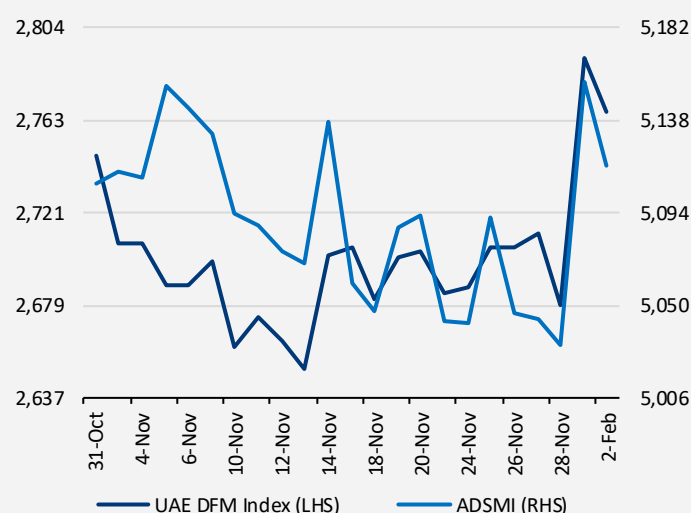


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5115.92	↓ -40.27	-0.78%	0.79%	1.75%	0.79%	15.85
UAE DFM Index	2766.39	↓ -24.03	-0.86%	0.06%	3.06%	8.90%	13.28
Bahrain BSE index	1659.66	↑ 2.03	0.12%	3.07%	5.33%	18.88%	13.18
Kuwait Main Market Index	4868.71	↓ -53.63	-1.09%	-2.50%	1.88%	1.72%	12.88
Saudi Arabia TASI	8157.51	↓ -89.08	-1.08%	-2.76%	-0.44%	-4.33%	22.07
Oman MSM30 Index	4092.72	↑ 13.43	0.33%	2.80%	2.50%	-1.31%	7.25
Qatar DSM Index	10362.04	↓ -79.97	-0.77%	-0.61%	0.74%	-3.06%	14.93

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, led by losses in financial, property and banking sector stocks.
- Financial sector stocks, Al Khaleej Investment and Dar Al Takaful declined 7.4% and 3.9%, respectively while peers, Emirates NBD and Amanat Holdings fell 1.5% and 1.2%, respectively.
- Real estate sector stocks, RAK Properties, Emaar Development, Union Properties, Aldar Properties and DAMAC Properties Dubai Co. dropped 4.1%, 1.8%, 1.5%, 1.4% and 1.2%, respectively.
- Lenders, Invest bank, Ajman Bank, Abu Dhabi Commercial Bank, First Abu Dhabi Bank and Abu Dhabi Islamic Bank shed 2.0%, 1.7%, 1.4%, 1.0% and 0.7%, respectively.
- According to reports, Dubai Islamic Bank could reduce more than half the workforce with a planned 500 plus job cuts at Noor Bank as a part of cost cuts across both lenders.
- French hospitality firm Accor has signed a partnership deal with Dubai Developments to take over the operations of two landmark hotels in Dubai.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.8% lower at 5,115.9, while the Dubai Financial Market index ended 0.9% lower at 2,766.4.

