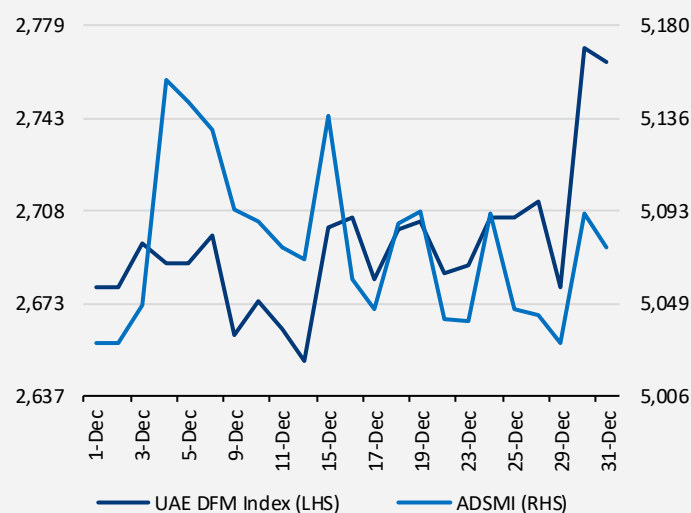


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General*	5075.77	↓ -15.85	-0.31%	-0.31%	0.89%	4.30%	15.54
UAE DFM Index*	2764.86	↓ -5.08	-0.18%	-0.18%	3.22%	9.69%	10.97
Bahrain BSE index*	1610.18	↑ 1.89	0.12%	0.12%	4.70%	21.11%	12.82
Kuwait Main Market Index*	4910.69	↑ 15.94	0.33%	-1.66%	2.33%	3.28%	12.76
Saudi Arabia TASI	8358.85	↓ -30.38	-0.36%	-0.36%	6.71%	7.29%	22.47
Oman MSM30 Index	3998.88	↑ 17.69	0.44%	0.44%	-1.87%	-7.04%	7.52
Qatar DSM Index*	10425.51	↓ -24.49	-0.23%	-0.23%	2.39%	1.41%	15.14

*Values as on 31 Dec 2019

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower on Tuesday, weighed down by losses in banking, financial and material sector stocks.
- Lender, Invest bank plummeted 9.0%, while its peers First Abu Dhabi Bank, Dubai Islamic Bank, National Bank of Ras Al-Khaimah, Abu Dhabi Islamic Bank and United Arab Bank eased 0.9%, 0.7%, 0.4%, 0.2% and 0.1%, respectively.
- Financial sector stocks, Dar Al Takaful, SHUAA Capital, Dubai Investments, Amanat Holdings, Amlak Finance and Emirates NBD declined 4.3%, 3.5%, 1.5%, 1.0%, 0.6% and 0.4%, respectively.
- Material sector stocks, Ras Al Khaimah Cement Co. and Ras Al Khaimah Ceramics dropped 3.4% and 0.6%, respectively.
- UAE-based real estate firm Arms &McGregor has collaborated with South Korean blockchain company, Bloom Technology, which will allow properties to be purchased in the emirate using cryptocurrency.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% lower at 5,075.8, while the Dubai Financial Market index ended 0.2% lower at 2,764.9.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
31 Dec-02 Jan	Dubai CPI YoY	Nov	-	-	-2.80%	-	Low
02 Jan-09 Jan	CPI YoY	Nov	-	-	-1.86%	-	High

Company Events This Week

Dubai

Date	Company	Event
12/29/2019	-	-
12/30/2019	-	-
12/31/2019	-	-
1/1/2020	-	-
1/2/2020	-	-

Abu Dhabi

Date	Company	Event
12/29/2019	-	-
12/30/2019	-	-
12/31/2019	-	-
1/1/2020	-	-
1/2/2020	-	-

Ajman Bank



- The stock traded higher on Tuesday and closed above the daily upper Bollinger band (currently trading at AED0.922) at AED0.930.
- A recent signal line crossover from below by the daily MACD, along with the stochastic and RSI indicators heading towards the north, reflects a bullish technical outlook. Additionally, the weekly RSI and stochastic oscillators are trading with a positive showing, further affirming the above stance.
- Key resistance is placed at the AED0.936 level, followed by the AED0.942 and AED0.950 levels. A surge above the latter might lead to further bullishness in the stock.
- However, the daily upper Bollinger band crossover suggests at a possible correction in the stock. Crucial support is seen at the AED0.923 level, followed by the AED0.914 and the 50day SMA (currently trading at AED0.904). A breach below the latter might generate negative momentum in the stock.

