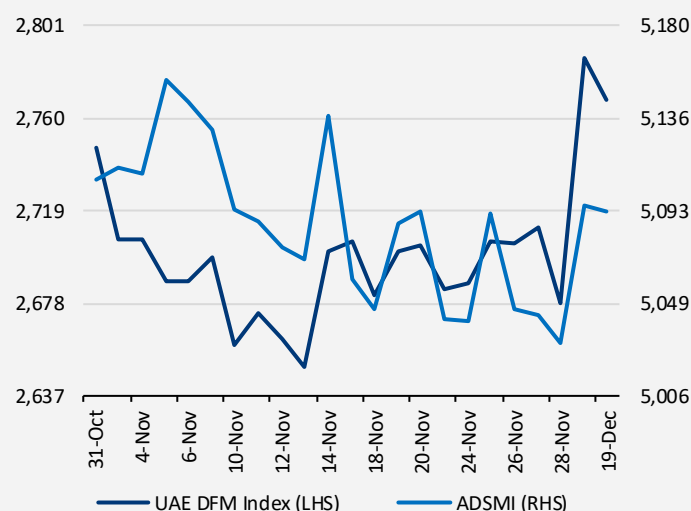


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	5092.41	↓	-2.45	-0.05%	3.61%	-0.01%	4.87%	15.72
UAE DFM Index	2768.56	↓	-18.82	-0.68%	9.44%	2.39%	10.31%	10.99
Bahrain BSE index	1584.06	↑	0.32	0.02%	18.46%	4.95%	20.56%	12.79
Kuwait Main Market Index	4860.84	↑	16.33	0.34%	-2.65%	2.72%	3.19%	12.63
Saudi Arabia TASI	8291.39	↑	37.96	0.46%	6.32%	2.95%	6.94%	18.62
Oman MSM30 Index	3916.70	↓	-26.63	-0.68%	-9.62%	-4.14%	-9.69%	7.39
Qatar DSM Index**	10340.37	↑	118.19	1.16%	0.40%	0.04%	-0.69%	15.02

**Values as on 16 Dec 2019

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower on Thursday, led by losses in real estate, financial and industrial sector stocks.
- Property sector stocks, DAMAC Properties Dubai Co., Eshraq Properties Co., Deyaar Development, Aldar Properties and Emaar Properties advanced 9.6%, 2.0%, 1.9%, 1.4% and 1.0%, respectively.
- Financial sector stocks, Dar Al Takaful, Amanat Holdings and Amlak Finance rose 5.2%, 2.5% and 0.8%, respectively.
- Industrial sector stocks, Abu Dhabi National Energy Co. and Aramex added 1.4% each.
- Investment Corporation of Dubai announced that its net profit for the six months ended 30 June 2019 rose 4.4% to AED10.5 billion, despite revenues falling 7.7% to AED106.3 billion.
- Emirates Healthcare Development Co. has raised approximately AED550.0 million via syndicated financing facility from a group of regional banks including Emirates Islamic and Emirates NBD Capital.
- The Abu Dhabi Securities Exchange (ADX) general index closed slightly lower at 5,092.4, while the Dubai Financial Market index ended 0.7% lower at 2,768.6.

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

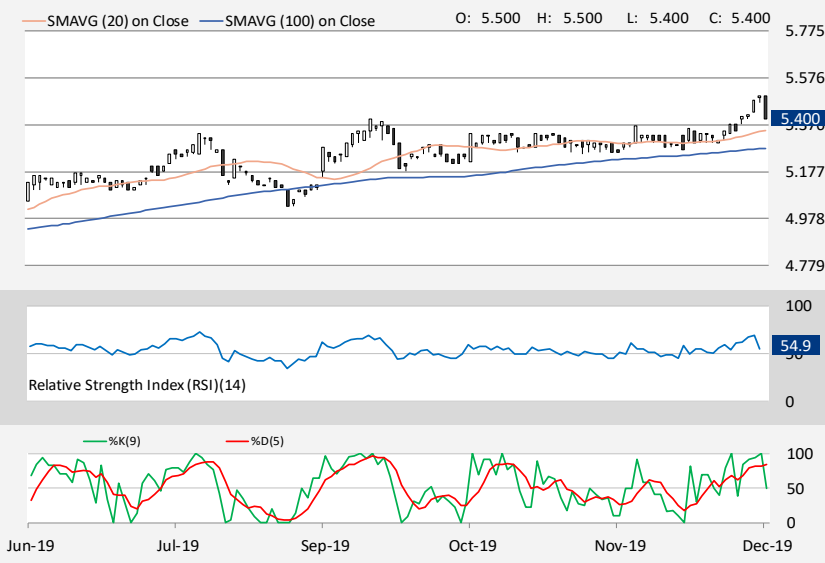
Dubai

Date	Company	Event
12/22/2019	-	-
12/23/2019	-	-
12/24/2019	Marka PJSC, Drake & Scull International PJSC	Q3
12/25/2019	-	-
12/26/2019	-	-