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

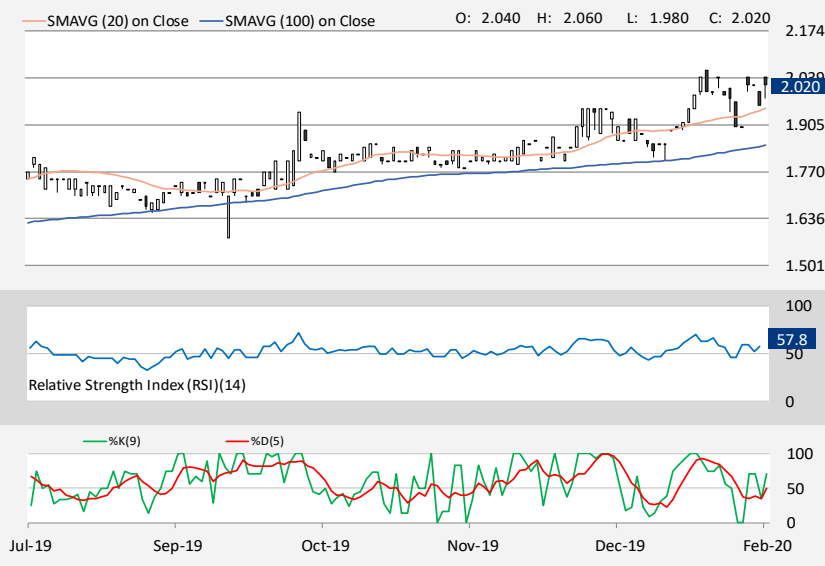
Dubai

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

National Central Cooling Co.



- The stock traded in the red in the last session to close at AED2.02, after hitting a low at AED1.98.
- At present, the daily MACD is trading with an upside bias, coupled with the RSI indicator heading towards the north, reflecting at a positive momentum in the stock. Additionally, the weekly MACD is trading at a higher level above its centreline, along with the RSI and stochastic oscillators trading above their 50 lines, further elaborates the above stance.
- Important resistance is placed at the AED2.06 level, a break above which might lead to positive momentum in the stock, paving its way for the AED and AED levels.
- Conversely, immediate support is located at the AED1.98 level, followed by the 20day SMA (currently trading at AED1.94) and AED1.90 levels. A move back below the latter might trigger further bearishness in the stock.

Emaar Malls



- The stock finished higher for the second consecutive session yesterday and ended at AED1.84.
- Currently, the daily MACD is trading with a positive tone, accompanied by the RSI and stochastic oscillators directing towards the north, hints at a bullish technical outlook. Key resistance is situated at the daily lower Bollinger band (currently placed at AED1.80), followed by the AED1.76 and AED1.70 levels. A surge above the latter might lead to further strength in the stock.
- However, the weekly MACD is trading with a downside showing, coupled with the stochastic oscillator placed in its oversold territory, suggesting that the upside might remain limited. Crucial support is seen at the 50day SMA (currently placed at AED1.87), followed by the AED1.92 and AED1.96 levels. A breach below the latter might reverse the main trend to negative.

Emaar Properties



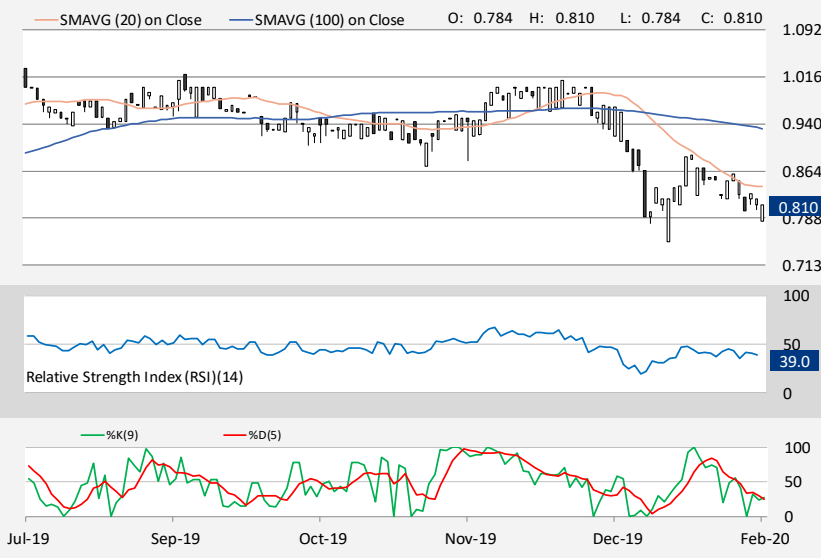
- The stock extended its losses for the third successive session yesterday to finish at 4.00, after recording a low at AED3.98.
- As of now, the daily MACD is trading with a weak bias, accompanied by the RSI and stochastic oscillators pointing towards the south, indicates the presence of negative momentum in the stock. Additionally, the weekly MACD is trading in its negative zone, coupled with the RSI indicator sharply moving downwards, further confirms the above view.
- Key intraday support is aligned at the AED3.98 level, followed by the AED3.95 and AED3.91 levels. A move back below the latter might lead to further bearish momentum in the stock.
- On the contrary, crucial resistance is situated at the AED4.03 level, followed by the AED4.05 and AED4.09 levels. A break above the latter might generate positivity in the stock.

