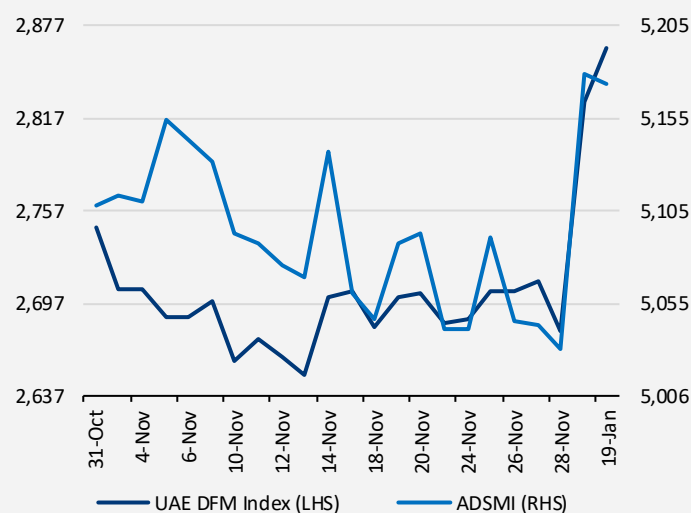


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5174.00 ↓	-5.13	-0.10%	1.94%	1.94%	3.99%	15.84
UAE DFM Index	2863.09 ↑	34.81	1.23%	3.55%	3.62%	13.94%	11.36
Bahrain BSE index	1641.69 ↑	1.99	0.12%	1.96%	3.04%	21.82%	13.07
Kuwait Main Market Index	4908.91 ↑	22.81	0.47%	-1.69%	1.07%	2.16%	12.75
Saudi Arabia TASI	8449.29 ↓	-10.51	-0.12%	0.72%	1.79%	0.78%	22.78
Oman MSM30 Index	4073.51 ↑	12.96	0.32%	2.32%	3.72%	-3.07%	7.26
Qatar DSM Index	10712.93 ↑	14.62	0.14%	2.76%	2.28%	-0.44%	15.55

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in material, banking and property sector stocks were trimmed by losses in energy and financial sector stocks.
- Material sector stocks, Arkan Building Materials Co., Ras Al Khaimah Cement Co. and Ras Al Khaimah Ceramics climbed 8.1%, 5.5% and 3.1%, respectively. Lenders, National Bank of Ras Al-Khaimah, Commercial Bank of Dubai, Abu Dhabi Islamic Bank and Bank of Sharjah gained 2.1%, 1.3%, 0.7% and 0.1%, respectively. Real estate sector stocks, Emaar Development, Emaar Properties and Deyaar Development increased 1.5%, 1.4% and 1.1%, respectively, while peers, RAK Properties and Aldar Properties rose 1.1% and 0.9%, respectively.
- On the losing side, energy sector stocks, Abu Dhabi National Energy Co. and Dana Gas declined 8.6% and 0.3%, respectively. Financial sector stocks, SHUAA Capital, Dar Al Takaful and Abu Dhabi National Takaful Co. dropped 2.3%, 1.9% and 1.6%, respectively, while peers, Amlak Finance, Amanat Holdings and Al Waha Capital fell 1.1%, 0.6% and 0.1%, respectively.
- Emirates NBD announced that it has signed a deal with the Real Estate Regulatory Agency of Dubai Land Department in order to protect owners' interests by acting as a trustee for the account and providing banking services to jointly owned properties.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.1% lower at 5,174.0, while the Dubai Financial Market index ended 1.2% higher at 2,863.1.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
17 Jan-20 Jan	Dubai CPI YoY	Dec	-	-	-2.75%	-	Low
15 Jan-22 Jan	Abu Dhabi CPI YoY	Dec	-	-	-0.30%	-	Low
23 Jan- 16 Feb	Abu Dhabi CPI YoY	Jan	-	-	-	-	Low

Company Events This Week

Dubai

Date	Company	Event
1/19/2020	-	-
1/20/2020	-	-
1/21/2020	-	-
1/22/2020	Mashreqbank PSC	Q4
1/23/2020	Commercial Bank of Dubai PSC, Ajman Bank PJSC	Q4

