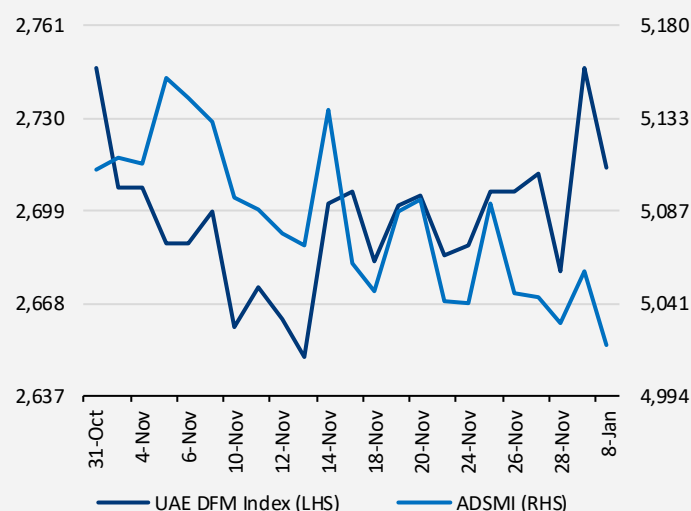


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5019.36	↓ -37.39	-0.74%	-1.11%	-0.07%	1.33%	15.36
UAE DFM Index	2713.48	↓ -33.29	-1.21%	-1.86%	1.08%	6.84%	10.77
Bahrain BSE index	1585.32	↓ -6.69	-0.42%	-1.54%	2.32%	18.46%	12.62
Kuwait Main Market Index	4781.70	↓ -4.82	-0.10%	-4.24%	-0.58%	-0.32%	12.43
Saudi Arabia TASI	8124.11	↓ -74.86	-0.91%	-3.16%	0.05%	-0.28%	21.81
Oman MSM30 Index	3944.48	↓ -3.90	-0.10%	-0.92%	-1.90%	-8.50%	7.45
Qatar DSM Index	10337.32	↓ -44.42	-0.43%	-0.85%	0.59%	-1.88%	15.02

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, led by losses in property, finance, insurance and industrial sector stocks.
- Real estate sector stocks, Union Properties, Deyaar Development, DAMAC Properties Dubai Co., Eshraq Properties Co. and RAK Properties fell 3.9%, 2.6%, 2.3%, 0.9% and 0.7%, respectively.
- Financial stocks, Amlak Finance, Emirates NBD and SHUAA Capital declined 3.0%, 2.3% and 2.0%, respectively.
- Insurance sector stocks, Abu Dhabi National Insurance Co. and Islamic Arab Insurance Co. dropped 10.0% and 3.1%, respectively.
- Industrial sector stocks, Arabtec Holding and Aramex decreased 3.0% and 1.7%, respectively.
- Amlak Finance announced that it has achieved 95% approval on its debt restructuring terms, while negotiations for the remaining 5% is under process.
- Mubadala Investment Co. has trimmed its stake in Italian lender, UniCredit, to 2.02% from 4.99%, as part of its plan to monetize mature assets.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.7% lower at 5,019.4, while the Dubai Financial Market index ended 1.2% lower at 2,713.5.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
8 Jan	Dubai CPI YoY	Nov	-	-2.75%	-2.80%	-	Low

Company Events This Week

Dubai

Date	Company	Event
1/5/2020	-	-
1/6/2020	-	-
1/7/2020	-	-
1/8/2020	-	-
1/9/2020	-	-

