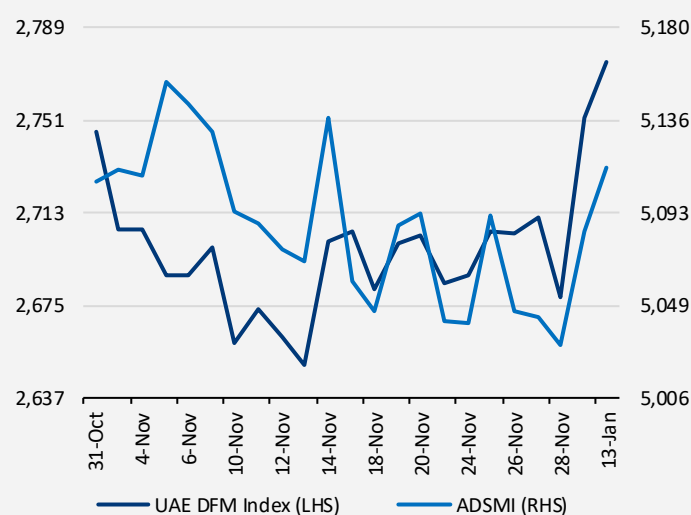


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD % Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	5113.75	↑	29.77	0.59%	0.75%	1.67%	2.29%	15.65
UAE DFM Index	2775.58	↑	23.09	0.84%	0.39%	1.77%	9.82%	11.02
Bahrain BSE index	1601.62	↑	1.41	0.09%	-0.53%	1.13%	19.19%	12.75
Kuwait Main Market Index	4845.63	↑	63.93	1.34%	-2.96%	0.39%	1.30%	12.59
Saudi Arabia TASI	8441.14	↑	70.01	0.84%	0.62%	4.87%	2.06%	22.72
Oman MSM30 Index	3977.16	↑	32.68	0.83%	-0.10%	-0.87%	-7.70%	7.51
Qatar DSM Index	10567.61	↑	58.85	0.56%	1.36%	2.97%	-0.97%	15.35

*Values as on 8 January 2020

UAE Indices



UAE Market Commentary

- UAE equity markets ended higher yesterday, supported by gains in insurance, property and banking sector stock.
- Insurance sector stocks, Dubai Insurance Co., Takaful Emarat Insurance and Methaq Takaful Insurance Co. gained 5.0%, 1.9% and 1.6%, respectively.
- Real estate sector stocks, RAK Properties, DAMAC Properties Dubai Co., Emaar Malls and Emaar Properties increased 3.5%, 1.6%, 1.1% and 0.7%, respectively.
- Lenders, Abu Dhabi Commercial Bank and Bank of Sharjah advanced 1.3% and 1.2%, respectively, while peers, Abu Dhabi Islamic Bank and Dubai Islamic Bank rose 1.1%, each.
- Abu Dhabi National Oil Company announced that it has inked a Memorandum of Understanding with Pertamina and Chandra Asri for the development of a crude to petrochemicals project in Balongan, Indonesia, as well as a sales deal to supply around 528,000MT of LPG by December 2020.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.6% higher at 5,113.8, while the Dubai Financial Market index ended 0.8% higher at 2,775.6.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
13 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
1/12/2020	-	-
1/13/2020	-	-
1/14/2020	-	-
1/15/2020	-	-
1/16/2020	Ajman Bank PJSC	Q4

