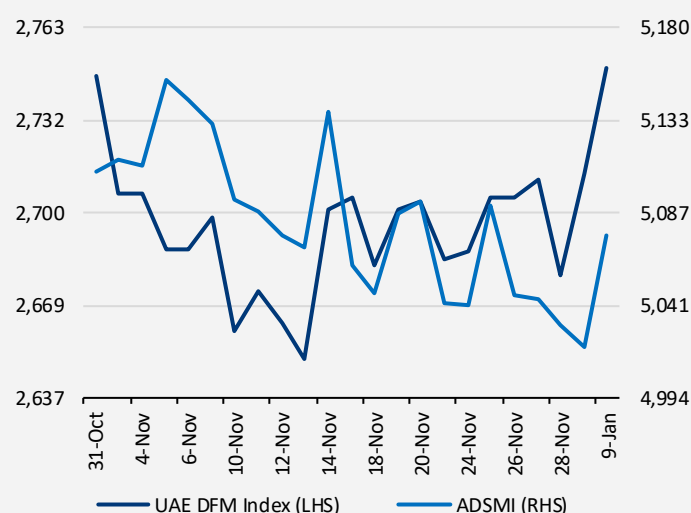


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	5075.69	↑	56.33	1.12%	0.00%	1.11%	2.28%	15.54
UAE DFM Index	2749.26	↑	35.78	1.32%	-0.56%	2.29%	8.00%	10.91
Bahrain BSE index	1597.33	↑	12.00	0.76%	-0.80%	3.07%	19.05%	12.71
Kuwait Main Market Index	4845.63	↑	63.93	1.34%	-2.96%	0.49%	1.13%	12.59
Saudi Arabia TASI	8345.77	↑	221.66	2.73%	-0.52%	3.46%	1.65%	22.42
Oman MSM30 Index	3977.16	↑	32.68	0.83%	-0.10%	-1.01%	-7.73%	7.51
Qatar DSM Index	10444.36	↑	107.04	1.04%	0.18%	1.23%	-2.01%	15.17

UAE Indices



UAE Market Commentary

- UAE equity markets ended higher on Thursday, lifted by gains in industrial, property and banking sector stocks.
- Industrial sector stock, Abu Dhabi Ship Building Co. climbed 12.0%, while its peers Arabtec Holding and National Central Cooling Co. gained 2.5% and 2.2%, respectively. Real estate sector stocks, Emaar Development, DAMAC Properties Dubai Co., Deyaar Development and Aldar Properties increased 4.0%, 3.9%, 3.8% and 2.9%, respectively. Lenders, Abu Dhabi Islamic Bank, Abu Dhabi Commercial Bank, Sharjah Islamic Bank and First Abu Dhabi Bank rose 2.3%, 1.7%, 1.7% and 1.3%, respectively.
- Emaar Development launched its latest luxury development, Burj Crown, in Downtown Dubai which is expected to be completed in October 2023 and will add 400 apartments to Dubai's growing housing supply.
- First Abu Dhabi Bank has initiated an auction process for a Dubai hotel operated by Shangri-La and owned by Al Jaber with a starting price of AED700 million.
- The Abu Dhabi Securities Exchange (ADX) general index closed 1.1% higher at 5,075.7, while the Dubai Financial Market index ended 1.3% higher at 2,749.3.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
12 Jan	Dubai PMI	Dec	-	-	53.50	-	Low
12 Jan-18 Jan	Dubai CPI YoY	Dec	-	-	-2.75%	-	Low
15 Jan-22 Jan	Abu Dhabi CPI YoY	Dec	-	-	-0.30%	-	Low

Company Events This Week

Dubai

Date	Company	Event
1/12/2019	-	-
1/13/2019	-	-
1/14/2019	-	-
1/15/2019	-	-
1/16/2019	Ajman Bank PJSC	Q4

Abu Dhabi

Date	Company	Event
1/12/2019	-	-
1/13/2019	-	-
1/14/2019	-	-
1/15/2019	-	-
1/16/2019	-	-

Emaar Development



- The stock traded higher on Thursday to close at AED3.88, following a high at AED3.90.
- Present, the daily MACD and RSI oscillators are trading with an upside bias, reflecting at a positive technical scenario. Adding to it, the weekly MACD is heading towards the north, along with the stochastic indicator placed in its overbought region, further endorses the above stance.
- Key technical obstacle is placed at the AED3.91 level, followed by the 100day SMA (currently trading at AED3.94) and the 200day SMA (currently placed at AED3.97). A break above the latter might lead to further acceleration to the upside.
- On the flipside, intraday support aligns at the AED3.83 level, followed by the 20day SMA (currently trading at AED3.80) and the AED3.77 level. A move back below the latter might generate negative momentum in the stock.

