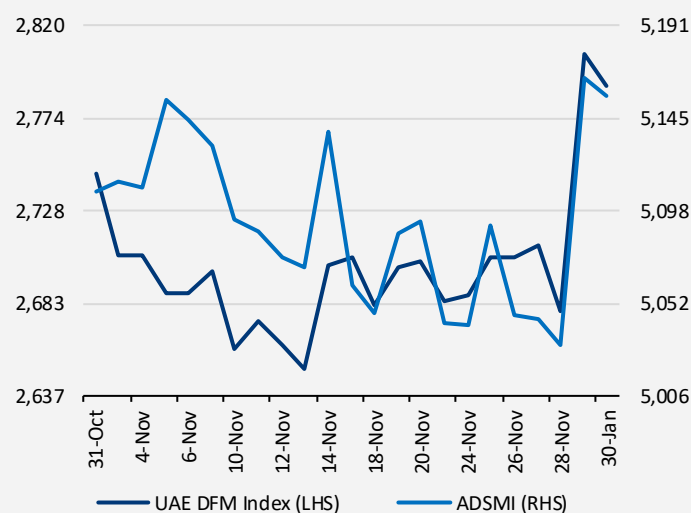


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|----------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 5156.19 | ↓ -8.87 | -0.17% | 1.58% | 1.58% | 2.21% | 15.98 |
| UAE DFM Index | 2790.42 | ↓ -15.11 | -0.54% | 0.92% | 0.92% | 8.68% | 13.40 |
| Bahrain BSE index | 1657.63 | ↓ -1.44 | -0.09% | 2.95% | 2.95% | 19.13% | 13.16 |
| Kuwait Main Market Index | 4922.34 | ↓ -6.86 | -0.14% | -1.42% | 0.24% | 2.59% | 13.02 |
| Saudi Arabia TASI | 8246.59 | ↑ 61.08 | 0.75% | -1.70% | -1.70% | -3.66% | 22.05 |
| Oman MSM30 Index | 4079.29 | ↓ -0.10 | 0.00% | 2.46% | 2.46% | -2.09% | 7.28 |
| Qatar DSM Index | 10442.01 | ↑ 1.28 | 0.01% | 0.16% | 0.16% | -2.60% | 15.05 |

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower on Thursday, weighed down by losses in industrial, banking and financial sector stocks.
- Industrial sector stocks, Abu Dhabi Ship Building Co., Gulf Navigation Holding and National Central Cooling Co. declined 10.0%, 4.9% and 3.0%, respectively, while peers, Arabtec Holding and Air Arabia fell 1.9%, each. Lenders, National Bank of Ras Al-Khaimah, Dubai Islamic Bank and Abu Dhabi Commercial Bank dropped 3.6%, 1.2% and 1.0%, respectively, while peers, Abu Dhabi Islamic Bank and First Abu Dhabi Bank eased 0.9% and 0.3%, respectively. Financial sector stocks, Dubai Financial Market and SHUAA Capital shed 3.0% and 1.1%, respectively, while peers, Dubai Investments and Amlak Finance slid 0.8% and 0.7%, respectively.
- Amlak Finance announced that it has completed the development of its labour camp project in Al Ttay, Dubai, comprising eight labour camps over a built-up area of 567,924 square feet.
- Abu Dhabi Islamic Bank announced that it has offered a Shariah-compliant structured financing worth \$87 million to a client in Abu Dhabi to help finance a prime central London healthcare facility worth \$245 million as well as provided \$15 million to a Bahrain-based company for acquiring a logistics hub in Edinburgh.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% lower at 5,156.2, while the Dubai Financial Market index ended 0.5% lower at 2,790.4.

Upcoming UAE Economic Events This Week

| Release Date | Event | Month | Survey | Actual | Prior | Revised | Relevance |
|---------------|--------------------|-------|--------|--------|--------|---------|-----------|
| 02 Feb-09 Feb | CPI YoY | Dec | - | - | -1.44% | - | High |
| 04 Feb | IHS Markit UAE PMI | Jan | - | - | 50.20 | - | Medium |

Company Events This Week

Dubai

| Date | Company | Event |
|----------|---|-------|
| 2/2/2020 | - | - |
| 2/3/2020 | Mashreqbank PSC | Q4 |
| 2/4/2020 | - | - |
| 2/5/2020 | Aramex PJSC | Q4 |
| 2/6/2020 | Dubai Investments PJSC, Commercial Bank of Dubai PSC, Ajman Bank PJSC, Deyaar Development PJSC, Dubai Islamic Bank PJSC | Q4 |

