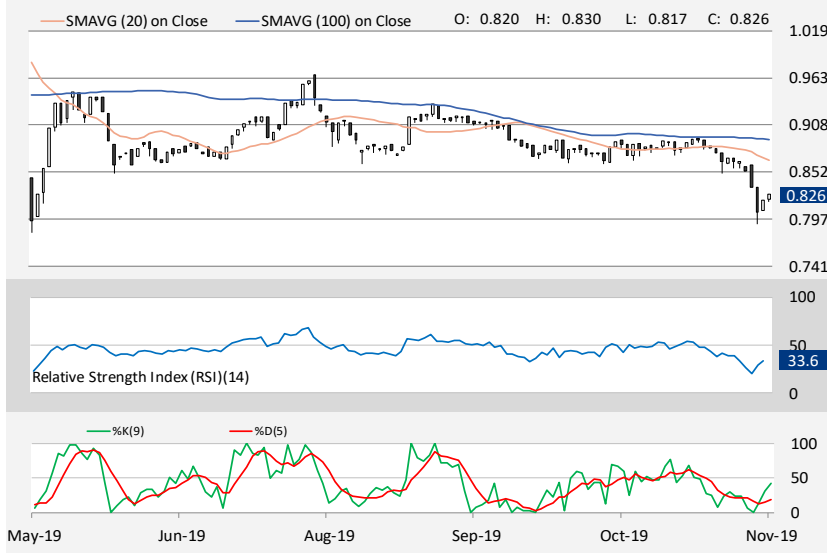
- After trading higher for past multiple sessions, the stock retreated yesterday and ended at AED5.51.
- Presently, the weekly MACD is trading with a negative showing, coupled with the stochastic indicator placed below its 50line, hints the presence of bearish momentum in stock. Key support is placed at the AED5.43 level, followed by the AED5.37 and the daily lower Bollinger band (currently trading at AED5.31). A move back below the latter might lead to further negativity in the stock.
- However, the daily MACD is trading with a strong bias, accompanied by the RSI and stochastic indicators sharply moving upwards, suggests that the downside might remain limited. Important resistance is seen at the AED5.58 level, followed by the AED5.64 and AED5.73 levels. A clear break above the latter might generate positive momentum in the stock.

## National Central Cooling Co.



- The stock traded in the green in the last session and settled at AED1.81, after notching a high at AED1.83.
- At present, the daily MACD is showing a loss of upward potential, along with the RSI and stochastic indicators pointing downwards, reflects a weak technical outlook. Likewise, the weekly RSI and stochastic oscillators are directing towards the south, further confirming the above stance.
- Immediate support is located at the daily lower Bollinger band (currently placed at AED1.77), followed by the AED1.73 and AED1.68 levels. A breach below the latter might lead to weakness in the stock.
- Conversely, key resistance is aligned at the AED1.85 level, followed by the AED1.89 and AED1.94 levels. A clear break above the latter might trigger further upside momentum in the stock.

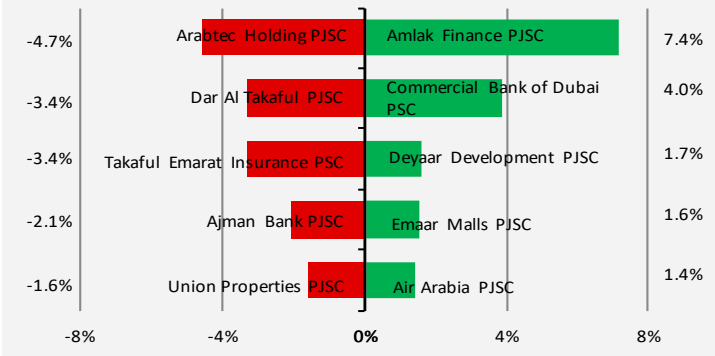
## GFH Financial Group



- The stock posted mild gains for the second successive session yesterday to end at AED0.826, after hitting a high at AED0.830.
- As of now, the daily RSI and stochastic indicators are trading with a positive bias, hints at potential positive momentum in the coming session. Key technical obstacle is observed at the AED0.834 level, followed by the AED0.845 and AED0.853 levels. A break and stability above the latter might lead to further bullish momentum in the stock.
- However, a potential signal line crossover from above by the weekly MACD, along with the RSI and stochastic oscillators placed below their midlines, suggests that the upside might remain limited. Key intraday support is located at the AED0.817 level, followed by the AED0.805 and AED0.795 levels. A breach below the latter might lead to negative momentum in the stock.