Abu Dhabi

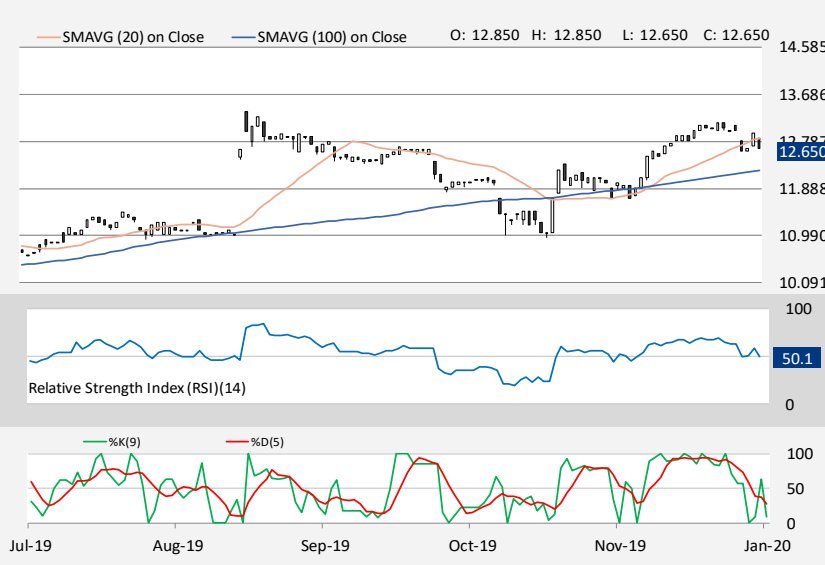
Date	Company	Event
1/5/2020	-	-
1/6/2020	-	-
1/7/2020	-	-
1/8/2020	-	-
1/9/2020	-	-

Ajman Bank



- The stock traded higher in the last session to close at AED0.895, following a high at AED0.899.
- A signal line crossover from below by the daily MACD, along with the RSI and stochastic indicators moving towards the north, reflects a bullish technical picture. Key resistance is observed at the 200day SMA (currently placed at AED0.908), followed by the 100day SMA (currently placed at AED0.919) and the AED0.930 level. A break above the latter might trigger positivity in the stock.
- However, the weekly MACD is trading with a downside bias, accompanied by the RSI and stochastic placed below their 50lines, suggests that the upside might remain limited. Crucial support is seen at the daily lower Bollinger band (currently placed at AED0.868), followed by the AED0.851 and AED0.835 levels. A breach below the latter might generate negativity in the stock.

Emirates NBD



- The stock traded in the red in the previous session and settled at AED12.65.
- At present, the daily MACD and RSI are trading with a downside bias, coupled with the stochastic indicator placed in its oversold zone, hints at likely bearish momentum in the coming session. Adding to it, the weekly MACD and RSI oscillators are showing loss of upward potential, further elaborating the above stance.
- Intraday support is placed at the AED12.50 level, followed by the 100day SMA (currently trading at AED12.26) and the AED12.05 level. A move back below the latter might lead to further bearishness in the stock.
- On the contrary, important resistance is located at the 20day SMA (currently placed at AED12.85), followed by the AED13.00 and AED13.15 levels. A surge above the latter might generate positive momentum in the stock.

ARAMEX



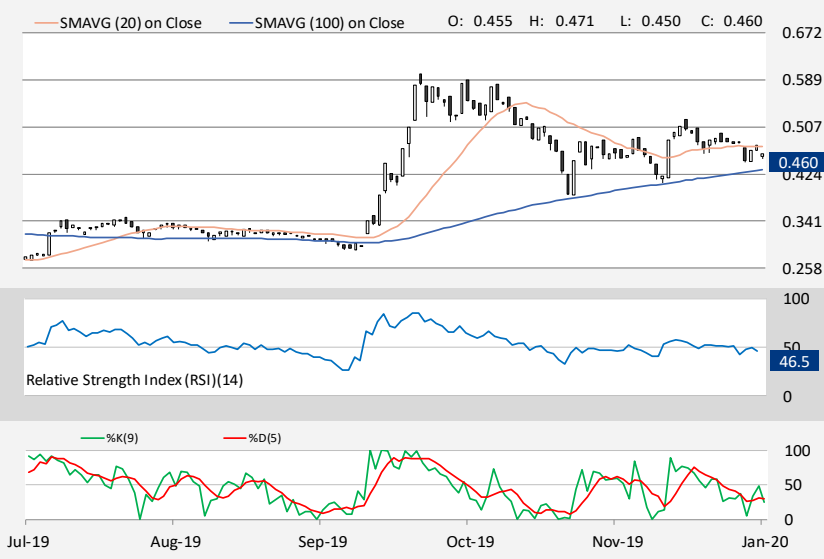
- The stock posted mild losses yesterday and closed below the daily lower Bollinger band (currently trading at AED3.49) at AED3.47, following a low at AED3.42.
- With the weekly MACD and RSI trading with a negative tone, accompanied by the stochastic indicator pointing towards the south, the near-term technical outlook appears to be weak. In addition, the daily momentum oscillators are placed at a lower level below their midlines, further endorsing the above view.
- Crucial support is seen at the AED3.44 level, a breach below which might generate further bearishness in the stock, clearing its way for the AED3.41 and AED3.38 levels.
- On the bright side, key technical resistance is positioned at the AED3.53 level, followed by the 20day SMA (currently placed at AED3.57) and the AED3.60 level. A sustained break above the latter might lead to positive momentum in the stock.

