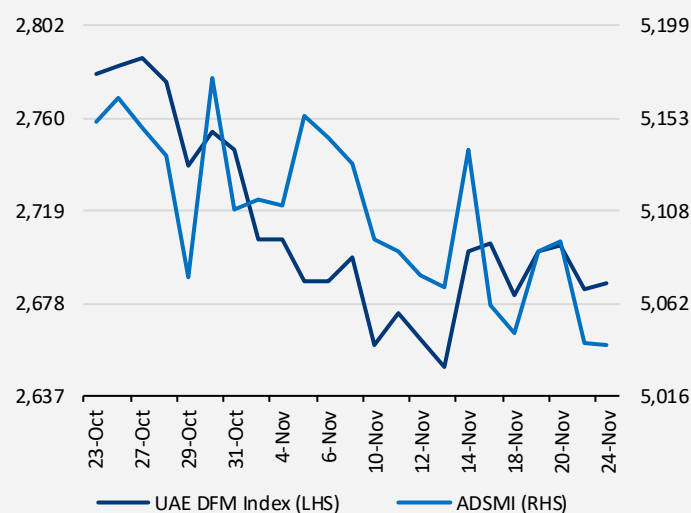


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5041.23 ↓	-0.50	-0.01%	2.57%	-2.08%	1.92%	15.50
UAE DFM Index	2687.30 ↑	3.02	0.11%	6.23%	-3.60%	-1.90%	10.67
Bahrain BSE index	1505.55 ↓	-0.10	-0.01%	12.59%	-1.41%	13.78%	11.31
Kuwait Main Market Index	4755.52 ↑	0.88	0.02%	-4.76%	-0.29%	0.48%	12.09
Saudi Arabia TASI	7999.57 ↓	-63.04	-0.78%	2.58%	1.37%	6.48%	20.56
Oman MSM30 Index	4081.41 ↓	-1.30	-0.03%	-5.81%	2.38%	-7.77%	7.70
Qatar DSM Index	10253.54 ↓	-13.73	-0.13%	-0.44%	-0.46%	0.02%	14.89

## UAE Indices



## UAE Market Commentary

- UAE equity markets closed mixed yesterday, as gains in real estate and banking sector stocks were offset by losses in industrial and insurance sector stocks.
- Property sector stocks, Eshraq Properties Co. and Aldar Properties rose 2.0% and 1.8%, respectively, while their peers, Emaar Development, Deyaar Development and DAMAC Properties Dubai Co. gained 1.4%, 0.9%, and 0.4%, respectively. Lenders, Sharjah Islamic Bank, Abu Dhabi Commercial Bank and Dubai Islamic Bank increased 0.8%, 0.4% and 0.2%, respectively.
- On the losing side, industrial sector stocks, Abu Dhabi Ship Building Co., Arabtec Holding, Air Arabia and Gulf Navigation Holding dropped 9.6%, 3.1%, 1.4% and 0.8%, respectively. Insurance sector stocks, Takaful Emarat Insurance and Dubai Islamic Insurance & Reinsurance Co. declined 9.3% and 5.6%, respectively.
- RAKBANK announced a partnership with Principal Portfolio Strategies to prepare periodic investment publications to update its clients of current investment market conditions, asset class performance and investment outlook.
- The Abu Dhabi Securities Exchange (ADX) general index closed marginally lower at 5,041.2, while the Dubai Financial Market index closed 0.1% higher at 2,687.3.

## Upcoming UAE Economic Events This Week

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

## Company Events This Week

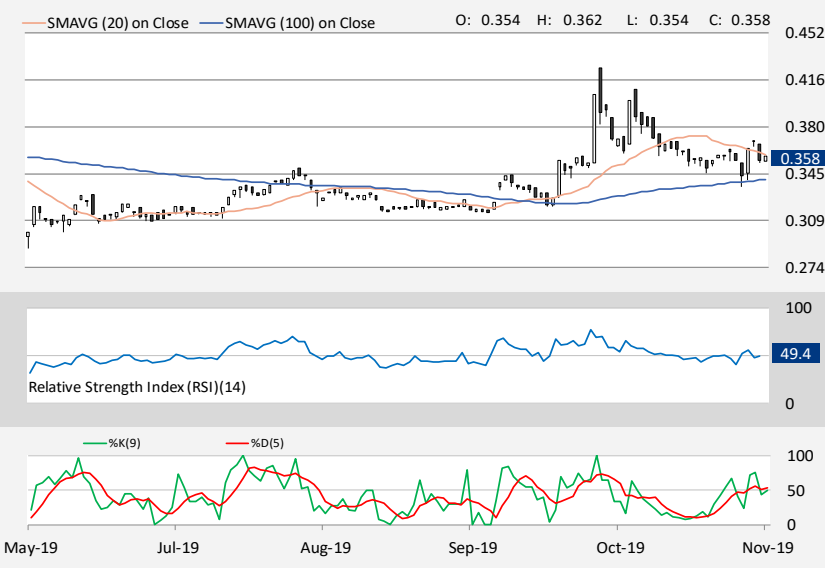
### Dubai

Date	Company	Event
11/24/2019	-	-
11/25/2019	-	-
11/26/2019	-	-
11/27/2019	-	-
11/28/2019	Drake & Scull International PJSC, Marka PJSC	Q3

