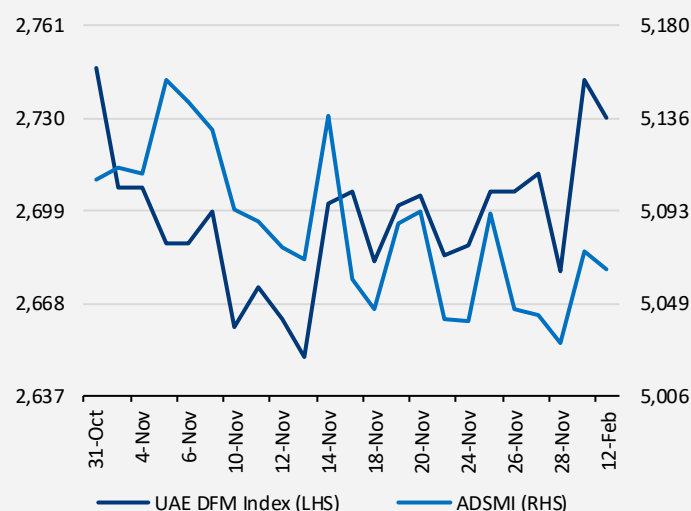


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5065.69	↓ -7.69	-0.15%	-0.20%	-0.94%	0.78%	14.82
UAE DFM Index	2729.92	↓ -12.43	-0.45%	-1.26%	-1.65%	9.52%	9.63
Bahrain BSE index	1661.73	↓ -1.19	-0.07%	3.20%	3.75%	20.94%	13.54
Kuwait Main Market Index	4841.13	↑ 5.34	0.11%	-3.05%	-0.09%	0.76%	12.62
Saudi Arabia TASI	7915.36	↑ 19.72	0.25%	-5.65%	-6.23%	-8.14%	21.62
Oman MSM30 Index	4108.12	↑ 2.46	0.06%	3.19%	3.29%	-0.16%	8.54
Qatar DSM Index	9953.37	↓ -143.81	-1.42%	-4.53%	-5.81%	-2.23%	14.66

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, weighed down by losses in industrial, property and banking property sector stocks.
- Industrial sector stocks, National Marine Dredging Co. and Abu Dhabi Ship Building Co. declined 7.0% and 4.1%, respectively, while peers, Gulf Navigation Holding and Aramex fell 2.2% and 0.9%, respectively. Real estate sector stocks, Deyaar Development, Emaar Properties and Emaar Development dropped 2.1%, 1.5% and 1.3%, respectively, while peers, Emaar Malls and Union Properties slid 1.2% and 1.0%, respectively. Lenders, Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank and First Abu Dhabi Bank shed 0.6%, 0.5% and 0.4%, respectively.
- Deyaar Development announced that its annual revenues dropped to AED603.7 million for the year ended 31 December 2019, compared to AED643.7 million reported in the previous year. The company's net profit stood at AED71.5 million for 2019.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% lower at 5,065.7, while the Dubai Financial Market index ended 0.5% lower at 2,729.9.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
09 Feb-15 Feb	Dubai CPI YoY	Jan	-	-	-2.02%	-	Low