Dubai Islamic Insurance and Reinsurance Co.



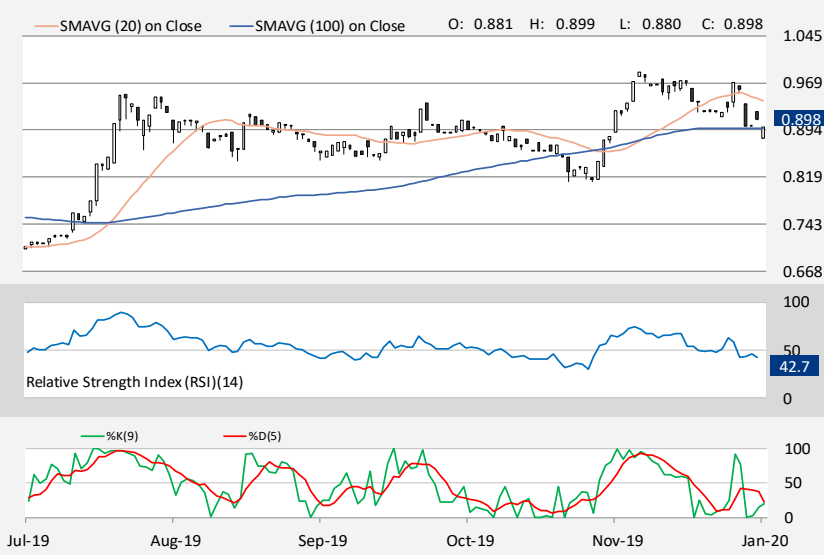
- The stock traded in the red in the last session to end at AED0.414, after falling as low as AED0.390.
- A potential signal line crossover from above by the weekly MACD, coupled with the RSI and stochastic indicators pointing towards the south, hints the presence of negative momentum in the stock. Moreover, the daily MACD is placed in its negative territory, along with the RSI and stochastic trading with a downside bias, further elaborates the above view.
- Key support is seen at the daily lower Bollinger band (currently placed at AED0.409), followed by the AED0.400 and AED0.390 levels. A breach below the latter might lead to negative momentum in the stock.
- Conversely, important resistance is aligned at the AED0.420 level, followed by the AED0.432 and AED0.441 levels. A surge above the latter might trigger positivity in the stock.

Amlak Finance



- The stock traded in the green in the previous session and finished at AED0.460, after notching a high at AED0.471.
- Presently, the daily MACD is trading water just below its centreline, along with the RSI and stochastic indicators heading towards the south, indicates at potential negative momentum in the coming session. Adding to it, the weekly momentum oscillators are trading with a negative showing, further supporting the above stance.
- Intraday support is observed at the AED0.450 level, followed by the AED0.445 and the 100day SMA (currently placed at AED0.431). A move back below the latter might generate negative momentum in the stock.
- Conversely, key technical barrier is placed at the AED0.471 level, followed by the 50day SMA (currently trading at AED0.482) and the AED0.490 level. A break above the latter might lead to further acceleration to the upside.

