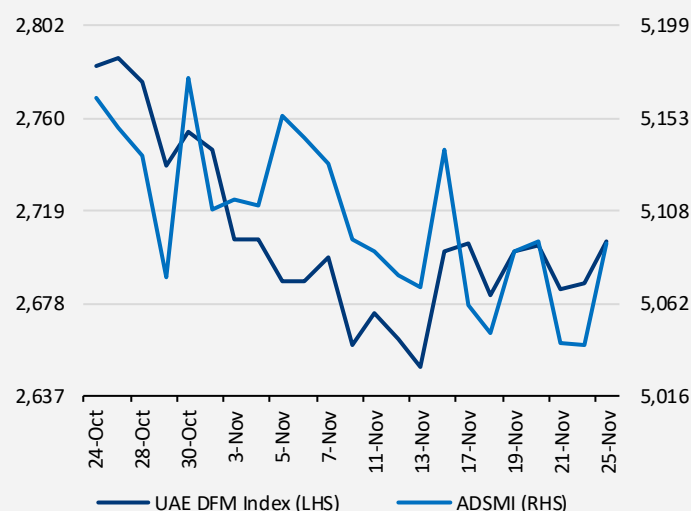


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	5091.28	↑	50.04	0.99%	3.59%	-1.11%	2.41%	15.65
UAE DFM Index	2705.47	↑	18.17	0.68%	6.95%	-2.95%	-0.80%	10.74
Bahrain BSE index	1520.76	↑	15.21	1.01%	13.72%	-0.42%	14.61%	11.43
Kuwait Main Market Index	4759.38	↑	3.86	0.08%	-4.69%	-0.21%	0.49%	12.45
Saudi Arabia TASI	8013.69	↑	14.12	0.18%	2.76%	1.55%	6.44%	20.60
Oman MSM30 Index	4083.02	↑	1.61	0.04%	-5.78%	2.42%	-7.06%	7.71
Qatar DSM Index	10310.88	↑	57.34	0.56%	0.12%	0.09%	-0.44%	14.97

UAE Indices



UAE Market Commentary

- UAE equity markets closed higher yesterday, supported by gains in insurance, industrial and property sector stocks.
- Insurance sector stocks, AXA Green Crescent Insurance Co., Takaful Emarat Insurance, Islamic Arab Insurance Co. and Dubai National Insurance & Reinsurance surged 14.9%, 7.5%, 2.6% and 2.2%, respectively.
- Industrial sector stock, Abu Dhabi Ship Building Co. jumped 12.4%, while its peers Arabtec Holding and Aramex gained 3.2% and 2.8%, respectively.
- Property sector stocks, Aldar Properties, Emaar Development, DAMAC Properties Dubai Co. and RAK Properties increased 2.7%, 2.5%, 2.0% and 1.2%, respectively.
- Dubai Islamic Bank announced that it has received the regulatory approval from the Central Bank of UAE for its proposed acquisition of Noor Bank.
- Emirates announced that it has signed a codeshare and interline agreement with Indian airline company, SpiceJet, to provide travellers to and from India seamless access to a larger and a stronger route network.
- The Abu Dhabi Securities Exchange (ADX) general index closed 1% higher at 5,091.3, while the Dubai Financial Market index closed 0.7% higher at 2,705.5.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
22 Nov-26 Nov	Abu Dhabi CPI YoY	Oct	-	-	-1.76%	-	Low

Company Events This Week

Dubai

Date	Company	Event
11/24/2019	-	-
11/25/2019	-	-
11/26/2019	-	-
11/27/2019	-	-
11/28/2019	Marka PJSC	Q3