Company Events This Week

Dubai			Abu Dhabi		
Date	Company	Event	Date	Company	Event
2/9/2020	Emaar Malls PJSC, Dubai Financial Market PJSC, DXB Entertainments PJSC	Q4	2/9/2020	-	-
2/10/2020	Aramex PJSC, Air Arabia PJSC	Q4	2/10/2020	Agthia Group, Emirates Insurance, National Marine Dredging, Commercial Bank International, National Bank of Fujairah, Al Khaleej Investment	Q4
2/11/2020	DAMAC Properties Dubai Co PJSC, Islamic Arab Insurance Co, Emirates Integrated Telecommunications Co PJSC, Ajman Bank PJSC, Deyaar Development PJSC	Q4	2/11/2020	Abu Dhabi National Takaful, AXA Green Crescent Insurance, Al Dhafra Insurance, Sharjah Insurance, Eshraq Investments	Q4
2/12/2020	Amlak Finance PJSC, National Cement Co, Dubai Islamic Bank PJSC	Q4	2/12/2020	Emirates Driving Co, Gulf Cement, Aldar Properties PJSC, Emirates Telecommunications Group	Q4
2/13/2020	Arabtec Holding PJSC, Dar Al Takaful PJSC, Emaar Properties PJSC, Union Properties PJSC, Takaful Emarat Insurance PSC, Gulf General Investment Co, Arabian Scandinavian Insurance Co PLC, Dubai Islamic Insurance & Reinsurance Co, Emaar Development PJSC, Emirates Refreshments Co, Marka PJSC, SHUAA Capital PSC, Amanat Holdings PJSC, Gulf Navigation Holding PJSC	Q4	2/13/2020	Finance House, United Arab Bank, Al Buhairah National Insurance, Union Insurance, Abu Dhabi National Co for Building Materials, Abu Dhabi Ship Building, Ras Al Khaimah Ceramics, Fujairah Building Industries, Gulf Pharmaceutical Industries, Gulf Medical Projects, Foodco Holding, National Corp for Tourism & Hotels, Sharjah Insurance, National Takaful Co Watania, Dana Gas, Abu Dhabi National Oil Co for Distribution, Al Khazna Insurance, Sharjah Group, Sharjah Cement & Industrial Development, Fujairah Cement Industries, Arkan Building Materials, Insurance House	Q4

Air Arabia



- The stock traded in the green yesterday to close at AED1.56, after hitting a high at AED1.58.
- A recent signal line crossover from below by the daily MACD, along with the RSI and stochastic oscillator trading above their 50lines, reflects at a positive momentum in the stock. Key technical obstacle is placed at the AED1.58 level, followed by the AED1.60 and the daily upper Bollinger band (currently placed at AED1.62). A break above the latter might lead to further bullishness in the stock.
- However, the weekly MACD is trading with a downside showing, coupled with the stochastic oscillator heading towards the south, suggests that the upside might remain limited. Crucial support is aligned at the 20day SMA currently located at AED1.54), followed by the AED1.52 and AED1.50 levels. A breach below the latter might generate negative momentum in the stock.

ARAMEX



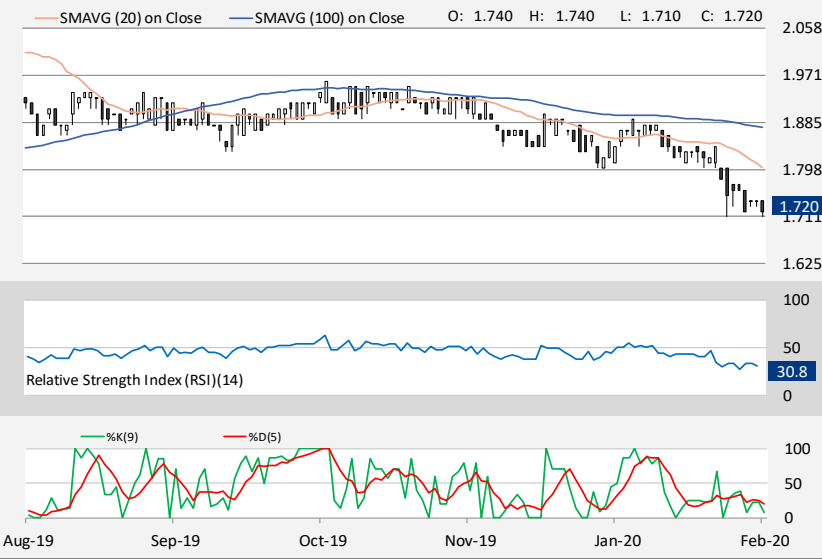
- The stock posted slight losses in the last session to finish at AED3.52, after hitting a low at AED3.47.
- Currently, the weekly MACD is trading at a lower level below its centreline, coupled with the RSI indicator moving downwards, indicates at a bearish momentum in the stock. In addition, a possible negative centreline crossover by the daily MACD, accompanied with the RSI and stochastic oscillator trading at a lower level below their midlines, further supports the above stance.
- Key intraday support is seen at the daily lower Bollinger band (currently trading at AED3.48), followed by the AED3.42 and AED3.38 levels. A breach below the latter might lead to further negative momentum in the stock.
- On the contrary, important resistance is positioned at the AED3.55 level, followed by the 20day SMA (currently placed at AED3.59) and AED3.64 levels. A surge above the latter might generate positive momentum in the stock.

