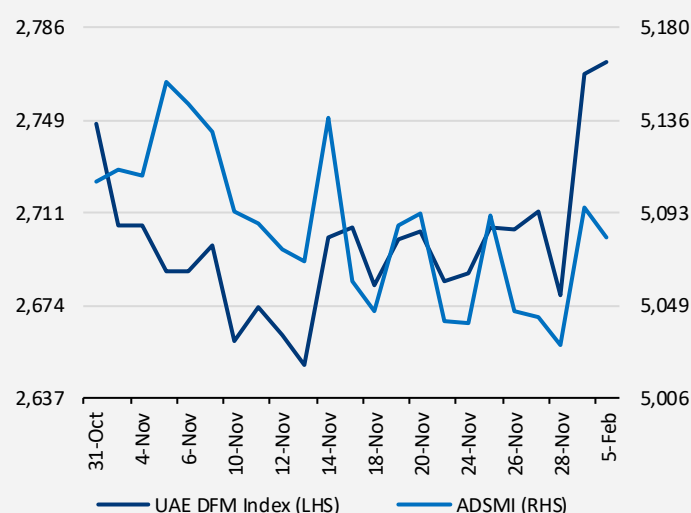


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5080.79	↓ -14.73	-0.29%	0.10%	1.46%	-1.21%	15.62
UAE DFM Index	2771.76	↑ 4.30	0.16%	0.25%	2.92%	8.40%	12.95
Bahrain BSE index	1654.99	↓ -8.55	-0.51%	2.78%	4.47%	17.47%	13.20
Kuwait Main Market Index	4860.99	↓ -23.83	-0.49%	-2.65%	1.32%	2.06%	12.84
Saudi Arabia TASI	8094.36	↓ -44.04	-0.54%	-3.51%	-1.36%	-6.24%	21.88
Oman MSM30 Index	4125.08	↓ -19.97	-0.48%	3.61%	4.39%	-0.86%	7.76
Qatar DSM Index	10297.54	↑ 27.48	0.27%	-1.23%	-1.06%	-3.62%	14.88

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in industrial, insurance and property sector stocks, were trimmed by losses in material and consumer discretionary sector stocks.
- Industrial sector stocks, National Marine Dredging Co. and National Central Cooling Co. climbed 9.9% and 5.6%, respectively, while peers, Aramex and Air Arabia gained 1.1% and 0.7%, respectively. Insurance sector stocks, Takaful Emarat Insurance, Dubai Islamic Insurance & Reinsurance Co. and Islamic Arab Insurance Co. increased 5.4%, 3.6% and 2.9%, respectively. Real estate sector stocks, RAK Properties, Eshraq Investments and Deyaar Development gained 3.2%, 2.0% and 1.2%, respectively, while peers, Emaar Malls and Aldar Properties rose 0.6% and 0.5%, respectively.
- On the losing side, material sector stocks, Abu Dhabi National Co for Building Materials, Arkan Building Materials Co. and Ras Al Khaimah Cement Co. declined 6.1%, 3.3% and 0.1%, respectively. Consumer discretionary sector stocks, Abu Dhabi National Hotels and DXB Entertainments fell 3.5% and 1.6%, respectively.
- Emirates National Oil Co. announced that it will open 22 new service stations across the UAE in 2020, as a part of its expansion strategy to increase its retail network from its existing 136 outlets to 193 across the country by end of 2021.
- Abu Dhabi Commercial Bank announced its decision to exit its operations in Jersey in order to focus on its operations in the UAE.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% lower at 5,080.8, while the Dubai Financial Market index ended 0.2% higher at 2,771.8.