Abu Dhabi

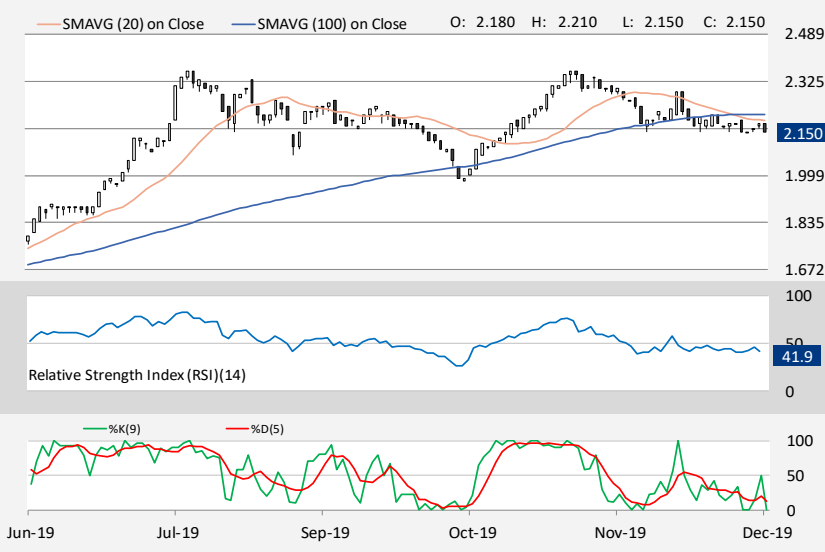
Date	Company	Event
12/22/2019	National Corp for Tourism & Hotels	Q3
12/23/2019	-	-
12/24/2019	Abu Dhabi Ship Building Co PJSC, Sharjah Insurance Co	Q3
12/25/2019	-	-
12/26/2019	-	-

Dubai Islamic Bank



- After forming a hanging man candlestick pattern on Wednesday, the stock reversed its trend and posted considerable losses on Thursday to close at AED5.40.
- At present, the daily RSI and stochastic indicators are showing loss of upward potential, reflecting at a weak technical outlook. Key support is placed at the AED5.38 level, followed by the 20day SMA (currently trading at AED5.35) and the 50day SMA (currently placed at AED5.32). A breach below the latter might lead to further negativity in the stock.
- However, the weekly momentum oscillators are trading with a bullish showing, suggesting that the room for upside still exists.
- Important resistance is situated at the AED5.43 level, followed by the AED5.45 and the daily upper Bollinger band (currently placed at AED5.48). A surge above the latter might generate positive momentum in the stock.

Aldar Properties



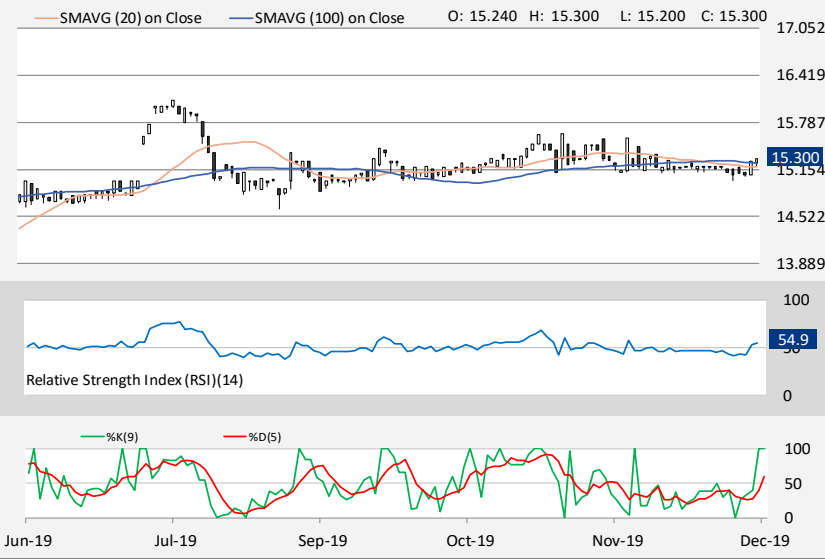
- The stock traded in the red in Thursday's session to settle at AED2.15.
- Currently, the daily MACD and RSI are pointing towards the south, along with the stochastic indicator placed near its oversold zone, hints the presence of bearish momentum in the stock. In addition, the weekly MACD and RSI are trading with a downside bias, further validating the above stance.
- Immediate support is located at the daily lower Bollinger band (currently trading at AED2.13), followed by the AED2.11 and AED2.08 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the contrary, key resistance is observed at the AED2.17 level, followed by the 20day SMA (currently placed at AED2.19) and the 50day SMA (currently trading at AED2.22). A break above the latter might generate bullishness in the stock.