Arabtec Holding



- The stock traded in the red on Thursday and settled at AED1.21.
- As of now, the daily MACD and RSI indicators are trading below their midlines, along with the stochastic indicator placed in its oversold zone, indicating at a negative momentum in the stock. Adding to it, the weekly MACD and RSI indicators are trading with downside showing, further supporting the above view.
- Immediate support is located at the daily lower Bollinger band (currently placed at AED1.18), followed by the AED1.15 and AED1.12 levels. A breach back below the latter might lead to further bearish momentum in the stock.
- On the other hand, important resistance is observed at the AED1.24 level, followed by the 20day SMA (currently trading at AED1.30) and the AED1.34 level. A break above the latter might lead to positive momentum in the stock.

Emaar Malls



- The stock traded in the positive territory on Thursday to end at AED1.87.
- A signal line crossover from below by the daily MACD, accompanied by the RSI and stochastic indicators heading towards the north, hints at likely bullish momentum in the coming session. Moreover, the weekly RSI and stochastic are trading with an upside tone, further affirming the above stance.
- Key resistance is situated at the 50day SMA (currently trading at AED1.89), followed by the daily upper Bollinger band (currently placed at AED1.90) and the AED1.96 level. A sustained break above the latter might trigger further bullishness in the stock.
- On the flipside, key support is located at the AED1.84 level, followed by the AED1.81 and AED1.74 levels. A move back below the latter might generate negative momentum in the stock.

Air Arabia



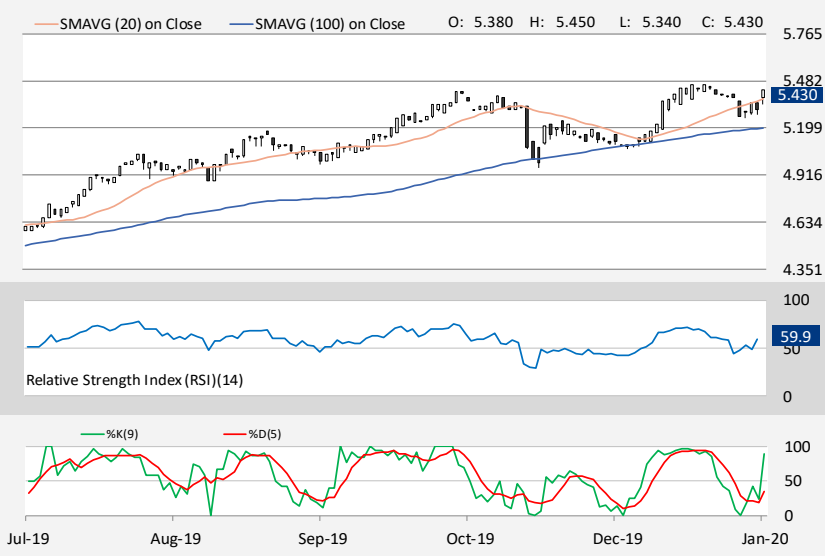
- The stock traded higher on Thursday and finished at AED1.57, after notching a high at AED1.58.
- At present, the daily MACD is trading with a downside bias, coupled with the stochastic indicator placed in its oversold region, reflecting at potential negative momentum in the coming session. Adding to it, the RSI indicator is moving downwards, along with the stochastic indicator showing a loss of upward potential, further supporting the above stance.
- Key intraday support is located at the AED1.55 level, followed by the AED1.51 and AED1.46 levels. A breach below the latter might lead to bearish momentum in the stock.
- On the contrary, crucial resistance is placed at the AED1.60 level, followed by the AED1.65 and AED1.68 levels. A sustained break above the latter might lead to further bullish momentum in the stock.

Abu Dhabi Commercial Bank



- The stock traded in the green on Thursday to close at AED7.92, after making a high at AED7.93.
- As of now, the daily MACD is placed in its positive region, accompanied by the RSI and stochastic oscillators trading with an upside showing, reflects a bullish technical picture. In addition, the weekly MACD and stochastic indicators are sharply moving upwards, along with the RSI indicator trading with a positive bias, further endorses the above view.
- Key technical resistance is placed at the AED7.99 level, followed by the AED8.08 and AED8.17 levels. A break and stability above the latter might trigger further strength in the stock.
- On the other hand, crucial support is seen at the AED7.84 level, followed by the AED7.79 and AED7.68 levels. A move back below the latter might lead to negative momentum in the stock.