## Dubai

### Top Gainers & Losers



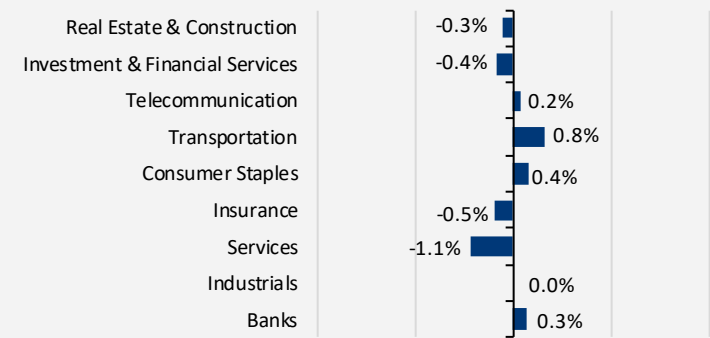
### Top Volume

Company	Volume
Air Arabia PJSC	87,672,590
Deyaar Development PJSC	43,559,597
Amlak Finance PJSC	28,758,874
Union Properties PJSC	18,766,814
Emaar Properties PJSC	9,231,173

### Volume Gainers

Company	Volume Change (%)
Takaful Emarat Insurance PSC	214147%
Air Arabia PJSC	632%
Dar Al Takaful PJSC	88%
Dubai Islamic Bank PJSC	44%
Emaar Properties PJSC	43%

### Sector Performance



### Market Overview

	20-Nov-19	19-Nov-19	Change	% Change
Index (Last)	2703.9	2701.0	2.8	0.1%
Volume (000's)	242515.0	193999.0	48516.0	25.0%
Deals	3618.0	3814.0	-196.0	-5.1%
Value (mill)	294.1	199.3	94.8	47.6%
Company Traded	35.0	33.0	2.0	6.1%
Gainers	16.0	25.0	-9.0	-36.0%
Laggards	17.0	5.0	12.0	240.0%
No Change	2.0	3.0	-1.0	-33.3%

52 Week High

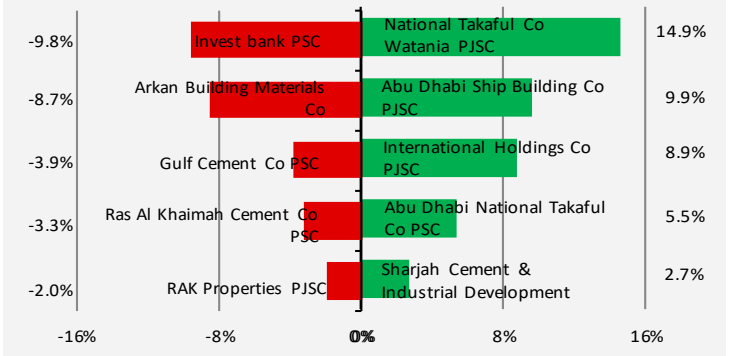
2951.6

52 Week Low

2429.1

## Abu Dhabi

### Top Gainers & Losers



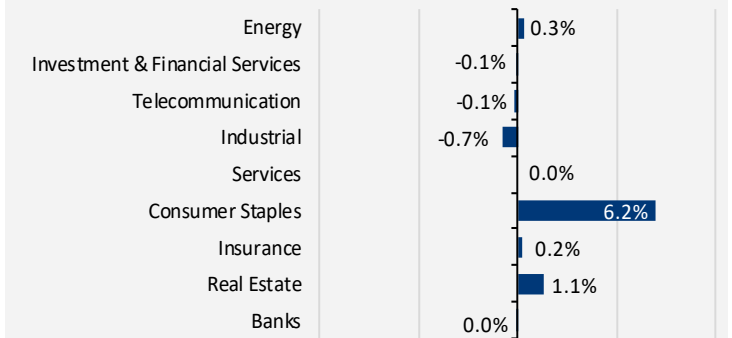
### Top Volume

Company	Volume
Aldar Properties PJSC	4,308,031
Abu Dhabi Islamic Bank PJSC	4,207,387
Dana Gas PJSC	2,861,233
Eshraq Properties Co PJSC	1,754,640
RAK Properties PJSC	1,370,521