Air Arabia



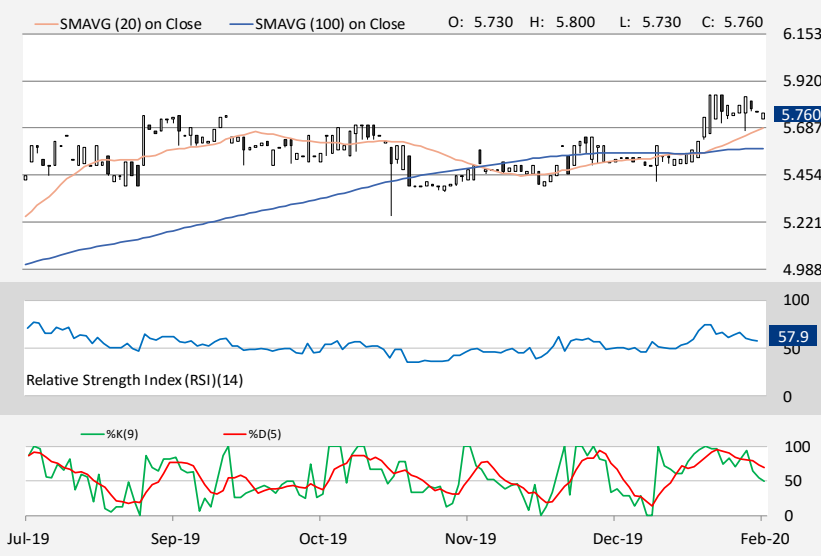
- The stock traded lower yesterday to end below the daily lower Bollinger band (currently trading at AED1.51) at AED1.50.
- A negative centreline crossover by the daily MACD, along with the RSI and stochastic oscillators trading below their 50 lines, reflects a negative technical scenario. In addition, the weekly RSI and stochastic oscillators are sharply moving downwards, further endorsing the above stance.
- Crucial support aligns at the AED1.46 level, followed by the AED1.43 and AED1.40 levels. A move back below the latter might trigger further bearishness in the stock.
- However, the daily lower Bollinger band crossover suggests a possible recovery in the stock. Important resistance is seen at the AED1.51 level, followed by the AED1.54 and AED1.58 levels. A surge above the latter might generate positivity in the stock.

SHUAA Capital



- The stock finished in the green in the last session to end at AED0.810.
- A recent signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic oscillators moving downwards, indicates a bearish technical picture. Adding to it, the weekly MACD is trading in its negative zone, along with the RSI and stochastic oscillators heading south, further affirms the above stance.
- Intraday support is seen at the daily lower Bollinger band (currently placed at AED0.790), followed by the AED0.780 and AED0.770 levels. A move back below the latter might lead to further weakness in the stock.
- On the other hand, crucial resistance is aligned at the AED0.819 level, followed by the AED0.828 and AED0.837 levels. A break above the latter might reverse the main trend to positive.

Emirates Integrated Telecommunications Co.