Abu Dhabi Commercial Bank



- The stock jumped for the fourth straight session on Thursday to end above the daily upper Bollinger band (currently placed at AED7.95) at AED8.08.
- A positive centreline crossover by the daily MACD, accompanied by the RSI and stochastic indicators placed above their 50lines, reflects a strong technical scenario. Moreover, the weekly RSI and stochastic are heading towards the north, further endorsing the above view. Crucial resistance resides at the AED8.17 level, followed by the AED8.29 and AED8.38 levels. A surge above the latter might lead to further acceleration to the upside.
- However, a daily upper Bollinger band crossover indicates that the stock is likely to witness some correction in the near term. Key support is aligned at the AED7.93 level, followed by the AED7.81 and the 50day SMA (currently trading at AED7.66). A breach below the latter might turn the main trend to bearish.

First Abu Dhabi Bank



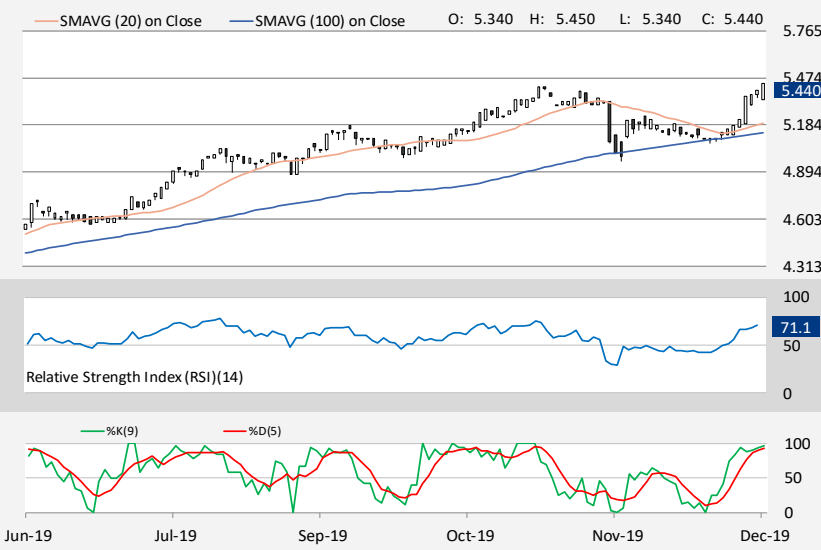
- The stock traded higher for the second successive session on Thursday to finish at AED15.30.
- A recent signal line crossover from below by the daily MACD, coupled with the RSI and stochastic indicators heading higher, hints at possible positive momentum in the coming session. Likewise, the weekly MACD and RSI oscillators are trading with a positive showing, further confirming the above view.
- Key technical resistance is positioned at the daily upper Bollinger band (currently placed at AED15.34), followed by the AED15.38 and AED15.44 levels. A break above the latter might trigger further upside momentum in the stock.
- Meanwhile, important support is observed at the 20day SMA (currently placed at AED15.20), followed by the 200day SMA (currently trading at AED15.14) and the AED15.08 level. A breach below the latter might lead to weakness in the stock.

Amanat Holdings



- The stock traded with a bearish tone in Thursday's session to close at AED0.865.
- With the daily MACD attempting a possible signal line crossover from above, accompanied by the RSI and stochastic indicators sharply pointing south, the near-term technical picture appears to be negative. Key intraday support is situated at the daily lower Bollinger band (currently placed at AED0.858), followed by the AED0.850 and AED0.830 levels. A move back below the latter might lead to further acceleration to the downside.
- However, the weekly MACD is trading with an upside tone, along with the stochastic placed near its overbought region, indicates that the room for upside still exists.
- Key technical obstacle is placed at the 20day SMA (currently trading at AED0.879), followed by the AED0.887 and the daily upper Bollinger band (currently placed at AED0.900).