Dubai Islamic Bank



- The stock finished higher in the previous session to end at AED5.65, after recording a high at AED5.71.
- Presently, the daily MACD is trading with a downside bias, coupled with the stochastic oscillator trading in its oversold zone, reflects at a negative technical scenario. Adding to it, the weekly MACD momentum oscillators are directing towards the south, further endorsing the above stance.
- Immediate support is located at the AED5.62 level, followed by the daily lower Bollinger band (currently trading at AED5.59) and the 50day SMA (currently placed at AED5.56). A move back below the latter might generate negativity in the stock.
- On the flipside, important resistance resides at the AED5.68 level, followed by the AED5.71 and AED5.75 levels. A break above the latter might lead to further positive momentum in the stock.

Emaar Malls



- The stock closed in the red yesterday to finish at AED1.72, following a low at AED1.71.
- As of now, the daily MACD is trading at a lower level below its centreline, coupled with the RSI indicator sharply heading towards the south, indicates at a negative momentum in the stock. Adding to it, the weekly momentum oscillators are trading with a downside bias, further supporting the above view.
- Crucial support is observed at the daily lower Bollinger band (currently placed at AED1.70), followed by the AED1.68 and AED1.65 levels. A breach below the latter might lead to further acceleration to the downside.
- On the other hand, key technical barrier is seen at the AED1.74 level, followed by the AED1.76 and AED1.78 levels. A surge above the latter might lead to positive momentum in the stock.

Ajman Bank



- The stock posted moderate gains in the previous session to close at AED0.869, after making a high at AED0.900.
- A possible signal line crossover from below by the daily MACD, along with the RSI and stochastic oscillators directing towards the north, indicates at a positive technical outlook. Key resistance is situated AED0.880 level, followed by the 50day SMA (currently trading at AED0.887) and AED0.897 levels. A break above the latter might trigger further positive momentum in the stock.
- However, the weekly MACD is trading with a downside tone, coupled with the stochastic oscillator trading in its oversold territory, suggests that the upside might remain limited. Crucial support aligns at the at the AED0.860 level, followed by the daily lower Bollinger band (currently placed at AED0.850) and AED0.840 levels. A breach below the latter might lead to negative momentum in the stock.

Gulf Navigation Holding

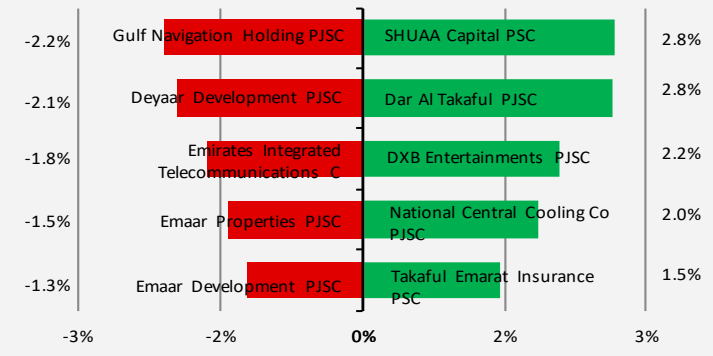


- The stocks traded in negative territory in the prior session and ended at AED0.440, after hitting a low at AED0.430.
- As of now, the daily MACD is trading at a lower level below its centreline, accompanied by the RSI and stochastic oscillators directing towards the south, hints at a negative momentum in the stock. Additionally, the weekly MACD is trading with a bearish tone, coupled with the RSI indicator moving downwards, further elaborates the above stance.
- Immediate support is placed at the AED0.430 level, followed by the AED0.420 and AED0.410 levels. A breach below the latter might lead to further negativity in the index.
- On the flipside, key resistance is aligned at the AED0.450 level, followed by the 20day SMA (currently trading at AED0.461) and AED0.470 levels. A break above the latter might lead to positive momentum in the stock.



