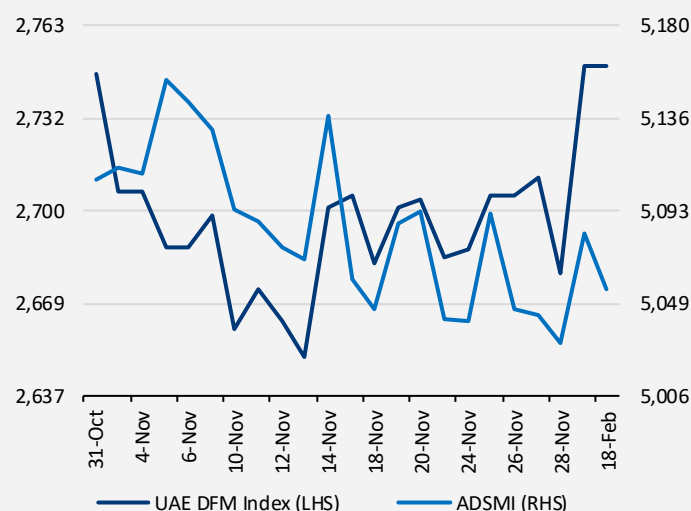


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5055.74 ↓	-26.72	-0.53%	-0.39%	-2.29%	0.41%	14.91
UAE DFM Index	2749.24 ↓	-0.04	0.001%	-0.56%	-3.98%	7.15%	9.94
Bahrain BSE index	1659.98 ↓	-2.80	-0.17%	3.09%	1.11%	19.20%	12.42
Kuwait Main Market Index	4829.59 ↓	-5.90	-0.12%	-3.28%	-1.62%	0.98%	12.53
Saudi Arabia TASI	7858.93 ↓	-13.62	-0.17%	-6.32%	-6.99%	-7.72%	21.58
Oman MSM30 Index	4149.07 ↓	-15.79	-0.38%	4.22%	1.85%	2.27%	8.28
Qatar DSM Index	9775.75 ↑	66.65	0.69%	-6.23%	-8.75%	-2.07%	14.31

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, weighed down by losses in industrial, financial and property sector stock.
- Industrial sector stocks, Arabtec Holding, National Marine Dredging Co. and Aramex declined 5.2%, 1.3% and 1.1%, respectively.
- Financial sector stocks, Amlak Finance, Dubai Financial Market, Emirates NBD and Al Waha Capital dropped 2.1%, 1.7%, 0.8% and 0.1%, respectively.
- Real estate sector stocks, Deyaar Development, Emaar Malls and Emirates NBD shed 1.8%, 1.7% and 0.8%, respectively, while peers, Aldar Properties and RAK Properties slid 0.5% and 0.2%, respectively.
- Abu Dhabi National Oil Co. announced that it has awarded two contracts worth around \$1.65 billion to Petrofac Emirates for the engineering and construction works at its Dalma gas development project.
- Etisalat has proposed a dividend of 40 fils per share for the H2 2019, bringing the total annual shareholder payout to 80 fils.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.5% lower at 5,055.7, while the Dubai Financial Market index ended nearly unchanged at 2,749.2.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
14 Feb-21 Feb	Dubai CPI YoY	Jan	-	-	-2.02%	-	Low