Abu Dhabi

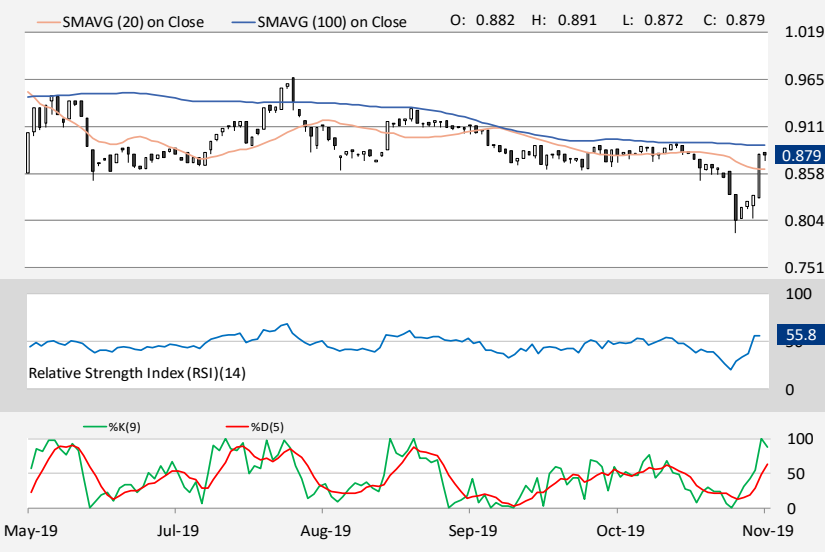
Date	Company	Event
11/24/2019	-	-
11/25/2019	-	-
11/26/2019	AXA Green Crescent Insurance C	Q3
11/27/2019	-	-
11/28/2019	Gulf Pharmaceutical Industries PSC, Abu Dhabi Ship Building Co PJSC, United Arab Bank PJSC, National Corp for Tourism & Hotels, Fidelity United Insurance Co, National Marine Dredging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

ARAMEX



- The stock traded higher for the fourth straight session yesterday and closed at AED3.66, following a high at AED3.80.
- A signal line crossover from below by the daily MACD, along with the RSI and stochastic oscillators sharply moving upwards, reflects a bullish technical outlook. Additionally, the weekly RSI and stochastic indicators are trading with an upside bias, further elaborating the above stance.
- Key resistance is placed at the AED3.80 level, followed by the 50day SMA (currently placed at AED3.89) and the AED4.00 level. A break above the latter might trigger further acceleration to the upside.
- Meanwhile, crucial support is seen at the AED3.56 level, followed by the AED3.45 and the daily lower Bollinger band (currently trading at AED3.29). A move back below the latter might lead to negativity in the stock.

GFH Financial Group



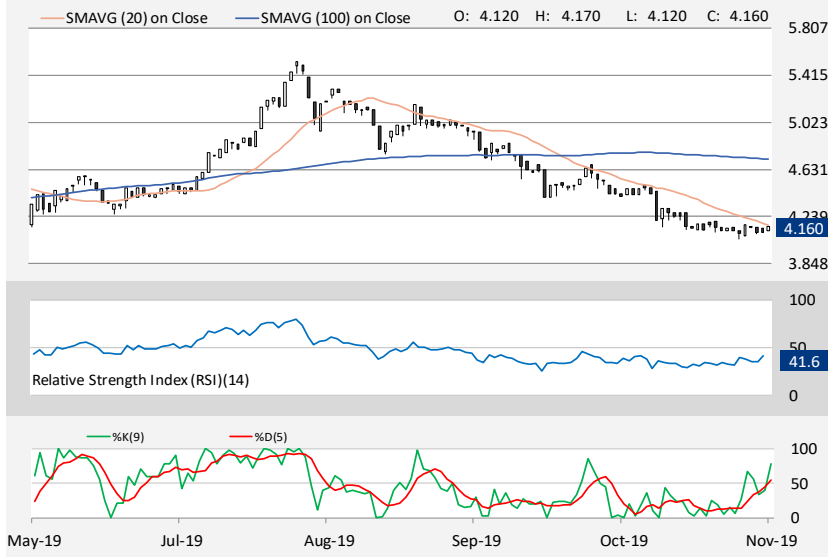
- Following four straight bullish sessions, the stock retreated yesterday to end at AED0.879, after making a low at AED0.872.
- A signal line crossover from below by the daily MACD, coupled the stochastic indicator trading with a bullish bias, hints the presence of positive momentum in the coming session. Also, the weekly RSI and stochastic are directing towards the north, further validating the above view.
- Important resistance is observed at the 100day SMA (currently trading at AED0.890), followed by the daily upper Bollinger band (currently placed at AED0.913) and the 200day SMA (currently trading at AED0.923). A surge above the latter might lead to positivity in the stock.
- On the contrary, immediate support is located at the AED0.868 level, followed by the AED0.856 and AED0.846 levels.

