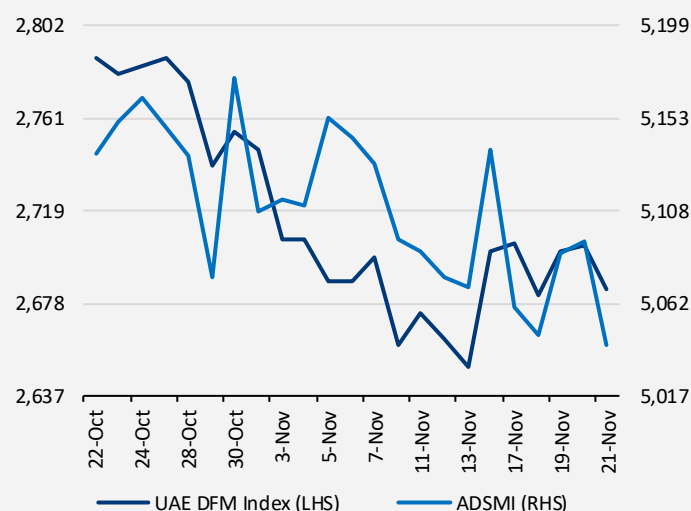


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	5041.73	↓	-50.97	-1.00%	2.58%	-1.83%	1.14%	15.50
UAE DFM Index	2684.28	↓	-19.58	-0.72%	6.11%	-3.71%	-2.56%	10.65
Bahrain BSE index	1505.65	↓	-3.74	-0.25%	12.59%	-1.29%	13.79%	11.31
Kuwait Main Market Index	4754.64	↑	22.46	0.47%	-4.78%	-0.01%	0.12%	12.28
Saudi Arabia TASI	8062.61	↑	8.55	0.11%	3.39%	2.41%	5.98%	20.71
Oman MSM30 Index	4082.71	↓	-3.12	-0.08%	-5.78%	1.89%	-8.32%	7.71
Qatar DSM Index	10267.27	↓	-69.41	-0.67%	-0.31%	-1.05%	-0.59%	14.91

UAE Indices



UAE Market Commentary

- UAE equity markets closed lower on Thursday, weighed down by losses in banking and property sector stocks.
- Lenders, Invest bank, Abu Dhabi Commercial Bank and First Abu Dhabi Bank declined 9.7%, 2.0% and 1.0%, respectively, while their peers Sharjah Islamic Bank and Abu Dhabi Islamic Bank fell 0.8% each.
- Property sector stocks, Deyaar Development, Emaar Development, DAMAC Properties Dubai Co. and Emaar Malls dropped 4.1%, 3.0%, 1.7% and 1.0%, respectively, while their peers, Union Properties, Aldar Properties and Eshraq Properties Co. eased 1.0%, 1.4% and 1.1%, respectively.
- Dubai Electricity and Water Authority (DEWA) has selected a consortium led by ACWA Power and Gulf Investment Corporation for constructing and operating the Mohammed bin Rashid Al Maktoum Solar Park (MBR Solar Park), based on the Independent Power Producer (IPP) model.
- Emirates NBD Bank has raised AED6.45 billion via a rights issue which was oversubscribed by around 2.8 times, amid strong demand from the UAE, Middle East and international investors.
- Elsewhere, in the UK, the services PMI declined to its lowest level since July 2016 in November, while the manufacturing sector activity dropped more than expected in the same month.
- The Abu Dhabi Securities Exchange (ADX) general index closed 1.0% lower at 5,041.7, while the Dubai Financial Market index closed 0.7% lower at 2,684.3.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
-	-	-	-	-	-	-	-

Company Events This Week

Dubai

Date	Company	Event
11/24/2019	-	-
11/25/2019	-	-
11/26/2019	-	-
11/27/2019	-	-
11/28/2019	-	-

Abu Dhabi

Date	Company	Event
11/24/2019	-	-
11/25/2019	-	-
11/26/2019	AXA Green Crescent Insurance C	Q3
11/27/2019	-	-
11/28/2019	-	-

