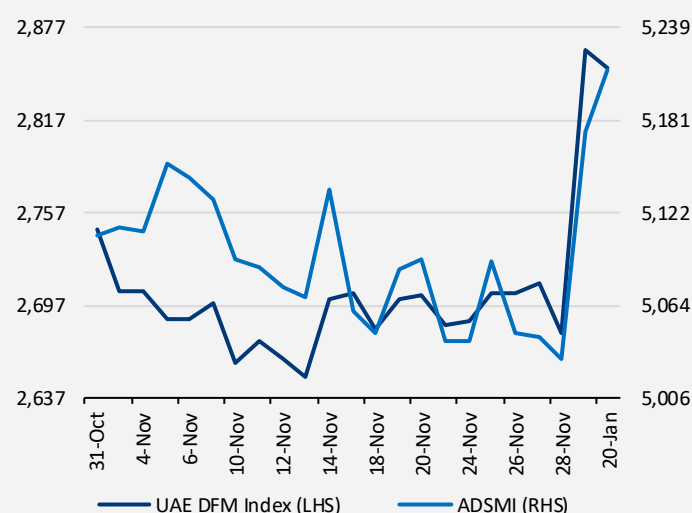


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5213.25 ↑	39.25	0.76%	2.71%	2.71%	5.20%	15.96
UAE DFM Index	2850.95 ↓	-12.14	-0.42%	3.11%	3.18%	14.09%	11.32
Bahrain BSE index	1642.65 ↑	0.96	0.06%	2.02%	3.10%	21.69%	13.08
Kuwait Main Market Index	4909.41 ↑	0.50	0.01%	-1.68%	1.08%	2.11%	12.75
Saudi Arabia TASI	8469.71 ↑	20.42	0.24%	0.96%	2.04%	0.81%	22.83
Oman MSM30 Index	4075.83 ↑	2.32	0.06%	2.38%	3.77%	-2.47%	7.26
Qatar DSM Index	10689.66 ↓	-23.27	-0.22%	2.53%	2.06%	-0.30%	15.52

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in industrial, insurance and property sector stocks, were trimmed by losses in banking and financial sector stocks.
- Industrial sector stocks, Abu Dhabi Aviation Co. and Aramex surged 11.1% and 1.4%, respectively. Insurance sector stocks, Takaful Emarat Insurance, Dubai Islamic Insurance & Reinsurance Co. and Methaq Takaful Insurance Co. advanced 4.0%, 3.8% and 3.5% respectively, while Islamic Arab Insurance Co. rose 0.9%. Real estate sector stocks, Eshraq Investments and RAK Properties increased 1.9% and 1.8%, respectively.
- On the losing side, lenders, Invest bank, Bank of Sharjah and Abu Dhabi Commercial Bank declined 9.9%, 1.1% and 0.7%, respectively, while Dubai Islamic Bank fell 0.5%. Financial sector stocks, Dubai Financial Market, Al Waha Capital and Emirates NBD dropped 2.2%, 2.1% and 1.1%, respectively, while peers, Amanat Holdings and Abu Dhabi National Takaful Co. decreased 0.3%, each.
- Shangri-La Dubai hotel tower, a landmark hotel property in Dubai owned by Al Jaber Group, has been sold for AED700.2 million in an UAE-based Emirates Auction.
- Dubai Aerospace Enterprise announced that it has inked a \$300 million unsecured term loan with China Construction Bank and China Construction Bank Corporation Limited for 4 years, to support the future financial needs of the business.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.8% higher at 5,213.3, while the Dubai Financial Market index ended 0.4% lower at 2,851.0.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
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	Sharjah Islamic Bank	Q4

Dubai Islamic Insurance and Reinsurance Co.



- The stock formed a long bullish candlestick pattern yesterday and closed at AED0.436.
- Currently, a possible positive centreline crossover by the daily MACD, along with the RSI and stochastic indicator moving upwards, reflects a positive momentum in the stock. Key resistance is observed at the AED0.445, followed by the daily upper Bollinger band (currently trading at AED0.451) and AED0.464 levels. A break above the latter might lead to further bullish momentum in the stock.
- However, the weekly RSI and stochastic oscillators are heading towards the south, suggesting that the upside might remain limited. Crucial support is seen at the AED0.423 level, followed by the AED0.412 and AED0.406 levels. A breach below the latter might generate negative momentum in the stock.