Emaar Development



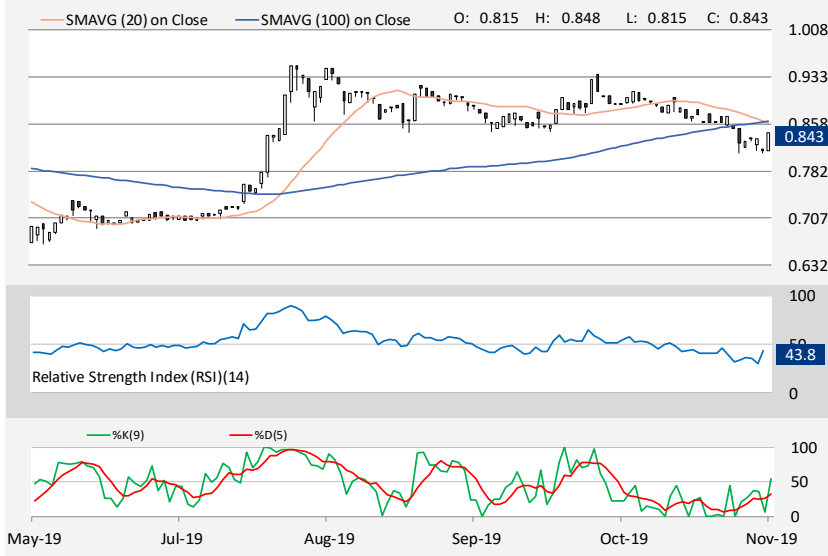
- After forming a bullish harami candlestick pattern on Sunday, the stock rose for the second straight session yesterday to finish at AED3.65, following a high at AED3.72.
- At present, the daily MACD is trading with a positive tone, along with the RSI and stochastic oscillators pointing towards the north, reflects at possible bullish momentum in the coming session. Besides, the weekly RSI and stochastic indicators are attempting to move out of their oversold zones, further confirming the above stance.
- Key technical obstacle is aligned at the AED3.72 level, followed by the 20day SMA (currently placed at AED3.79) and the AED3.88 level. A break above the latter might trigger further acceleration to the upside.
- Conversely, key intraday support is placed at the AED3.56 level, followed by the AED3.48 and AED3.37 levels. A move back below the latter might generate bearish momentum in the stock.

Emaar Properties



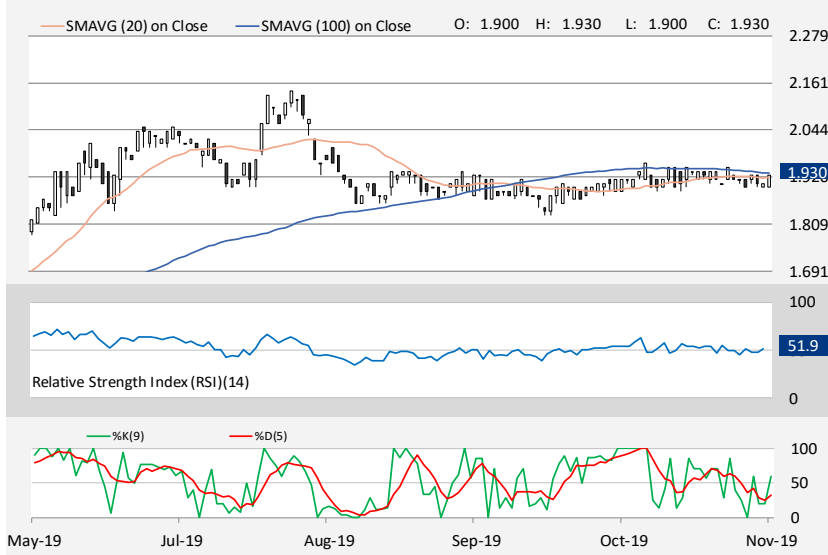
- The stock traded in the positive territory yesterday to settle at AED4.16, after making a high at AED4.17.
- Currently, the daily MACD and RSI are trading with a strong bias, coupled with the stochastic indicator placed in its overbought region, reflects a positive technical scenario. Adding to it, the weekly RSI and stochastic are directing towards the north, further elaborating the above view.
- Immediate resistance resides at the AED4.20 level, followed by the AED4.24 level and the daily upper Bollinger band (currently placed at AED4.28). A break and stability above the latter might trigger further upside momentum in the stock.
- On the other hand, key intraday support is situated at the AED4.12 level, followed by the AED4.09 and AED4.04 levels. A breach below the latter might lead to bearish momentum in the stock.

Dubai Financial Market



- After closing below the daily lower Bollinger band on Sunday, the stock rebounded yesterday to close at AED0.843, following a high at AED0.848.
- Presently, the daily MACD and RSI are trading with a positive showing, coupled with the stochastic indicator attempting to move out of its oversold zone, indicates at a positive momentum in the stock. Likewise, the weekly RSI and stochastic oscillators are pointing upwards, further substantiating the above outlook.
- Important resistance is placed at the 20day SMA (currently placed at AED0.859), followed by the 50day SMA (currently trading at AED0.873) and the AED0.884 level. A surge above the latter might trigger further strength in the stock.
- On the other hand, crucial support is placed at the AED0.830 level, followed by the AED0.815 and AED0.802 levels. A breach below the latter might trigger negativity in the stock.