Arabtec Holding



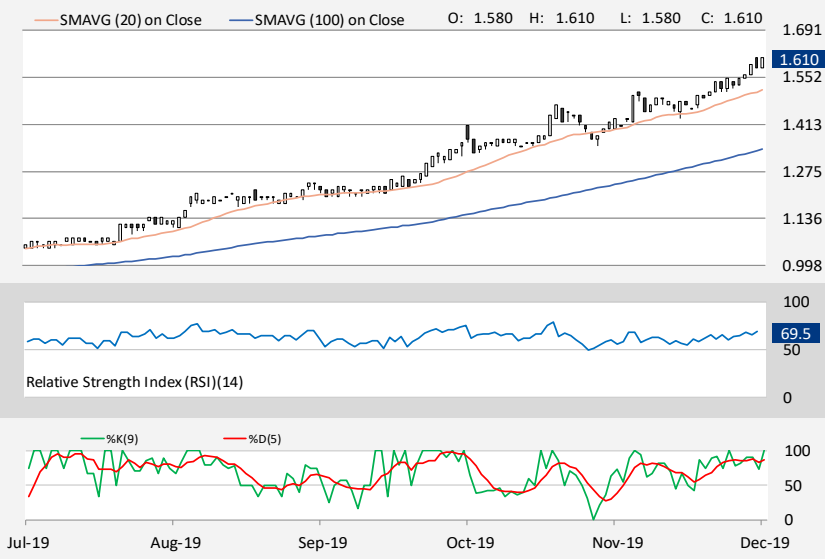
- The stock posted marginal losses on Tuesday to settle at AED1.29, following a low at AED1.28.
- At present, the weekly MACD is trading in its negative territory, coupled with the RSI indicator pointing towards the south, hints the presence of negative momentum in the stock. Adding to it, the RSI and stochastic indicators are showing loss of upward potential, further endorsing the above view.
- Immediate support aligns at the AED1.25 level, followed by the daily lower Bollinger band (currently placed at AED1.23) and the AED1.20 level. A move back below the latter might lead to further acceleration to the downside.
- Conversely, important resistance is positioned at the AED1.31 level, followed by the AED1.35 and AED1.38 levels. A break above the latter might generate positivity in the stock.

Dubai Investments



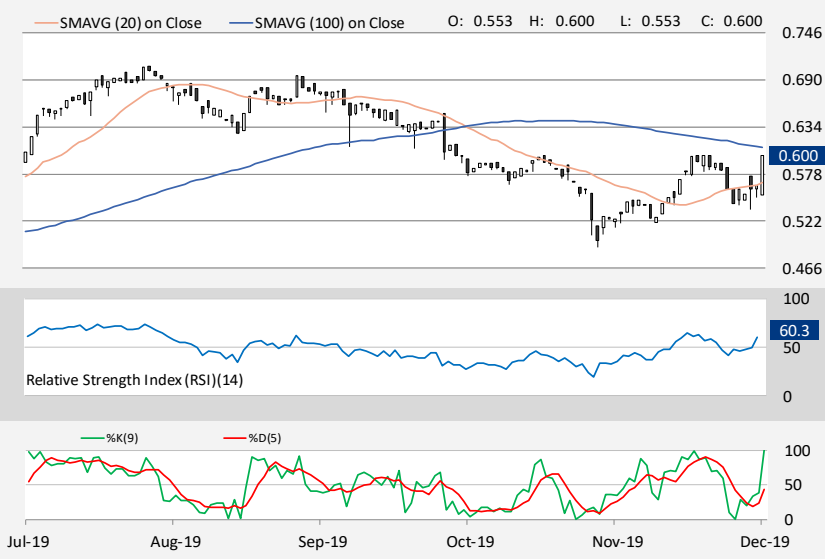
- The stock traded in the red in Tuesday's session to end at AED1.30.
- As of now, the daily MACD and RSI are slightly moving downwards, accompanied by the stochastic indicator attempting to move out of its overbought region, reflects a weak technical scenario. Key intraday support is located at the 100day SMA (currently placed at AED1.29), followed by the 50day SMA (currently trading at AED1.28) and the AED1.26 level. A move back below the latter might lead to further bearishness in the stock.
- However, the weekly stochastic and RSI oscillators are trading with a bullish tone, suggesting that the downside might remain limited. Key technical barrier is seen at the AED1.31 level, followed by the daily upper Bollinger band (currently placed at AED1.32) and the AED1.33 level. A surge above the latter might generate positive momentum in the stock.