Abu Dhabi

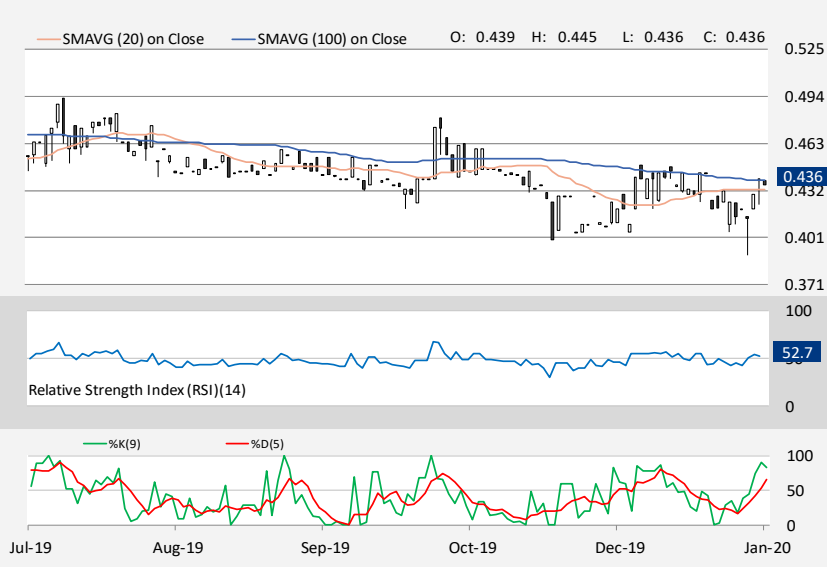
Date	Company	Event
1/12/2020	-	-
1/13/2020	-	-
1/14/2020	-	-
1/15/2020	-	-
1/16/2020	-	-

Emirates NBD



- The stock traded higher for the second consecutive session yesterday and closed at AED13.20, after notching a high at AED13.25.
- A possible signal line crossover from below by the daily MACD, along with the RSI and stochastic oscillators trading with an upside bias, reflects at a positive momentum in the stock. Additionally, the weekly MACD and RSI oscillators are pointing upwards, accompanied by the stochastic indicator trading in its overbought region, further endorses the above stance.
- Important resistance is placed at the AED13.35 level, a break above which might trigger further bullishness in the stock, clearing its way for the AED13.50 and AED13.62 levels.
- Conversely, immediate support aligns at the AED13.05 level, followed by the 20day SMA (currently located at AED12.91) and AED12.75 levels. A breach below the latter might reverse the main trend to negative.

Dubai Islamic Insurance and Reinsurance Co.



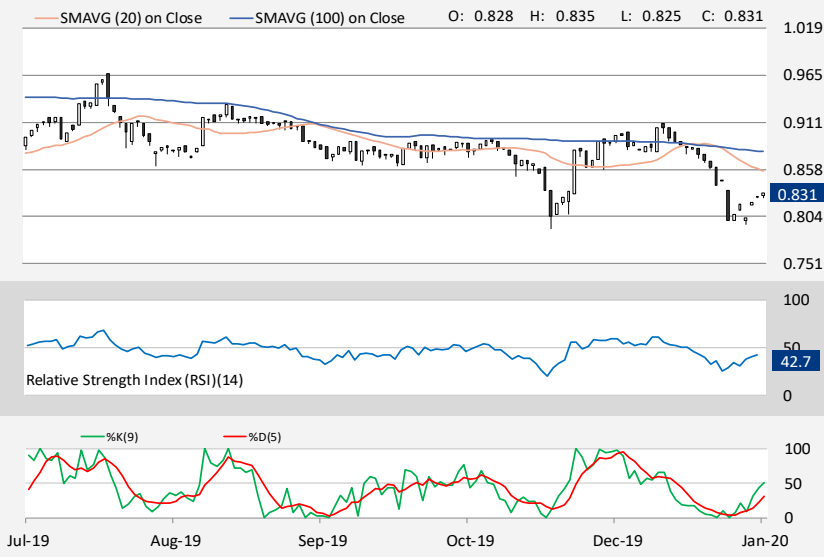
- The stock traded in the red in the previous session and finished at AED0.436.
- A recent signal line crossover from below by the daily MACD, coupled with the RSI and stochastic oscillators trading with a positive tone, indicates at an upside momentum in the stock. Adding to it, the weekly MACD and RSI indicators are pointing upwards, further confirming the above view.
- Key technical barrier is observed at the AED0.445 level, followed by the AED0.450 and 200day SMA (currently located at AED0.455). A surge above the latter might generate positivity in the stock.
- On the other hand, crucial support is located at the 20day SMA (currently located at AED0.433), followed by the AED0.427 and AED0.421 levels. A move back below the latter might trigger further negative momentum in the stock.