Abu Dhabi Islamic Bank

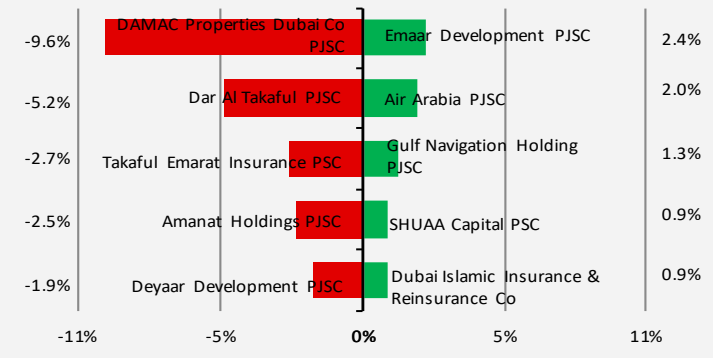


- The stock has been trading in a bullish trending channel since past few sessions and recorded significant gains on Thursday to end at AED5.44, following a high at AED5.45.
- As clearly visible on the daily chart, the momentum oscillators are placed at a higher level above their centrelines, hinting the presence of bullish momentum in the stock. Likewise, the weekly momentum oscillators are trading with a strong bias, further affirming the above view.
- Immediate resistance resides at the AED5.49 level, a break and stability above which might lead to further strength in the stock, clearing its way for the AED5.55 and AED5.60 levels.
- On the other hand, intraday support is positioned at the AED5.34 level, followed by the AED5.29 and the 50day SMA (currently placed at AED5.24). A breach below the latter might generate negative momentum in the stock.



Dubai

Top Gainers & Losers



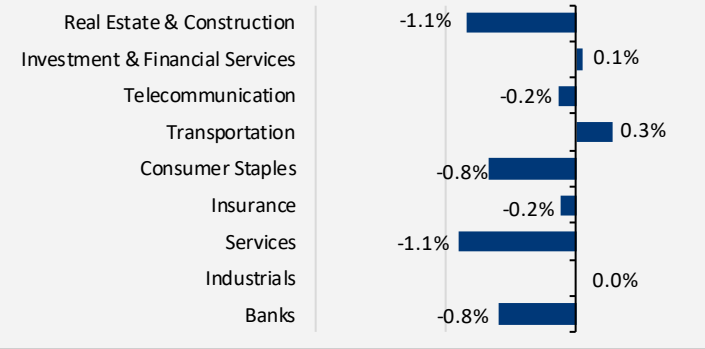
Top Volume

Company	Volume
DAMAC Properties Dubai Co PJSC	30,816,641
Deyaar Development PJSC	16,183,177
Emaar Properties PJSC	14,679,773
Amlak Finance PJSC	9,009,074
Dubai Islamic Bank PJSC	8,556,412

Volume Gainers

Company	Change (%)
DAMAC Properties Dubai Co PJSC	1194%
Emirates Integrated Telecommunications Co PJSC	106%
Air Arabia PJSC	91%
Ajman Bank PJSC	78%
Emaar Malls Group PJSC	62%

Sector Performance



Market Overview

	19-Dec-19	18-Dec-19	Change	% Change
Index (Last)	2768.6	2787.4	-18.8	-0.7%
Volume (000's)	149527.0	192417.0	-42890.0	-22.3%
Deals	3171.0	3299.0	-128.0	-3.9%
Value (mill)	263.2	261.5	1.7	0.6%
Company Traded	34.0	31.0	3.0	9.7%
Gainers	8.0	15.0	-7.0	-46.7%
Laggards	19.0	11.0	8.0	72.7%
No Change	7.0	5.0	2.0	40.0%

52 Week High

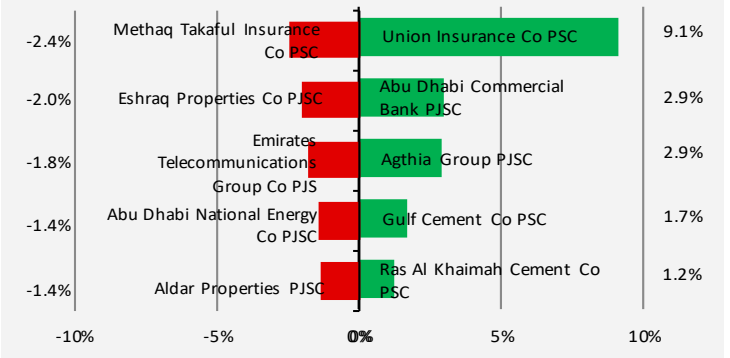
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