Air Arabia



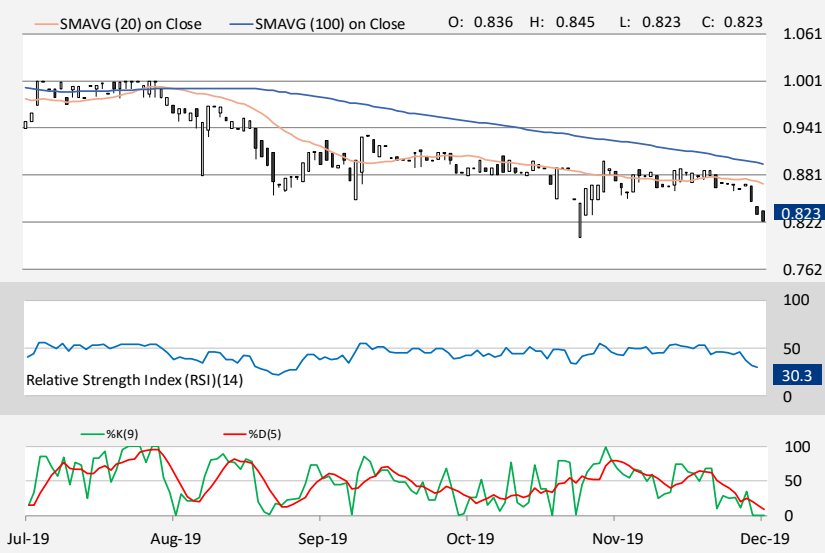
- The stock advanced on Tuesday to close above the daily upper Bollinger band (currently placed at AED1.60) at AED1.61.
- Presently, the weekly MACD and RSI are trading with a bullish tone, along with the stochastic indicator directing towards the north, indicates a strong technical outlook. On the daily chart as well, the momentum oscillators are placed at a higher level above their centrelines, further affirming the above stance.
- Key resistance is placed at the AED1.65 level, followed by the AED1.69 and AED1.72 levels. A surge above the latter might lead to further strength in the stock.
- On the contrary, crucial support is observed at the AED1.58 level, followed by the AED1.55 and the 20day SMA (currently placed at AED1.52). A breach below the latter might trigger negativity in the stock.

Islamic Arab Insurance Co.



- The stock traded in the green for the second straight session on Tuesday to settle at AED0.600.
- A possible signal line crossover from below by the daily MACD, coupled with the RSI and stochastic indicators directing towards the north, hints at potential bullish momentum in the coming session. Likewise, the weekly stochastic and RSI oscillators are trading with a positive tone, further affirms the above stance.
- Immediate resistance is seen at the daily upper Bollinger band (currently placed at AED0.613), followed by the AED0.622 and AED0.631 levels. A surge above the latter might trigger further positivity in the stock.
- On the flipside, intraday support is located at the AED0.575 level, followed by the AED0.553 and AED0.536 levels. A breach below the latter might lead to downside momentum in the stock.