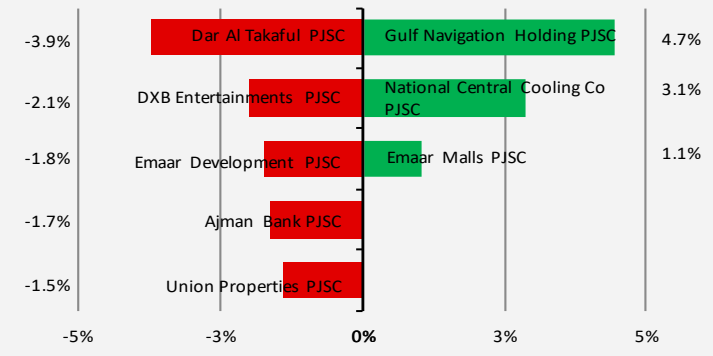


- The stock ended in the green in the prior session and closed at AED5.76, after notching a high at AED5.80.
- As of now, the weekly MACD is trading with an upside tone, coupled with the stochastic oscillator sharply heading towards the north, hints the presence of positive momentum in the stock. Important resistance is located at the AED5.80 level, followed by the AED5.84 and AED5.86 levels. A break and stability above the latter might lead to further positivity in the stock.
- However, a recent signal line crossover from above by the daily MACD, along with the RSI and stochastic oscillators trading with a negative bias, suggests that the upside might remain limited. Immediate support is situated at the AED5.73 level, followed by the AED5.71 and AED5.67 levels. A breach below the latter might generate negative momentum in the stock.



Dubai

Top Gainers & Losers



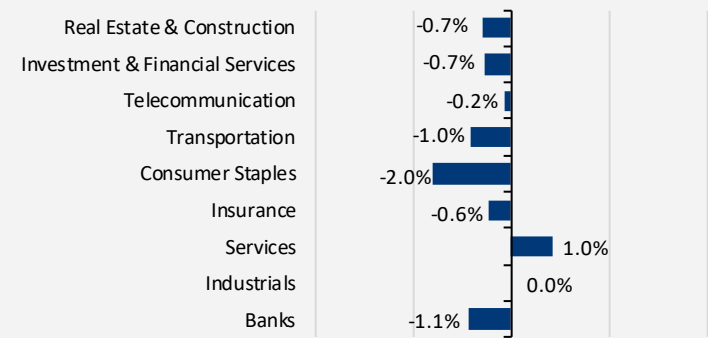
Top Volume

Company	Volume
Deyaar Development PJSC	9,199,826
Union Properties PJSC	4,357,941
Air Arabia PJSC	3,055,746
Emaar Properties PJSC	2,744,719
Emaar Malls Group PJSC	2,721,632

Volume Gainers

Company	Change (%)
Islamic Arab Insurance Co	5671%
Emirates Integrated Telecommunications Co PJSC	1570%
Amlak Finance PJSC	258%
Deyaar Development PJSC	207%
Aramex PJSC	118%

Sector Performance



Market Overview

	02-Feb-20	30-Jan-20	Change	% Change
Index (Last)	2766.4	2790.4	-24.0	-0.9%
Volume (000's)	64207.0	308201.0	-243994.0	-79.2%
Deals	1264.0	1981.0	-717.0	-36.2%
Value (mill)	86.8	437.2	-350.4	-80.1%
Company Traded	30.0	32.0	-2.0	-6.3%
Gainers	6.0	10.0	-4.0	-40.0%
Laggards	21.0	19.0	2.0	10.5%
No Change	3.0	3.0	0.0	0.0%

52 Week High

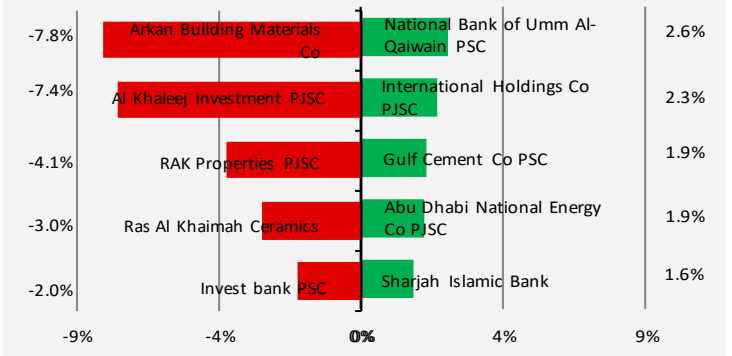
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