## 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

## Company Events This Week

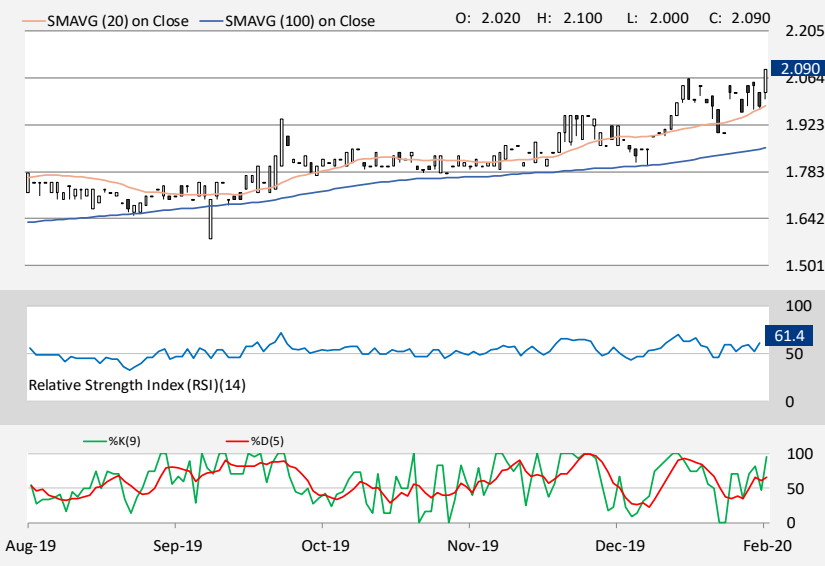
### Dubai

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

### Abu Dhabi

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

## National Central Cooling Co.



- The stock traded higher in the last session to finish at AED2.09, after notching a high at AED2.10.
- A recent signal line crossover from below by the daily MACD, along with the RSI and stochastic oscillators heading towards the north, hints at possible positive momentum in the stock. In addition, the weekly RSI and stochastic oscillators are trading above their 50lines, further endorsing the above stance.
- Important resistance is placed at the AED2.12 level (last observed in November 2017), followed by the AED2.15 and AED2.20 levels. A break above the latter might lead to further bullish momentum in the stock.
- On the contrary, immediate support is located at the AED2.02 level, followed by the 20day SMA (currently trading at AED1.97) and the AED1.91 level. A breach below the latter might generate negativity in the stock.

## Emaar Properties



- The stock declined for the second consecutive session yesterday and closed at AED3.97, following a low at AED3.93.
- At present, the daily MACD and RSI are moving towards the south, accompanied by the stochastic indicator trading with a negative tone, hints at a bearish technical outlook. Additionally, the weekly MACD and RSI oscillators are placed at a lower level below their centrelines, further elaborating the above view.
- Intraday support is seen at the AED3.91 level, a breach below which might generate further bearish pressure on the stock, paving its way for the AED3.85 and AED3.79 levels.
- On the other hand, key technical obstacle is placed at the AED4.04 level, followed by the 20day SMA (currently placed at AED4.11) and the AED4.17 level. A surge above the latter might lead to positive momentum in the stock.

## Emirates NBD



- The stock traded in the green in the previous session to finish at AED13.55.
- Although the weekly MACD is tranquil in its positive region, the RSI and stochastic oscillators are showing loss of upward potential, hinting at likely negative momentum in the near term. Adding to it, the daily MACD is pointing towards the south, coupled with the stochastic indicator trading in its oversold zone, further validates the above stance.
- Crucial support is situated at the AED13.40 level, followed by the AED13.25 and psychological AED13.00 levels. A move back below the latter might lead to negative momentum in the stock.
- On the bright side, key intraday resistance is aligned at the AED13.65 level, followed by the AED13.75 and AED13.85 levels. A sustained break above the latter might lead to further bullish momentum in the stock.