Abu Dhabi

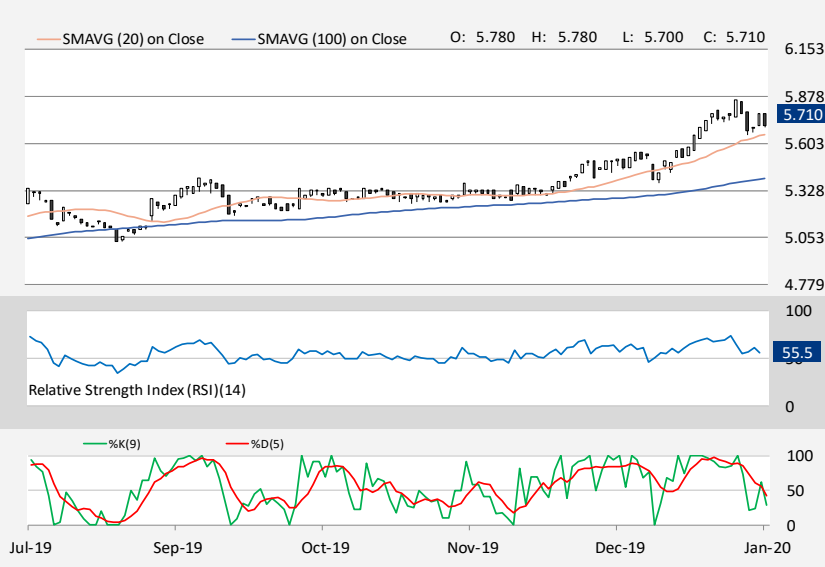
| Date | Company | Event |
|----------|--|-------|
| 2/2/2020 | - | - |
| 2/3/2020 | Agthia Group PJSC | Q4 |
| 2/4/2020 | Abu Dhabi Islamic Bank PJSC | Q4 |
| 2/5/2020 | - | - |
| 2/6/2020 | Insurance House PSC, Abu Dhabi National Energy Co PJSC, Abu Dhabi National Hotels, National Bank of Ras Al-Khaimah PSC/The | Q4 |

DXB Entertainments



- The stock closed in the green on Thursday to finish at AED0.189, after notching a high at AED0.190.
- At present, the daily MACD is trading with an upside showing, coupled with the RSI indicator pointing towards the north, reflects at positive momentum in the stock. Adding to it, the weekly MACD is moving upwards, along with the stochastic oscillator attempting to move out of its oversold region, further validates the above stance.
- Key resistance is observed at the 50day SMA (currently placed at AED0.194), followed by the AED0.200 and AED0.205 levels. A surge above the latter might lead to further positivity in the stock.
- On the contrary, crucial support is situated at the AED0.185 level, followed by the 20day SMA (currently placed at AED0.182) and AED0.176 levels. A breach below the latter might generate negative momentum in the stock.

Dubai Islamic Bank



- The stock finished in the red on Thursday and ended at AED5.71, following a low at AED5.70.
- Currently, the daily MACD is trading with a downside bias, accompanied by the RSI and stochastic oscillators directing towards the south, hints at a bearish momentum in the stock. In addition, the weekly RSI indicator is moving downwards, coupled with the stochastic oscillator attempting to move out of its overbought region, further supports the above stance.
- Key intraday support is seen at the 20day SMA (currently trading at AED5.66), followed by the AED5.56 and AED5.50 levels. A move back below the latter might trigger further bearish momentum in the stock.
- On the flipside, crucial resistance is aligned at the AED5.76 level, followed by the AED5.81 AED5.86 levels. A break above the latter might lead to positive momentum in the stock.

Arabtec Holding



- The stock ended lower for the second consecutive session on Thursday and closed at AED1.01, following a low at AED1.00.
- As of now, the daily MACD is trading with a downside bias, along with the RSI indicator trading below its midline, hints at a bearish momentum in the stock. Additionally, the weekly MACD is trading at a lower level below its centreline, accompanied with the RSI and stochastic oscillators trading in their oversold regions, further supports the above stance.
- Intraday support is seen at the AED0.990 level, a breach below which might lead to further bearish momentum in the stock, clearing its way for the AED0.960 and AED0.925 levels.
- Conversely, key technical barrier is observed at the AED1.03 level, followed by the AED1.06 and AED1.10 levels. A surge above the latter might lead to positive momentum in the stock.