Abu Dhabi

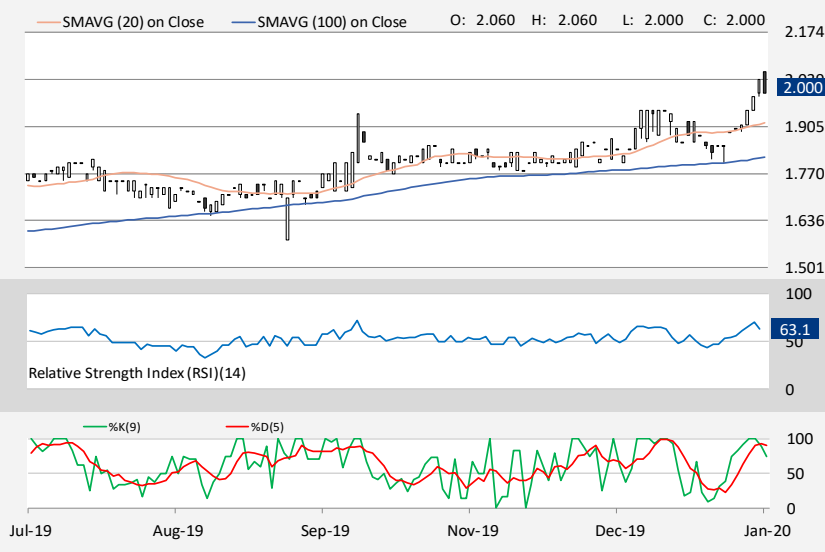
Date	Company	Event
1/19/2020	-	-
1/20/2020	-	-
1/21/2020	-	-
1/22/2020	-	-
1/23/2020	-	-

Dubai Investments



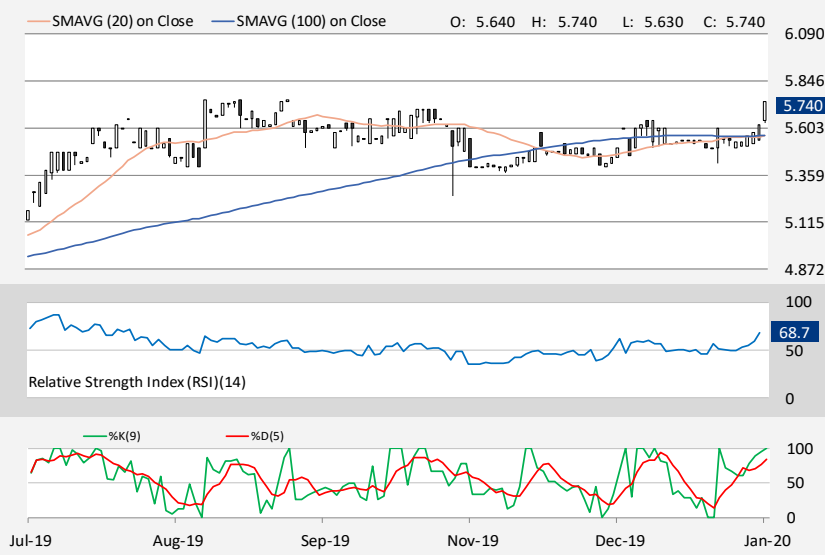
- The stock traded higher yesterday to close above the daily upper Bollinger band (currently placed at AED1.35) at AED1.37.
- Currently, the daily momentum oscillators are trading with a positive bias, reflecting at a bullish momentum in the stock. Additionally, a possible positive centreline crossover by the weekly MACD, along with the RSI indicator moving upwards, further endorses the above view.
- Key resistance is placed at the AED1.39 level, followed by the AED1.41 and AED1.43 levels. A break above the latter might trigger further strength in the stock.
- On the contrary, crucial support is seen at the AED1.37 level, followed by the AED1.35 and AED1.33 levels. A breach below the latter might lead to negative momentum in the stock.

National Central Cooling Co.