## Gulf Navigation Holding



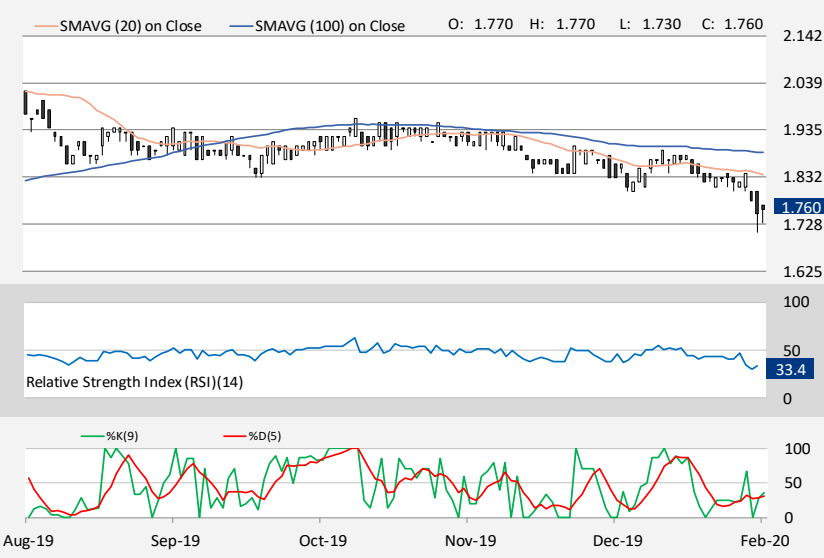
- The stock posted marginal losses in the last session to close at AED0.479, after recording a low at AED0.445.
- Currently, the daily RSI indicator is trading with a downside showing, coupled with the stochastic oscillator attempting to move out of its overbought region, indicates at a negative technical picture. Key intraday support is seen at the AED0.472 level, followed by the 20day SMA (currently trading at AED0.465) and the AED0.460 level. A breach below the latter might generate further weakness in the stock.
- However, the weekly RSI and stochastic oscillators are pointing towards the north, suggesting that the downside might remain limited. Important resistance is observed at the AED0.486 level, followed by the AED0.490 and the daily upper Bollinger band (currently placed at AED0.494). A surge above the latter might lead to positivity in the stock.

## Air Arabia



- Following a daily lower Bollinger band crossover on Tuesday, the stock rebounded in the prior session to end at AED1.48.
- At present, the weekly MACD is trading with a negative tone, accompanied by the RSI and stochastic oscillators heading towards the south, hints at a negative technical outlook. Additionally, the daily MACD and stochastic oscillators are trading at a lower level below their centrelines, further supporting the above stance.
- Immediate support is seen at the AED1.46 level, followed by the 100day SMA (currently placed at AED1.43) and the AED1.38 level. A breach below the latter might lead to bearishness in the stock.
- On the other hand, key resistance is placed at the AED1.50 level, followed by the AED1.55 and AED1.60 levels. A break above the latter might trigger further positive momentum in the stock.

## Emaar Malls

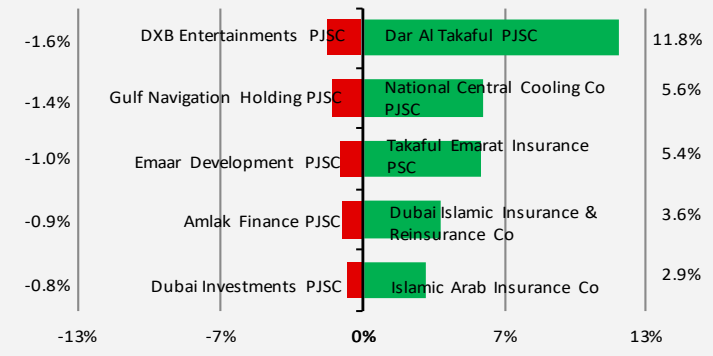


- The stock traded in the red in the previous session to close at AED1.76, after hitting a low at AED1.73.
- Presently, the weekly MACD is trading with a downside tone, accompanied by the RSI and stochastic oscillators trading below their midlines, hints the presence of bearish momentum in the stock. Key support is aligned at the AED1.71 level, a move back below which might trigger further bearish momentum in the stock, clearing its way for the AED1.68 and AED1.62 levels.
- However, the daily RSI and stochastic oscillators are attempting to move out of their oversold territories, suggesting that the downside might remain limited. Crucial resistance is placed at the AED1.78 level, followed by the AED1.80 and AED1.82 levels. A break and stability above the latter might lead to positive momentum in the stock.