Ajman Bank



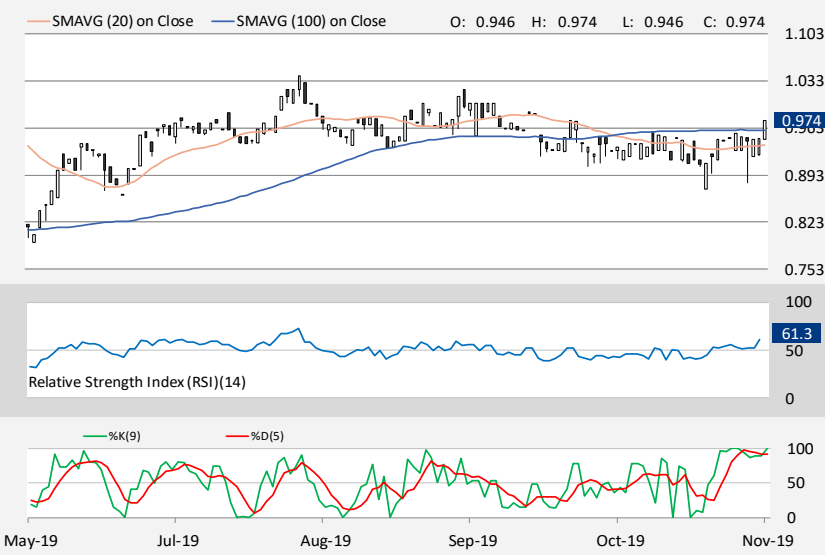
- The stock traded in the positive territory on Thursday and closed at AED0.920, after hitting a high at AED0.930.
- A signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators heading towards the north, reflects a bullish technical outlook. Additionally, the weekly RSI and stochastic oscillators are trading with a positive showing, further confirming the above stance.
- Key resistance is placed at the daily upper Bollinger band (currently trading at AED0.934), followed by the AED0.945 and AED0.956 levels. A break above the latter might trigger further strength in the stock.
- Meanwhile, crucial support is located at the 20day SMA (currently trading at AED0.910), followed by the AED0.901 and the daily lower Bollinger band (currently placed at AED0.886). A breach below the latter might lead to negative momentum in the stock.

Emirates NBD



- The stock posted mild losses on Thursday to end at AED12.05, after nudging a low at AED11.90.
- Although the daily MACD is pointing towards the north, the stochastic and RSI oscillators are showing loss of upward potential, indicating at likely negative momentum in the coming session. Key intraday support is situated at the AED11.90 level, followed by the 100day SMA (currently trading at AED11.81) and 20day SMA (currently placed at AED11.71) levels. A breach below the latter might lead to further weakness in the stock.
- However, the weekly RSI is placed above its 50line, along with the stochastic indicator attempting to move out of its oversold territory, suggests that the room for upside still exists. Important resistance is observed at the 50day SMA (currently trading at AED12.20), followed by the AED12.35 and AED12.49 levels.

SHUAA Capital



- The stock traded higher for the third straight session on Thursday and finished at AED0.974.
- As of now, the daily MACD and RSI are trading with a strong bias, along with the stochastic indicator placed in its overbought region, hints the presence of bullish momentum in the stock. Moreover, the weekly stochastic and RSI indicators are pointing towards the north, further validating the above view.
- Immediate resistance is aligned at the AED0.999 level, followed by the AED1.020 and AED1.040 levels. A break above the latter might trigger further acceleration to the upside momentum in the stock.
- On the contrary, key support is seen at the 50day SMA (currently trading at AED0.949), followed by the AED0.929 and the daily lower Bollinger band (currently placed at AED0.901). A breach below the latter might trigger weakness in the stock.