Dubai

Top Gainers & Losers



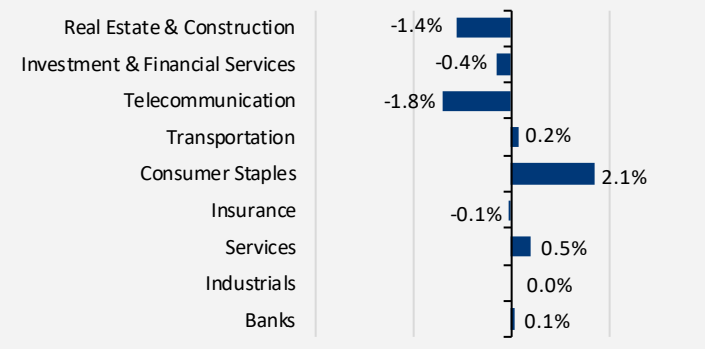
Top Volume

Company	Volume
Deyaar Development PJSC	14,108,850
Emaar Properties PJSC	11,509,463
Ajman Bank PJSC	10,439,991
Air Arabia PJSC	8,663,301
Union Properties PJSC	8,064,290

Volume Gainers

Company	Change (%)
Emirates Integrated Telecommunications Co PJSC	930%
National Central Cooling Co PJSC	886%
Gulf Navigation Holding PJSC	748%
Deyaar Development PJSC	401%
Takaful Emarat Insurance PSC	178%

Sector Performance



Market Overview

	12-Feb-20	11-Feb-20	Change	% Change
Index (Last)	2729.9	2742.4	-12.4	-0.5%
Volume (000's)	114299.0	143213.0	-28914.0	-20.2%
Deals	2555.0	2572.0	-17.0	-0.7%
Value (mill)	192.6	181.4	11.2	6.2%
Company Traded	33.0	34.0	-1.0	-2.9%
Gainers	8.0	11.0	-3.0	-27.3%
Laggards	22.0	18.0	4.0	22.2%
No Change	3.0	5.0	-2.0	-40.0%

52 Week High

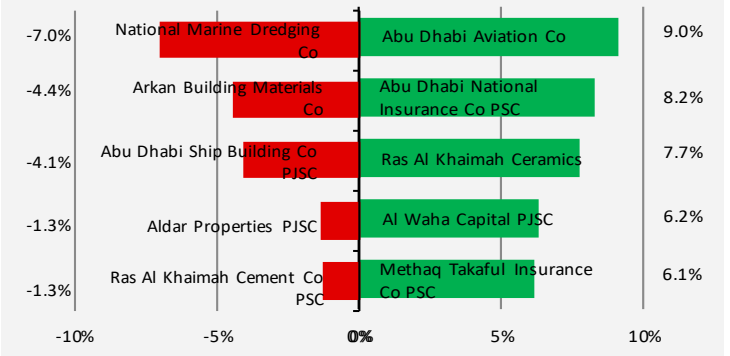
2951.6

52 Week Low

2480.6

Abu Dhabi

Top Gainers & Losers



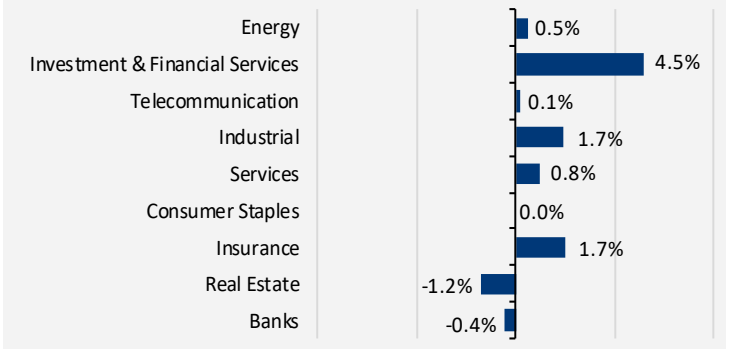
Top Volume

Company	Volume
Dana Gas PJSC	12,242,031
Eshraq Properties Co PJSC	10,426,653
Ras Al Khaimah Ceramics	8,576,864
Aldar Properties PJSC	8,514,466
Abu Dhabi Commercial Bank PJSC	2,166,887