### Abu Dhabi

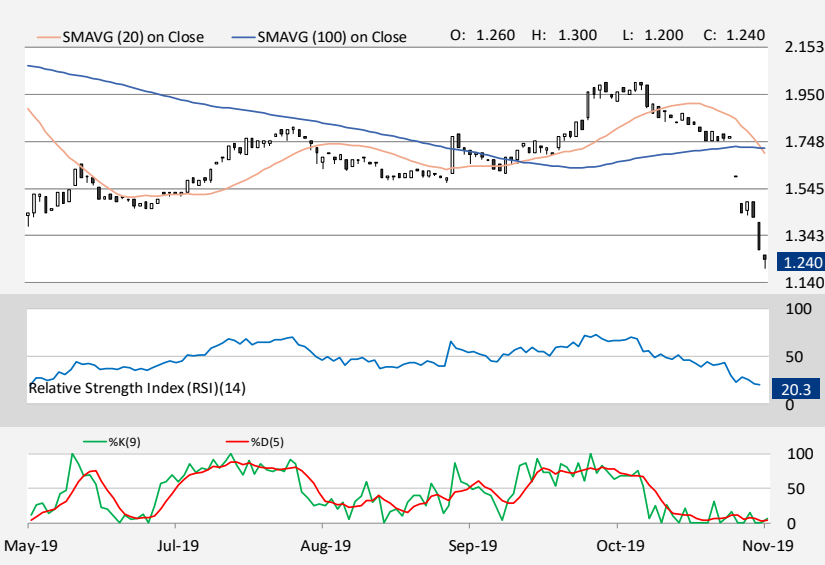
Date	Company	Event
11/24/2019	-	-
11/25/2019	-	-
11/26/2019	AXA Green Crescent Insurance Co.	Q3
11/27/2019	Gulf Pharmaceutical Industries PSC, Abu Dhabi Ship Building Co PJSC, United Arab Bank PJSC, National Co for Tourism & Hotels, Fidelity United Insurance Co, National Marine Dredging Co, Al Ain Ahlia Insurance Co, Sharjah Insurance Co	Q3
11/28/2019	-	-

## Deyaar Development



- The stock traded higher in the last session and closed at AED0.358, after notching a high at AED0.362.
- As of now, the weekly MACD is tranquil in its positive territory, coupled with the RSI indicator directing towards the north, indicates a positive technical outlook. In addition, the daily RSI and stochastic oscillators are trading with a positive showing, further endorsing the above stance.
- Important resistance is placed at the AED0.362 level, followed by the AED0.367 and the daily upper Bollinger band (currently trading at AED0.373). A break above the latter might lead to further positivity in the stock.
- On the contrary, key support is positioned at the AED0.352 level, followed by the daily lower Bollinger band (currently placed at AED0.346) and the 100day SMA (currently placed at AED0.340). A move back below the latter might generate weakness in the stock.

## Arabtec Holding



- The stock posted modest losses yesterday and finished below the daily lower Bollinger band (currently placed at AED1.29) at AED1.24, after making a low at AED1.20.
- Currently, the daily MACD is sharply moving downwards, along with the RSI and stochastic oscillators placed in their oversold zones, reflects a bearish technical scenario. Additionally, the weekly momentum indicators are trading with a bearish tone, further confirming the above view.
- Crucial support is situated at the AED1.20 level, followed by the AED1.17 and AED1.13 levels. A breach below the latter might lead to increased bearish pressure in the stock.
- However, the daily lower Bollinger band crossover suggests at a possible recovery in the stock. Key resistance is observed at the AED1.27 level, followed by the AED1.30 and AED1.34 levels. A surge above the latter might reverse the main trend to bullish.