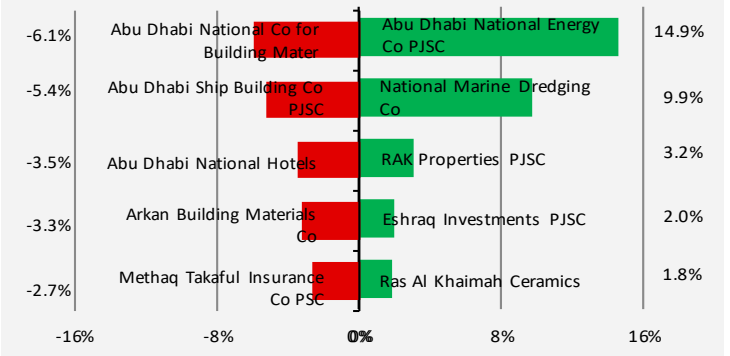
## Dubai

### Top Gainers & Losers



## Abu Dhabi

### Top Gainers & Losers



### Top Volume

Company	Volume
Arabtec Holding PJSC	23,239,220
Emaar Properties PJSC	8,706,935
Deyaar Development PJSC	7,701,885
Union Properties PJSC	5,942,250
Amlak Finance PJSC	4,518,973

### Volume Gainers

Company	Change (%)
Gulf Navigation Holding PJSC	25331%
National Central Cooling Co PJSC	5045%
Dar Al Takaful PJSC	730%
SHUAA Capital PSC	625%
Islamic Arab Insurance Co	334%

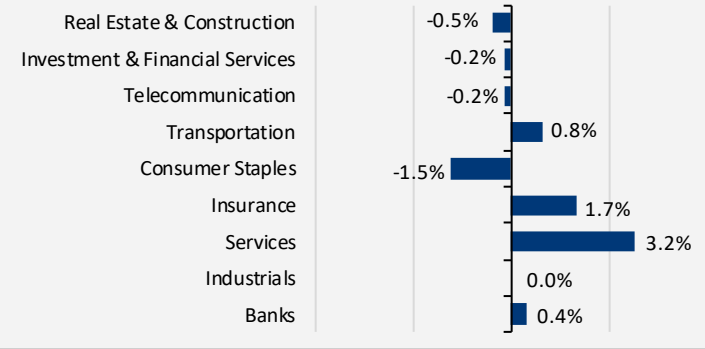
### Top Volume

Company	Volume
Abu Dhabi National Energy Co PJSC	55,651,204
Arkan Building Materials Co	8,891,143
Abu Dhabi National Hotels	7,000,000
Aldar Properties PJSC	4,957,119
Abu Dhabi Commercial Bank PJSC	2,510,617

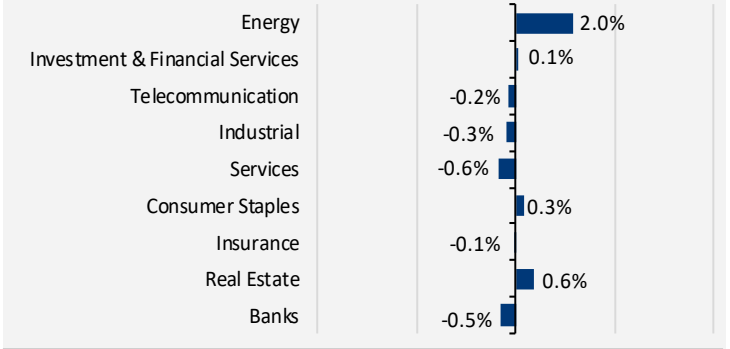
### Volume Gainers

Company	Change (%)
Al Waha Capital PJSC	7381%
Abu Dhabi National Energy Co PJSC	3871%
Sharjah Islamic Bank	120%
Agthia Group PJSC	49%
RAK Properties PJSC	31%