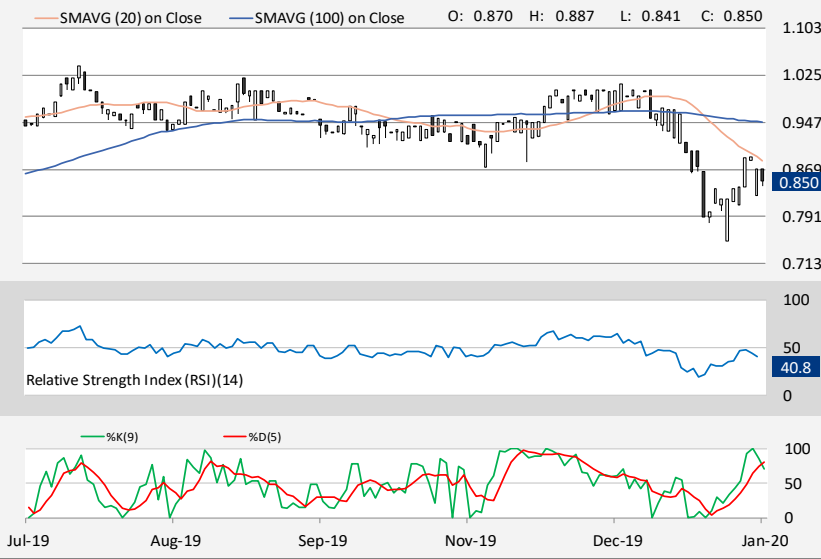
- The stock traded in the red in the last session and settled at AED2.00.
- As of now, the weekly RSI and stochastic oscillators are trading with a weak showing, indicating at a downside momentum in the stock. Key intraday support is situated at the AED1.95 level, followed by the 20day SMA (currently placed at AED1.91) and the 50day SMA (currently trading at AED1.86). A move back below the latter might lead to further negative momentum in the stock.
- However, the daily MACD and stochastic oscillators are trading at a higher level above their midlines, suggesting at possible upside momentum in the near-term. A surge above the latter might generate positive momentum in the stock. Important resistance is observed at the AED2.06 level, a break above which might lead to positivity in the stock, clearing its way for the AED2.10 and AED2.15 levels.

Emirates Integrated Telecommunications Co.



- The stock formed a long bullish candlestick pattern yesterday and ended above the daily upper Bollinger band (currently placed at AED5.68) at AED5.74.
- At present, a signal line crossover from below by the weekly MACD, along with the RSI and stochastic indicators trading with a positive bias, reflects at an upside momentum in the stock. Adding to it, the daily momentum oscillators are trading at a higher level above their midlines, further supporting the above view.
- Important resistance is placed at the AED5.80 level, followed by the AED5.87 and AED5.90 levels. A break above the latter might trigger further bullishness in the stock.
- Immediate support aligns at the AED5.69 level, followed by the AED5.63 and the 100day SMA (currently trading at AED5.57). A breach below the latter might lead to negativity in the stock.

SHUAA Capital



- The stock traded lower in the previous session and finished at AED0.850, after recording a low at AED0.841.
- As of now, the weekly MACD and RSI indicators are trading with a downside bias, along with the stochastic indicator trading near its oversold zone, indicates at a negative momentum in the stock. Additionally, the daily MACD is trading in its negative territory, accompanied by the RSI indicator moving downwards, further confirms the above stance.
- Crucial support is seen at the AED0.825 level, followed by the AED0.780 and AED0.750 levels. A move back below the latter might trigger further bearishness in the stock.
- On the other hand, key technical barrier is located at the AED0.877 level, followed by the AED0.919 and the 200day SMA (currently placed at AED0.939). A break above the latter might lead to positive momentum in the stock.

Emaar Development



- The stock traded in the green yesterday to close at AED3.95.
- Presently, the daily MACD is trading with an upside tone, along with the RSI and stochastic oscillators trading above their 50 lines, reflects at a positive momentum in the stock. In addition, the weekly MACD and RSI indicators are trading with a positive bias, along with the stochastic indicator trading in its overbought region, further endorses the above view.
- Key technical obstacle resides at the daily upper Bollinger band (currently placed at AED3.98), followed by the AED4.03 and AED4.05 levels. A break above the latter might lead to further bullish momentum in the stock.
- On the contrary, crucial support is aligned at the 100day SMA (currently placed at AED3.93), followed by the AED3.89 and AED3.85 levels. A breach below the latter might lead to negative momentum in the stock.