ARAMEX



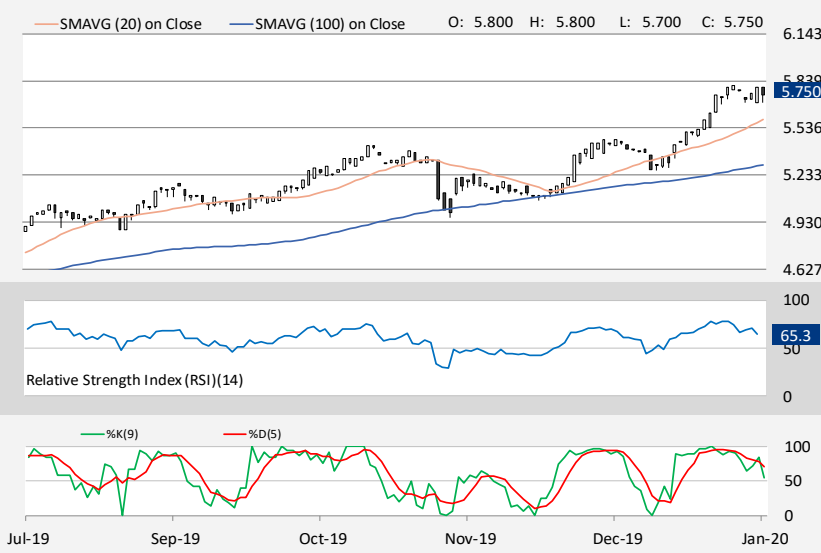
- The stock posted moderate losses on Thursday to end at AED3.59.
- Presently, the daily RSI and stochastic oscillators are trading with a downside showing, hinting at a negative momentum in the stock. Immediate support is seen at the AED3.56 level, followed by the AED3.50 and AED3.47 levels. A move back below the latter might trigger further bearish momentum in the stock.
- However, the weekly MACD is trading with an upside bias, along with the stochastic oscillator sharply heading towards the north, suggests that the downside might remain limited. Key technical resistance is observed at the AED3.64 level, followed by the upper Bollinger band (currently trading at AED3.71) and AED3.75 levels. A surge above the latter might lead to positive momentum in the stock.

Abu Dhabi Commercial Bank



- The stock closed lower for the second consecutive session on Thursday to finish at AED7.65.
- A negative centreline crossover by the daily MACD, along with the RSI and stochastic oscillators trading below their 50 lines, reflects at a bearish momentum in the stock. Adding to it, the weekly MACD is trading with a weak bias, accompanied by the RSI and stochastic oscillators heading towards the south, further confirms the above view.
- Key intraday support is situated at the AED7.55 level, followed by the AED7.46 and AED7.40 levels. A breach below the latter might lead to further bearish momentum in the stock.
- On the flipside, crucial resistance resides at the AED7.71 level, followed by the AED7.80 and AED7.85 levels. A break above the latter might reverse the main trend to positive.

Abu Dhabi Islamic Bank

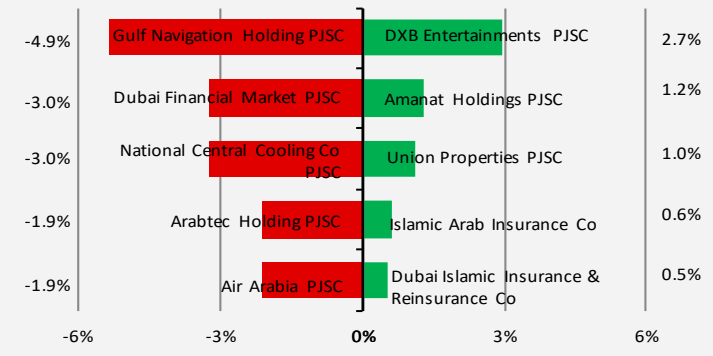


- The stock recorded moderate losses on Thursday and ended at AED5.75, after hitting a low at AED5.70.
- A possible signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic oscillators directing towards the south, hints at a negative momentum in the stock. Key technical barrier is observed at the AED5.81 level, followed by the AED5.88 and the daily upper Bollinger band (currently trading at AED5.96). A surge above the latter might lead to positive momentum in the stock.
- However, the weekly MACD is trading with an upside showing, coupled with the stochastic oscillator trading at a higher level above its midline, suggests that the downside might remain limited. Immediate support is aligned at the AED5.70 level, followed by the AED5.63 and AED5.54 levels. A move back below the latter might lead to further bearish momentum in the stock.