## Dubai Investments



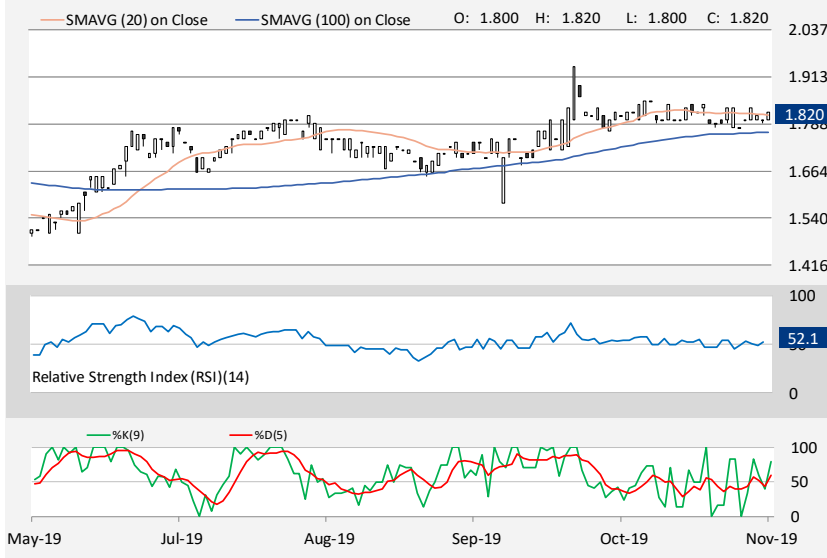
- The stock traded in the green in the previous session to end at AED1.26.
- At present, the daily RSI and stochastic indicators are pointing towards the north, hinting at likely positive momentum in the coming session. Key technical obstacle is observed at the 50day SMA (currently trading at AED1.28), followed by the daily upper Bollinger band (currently placed at AED1.30) and the AED1.32 level. A break and stability above the latter might generate further upside momentum in the stock.
- However, the weekly MACD and stochastic indicators are trading below their centrelines, suggesting that the room for downside still exists. Immediate support is seen at the daily lower Bollinger band (currently placed at AED1.24), followed by the AED1.21 and AED1.18 levels. A move back below the latter might lead to negativity in the stock.

## Amanat Holdings



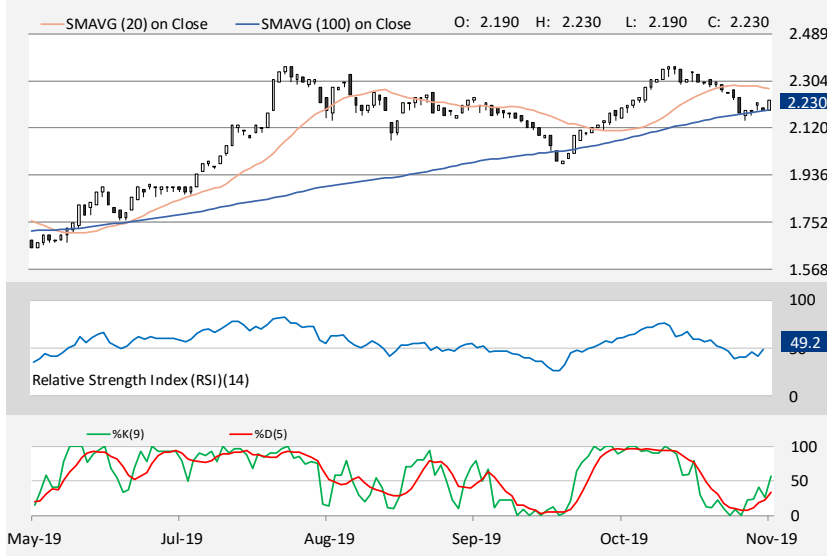
- Yesterday, the stock dropped for the second consecutive session to finish at AED 0.865, after nudging a low at AED0.855.
- As of now, the daily MACD is trading with a negative showing, along with the RSI and stochastic indicators pointing towards the south, hints at a bearish technical scenario. Adding to it, the weekly MACD is tranquil below its centreline, coupled with the RSI indicator trading with a weak bias, further validates the above view.
- Key support is located at the AED0.855 level, followed by the daily lower Bollinger band (currently placed at AED0.849) and the AED0.843 level. A breach below the latter might lead to further bearish momentum in the stock.
- On the other hand, important resistance is placed at the AED0.873 level, followed by the 20day SMA (currently trading at AED0.879) and the AED0.885 level.

## National Central Cooling Co.



- The stock traded in the positive territory yesterday and settled at AED1.82.
- A possible signal line crossover from below by the daily MACD, along with the RSI and stochastic oscillators pointing toward the north, reflects a positive momentum in the stock. Important resistance is aligned at the daily upper Bollinger band (currently placed at AED1.85), followed by the AED1.88 and AED1.92 levels. A break above the latter might lead to further bullish momentum in the stock.
- However, the weekly MACD is sharply moving downwards, coupled with the stochastic indicator trading with a negative tone, suggests that the room for downside still exists. Crucial support is seen at the 50day SMA (currently trading at AED1.79), followed by the 100day SMA (currently placed at AED1.77) and the AED1.73 level. A move back below the latter might to bearishness in the stock.