Emaar Malls



- The stock traded in the red in the last session to settle at AED1.84.
- Presently, the daily momentum oscillators are trading with a downside showing, indicating a negative momentum in the stock. Adding to it, the weekly MACD and RSI indicators are trading at a lower level below their midlines, further endorsing the above view.
- Key intraday support is located at the AED1.82 level, followed by the AED1.80 and AED1.78 levels. A move back below the latter might trigger further bearish momentum in the stock.
- Conversely, immediate resistance is placed at the 20day SMA (currently placed at AED1.86), followed by the 20day SMA (currently placed at AED1.89) and the upper Bollinger band (currently placed at AED1.91). A break above the latter might lead to positive momentum in the stock.

Islamic Arab Insurance Co.



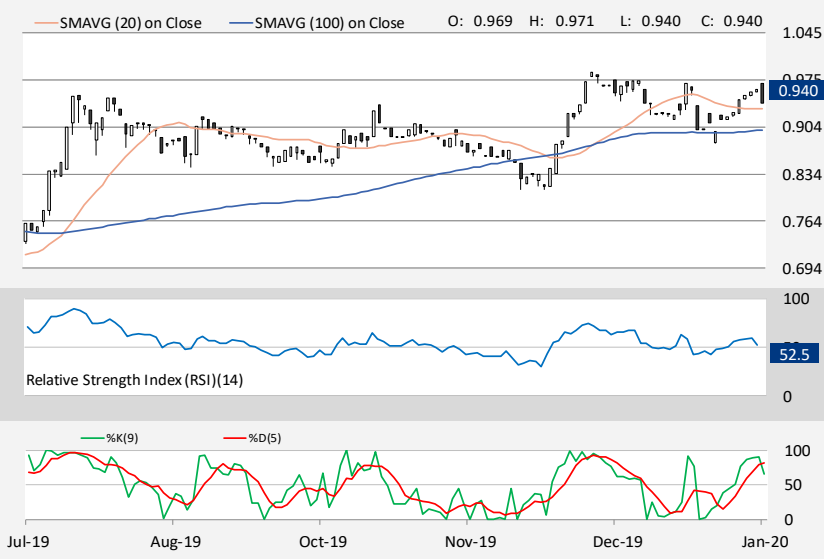
- The stock traded higher for the eighth consecutive session yesterday and finished at AED0.579, following a high at AED0.585.
- As of now, the daily MACD is trading with an upside tone, accompanied by the RSI and stochastic indicators trading above their 50 lines, reflects a bullish momentum in the stock. In addition, a signal line crossover from below by the weekly MACD, coupled with the stochastic indicator trading near its overbought region, further supporting the above stance.
- Important resistance is situated at the AED0.585 level, followed by the 200day SMA (currently placed at AED0.592) and AED0.600 levels. A surge above the latter might trigger further strength in the stock.
- On the flipside, immediate support is seen at the AED0.570 level, followed by the AED0.566 and AED0.560 levels. A breach below the latter might lead to negativity in the stock.

Deyaar Development



- After oscillating between gains and losses, the stock ended lower in the previous session to end at AED0.371.
- At present, the daily MACD and RSI indicators are trading with an upside bias, along with the stochastic indicator sharply heading north, reflects at a positive momentum in the stock. Additionally, the weekly MACD is trading in its positive territory, coupled with the RSI indicator moving upwards, further supporting the above view.
- Key technical barrier resides at the AED0.375 level, followed by the AED0.380 and daily upper Bollinger band (currently placed at AED0.383). A break above the latter might generate positive momentum in the stock.
- Crucial support is aligned at the AED0.367 level, followed by the 20day SMA (currently trading at AED0.363) and AED0.359 levels. A breach below the latter might lead to negativity in the stock.

Dubai Financial Market



- The stock traded lower in the prior session and settled at AED0.940.
- As of now, a possible signal line crossover from above by the weekly MACD, along with the RSI and stochastic indicators pointing towards the south, indicates at a negative momentum in the stock. Adding to it, the daily MACD is trading with a weak bias, along with the RSI and stochastic indicators moving downwards, further elaborates the above stance.
- Immediate support is located at the AED0.925 level, followed by the daily lower Bollinger band (currently placed at AED0.890) and AED0.872 levels. A breach below the latter might lead to further bearish momentum in the stock.
- On the other hand, key technical obstacle is observed at the AED0.953 level, followed by the daily upper Bollinger band (currently placed at AED0.972) and AED0.995 levels. A surge above the latter might generate positive momentum in the stock.