Dubai Financial Market

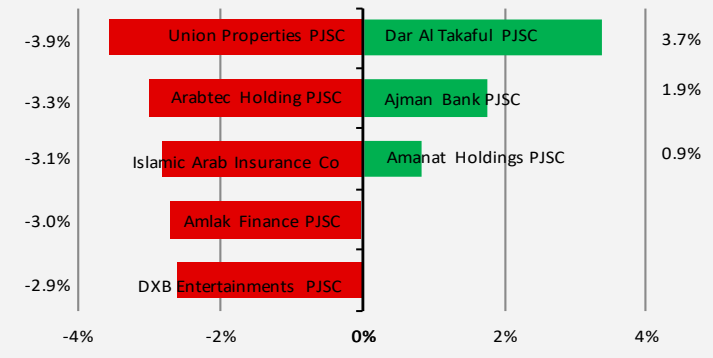


- The stock traded lower in the previous session to settle at AED0.898, after making a low at AED0.880.
- A likely centreline crossover by the daily MACD to enter its negative zone, accompanied by the RSI and stochastic indicators trading below their midlines, reflects a negative technical outlook. On the weekly chart as well, the RSI and stochastic indicators are sharply directing towards the south, further endorsing the above view.
- Immediate support is aligned at the AED0.883 level, followed by the AED0.872 and AED0.861 levels. A breach below the latter might lead to further weakness in the stock.
- On the other hand, crucial resistance is observed at the AED0.911 level, followed by the AED0.925 and the 20day SMA (currently placed at AED0.941). A break and stability above the latter might lead to bullish momentum in the stock.



Dubai

Top Gainers & Losers



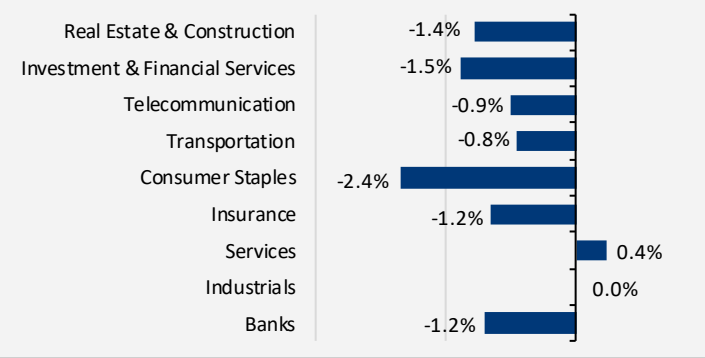
Top Volume

Company	Volume
Union Properties PJSC	46,701,454
Deyaar Development PJSC	20,347,509
DAMAC Properties Dubai Co PJSC	10,170,633
Amlak Finance PJSC	9,604,512
Emaar Properties PJSC	9,036,232

Volume Gainers

Company	Change (%)
Takaful Emarat Insurance PSC	1645%
Dubai Islamic Insurance & Reinsurance Co	1055%
Aramex PJSC	585%
Ajman Bank PJSC	270%
Islamic Arab Insurance Co	266%

Sector Performance



Market Overview

	08-Jan-20	07-Jan-20	Change	% Change
Index (Last)	2713.5	2746.8	-33.3	-1.2%
Volume (000's)	152407.0	119537.0	32870.0	27.5%
Deals	2984.0	2647.0	337.0	12.7%
Value (mill)	163.4	152.4	11.0	7.2%
Company Traded	34.0	32.0	2.0	6.3%
Gainers	3.0	23.0	-20.0	-87.0%
Laggards	27.0	6.0	21.0	350.0%
No Change	4.0	3.0	1.0	33.3%

52 Week High

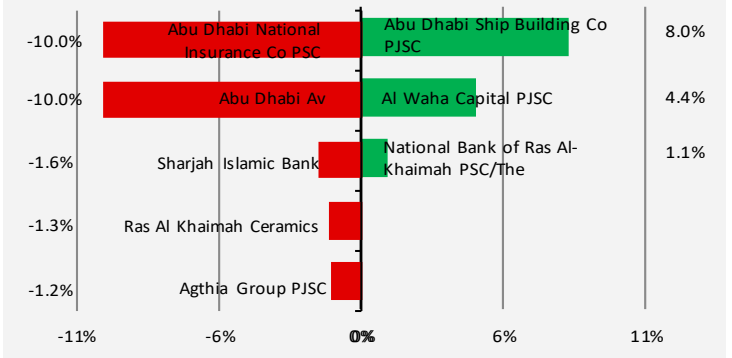
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