Emaar Malls

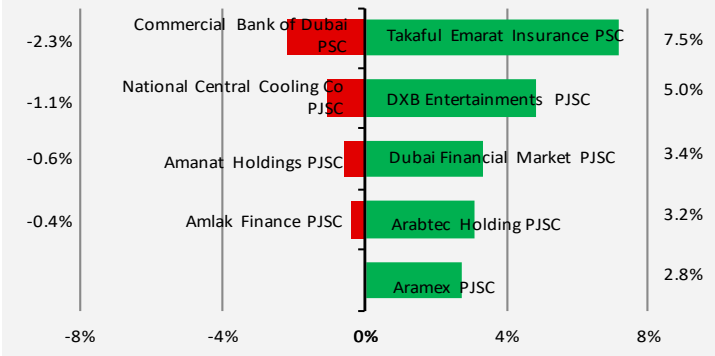


- Yesterday, the stock traded higher for the second successive session and ended at AED1.93.
- At present, the daily MACD is trading above its centreline, accompanied by the RSI and stochastic oscillators moving upwards, hints the presence of bullish momentum in the stock. Key technical barrier is aligned at the 100day SMA (currently placed at AED1.94), followed by the AED1.96 and AED2.00 levels. A break above the latter might lead to further bullishness in the stock.
- However, the weekly MACD and stochastic oscillators are trading with a weak bias, suggesting that the room for downside still exists. Immediate support is seen at the 50day SMA (currently trading at AED1.91), followed by the daily lower Bollinger band (currently placed at AED1.89) and the AED1.86 level. A breach below the latter might lead to downside momentum in the stock.



Dubai

Top Gainers & Losers



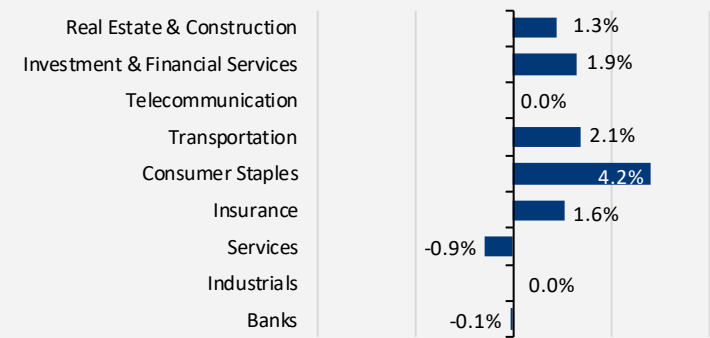
Top Volume

Company	Volume
Emaar Properties PSC	14,657,452
Deyaar Development PSC	11,269,638
Amlak Finance PSC	9,907,950
Arabtec Holding PSC	5,670,813
Aramex PSC	5,624,693

Volume Gainers

Company	Change (%)
Emaar Properties PSC	2097%
Ajman Bank PSC	1232%
Aramex PSC	524%
Emirates NBD PSC	503%
Air Arabia PSC	428%

Sector Performance



Market Overview

	25-Nov-19	24-Nov-19	Change	% Change
Index (Last)	2705.5	2687.3	18.2	0.7%
Volume (000's)	113883.0	183733.0	-69850.0	-38.0%
Deals	5230.0	2559.0	2671.0	104.4%
Value (mill)	249.4	170.9	78.4	45.9%
Company Traded	35.0	34.0	1.0	2.9%
Gainers	22.0	14.0	8.0	57.1%
Laggards	7.0	14.0	-7.0	-50.0%
No Change	6.0	6.0	0.0	0.0%

52 Week High

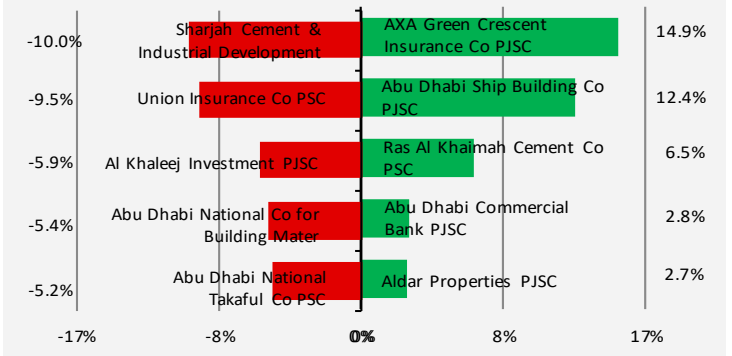
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