Arabtec Holding

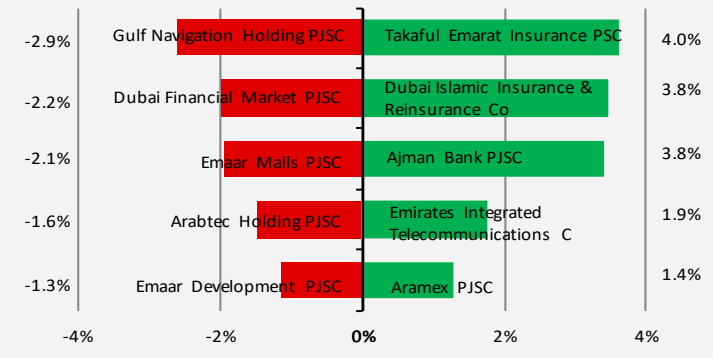


- The stock traded in the red in the last session to finish at AED1.22.
- At present, the weekly MACD is trading at a lower level below its centreline, coupled with the stochastic indicator trading in its oversold region, indicates at a negative technical scenario. Key intraday support is placed at the AED1.18 level, followed by the daily lower Bollinger band (currently placed at AED1.16) and AED1.13 levels. A move back below the latter might lead to further negative momentum in the stock.
- However, the daily MACD is moving upwards, coupled with the stochastic indicator trading near its overbought zone, suggests that the downside might remain limited. Important resistance is observed at the AED1.28 level, followed by the AED1.31 and AED1.34 levels. A surge above the latter might generate positive momentum in the stock.



Dubai

Top Gainers & Losers



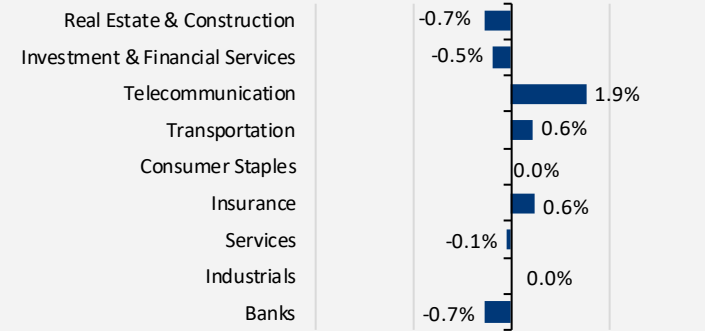
Top Volume

Company	Volume
Deyaar Development PJSC	41,497,163
Union Properties PJSC	12,569,979
Amlak Finance PJSC	9,174,730
Emaar Malls Group PJSC	7,609,885
Emaar Properties PJSC	6,735,640

Volume Gainers

Company	Change (%)
National Central Cooling Co PJSC	1005%
Deyaar Development PJSC	776%
DAMAC Properties Dubai Co PJSC	492%
Ajman Bank PJSC	414%
Emaar Malls Group PJSC	265%

Sector Performance



Market Overview

	20-Jan-20	19-Jan-20	Change	% Change
Index (Last)	2851.0	2863.1	-12.1	-0.4%
Volume (000's)	138302.0	145952.0	-7650.0	-5.2%
Deals	2468.0	2341.0	127.0	5.4%
Value (mill)	178.8	328.5	-149.7	-45.6%
Company Traded	35.0	32.0	3.0	9.4%
Gainers	17.0	16.0	1.0	6.3%
Laggards	12.0	13.0	-1.0	-7.7%
No Change	6.0	3.0	3.0	100.0%

52 Week High

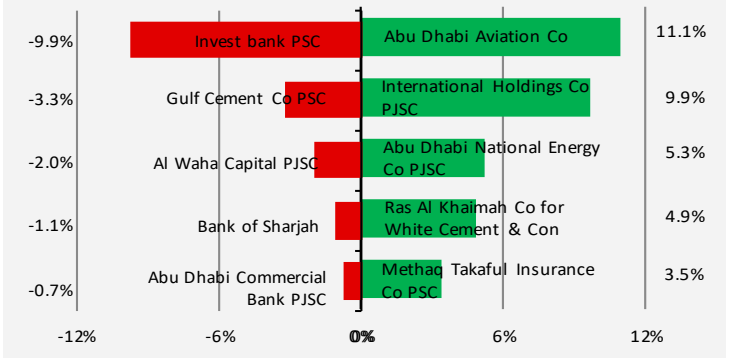
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