Amlak Finance



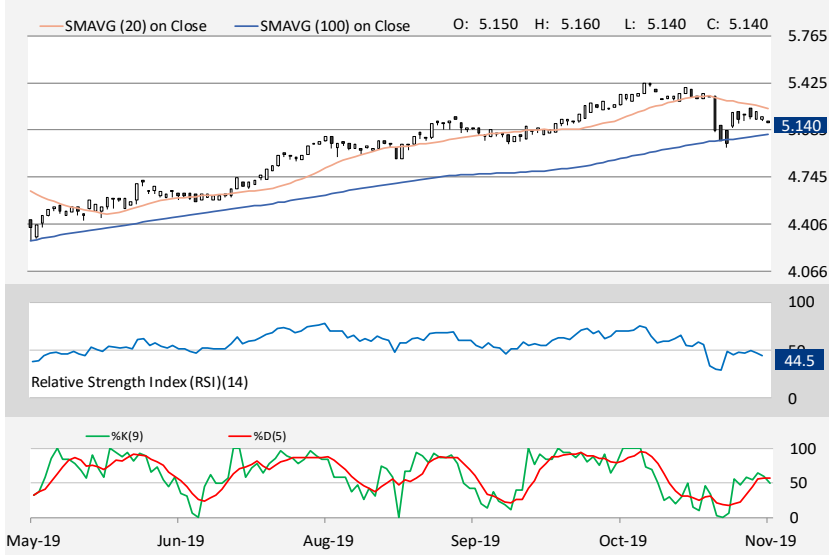
- The stock posted moderate losses in Thursday's session to settle at AED0.440.
- Presently, the daily MACD is tranquil in its negative region, coupled with the RSI indicator trading with a weak bias, reflects a negative technical scenario. Also, the weekly RSI and stochastic oscillators are directing towards the south, further elaborating the above outlook.
- Important support is placed at the daily lower Bollinger band (currently placed at AED0.406), followed by the 100day SMA (currently trading at AED0.385) and the 200day SMA (currently placed at AED0.354). A breach below the latter might lead to increased selling pressure on the stock.
- On the bright side, key technical barrier is aligned at the AED0.489 level, followed by the AED0.536 and AED0.559 levels. A sustained break above the latter might generate positivity in the stock.

Abu Dhabi Commercial Bank



- The stock traded lower on Thursday and ended below the daily lower Bollinger band (currently placed at AED7.51) at AED7.50.
- At present, the daily MACD is heading towards the south, accompanied by the RSI and stochastic oscillators trading with a bearish tone, reflects a bearish technical outlook. In addition, the weekly MACD and the RSI indicators are placed at a lower level below their centrelines, further validating the above stance.
- Key support is seen at the AED7.37 level, a breach below which might lead to further downside momentum in the stock, clearing its way for the AED7.28 and AED7.15 levels.
- Conversely, key resistance is observed at the AED7.65 level, followed by the 50day SMA (currently trading at AED7.80) and the daily upper Bollinger band (currently placed at AED7.93).

Abu Dhabi Islamic Bank

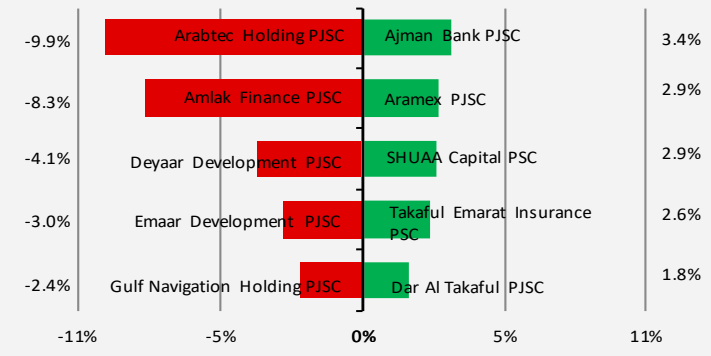


- The stock registered marginal losses in Thursday's session and closed at AED5.14.
- As of now, the daily MACD is trading with a weak bias, coupled with the RSI indicator placed below its 50line, hints at possible negative momentum in the coming session. Additionally, the weekly RSI and stochastic indicators are heading towards the south, further elaborating the above stance.
- Immediate support is placed at the AED5.10 level, followed by the 100day SMA (currently placed at AED5.06) and the AED5.04 level. A breach below the latter might lead to further negative momentum in the stock.
- On the flipside, crucial resistance is aligned at the AED5.16 level, followed by the AED5.19 and the 20day SMA (currently trading at AED5.24). A break above the latter might lead to upside momentum in the stock.