Dubai

Top Gainers & Losers



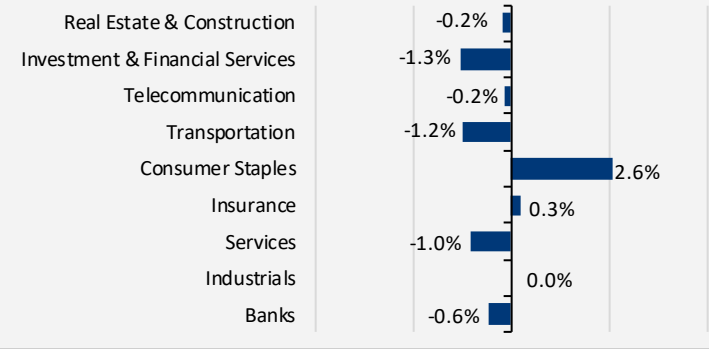
Top Volume

| Company | Volume |
|-------------------------|-------------|
| Air Arabia PJSC | 205,284,474 |
| Union Properties PJSC | 24,115,272 |
| Dubai Investments PJSC | 5,263,410 |
| Emaar Properties PJSC | 4,778,344 |
| Dubai Islamic Bank PJSC | 4,005,288 |

Volume Gainers

| Company | % Change |
|--------------------------------|----------|
| Air Arabia PJSC | 11143% |
| SHUAA Capital PSC | 238% |
| DAMAC Properties Dubai Co PJSC | 148% |
| Dubai Investments PJSC | 146% |
| Emirates NBD PJSC | 132% |

Sector Performance



Market Overview

| | 30-Jan-20 | 29-Jan-20 | Change | % Change |
|----------------|-----------|-----------|----------|----------|
| Index (Last) | 2790.4 | 2805.5 | -15.1 | -0.5% |
| Volume (000's) | 308201.0 | 159669.0 | 148532.0 | 93.0% |
| Deals | 1981.0 | 1717.0 | 264.0 | 15.4% |
| Value (mill) | 437.2 | 165.6 | 271.6 | 164.0% |
| Company Traded | 32.0 | 34.0 | -2.0 | -5.9% |
| Gainers | 10.0 | 20.0 | -10.0 | -50.0% |
| Laggards | 19.0 | 13.0 | 6.0 | 46.2% |
| No Change | 3.0 | 1.0 | 2.0 | 200.0% |

52 Week High

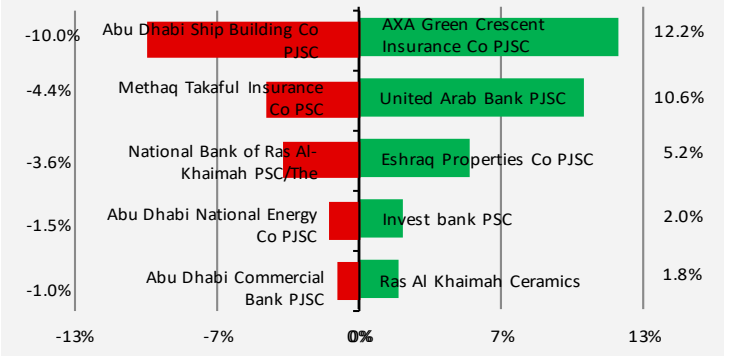
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



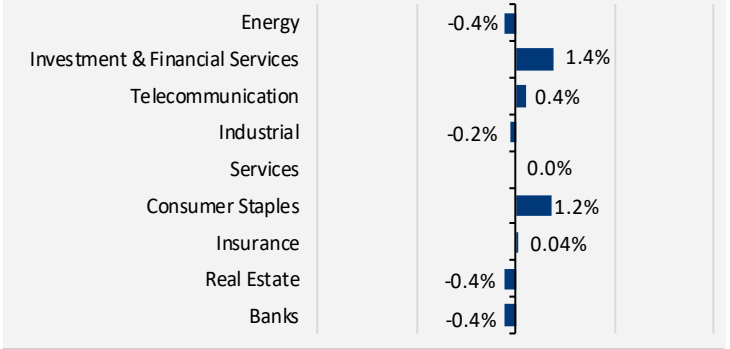
Top Volume

| Company | Volume |
|---|------------|
| Eshraq Properties Co PJSC | 10,756,463 |
| Aldar Properties PJSC | 10,442,065 |
| Abu Dhabi Commercial Bank PJSC | 2,360,450 |
| Invest bank PSC | 1,073,327 |
| Emirates Telecommunications Group Co PJSC | 1,043,632 |