### Volume Gainers

Company	Volume Change (%)
Arkan Building Materials Co	916%
RAK Properties PJSC	181%
Eshraq Properties Co PJSC	122%
Abu Dhabi Islamic Bank PJSC	59%
Dana Gas PJSC	32%

### Sector Performance



### Market Overview

	20-Nov-19	19-Nov-19	Change	% Change
Index (Last)	5092.7	5087.3	5.4	0.1%
Volume (000's)	28833.0	192206.0	-163373.0	-85.0%
Deals	1219.0	1727.0	-508.0	-29.4%
Value (mill)	102.8	550.5	-447.7	-81.3%
Company Traded	29.0	27.0	2.0	7.4%
Gainers	13.0	13.0	0.0	0.0%
Laggards	15.0	5.0	10.0	200.0%
No Change	1.0	9.0	-8.0	-88.9%

52 Week High

5426.3

52 Week Low

4671.0

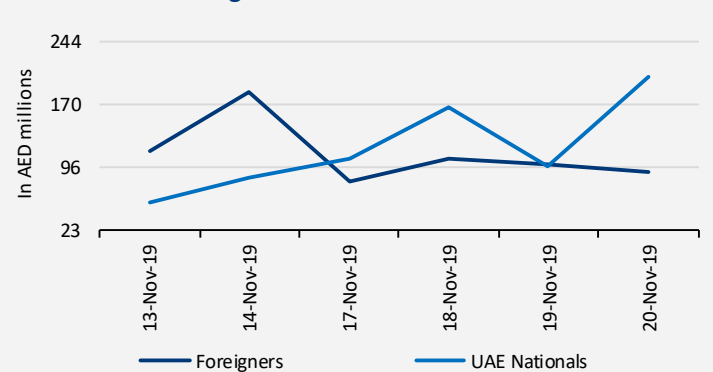
## Abu Dhabi Foreign Ownership Limit

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%	14.47%
AD Islamic Bank	No	25.00%	6.29%
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%	11.90%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	28.19%
Arkan Building Materials	No	49.00%	2.18%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.69%
Bank of Sharjah	Yes	30.00%	18.80%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	52.69%
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%	5.17%
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%	16.95%
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%	24.80%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

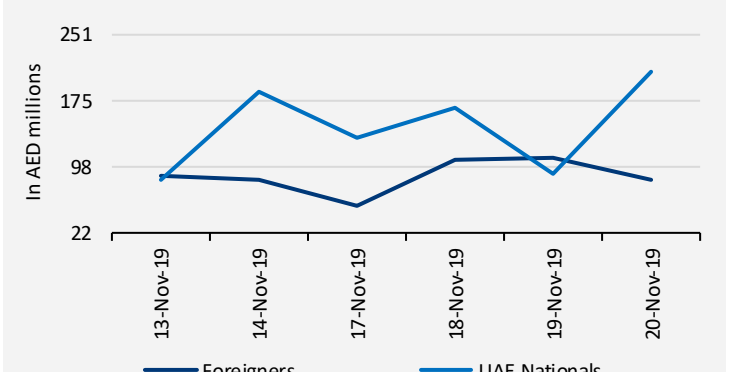
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.53%
RAK Properties	Yes	49.00%	26.63%
RAK White Cement	Yes	49.00%	18.42%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	1.96%
Sharjah Group Company	Yes	49.00%	20.83%
Sharjah Islamic Bank	Yes	0.00%	18.88%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.21%
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%	4.58%
National Takaful Company	Yes	25.00%	12.91%
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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