## Aldar Properties

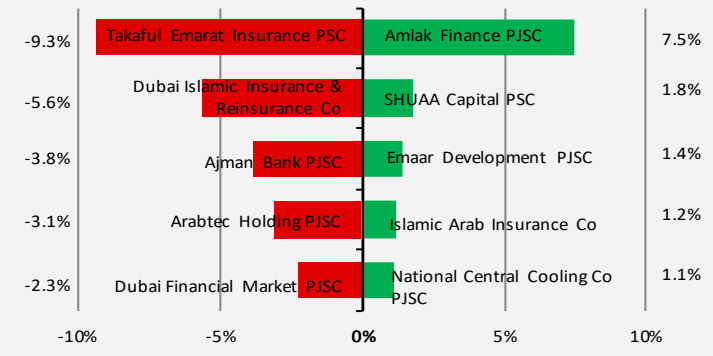


- The stock posted considerable gains in the previous session and closed at AED2.23.
- Currently, the daily MACD and RSI are pointing towards the north, along with the stochastic indicator attempting to move out of its oversold zone, indicates at possible positive momentum in the stock. Key resistance is placed at the 20day SMA (currently placed at AED2.27), followed by the AED2.30 and AED2.35 levels. A break above the latter might generate further positive momentum in the stock.
- However, the weekly MACD is trading with a weak bias, coupled with the RSI indicator directing towards the south, suggests that the upside might remain limited. Key support is located at the 100day SMA (currently trading at AED2.19), followed by the daily lower Bollinger band (currently trading at AED2.16) and the AED2.12 level. A move back below the latter might lead to negativity in the stock.



## Dubai

### Top Gainers & Losers



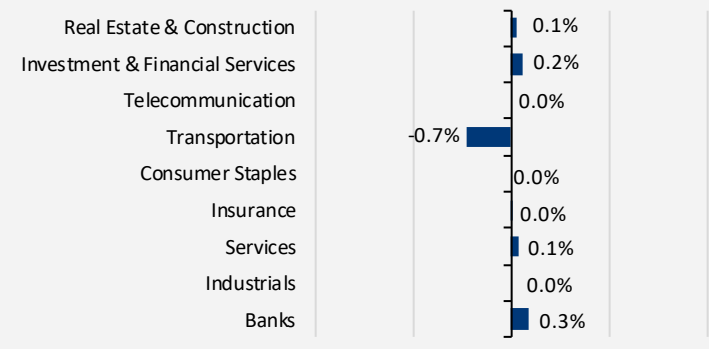
### Top Volume

Company	Volume
Amanat Holdings PJSC	34,075,646
Arabtec Holding PJSC	19,588,875
Gulf Navigation Holding PJSC	17,081,843
Deyaar Development PJSC	14,416,694
Amlak Finance PJSC	13,649,155

### Volume Gainers

Company	% Change
Amanat Holdings PJSC	8819%
Gulf Navigation Holding PJSC	4978%
Islamic Arab Insurance Co	1077%
SHUAA Capital PSC	395%
DAMAC Properties Dubai Co PJSC	156%

### Sector Performance



### Market Overview

	24-Nov-19	21-Nov-19	Change	% Change
Index (Last)	2687.3	2684.3	3.0	0.1%
Volume (000's)	183733.0	140352.0	43381.0	30.9%
Deals	2559.0	3855.0	-1296.0	-33.6%
Value (mill)	170.9	199.6	-28.7	-14.4%
Company Traded	34.0	30.0	4.0	13.3%
Gainers	14.0	8.0	6.0	75.0%
Laggards	14.0	22.0	-8.0	-36.4%
No Change	6.0	0.0	6.0	-