Union Properties

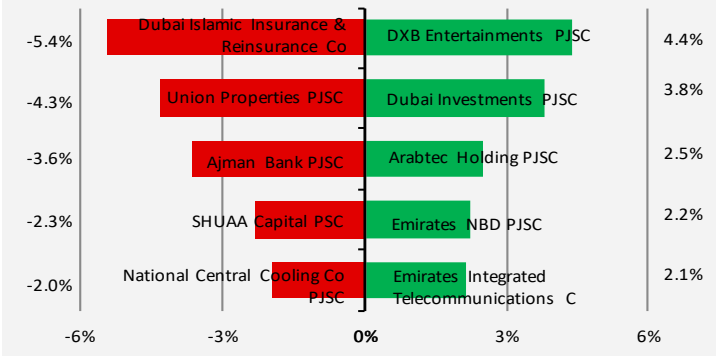


- The stock traded lower for the second consecutive session yesterday and settled at AED0.223, following a low at AED0.221.
- As of now, the weekly MACD is trading with a downside showing, accompanied by the RSI and stochastic oscillators trading in their oversold region, reflects at a negative momentum in the stock. Additionally, the daily MACD is sharply heading towards the south, along with the RSI indicator trading with a weak bias, further affirms the above stance.
- Intraday support aligns at the daily lower Bollinger band (currently placed at AED0.216), followed by the AED0.208 and AED0.200 levels. A breach below the latter might lead to further bearish momentum in the stock.
- Conversely, important resistance is located at the AED0.235 level, followed by the AED0.245 and AED0.254 levels. A break above the latter might generate positive momentum in the stock.



Dubai

Top Gainers & Losers



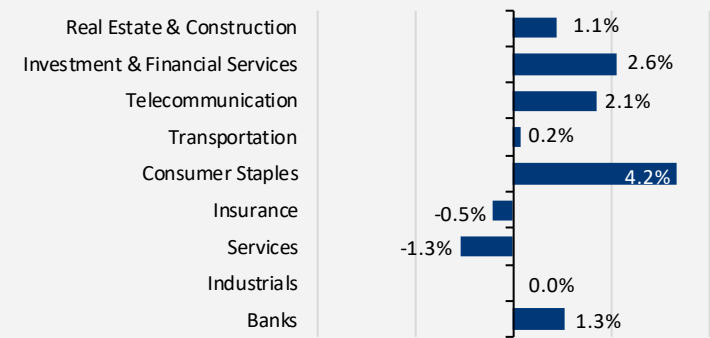
Top Volume

Company	Volume
Union Properties PJSC	31,714,114
Dubai Investments PJSC	20,301,093
Emirates NBD PJSC	12,039,577
Arabtec Holding PJSC	7,316,051
Dubai Islamic Bank PJSC	6,977,320

Volume Gainers

Company	Change (%)
SHUAA Capital PSC	2013%
Islamic Arab Insurance Co	564%
Ajman Bank PJSC	282%
Arabtec Holding PJSC	265%
Dar Al Takaful PJSC	221%

Sector Performance



Market Overview

	19-Jan-20	16-Jan-20	Change	% Change
Index (Last)	2863.1	2828.3	34.8	1.2%
Volume (000's)	145952.0	174969.0	-29017.0	-16.6%
Deals	2341.0	2782.0	-441.0	-15.9%
Value (mill)	328.5	309.7	18.8	6.1%
Company Traded	32.0	30.0	2.0	6.7%
Gainers	16.0	13.0	3.0	23.1%
Laggards	13.0	13.0	0.0	0.0%
No Change	3.0	4.0	-1.0	-25.0%

52 Week High

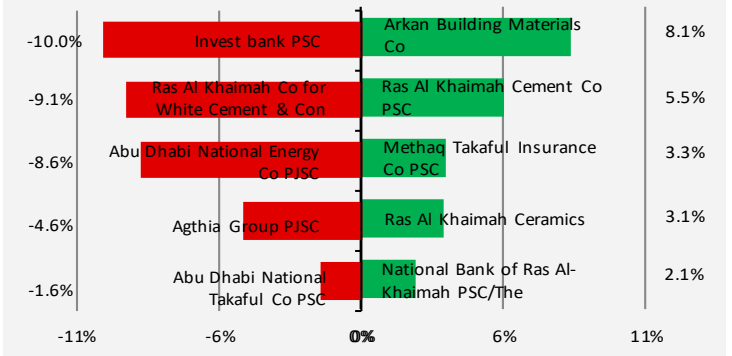
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