Company Events This Week

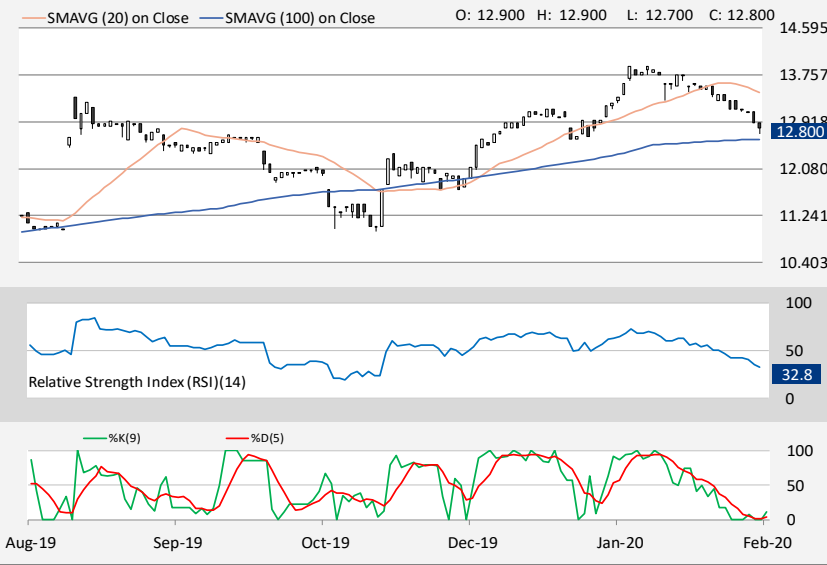
Dubai

Date	Company	Event
2/16/2020	-	-
2/17/2020	-	-
2/18/2020	-	-
2/19/2020	Amlak Finance PJSC	Q4
2/20/2020	Dubai Islamic Insurance & Reinsurance Co, Arabian Scandinavian Insurance Co PLC, Emaar Development PJSC, Marka PJSC	Q4

Abu Dhabi

Date	Company	Event
2/16/2020	-	-
2/17/2020	-	-
2/18/2020	Finance House PJSC, National Corp for Tourism & Hotels, Emirates Telecommunications Group Co PJSC	Q4
2/19/2020	Ras Al-Khaimah National Insurance Co, Al Ain Ahlia	Q4
2/20/2020	Al Wathba National Insurance Co PJSC, Fujairah Building Industries PSC, Sharjah Cement & Industrial Development Co, Abu Dhabi Ship Building Co PJSC	Q4

Emirates NBD



- The stock fell for the second consecutive session yesterday to end below the daily lower Bollinger band (currently placed at AED12.82) at AED12.80, after hitting a low at AED12.70.
- A signal line crossover from above by the weekly MACD, along with the RSI and stochastic oscillators heading towards the south, reflects a bearish technical outlook. In addition, the daily MACD and RSI are trading with a downside bias, accompanied by the stochastic oscillator placed in its oversold zone, further supports the above stance.
- Immediate support is placed at the AED12.70 level, followed by the 100day SMA (currently placed at AED12.61) and the AED12.50 level. A breach below the latter might lead to further bearish pressure on the stock.
- Conversely, important resistance resides at the AED12.90 level, followed by the AED13.00 and AED13.10 levels. A surge above the latter might generate positivity in the stock.

Air Arabia



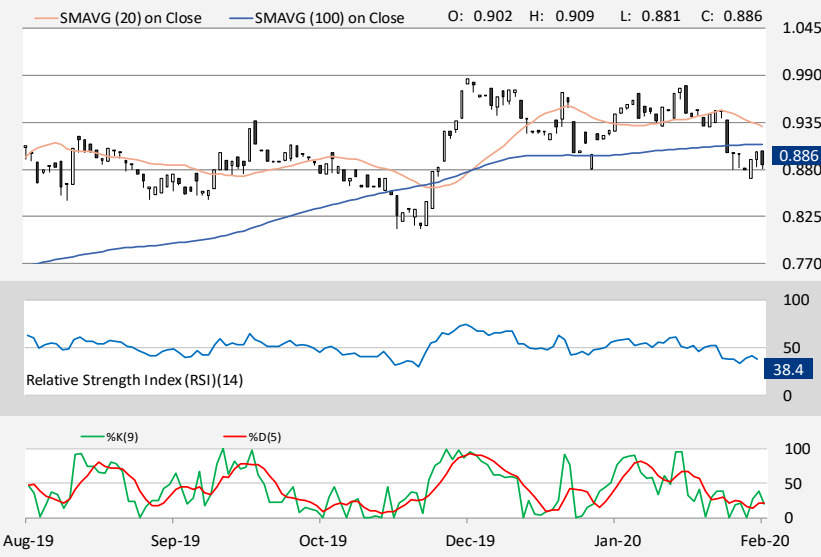
- The stock traded in the green in the last session and settled at AED1.58.
- Currently, the daily MACD and RSI are trading with a positive tone, along with the stochastic oscillator placed in its overbought region, hints the presence of bullish momentum in the stock. Intraday resistance is observed at the AED1.59 level, followed by AED1.60 and the daily upper Bollinger band (currently placed at AED1.61). A break above the latter might lead to further upside momentum in the stock.
- However, the weekly MACD is moving downwards, coupled with the stochastic oscillator tranquil below its midline, suggests that the upside might remain limited. Crucial support is situated at the AED1.56 level, followed by the 50day SMA (currently trading at AED1.54) and the AED1.52 level. A move back below the latter might generate negativity in the stock.