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	90809%
Ras Al Khaimah Ceramics	11233%
Agthia Group PJSC	4405%
Dana Gas PJSC	327%
Eshraq Properties Co PJSC	295%

Sector Performance



Market Overview

	12-Feb-20	11-Feb-20	Change	% Change
Index (Last)	5065.7	5073.4	-7.7	-0.2%
Volume (000's)	83242.0	52396.0	30846.0	58.9%
Deals	1275.0	1165.0	110.0	9.4%
Value (mill)	158.9	158.2	0.7	0.4%
Company Traded	30.0	28.0	2.0	7.1%
Gainers	13.0	9.0	4.0	44.4%
Laggards	11.0	14.0	-3.0	-21.4%
No Change	6.0	5.0	1.0	20.0%

52 Week High

5426.3

52 Week Low

4671.0



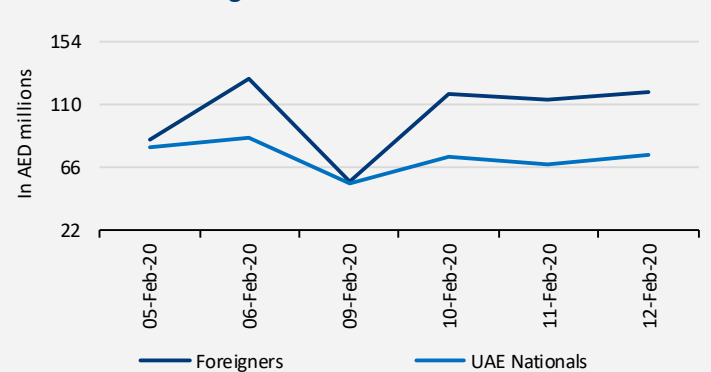
Abu Dhabi Foreign Ownership Limit

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%	14.56%
AD Islamic Bank	No	25.00%	7.01%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.34%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	10.62%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.20%
Arkan Building Materials	No	49.00%	2.27%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.63%
Bank of Sharjah	Yes	30.00%	18.70%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.33%
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%	7.36%
Finance House	Yes	20.00%	11.22%
Foodco Holding	No	0.00%	0.47%
Gulf Cement	Yes	49.00%	16.55%
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%	23.99%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

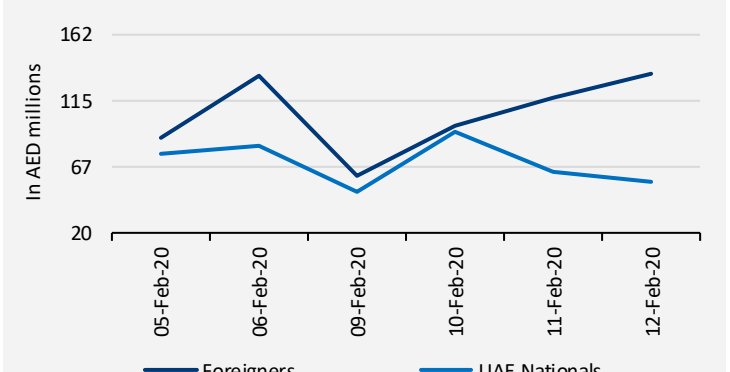
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.69%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.41%
RAK Properties	Yes	49.00%	26.77%
RAK White Cement	Yes	49.00%	18.55%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	2.05%
Sharjah Group Company	Yes	49.00%	22.26%
Sharjah Islamic Bank	Yes	0.00%	18.94%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.36%
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%	4.40%
National Takaful Company	Yes	25.00%	12.83%
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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