Abu Dhabi Islamic Bank

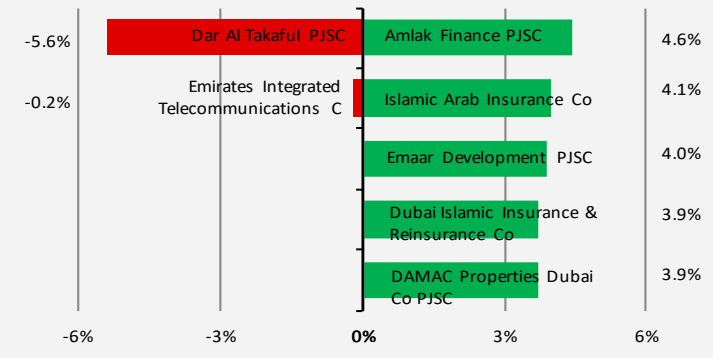


- The stock traded higher on Thursday and ended at AED5.43, after notching a high at AED5.45.
- Presently, the daily MACD and stochastic indicators are trading with an upside tone, along with the RSI indicator sharply directing towards the north, indicates at a positive technical scenario. Additionally, a potential signal line crossover from below by the weekly MACD, accompanied by the RSI and stochastic oscillators are moving upwards, further supports the above view.
- Immediate resistance is observed at the AED5.47 level, followed by the 20day SMA (currently placed at AED5.53) and the AED5.66 level. A break above the latter might trigger further positivity in the stock.
- On the contrary, key support is located at the AED5.34 level, followed by the AED5.28 and AED5.19 levels. A breach below the latter might generate negative momentum in the stock.



Dubai

Top Gainers & Losers



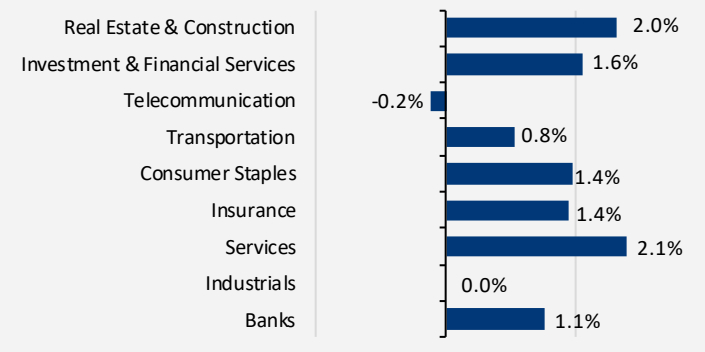
Top Volume

Company	Volume
Union Properties PJSC	53,309,364
Deyaar Development PJSC	27,397,837
Amlak Finance PJSC	15,547,928
Dubai Islamic Bank PJSC	8,940,055
Emaar Properties PJSC	8,691,783

Volume Gainers

Company	Change (%)
Dar Al Takaful PJSC	3008%
Emaar Malls Group PJSC	267%
Aramex PJSC	178%
Dubai Islamic Bank PJSC	174%
Amanat Holdings PJSC	167%

Sector Performance



Market Overview

	09-Jan-20	08-Jan-20	Change	% Change
Index (Last)	2749.3	2713.5	35.8	1.3%
Volume (000's)	185352.0	152407.0	32945.0	21.6%
Deals	3324.0	2984.0	340.0	11.4%
Value (mill)	219.3	163.4	55.9	34.2%
Company Traded	31.0	34.0	-3.0	-8.8%
Gainers	26.0	3.0	23.0	766.7%
Laggards	2.0	27.0	-25.0	-92.6%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

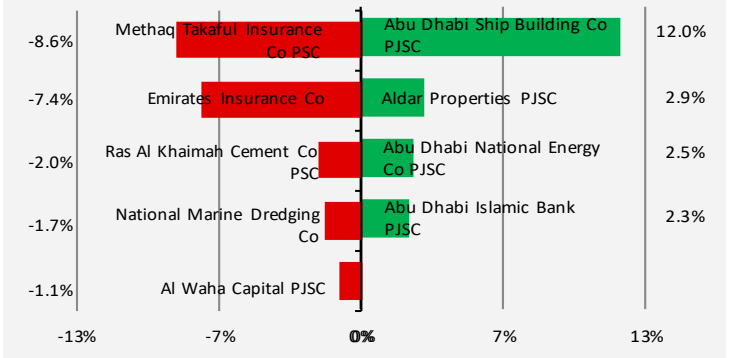
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