EMAAR Properties



- The stock traded slightly higher in the prior session to finish at AED4.09, after making a high at AED4.16.
- With a possible positive centreline crossover by the daily MACD and the RSI and stochastic indicators trading with a positive tone, the near-term outlook appears to be bullish. Additionally, a possible signal line crossover from below by the weekly MACD, accompanied by the RSI and stochastic oscillators moving upwards, further supports the above view.
- Key resistance resides at the upper Bollinger band (currently located at AED4.14), followed by the AED4.18 and AED4.19 levels. A break above the latter might trigger further bullishness in the stock.
- Conversely, intraday support is situated at the AED4.04 level, followed by the psychological AED4.00 and AED3.95 levels. A breach below the latter might generate negative momentum in the stock.

GFH Financial Group



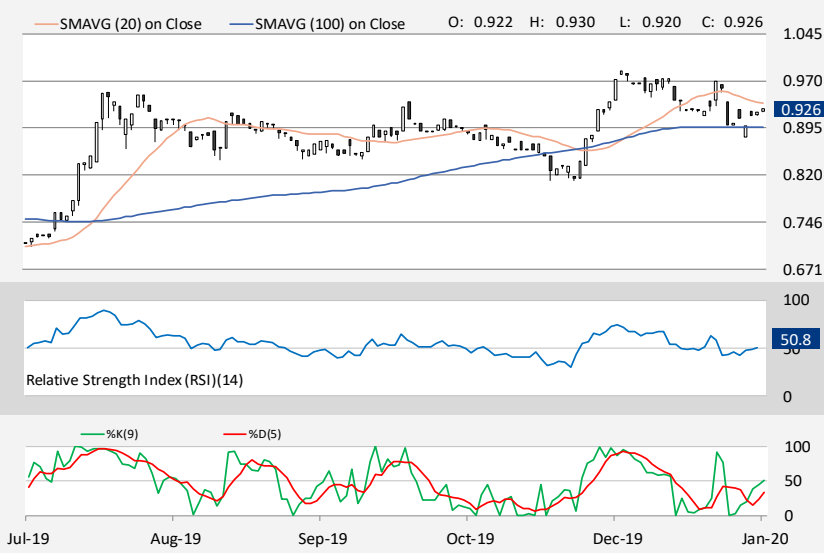
- The stock traded higher for the sixth successive session yesterday and finished at AED0.831, following a high at AED0.835.
- At present, the daily momentum oscillators are trading with a positive showing, hinting at a bullish momentum in the stock. Key technical obstacle is observed at the AED0.838 level, followed by the AED0.845 level and the 20day SMA (currently trading at AED0.856). A sustained break above the latter might lead to further bullish momentum in the stock.
- However, a signal line crossover from above by the weekly MACD, coupled with the stochastic indicator moving lower, suggests at possible trend reversal. Immediate support is seen at the AED0.825 level, followed by the AED0.817 and AED0.811 levels. A breach below the latter might lead to negative momentum in the stock.

ARAMEX



- The stock traded in the green in the previous session to close at AED3.48.
- As of now, the daily MACD is trading below its centreline, coupled with the stochastic indicator placed in its oversold region, indicates at a negative momentum in the stock. In addition, the weekly momentum oscillators are trading below their midlines, further elaborating the above stance.
- Important support is seen at the daily lower Bollinger band (currently placed at AED3.45), followed by the AED3.42 and AED3.38 levels. A move back below the latter might lead to weakness in the stock.
- On the other hand, key resistance is observed at the AED3.50 level, followed by the AED3.52 and the 20day SMA (currently trading at AED3.55). A break above the latter might trigger further positive momentum in the stock.