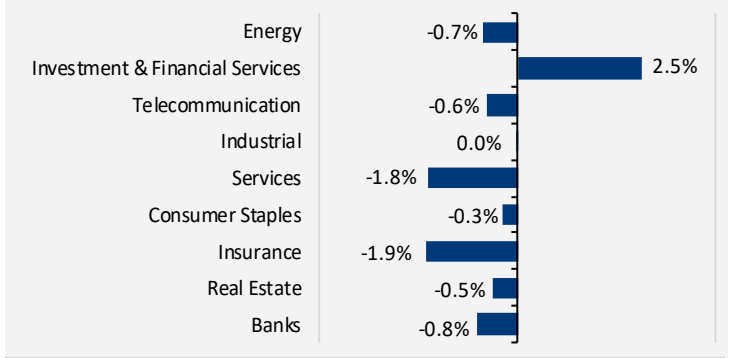
Top Volume

Company	Volume
Aldar Properties PJSC	5,909,318
Eshraq Properties Co PJSC	4,398,625
RAK Properties PJSC	2,685,254
Dana Gas PJSC	2,091,031
Abu Dhabi Commercial Bank PJSC	1,768,018

Volume Gainers

Company	Change (%)
Ras Al Khaimah Ceramics	1271%
Sharjah Islamic Bank	1239%
Eshraq Properties Co PJSC	511%
Ras Al Khaimah Cement Co PSC	113%
National Bank of Ras Al-Khaimah PSC/The	99%

Sector Performance



Market Overview

	08-Jan-20	07-Jan-20	Change	% Change
Index (Last)	5019.4	5056.7	-37.4	-0.7%
Volume (000's)	24938.0	41207.0	-16269.0	-39.5%
Deals	1156.0	1035.0	121.0	11.7%
Value (mill)	81.2	107.8	-26.6	-24.6%
Company Traded	23.0	24.0	-1.0	-4.2%
Gainers	4.0	19.0	-15.0	-78.9%
Laggards	17.0	0.0	17.0	#DIV/0!
No Change	2.0	5.0	-3.0	-60.0%

52 Week High

5426.3

52 Week Low

4671.0



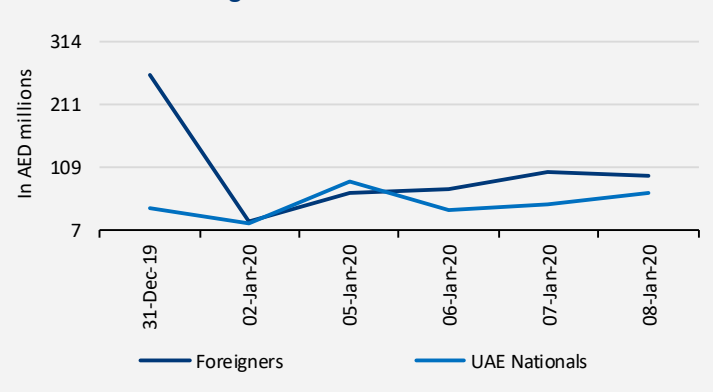
Abu Dhabi Foreign Ownership Limit

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%	14.49%
AD Islamic Bank	No	25.00%	6.61%
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%	11.11%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.34%
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%	18.71%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.57%
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%	16.66%
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%	23.73%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

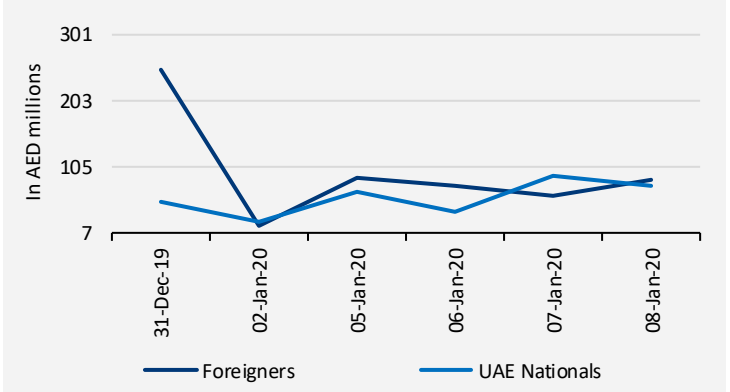
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.58%
RAK Properties	Yes	49.00%	26.77%
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%	18.88%
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%	46.97%
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%	4.44%
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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