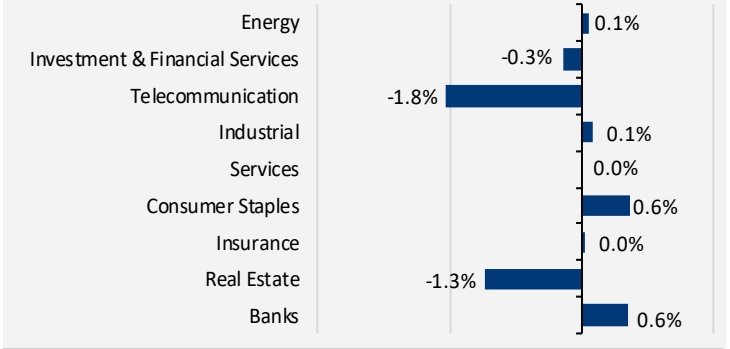
Top Volume

Company	Volume
Aldar Properties PJSC	29,126,880
Abu Dhabi Commercial Bank PJSC	22,850,989
Emirates Telecommunications Group Co PJSC	5,963,008
Dana Gas PJSC	3,869,772
Abu Dhabi Islamic Bank PJSC	2,834,185

Volume Gainers

Company	Change (%)
Abu Dhabi Commercial Bank PJSC	520%
Union Insurance Co PSC	462%
Aldar Properties PJSC	383%
Sharjah Islamic Bank	278%
Gulf Cement Co PSC	268%

Sector Performance



Market Overview

	19-Dec-19	18-Dec-19	Change	% Change
Index (Last)	5092.4	5094.9	-2.5	0.0%
Volume (000's)	85906.0	370473.0	-284567.0	-76.8%
Deals	2486.0	1639.0	847.0	51.7%
Value (mill)	492.6	5059.5	-4566.9	-90.3%
Company Traded	19.0	31.0	-12.0	-38.7%
Gainers	10.0	21.0	-11.0	-52.4%
Laggards	5.0	8.0	-3.0	-37.5%
No Change	4.0	2.0	2.0	100.0%

52 Week High

5426.3

52 Week Low

4671.0



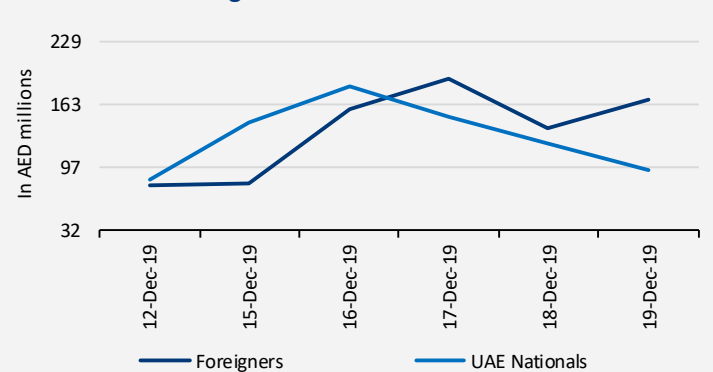
Abu Dhabi Foreign Ownership Limit

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%	14.48%
AD Islamic Bank	No	25.00%	6.49%
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%	27.52%
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%	5.09%
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%	16.81%
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%

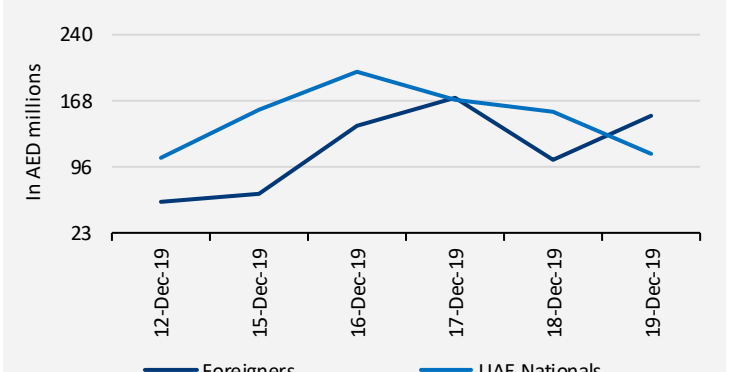
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.58%
RAK Properties	Yes	49.00%	26.70%
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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