Dubai Financial Market

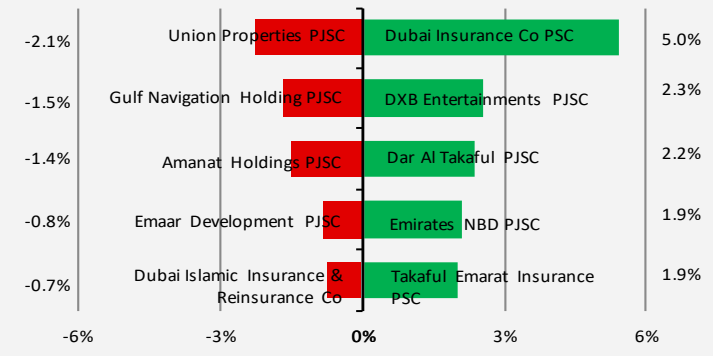


- The stock traded higher for the second consecutive session yesterday to finish at AED0.926, following a high at AED0.930.
- Presently, the daily MACD and RSI indicators are trading with a slightly positive bias, along with the stochastic indicator moving out of its oversold region, reflects at bullishness in the stock. Key technical obstacle resides at the 20day SMA (currently placed at AED0.934), followed by the AED0.946 and AED0.953 levels. A surge above the latter might lead to further strength in the near term.
- However, the weekly MACD and stochastic indicator are moving towards the south, suggesting that the upside might remain limited. Intraday support is seen at the AED0.920 level, followed by the AED0.915 and 50day SMA (currently placed at AED0.907). A breach below the latter might generate negative momentum in the stock.



Dubai

Top Gainers & Losers



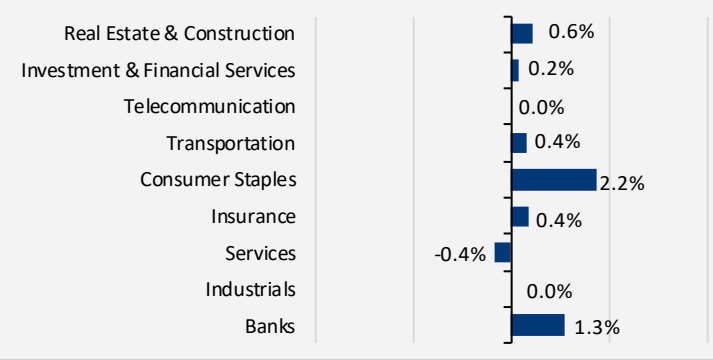
Top Volume

Company	Volume
Union Properties PJSC	27,524,316
Emaar Properties PJSC	20,154,452
Deyaar Development PJSC	9,846,594
Aramex PJSC	5,367,886
Arabtec Holding PJSC	5,062,251

Volume Gainers

Company	Volume Change (%)
SHUAA Capital PSC	29204%
Emirates Integrated Telecommunications Co PJSC	12262%
Emaar Malls Group PJSC	6584%
Aramex PJSC	6527%
Emaar Properties PJSC	2623%

Sector Performance



Market Overview

	13-Jan-20	12-Jan-20	Change	% Change
Index (Last)	2775.6	2752.5	23.1	0.8%
Volume (000's)	124347.0	79344.0	45003.0	56.7%
Deals	2795.0	1235.0	1560.0	126.3%
Value (mill)	245.4	52.1	193.2	370.6%
Company Traded	31.0	29.0	2.0	6.9%
Gainers	19.0	13.0	6.0	46.2%
Laggards	6.0	8.0	-2.0	-25.0%
No Change	6.0	8.0	-2.0	-25.0%

52 Week High

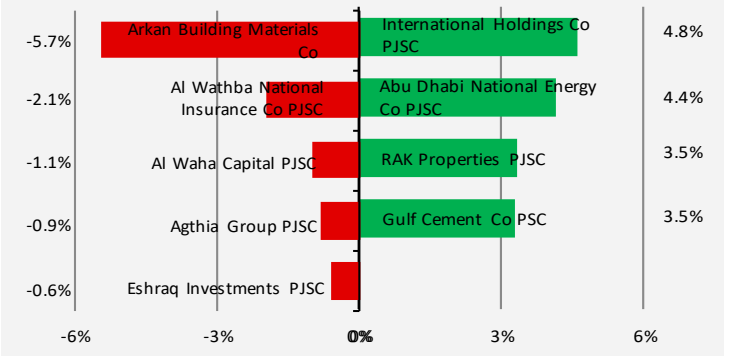
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