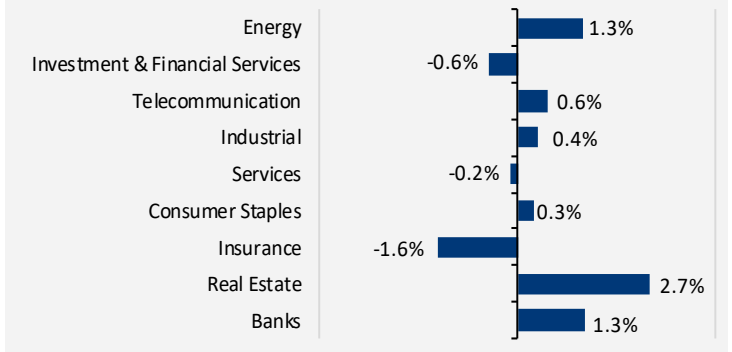
Top Volume

Company	Volume
Aldar Properties PJSC	13,176,330
Dana Gas PJSC	7,424,316
RAK Properties PJSC	3,233,993
Abu Dhabi Commercial Bank PJSC	3,193,495
Abu Dhabi Islamic Bank PJSC	2,293,354

Volume Gainers

Company	Change (%)
Abu Dhabi Ship Building Co PJSC	3300%
Abu Dhabi Islamic Bank PJSC	288%
Dana Gas PJSC	255%
International Fish Farming Holding Co PJSC	240%
Bank of Sharjah	158%

Sector Performance



Market Overview

	09-Jan-20	08-Jan-20	Change	% Change
Index (Last)	5075.7	5019.4	56.3	1.1%
Volume (000's)	44977.0	24938.0	20039.0	80.4%
Deals	1503.0	1156.0	347.0	30.0%
Value (mill)	173.1	81.2	91.9	113.1%
Company Traded	23.0	23.0	0.0	0.0%
Gainers	13.0	4.0	9.0	225.0%
Laggards	6.0	17.0	-11.0	-64.7%
No Change	4.0	2.0	2.0	100.0%

52 Week High

5426.3

52 Week Low

4671.0



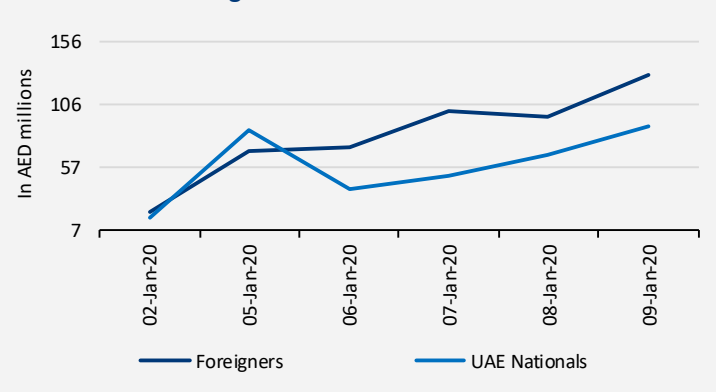
Abu Dhabi Foreign Ownership Limit

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%	14.51%
AD Islamic Bank	No	25.00%	6.64%
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%	27.36%
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%	53.59%
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%	5.08%
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%	23.66%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

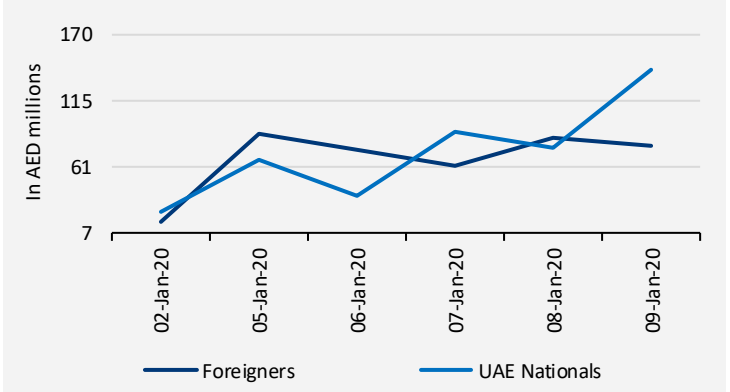
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.57%
RAK Properties	Yes	49.00%	26.83%
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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