Dubai

Top Gainers & Losers



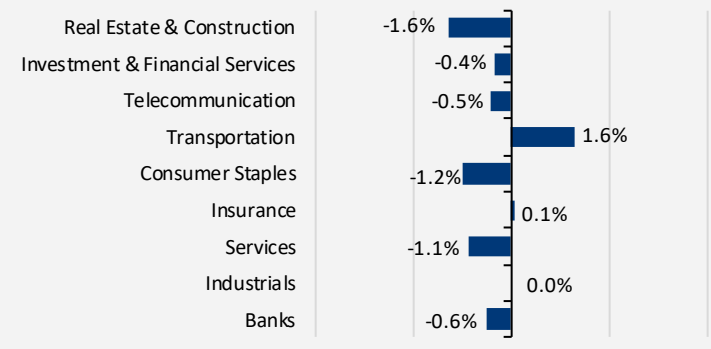
Top Volume

Company	Volume
Arabtec Holding PJSC	26,418,993
Deyaar Development PJSC	19,138,261
Amlak Finance PJSC	16,812,646
Union Properties PJSC	8,744,417
Takaful Emarat PSC	8,721,230

Volume Gainers

Company	Volume Gainers
Gulf Navigation Holding PJSC	6628%
Aramex PJSC	758%
Ajman Bank PJSC	715%
National Central Cooling Co PJSC	642%
Arabtec Holding PJSC	584%

Sector Performance



Market Overview

	21-Nov-19	20-Nov-19	Change	% Change
Index (Last)	2684.3	2703.9	-19.6	-0.7%
Volume (000's)	140352.0	242515.0	-102163.0	-42.1%
Deals	3855.0	3618.0	237.0	6.6%
Value (mill)	199.6	294.1	-94.5	-32.1%
Company Traded	30.0	35.0	-5.0	-14.3%
Gainers	8.0	16.0	-8.0	-50.0%
Laggards	22.0	17.0	5.0	29.4%
No Change	0.0	2.0	-2.0	-100.0%

52 Week High

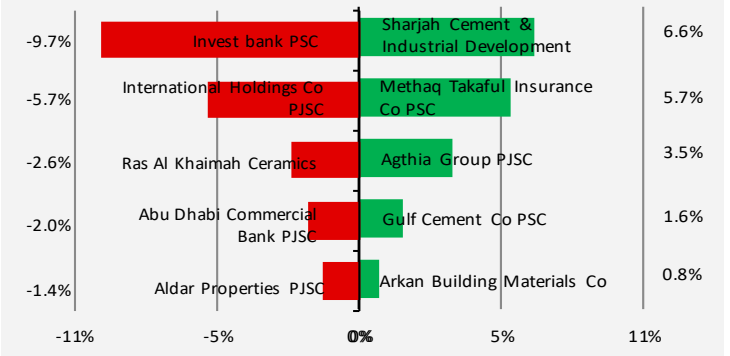
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