### Sector Performance



### Sector Performance



### Market Overview

	05-Feb-20	04-Feb-20	Change	% Change
Index (Last)	2771.8	2767.5	4.3	0.2%
Volume (000's)	119305.0	96069.0	23236.0	24.2%
Deals	2952.0	2533.0	419.0	16.5%
Value (mill)	164.7	157.5	7.2	4.6%
Company Traded	31.0	31.0	0.0	0.0%
Gainers	17.0	8.0	9.0	112.5%
Laggards	13.0	19.0	-6.0	-31.6%
No Change	1.0	4.0	-3.0	-75.0%

### Market Overview

	05-Feb-20	04-Feb-20	Change	% Change
Index (Last)	5080.8	5095.5	-14.7	-0.3%
Volume (000's)	94959.0	41942.0	53017.0	126.4%
Deals	1912.0	2464.0	-552.0	-22.4%
Value (mill)	233.6	152.4	81.1	53.2%
Company Traded	27.0	25.0	2.0	8.0%
Gainers	12.0	11.0	1.0	9.1%
Laggards	10.0	11.0	-1.0	-9.1%
No Change	5.0	3.0	2.0	66.7%

52 Week High

2951.6

52 Week Low

2475.5

52 Week High

5426.3

52 Week Low

4671.0

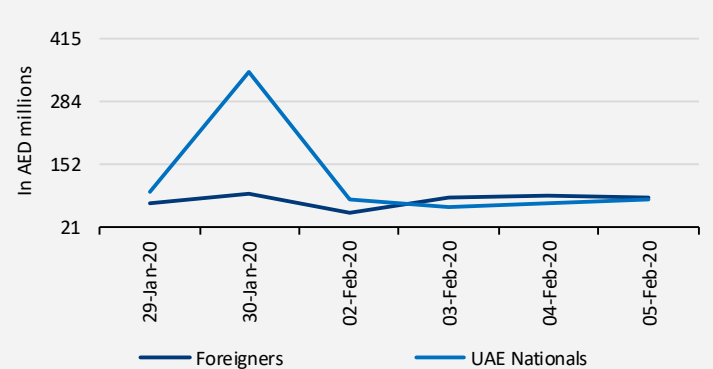
## Abu Dhabi Foreign Ownership Limit

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%	14.59%
AD Islamic Bank	No	25.00%	7.00%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.40%
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%	27.23%
Arkan Building Materials	No	49.00%	2.38%
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%	53.46%
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%	5.05%
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%	16.56%
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%	23.91%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

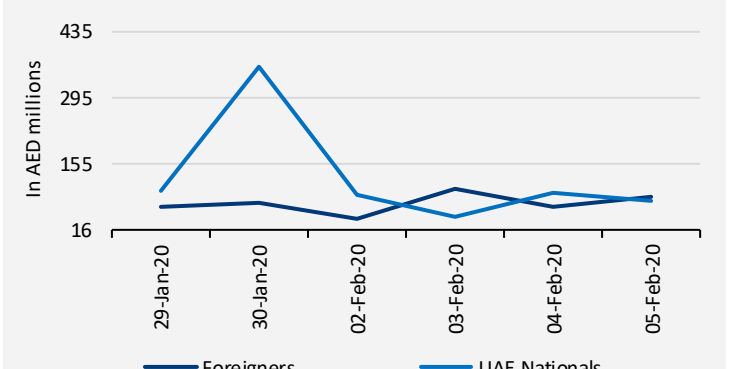
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.53%
RAK Properties	Yes	49.00%	26.66%
RAK White Cement	Yes	49.00%	18.47%
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%	18.95%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.28%
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%	4.42%
National Takaful Company	Yes	25.00%	12.79%
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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