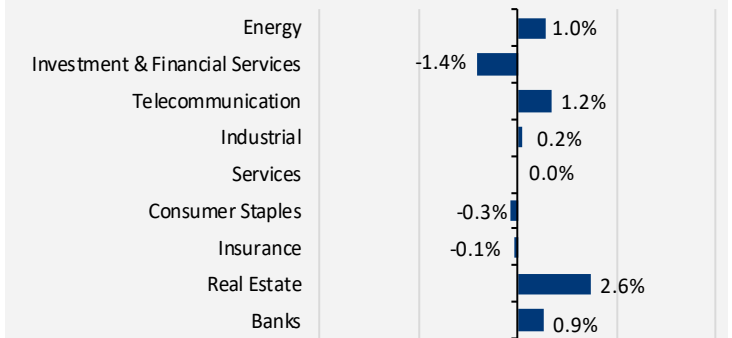
Top Volume

Company	Volume
Aldar Properties PSC	8,131,899
Abu Dhabi Commercial Bank PSC	6,723,459
Dana Gas PSC	4,353,674
Emirates Telecommunications Group Co PSC	1,840,157
International Fish Farming Holding Co PSC	898,888

Volume Gainers

Company	Change (%)
National Takaful Co Watania PSC	1548%
Abu Dhabi Commercial Bank PSC	517%
Emirates Telecommunications Group Co PSC	511%
Abu Dhabi Ship Building Co PSC	440%
Aldar Properties PSC	231%

Sector Performance



Market Overview

	25-Nov-19	24-Nov-19	Change	% Change
Index (Last)	5091.3	5041.2	50.0	1.0%
Volume (000's)	36511.0	48542.0	-12031.0	-24.8%
Deals	1724.0	884.0	840.0	95.0%
Value (mill)	184.7	119.0	65.7	55.2%
Company Traded	30.0	26.0	4.0	15.4%
Gainers	14.0	12.0	2.0	16.7%
Laggards	10.0	9.0	1.0	11.1%
No Change	6.0	5.0	1.0	20.0%

52 Week High

5426.3

52 Week Low

4671.0

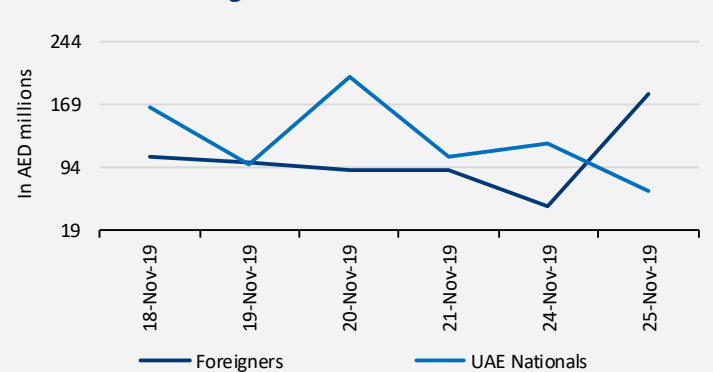
Abu Dhabi Foreign Ownership Limit

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%	11.82%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	28.20%
Arkan Building Materials	No	49.00%	2.96%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.64%
Bank of Sharjah	Yes	30.00%	18.80%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	52.65%
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%	5.16%
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%

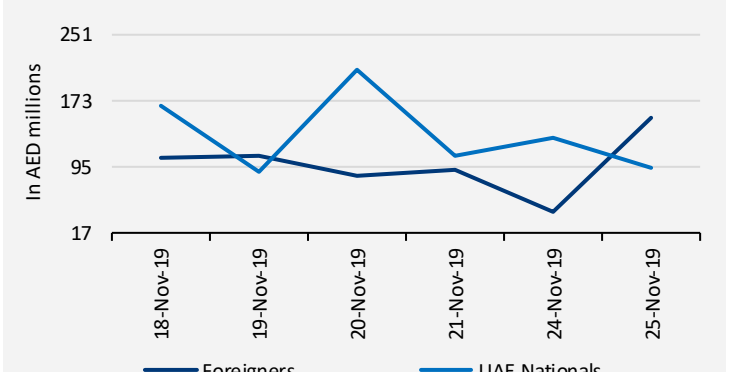
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.10%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.57%
RAK Properties	Yes	49.00%	26.65%
RAK White Cement	Yes	49.00%	18.42%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	2.15%
Sharjah Group Company	Yes	49.00%	22.11%
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%	12.86%
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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