Volume Gainers

| Company | % Change |
|-----------------------------------|----------|
| Abu Dhabi National Energy Co PJSC | 370% |
| Eshraq Properties Co PJSC | 307% |
| Methaq Takaful Insurance Co PSC | 227% |
| Aldar Properties PJSC | 153% |
| RAK Properties PJSC | 113% |

Sector Performance



Market Overview

| | 30-Jan-20 | 29-Jan-20 | Change | % Change |
|----------------|-----------|-----------|--------|----------|
| Index (Last) | 5156.2 | 5165.1 | -8.9 | -0.2% |
| Volume (000's) | 38302.0 | 38496.0 | -194.0 | -0.5% |
| Deals | 1362.0 | 1460.0 | -98.0 | -6.7% |
| Value (mill) | 132.6 | 152.5 | -20.0 | -13.1% |
| Company Traded | 30.0 | 29.0 | 1.0 | 3.4% |
| Gainers | 13.0 | 11.0 | 2.0 | 18.2% |
| Laggards | 12.0 | 13.0 | -1.0 | -7.7% |
| No Change | 5.0 | 5.0 | 0.0 | 0.0% |

52 Week High

5426.3

52 Week Low

4671.0



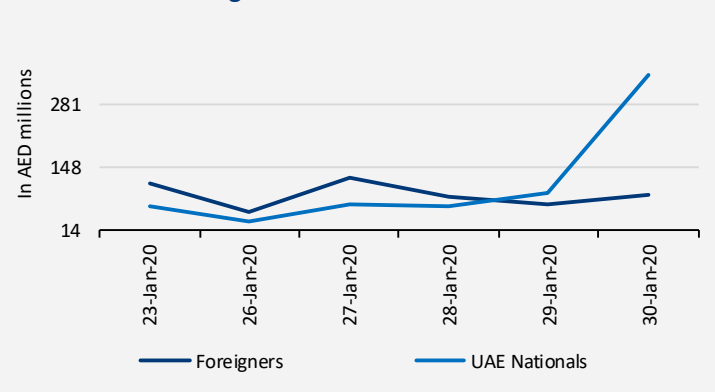
Abu Dhabi Foreign Ownership Limit

| 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% | 14.57% |
| AD Islamic Bank | No | 25.00% | 6.99% |
| AD National Hotels | Yes | 25.00% | 0.98% |
| AD National Insurance | Yes | 0.00% | 0.18% |
| AD Ship Building | Yes | 49.00% | 1.52% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 10.64% |
| Al Khazna Insurance | Yes | 25.00% | 5.01% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 49.00% | 27.27% |
| Arkan Building Materials | No | 49.00% | 2.71% |
| Al Wathba Insurance | No | 0.00% | 1.17% |
| Green Crescent Insurance | Yes | 49.00% | 31.64% |
| Bank of Sharjah | Yes | 30.00% | 18.72% |
| 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% | 5.06% |
| 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% | 16.58% |
| 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% | 23.70% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.92% |

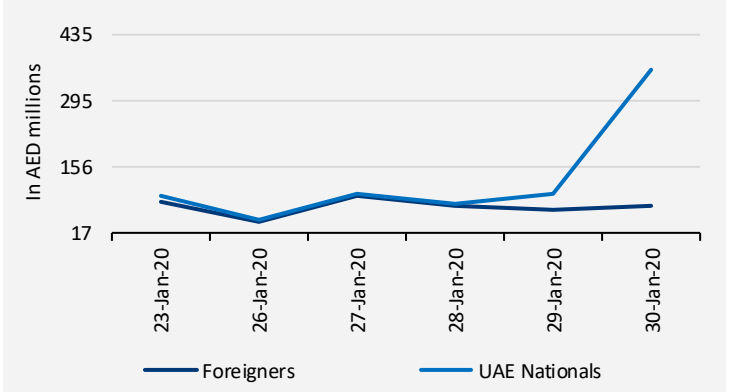
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.05% |
| Oman & Emirates Holding | Yes | 0.00% | 0.09% |
| 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% | 52.53% |
| RAK Properties | Yes | 49.00% | 26.67% |
| RAK White Cement | Yes | 49.00% | 18.40% |
| 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% | 18.92% |
| Sharjah Insurance | Yes | 0.00% | 0.00% |
| Sudatel | Yes | 100.00% | 76.31% |
| The National Investor company | No | 0.00% | 0.01% |
| United Arab Bank | Yes | 49.00% | 46.99% |
| 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% | 3.85% |
| Waha Capital PJSC | Yes | 49.00% | 4.43% |
| National Takaful Company | Yes | 25.00% | 12.75% |
| 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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