Arabtec Holding



- The stock posted moderate losses in the previous session to settle at AED0.810.
- With the daily MACD recently crossing its signal line from below, accompanied by the stochastic oscillator heading towards the north, the near-term technical outlook appears to be positive. Adding to it, the weekly RSI and stochastic indicators are attempting to move out of their oversold regions, further elaborating the above view.
- Key technical resistance is positioned at the AED0.870 level, followed by the 20day SMA (currently placed at AED0.922) and the AED1.000 level. A break and stability above the latter might lead to bullishness in the stock.
- On the contrary, crucial support is placed at the AED0.749 level, followed by the AED0.690 and the daily lower Bollinger band (currently trading at AED0.636). A move back below the latter might generate further bearish momentum in the stock.

Dubai Financial Market



- The stock traded in the negative territory yesterday to close at AED0.886, after hitting a low at AED0.881.
- At present, the daily MACD is placed below its centreline, along with the RSI indicator directing towards the south, indicates at potential negative momentum in the coming session. Additionally, the weekly MACD and stochastic oscillators are trading with a downside bias, further affirming the above stance.
- Key intraday support is seen at the AED0.881 level, followed by the daily lower Bollinger band (currently placed at AED0.873) and the AED0.867 level. A breach below the latter might lead to further bearish momentum in the stock.
- On the flipside, important resistance is observed at the 100day SMA (currently placed at AED0.909), followed by the AED0.916 and AED0.925 levels. A surge above the latter might generate strength in the stock .

GFH Financial Group



- The stock traded in the red in the prior session and settled at AED0.883, after recording a low at AED0.880.
- A signal line crossover from above by the daily MACD, along with the RSI and stochastic oscillators directing towards the south, hints at a bearish technical scenario. Immediate support is situated at AED0.880 level, followed by the 20day SMA (currently placed at AED0.873) and the 100day SMA (currently trading at AED0.867). A move back below the latter might generate further acceleration to the downside.
- However, the weekly MACD is trading with an upside tone, coupled with the stochastic oscillator placed above its 50line, suggests that the downside might remain limited. Key technical barrier is positioned at the AED0.887 level, followed by the AED0.891 and AED0.902 levels. A surge above the latter might trigger bullish momentum in the stock.

Dubai Islamic Insurance and Reinsurance Co.

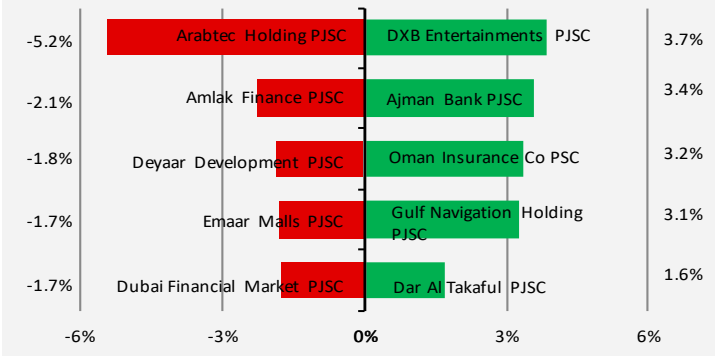


- The stock recorded marginal losses in the last session to end at AED0.426, following a low at AED0.423.
- As of now, the daily MACD is trading with an upside tone, coupled with the stochastic oscillator placed above its 50line, hints at likely positive momentum in the coming session. Adding to it, the weekly MACD and RSI are pointing towards the north, further supporting the above view.
- Key resistance is placed at the AED0.430 level, followed by the 100day SMA (currently trading at AED0.435) and the daily upper Bollinger band (currently placed at AED0.4339). A break above the latter might trigger positive momentum in the stock.
- On the other hand, crucial support aligns at the 20day SMA (currently placed at AED0.422), followed by the AED0.415 and AED0.410 levels. A breach below the latter lead to further weakness in the stock.