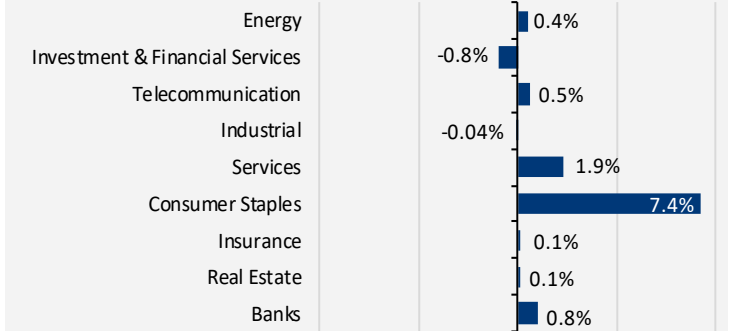
Top Volume

Company	Volume
Aldar Properties PJSC	3,536,147
Abu Dhabi National Takaful Co PSC	2,752,376
RAK Properties PJSC	2,644,616
Abu Dhabi Islamic Bank PJSC	2,608,650
Abu Dhabi Commercial Bank PJSC	2,537,759

Volume Gainers

Company	Change (%)
Abu Dhabi National Takaful Co PSC	12702%
Bank of Sharjah	3105%
Ras Al Khaimah Cement Co PSC	1856%
Invest bank PSC	900%
Al Waha Capital PJSC	688%

Sector Performance



Market Overview

	20-Jan-20	19-Jan-20	Change	% Change
Index (Last)	5213.2	5174.0	39.2	0.8%
Volume (000's)	23557.0	25358.0	-1801.0	-7.1%
Deals	1137.0	638.0	499.0	78.2%
Value (mill)	112.2	80.9	31.2	38.6%
Company Traded	28.0	26.0	2.0	7.7%
Gainers	13.0	11.0	2.0	18.2%
Laggards	7.0	11.0	-4.0	-36.4%
No Change	8.0	4.0	4.0	100.0%

52 Week High

5426.3

52 Week Low

4671.0

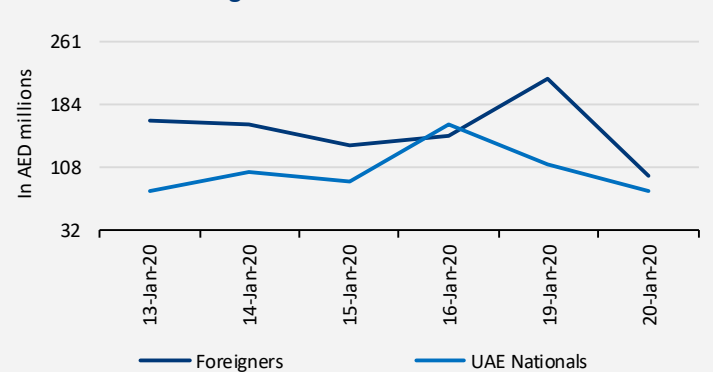
Abu Dhabi Foreign Ownership Limit

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%	14.56%
AD Islamic Bank	No	25.00%	6.76%
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%	18.73%
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%	16.59%
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%

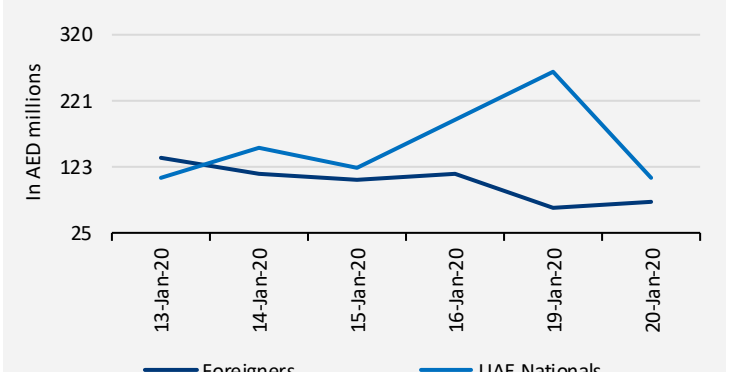
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.44%
RAK Properties	Yes	49.00%	26.77%
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%	76.30%
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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