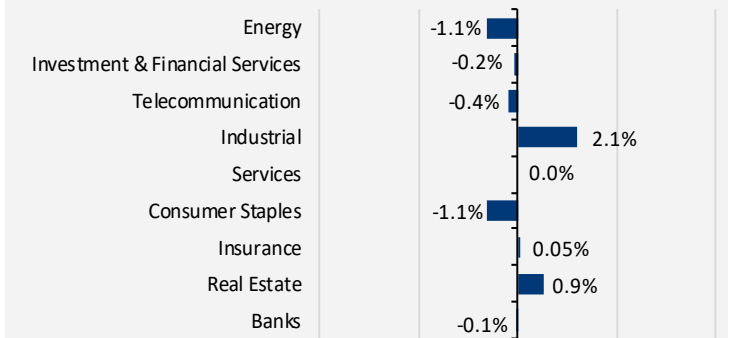
Top Volume

Company	Volume
Aldar Properties PJSC	6,212,425
Dana Gas PJSC	3,776,381
Abu Dhabi Commercial Bank PJSC	2,877,647
Abu Dhabi National Energy Co PJSC	2,362,232
Ras Al Khaimah Ceramics	1,999,655

Volume Gainers

Company	Change (%)
Ras Al Khaimah Ceramics	731%
Abu Dhabi National Energy Co PJSC	667%
Agthia Group PJSC	364%
Arkan Building Materials Co	253%
Sharjah Islamic Bank	163%

Sector Performance



Market Overview

	19-Jan-20	16-Jan-20	Change	% Change
Index (Last)	5174.0	5179.1	-5.1	-0.1%
Volume (000's)	25358.0	50326.0	-24968.0	-49.6%
Deals	638.0	1227.0	-589.0	-48.0%
Value (mill)	80.9	170.0	-89.0	-52.4%
Company Traded	26.0	29.0	-3.0	-10.3%
Gainers	11.0	10.0	1.0	10.0%
Laggards	11.0	13.0	-2.0	-15.4%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

5426.3

52 Week Low

4671.0



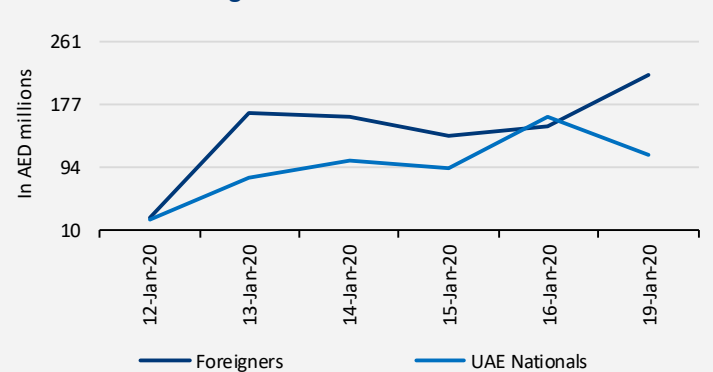
Abu Dhabi Foreign Ownership Limit

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%	14.55%
AD Islamic Bank	No	25.00%	6.74%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	0.98%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	11.08%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.40%
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%	18.72%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.54%
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%	16.60%
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%	34.30%
MANZEL Real Estate	Yes	49.00%	18.98%
Methaq Takaful Insurance	Yes	25.00%	23.65%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

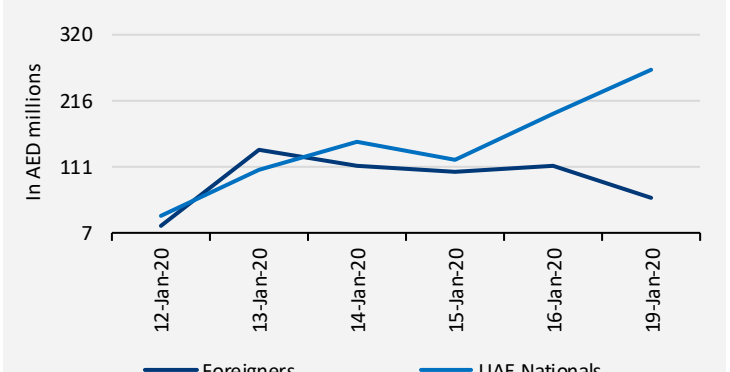
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.44%
RAK Properties	Yes	49.00%	26.81%
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%	18.87%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.30%
The National Investor company	No	0.00%	0.01%
United Arab Bank	Yes	49.00%	46.98%
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%	4.39%
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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