Dubai

Top Gainers & Losers



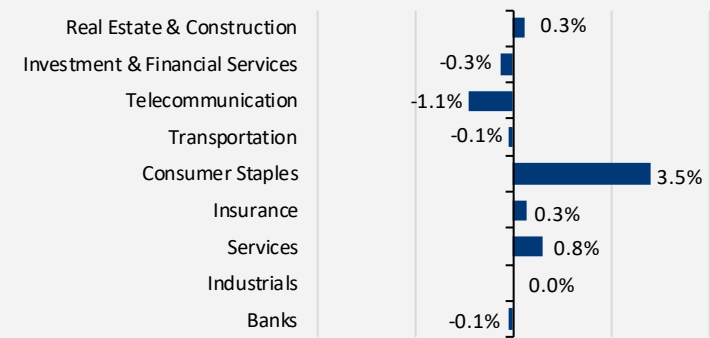
Top Volume

Company	Volume
Union Properties PJSC	74,188,356
Aramex PJSC	27,778,126
Arabtec Holding PJSC	12,707,401
Emaar Properties PJSC	10,728,917
Emaar Malls Group PJSC	10,347,592

Volume Gainers

Company	Volume Change (%)
Dubai Investments PJSC	1399%
Aramex PJSC	753%
Dubai Islamic Insurance & Reinsurance Co	515%
Dar Al Takaful PJSC	146%
Emaar Malls Group PJSC	115%

Sector Performance



Market Overview

	18-Feb-20	17-Feb-20	Change	% Change
Index (Last)	2749.2	2749.3	0.0	0.0%
Volume (000's)	275274.0	263136.0	12138.0	4.6%
Deals	2920.0	3676.0	-756.0	-20.6%
Value (mill)	285.1	265.2	19.9	7.5%
Company Traded	34.0	34.0	0.0	0.0%
Gainers	12.0	24.0	-12.0	-50.0%
Laggards	19.0	6.0	13.0	216.7%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

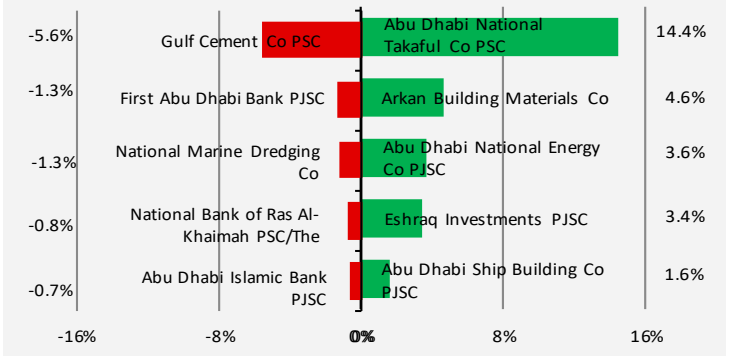
2951.6

52 Week Low

2512.5

Abu Dhabi

Top Gainers & Losers



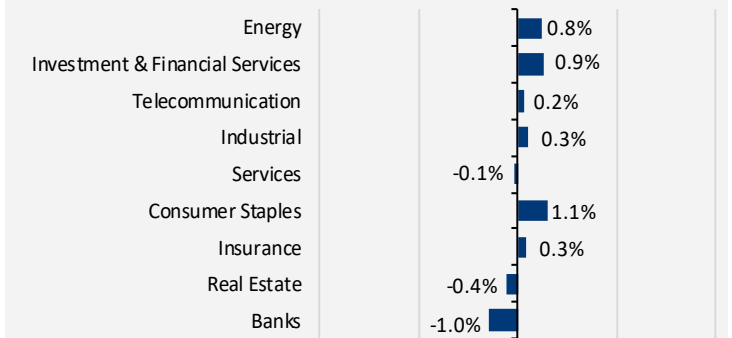
Top Volume

Company	Volume
Aldar Properties PJSC	5,624,002
Abu Dhabi National Energy Co PJSC	4,252,205
Eshraq Properties Co PJSC	3,346,982
RAK Properties PJSC	3,131,762
Abu Dhabi Islamic Bank PJSC	1,582,204