52 Week High

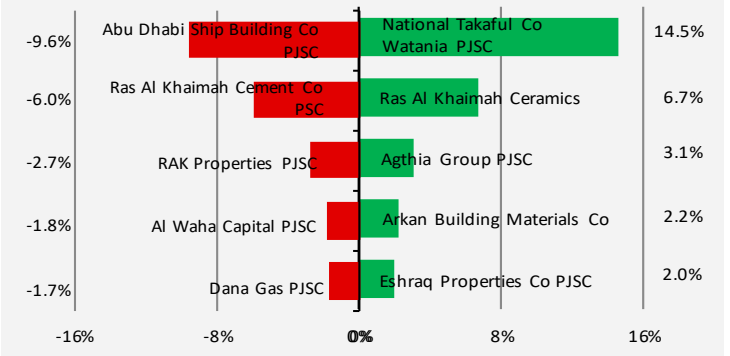
2951.6

52 Week Low

2429.1

## Abu Dhabi

### Top Gainers & Losers



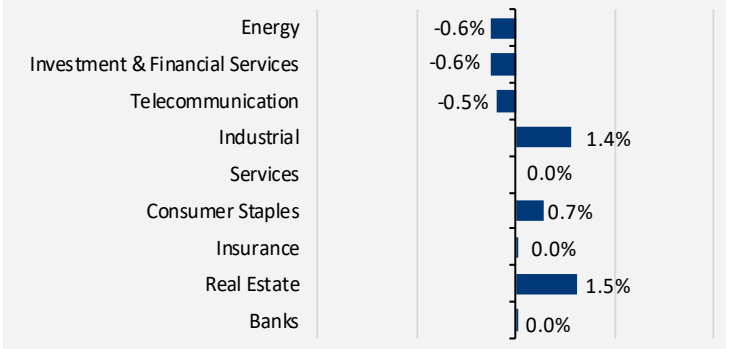
### Top Volume

Company	Volume
Eshraq Properties Co PJSC	8,130,621
RAK Properties PJSC	5,122,080
Dana Gas PJSC	3,137,425
Aldar Properties PJSC	2,458,628
International Fish Farming Holding Co PJSC	2,200,000

### Volume Gainers

Company	% Change
Eshraq Properties Co PJSC	3311%
Al Waha Capital PJSC	229%
RAK Properties PJSC	105%
Ras Al Khaimah Cement Co PSC	72%
Dana Gas PJSC	35%

### Sector Performance



### Market Overview

	24-Nov-19	21-Nov-19	Change	% Change
Index (Last)	5041.2	5041.7	-0.5	0.0%
Volume (000's)	48542.0	75395.0	-26853.0	-35.6%
Deals	884.0	1575.0	-691.0	-43.9%
Value (mill)	119.0	199.5	-80.5	-40.3%
Company Traded	26.0	25.0	1.0	4.0%
Gainers	12.0	7.0	5.0	71.4%
Laggards	9.0	15.0	-6.0	-40.0%
No Change	5.0	3.0	2.0	66.7%

52 Week High

5426.3

52 Week Low

4671.0

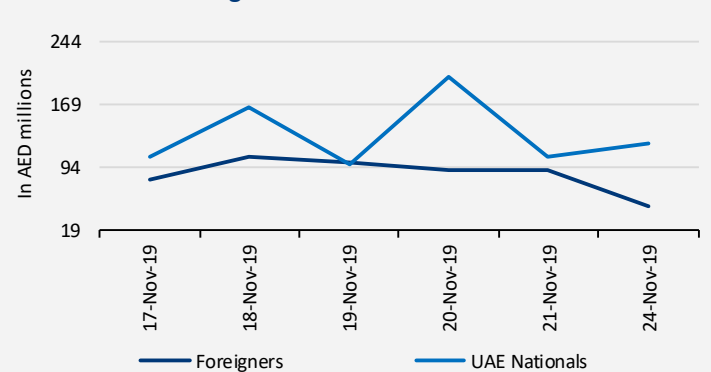
## Abu Dhabi Foreign Ownership Limit

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%	14.44%
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%	11.82%
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%	52.67%
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%

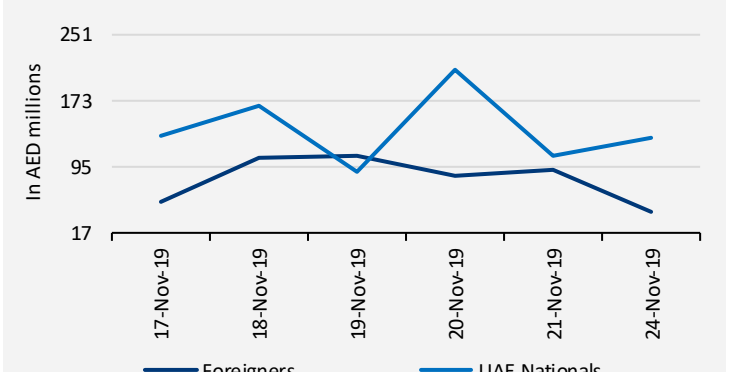
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.57%
RAK Properties	Yes	49.00%	26.67%
RAK White Cement	Yes	49.00%	18.42%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	2.06%
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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