Amanat Holdings

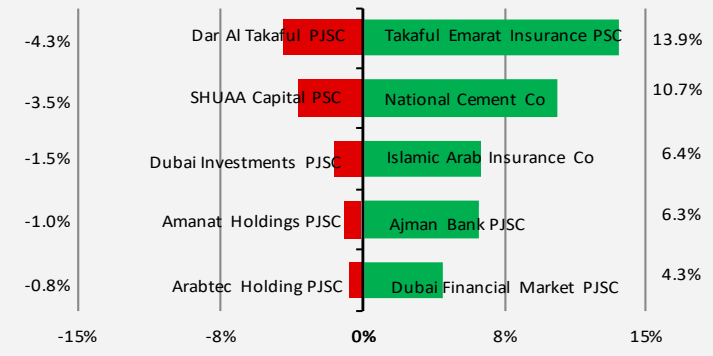


- The stock declined for the third consecutive session on Tuesday to end below the daily lower Bollinger band (currently placed at AED0.834) at AED0.823.
- A potential signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic indicators moving downwards, hints the presence of bearish momentum in the stock. Additionally, the daily momentum oscillators are placed at a lower level below their midlines, further endorsing the above view.
- Crucial support is seen at the AED0.802 level, a breach below which might lead to further weakness in the stock, clearing its way for the AED0.790 and AED0.775 levels.
- However, the daily lower Bollinger band crossover suggests at possible recovery in the stock. Important resistance resides at the AED0.831 level, followed by the AED0.848 and AED0.855 levels.



Dubai

Top Gainers & Losers



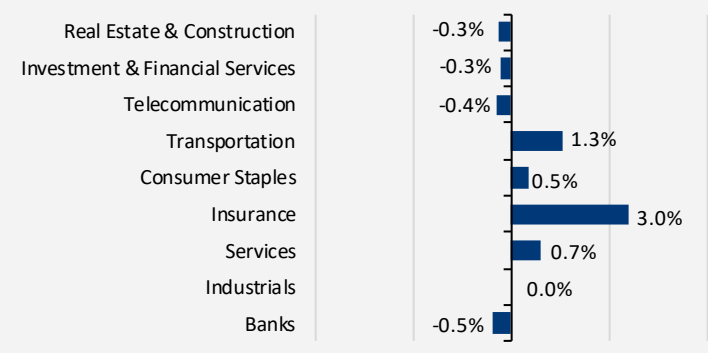
Top Volume

Company	Volume
Dubai Financial Market PJSC	35,694,085
Emaar Properties PJSC	17,937,942
Amanat Holdings PJSC	11,823,410
Dubai Islamic Bank PJSC	11,220,208
Emaar Malls Group PJSC	8,140,428

Volume Gainers

Company	Change (%)
Takaful Emarat Insurance PSC	47900%
Dubai Financial Market PJSC	3690%
Gulf Navigation Holding PJSC	723%
Emaar Malls Group PJSC	276%
Islamic Arab Insurance Co	243%

Sector Performance



Market Overview

	31-Dec-19	30-Dec-19	Change	% Change
Index (Last)	2764.9	2769.9	-5.1	-0.2%
Volume (000's)	156853.0	95451.0	61402.0	64.3%
Deals	1783.0	1911.0	-128.0	-6.7%
Value (mill)	305.4	166.1	139.3	83.9%
Company Traded	33.0	33.0	0.0	0.0%
Gainers	14.0	12.0	2.0	16.7%
Laggards	16.0	19.0	-3.0	-15.8%
No Change	3.0	2.0	1.0	50.0%