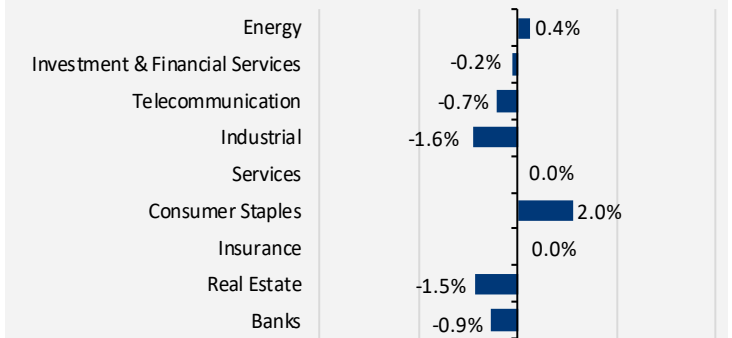
Top Volume

Company	Volume
Dana Gas PJSC	1,937,668
Sharjah Islamic Bank	1,588,440
Aldar Properties PJSC	1,543,555
Eshraq Properties Co PJSC	1,053,015
International Fish Farming Holding Co PJSC	697,304

Volume Gainers

Company	Change (%)
Dana Gas PJSC	902%
Gulf Cement Co PSC	525%
Bank of Sharjah	354%
RAK Properties PJSC	159%
Sharjah Islamic Bank	149%

Sector Performance



Market Overview

	02-Feb-20	30-Jan-20	Change	% Change
Index (Last)	5115.9	5156.2	-40.3	-0.8%
Volume (000's)	43175.0	38302.0	4873.0	12.7%
Deals	488.0	1362.0	-874.0	-64.2%
Value (mill)	74.2	132.6	-58.4	-44.0%
Company Traded	27.0	30.0	-3.0	-10.0%
Gainers	9.0	13.0	-4.0	-30.8%
Laggards	14.0	12.0	2.0	16.7%
No Change	4.0	5.0	-1.0	-20.0%

52 Week High

5426.3

52 Week Low

4671.0



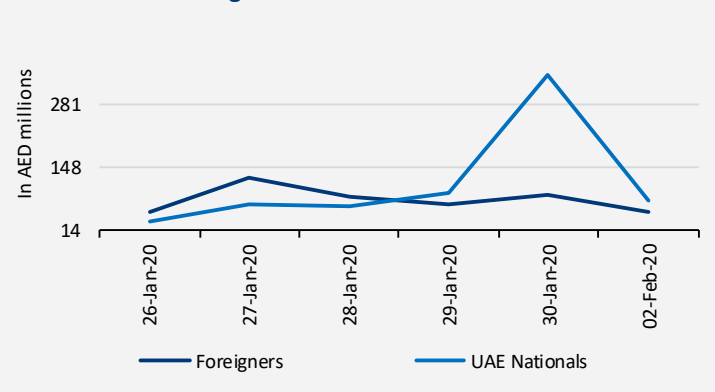
Abu Dhabi Foreign Ownership Limit

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%	14.57%
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%	1.46%
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%	27.26%
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%	18.72%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.52%
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%	16.57%
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%

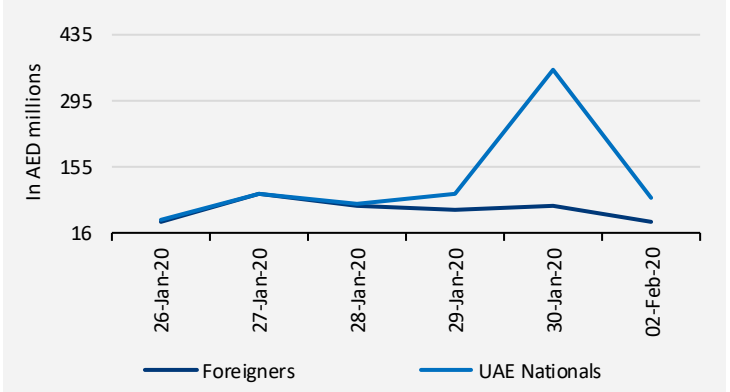
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.52%
RAK Properties	Yes	49.00%	26.66%
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%	76.32%
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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