Volume Gainers

Company	Volume Change (%)
Gulf Cement Co PSC	101%
Abu Dhabi National Energy Co PJSC	62%
RAK Properties PJSC	23%
Eshraq Properties Co PJSC	15%
International Fish Farming Holding Co PJSC	14%

Sector Performance



Market Overview

	18-Feb-20	17-Feb-20	Change	% Change
Index (Last)	5055.7	5082.5	-26.7	-0.5%
Volume (000's)	33841.0	41415.0	-7574.0	-18.3%
Deals	1141.0	1126.0	15.0	1.3%
Value (mill)	90.7	189.8	-99.1	-52.2%
Company Traded	27.0	25.0	2.0	8.0%
Gainers	11.0	16.0	-5.0	-31.3%
Laggards	10.0	5.0	5.0	100.0%
No Change	6.0	4.0	2.0	50.0%

52 Week High

5426.3

52 Week Low

4671.0

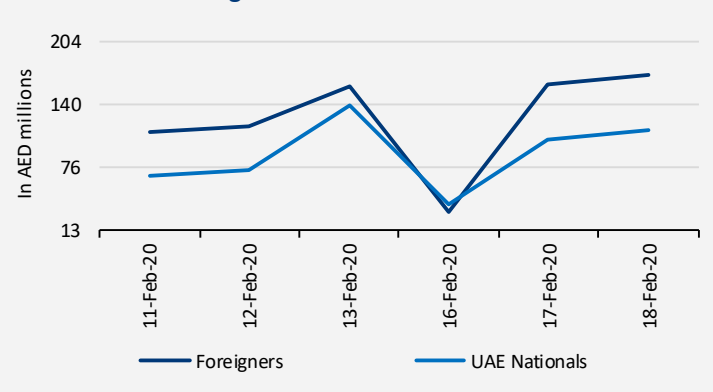
Abu Dhabi Foreign Ownership Limit

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%	14.50%
AD Islamic Bank	No	25.00%	6.97%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.33%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	10.59%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.12%
Arkan Building Materials	No	49.00%	2.26%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.63%
Bank of Sharjah	Yes	30.00%	18.68%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.37%
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%	5.04%
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%	16.51%
Gulf Medical Projects	Yes	49.00%	6.03%
Insurance House P.S.C	Yes	25.00%	0.37%
Invest Bank	Yes	20.00%	0.28%
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%

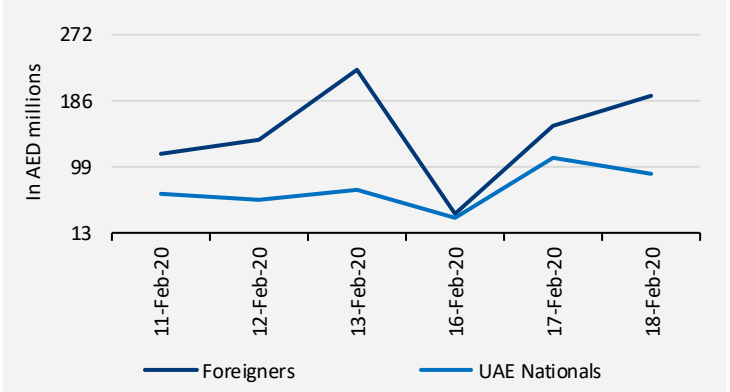
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.69%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.29%
RAK Properties	Yes	49.00%	26.72%
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%	18.95%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.48%
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%	12.85%
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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