52 Week High

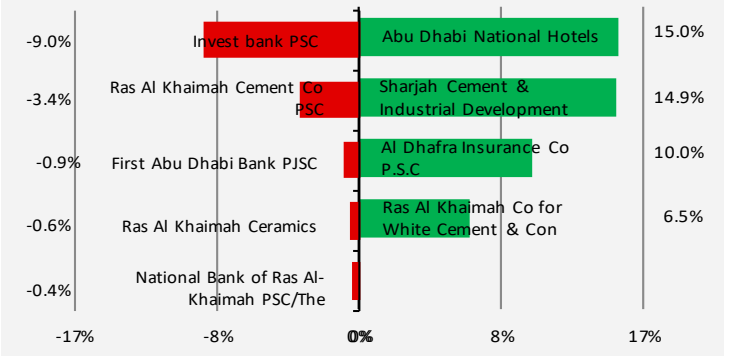
2951.6

52 Week Low

2470.7

Abu Dhabi

Top Gainers & Losers



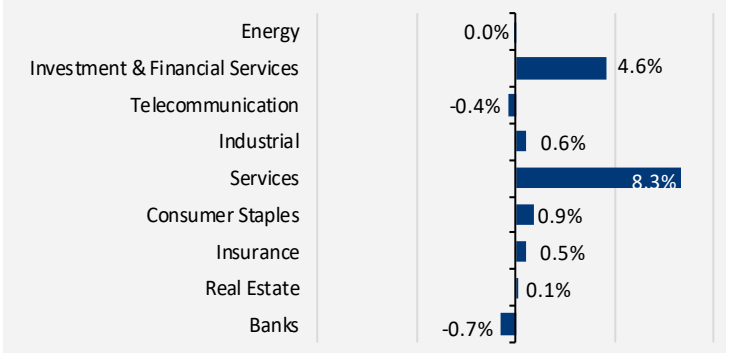
Top Volume

Company	Volume
Dana Gas PJSC	34,206,712
Aldar Properties PJSC	21,158,485
Al Waha Capital PJSC	7,350,341
Abu Dhabi Commercial Bank PJSC	6,160,091
Emirates Telecommunications Group Co PJSC	3,809,491

Volume Gainers

Company	Change (%)
United Arab Bank PJSC	500%
Ras Al Khaimah White Cement	318%
Dana Gas PJSC	253%
Emirates Telecommunications Group Co PJSC	231%
Gulf Cement Co PSC	201%

Sector Performance



Market Overview

	31-Dec-19	30-Dec-19	Change	% Change
Index (Last)	5075.8	5091.6	-15.8	-0.3%
Volume (000's)	115500.0	117224.0	-1724.0	-1.5%
Deals	1578.0	1722.0	-144.0	-8.4%
Value (mill)	441.9	262.7	179.2	68.2%
Company Traded	30.0	35.0	-5.0	-14.3%
Gainers	12.0	16.0	-4.0	-25.0%
Laggards	11.0	10.0	1.0	10.0%
No Change	7.0	9.0	-2.0	-22.2%

52 Week High

5426.3

52 Week Low

4671.0

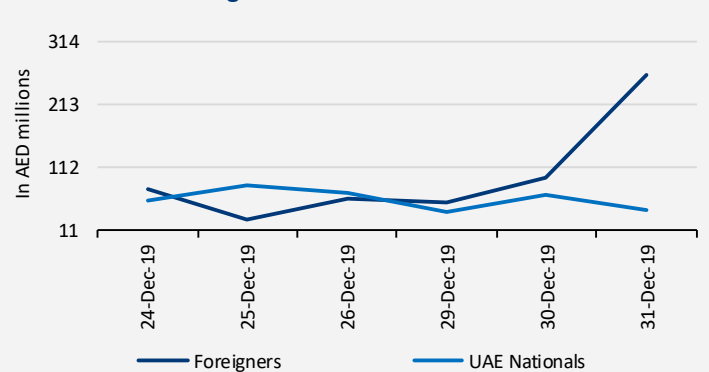
Abu Dhabi Foreign Ownership Limit

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%	6.56%
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%	11.24%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.40%
Arkan Building Materials	No	49.00%	2.70%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.64%
Bank of Sharjah	Yes	30.00%	18.74%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.61%
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%	16.70%
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%	23.66%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

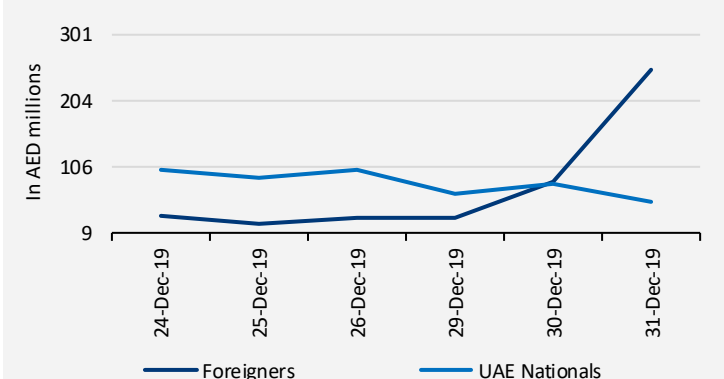
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.59%
RAK Properties	Yes	49.00%	26.73%
RAK White Cement	Yes	49.00%	18.39%
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%	76.27%
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%	3.85%
Waha Capital PJSC	Yes	49.00%	4.43%
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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