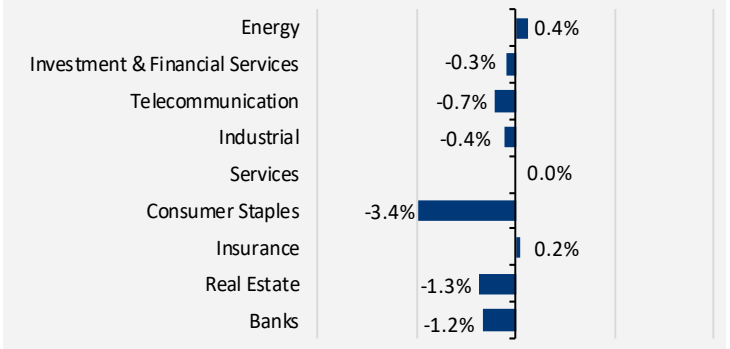
Top Volume

Company	Volume
Arkan Building Materials Co	16,874,352
Aldar Properties PJSC	2,743,504
International Fish Farming Holding Co PJSC	2,600,000
Abu Dhabi Commercial Bank PJSC	2,531,158
RAK Properties PJSC	2,500,748

Volume Gainers

Company	Volume Gainers
Invest bank PSC	1400%
Arkan Building Materials Co	1349%
Agthia Group PJSC	531%
Ras Al Khaimah Ceramics	413%
Sharjah Cement & Industrial Development	412%

Sector Performance



Market Overview

	21-Nov-19	20-Nov-19	Change	% Change
Index (Last)	5041.7	5092.7	-51.0	-1.0%
Volume (000's)	75395.0	28833.0	46562.0	161.5%
Deals	1575.0	1219.0	356.0	29.2%
Value (mill)	199.5	102.8	96.7	94.1%
Company Traded	25.0	29.0	-4.0	-13.8%
Gainers	7.0	13.0	-6.0	-46.2%
Laggards	15.0	15.0	0.0	0.0%
No Change	3.0	1.0	2.0	200.0%

52 Week High

5426.3

52 Week Low

4671.0

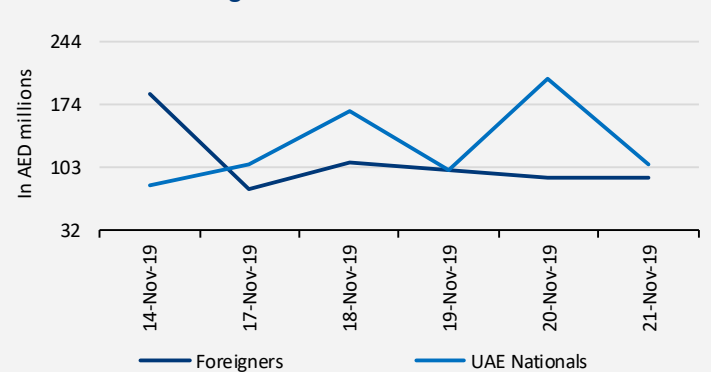
Abu Dhabi Foreign Ownership Limit

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%	14.45%
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%	11.87%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	28.17%
Arkan Building Materials	No	49.00%	2.97%
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%	52.68%
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%	16.93%
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%	24.73%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

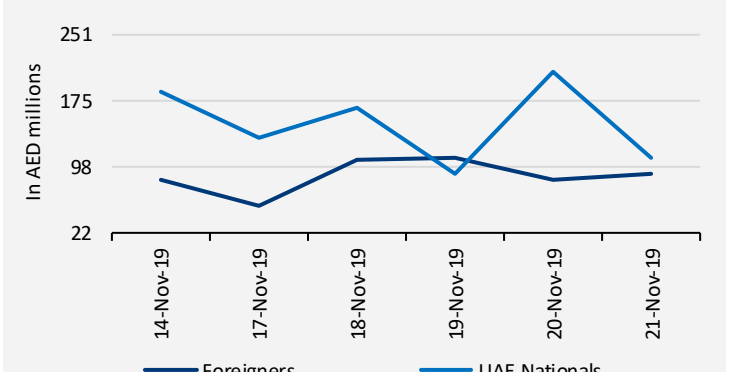
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.57%
RAK Properties	Yes	49.00%	26.66%
RAK White Cement	Yes	49.00%	18.42%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	2.07%
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%	4.57%
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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