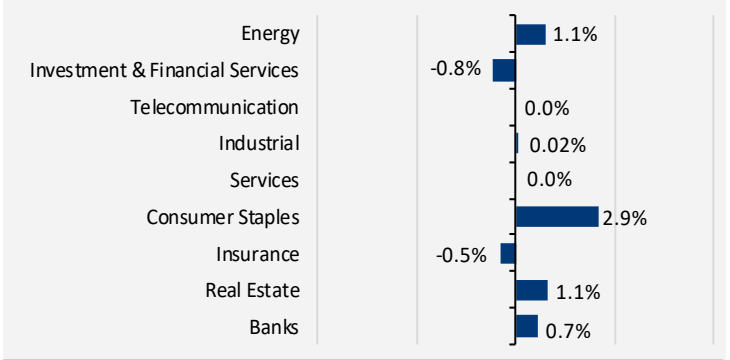
Top Volume

Company	Volume
Aldar Properties PJSC	11,809,179
Abu Dhabi National Energy Co PJSC	5,539,021
Dana Gas PJSC	4,814,014
Abu Dhabi Islamic Bank PJSC	2,985,083
Abu Dhabi Commercial Bank PJSC	1,878,852

Volume Gainers

Company	Volume Change (%)
Abu Dhabi National Energy Co PJSC	3828%
Abu Dhabi Commercial Bank PJSC	2055%
Bank of Sharjah	598%
Ras Al Khaimah Ceramics	502%
Dana Gas PJSC	334%

Sector Performance



Market Overview

	13-Jan-20	12-Jan-20	Change	% Change
Index (Last)	5113.8	5084.0	29.8	0.6%
Volume (000's)	46354.0	15470.0	30884.0	199.6%
Deals	1291.0	423.0	868.0	205.2%
Value (mill)	146.7	41.2	105.5	256.3%
Company Traded	26.0	22.0	4.0	18.2%
Gainers	17.0	9.0	8.0	88.9%
Laggards	8.0	6.0	2.0	33.3%
No Change	1.0	7.0	-6.0	-85.7%

52 Week High

5426.3

52 Week Low

4671.0



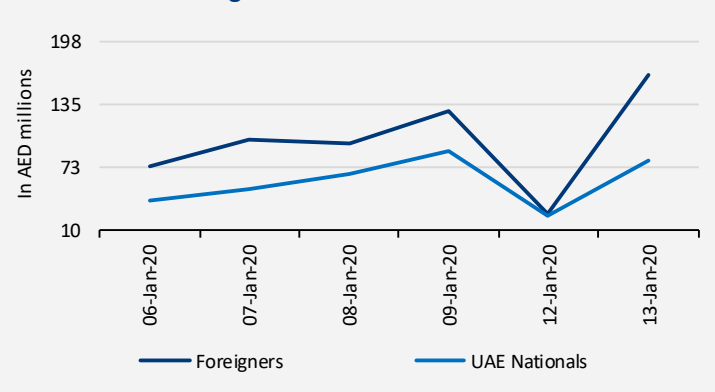
Abu Dhabi Foreign Ownership Limit

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%	14.50%
AD Islamic Bank	No	25.00%	6.68%
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%	11.09%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.31%
Arkan Building Materials	No	49.00%	2.71%
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%	53.60%
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%	16.63%
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%	23.67%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

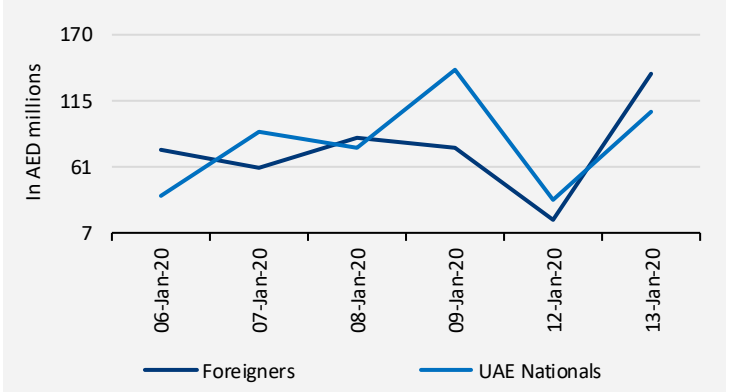
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.50%
RAK Properties	Yes	49.00%	26.79%
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%	76.27%
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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