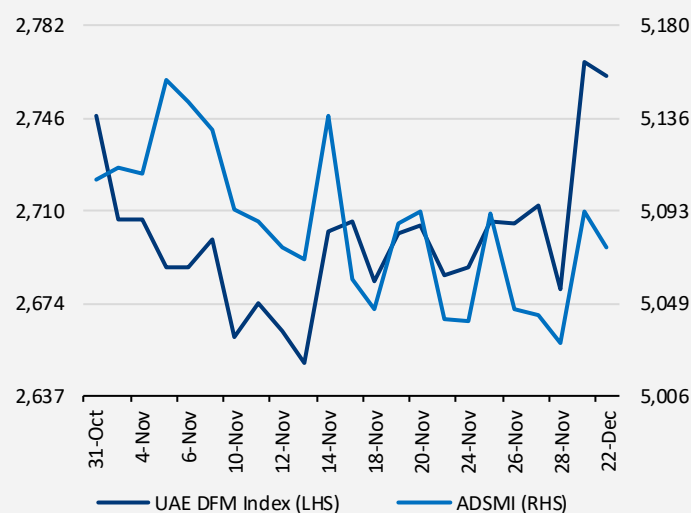


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5075.49	↓ -16.92	-0.33%	3.26%	0.68%	5.36%	15.66
UAE DFM Index	2763.02	↓ -5.54	-0.20%	9.22%	2.82%	11.47%	10.97
Bahrain BSE index	1593.27	↑ 9.21	0.58%	19.14%	5.83%	21.24%	12.87
Kuwait Main Market Index	4856.95	↓ -3.89	-0.08%	-2.73%	2.13%	3.02%	12.62
Saudi Arabia TASI	8300.73	↑ 9.34	0.11%	6.44%	3.76%	7.38%	18.66
Oman MSM30 Index	3927.57	↑ 10.87	0.28%	-9.36%	-3.77%	-9.42%	7.41
Qatar DSM Index	10474.13	↑ 133.76	1.29%	1.70%	2.15%	1.37%	15.21

UAE Indices



UAE Market Commentary

- UAE equity markets closed in the red yesterday, dragged down by losses in financial, banking, real estate and insurance sector stocks.
- Financial sector stocks, SHUAA Capital, Dubai Financial Market, Al Waha Capital and Amlak Finance fell 4.5%, 3.4%, 3.3% and 1.8%, respectively.
- Lender, United Arab Bank plummeted 9.8%, while its peers Abu Dhabi Commercial Bank, Sharjah Islamic Bank and First Abu Dhabi Bank dropped 2.2%, 0.8% and 0.8%, respectively.
- Property sector stocks, Union Properties, Eshraq Properties Co. and Deyaar Development fell 1.7%, 1.5% and 1.4%, respectively.
- Insurance sector stocks, Takaful Emarat Insurance, Dubai Islamic Insurance & Reinsurance Co. and Islamic Arab Insurance Co. declined 4.6%, 2.0% and 1.4%, respectively.
- Adnoc Distribution announced that it has appointed Ahmed Al Shamsi as acting Chief Executive Officer (CEO), replacing Saeed Al Rashdi who will step down to take up a new role with Adnoc Group.
- National Central Cooling Co. has acquired an additional 8% stake in Saudi Tabreed for AED126.3 million, taking its stake in the entity to 28%.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% lower at 5,075.5, while the Dubai Financial Market index ended 0.2% lower at 2,763.0.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
21 Dec-28 Dec	Dubai CPI YoY	Nov	-	-	-2.80%	-	Low

Company Events This Week

Dubai

Date	Company	Event
12/22/2019	-	-
12/23/2019	-	-
12/24/2019	Marka PJSC, Drake & Scull International PJSC	Q3
12/25/2019	-	-
12/26/2019	-	-

Abu Dhabi

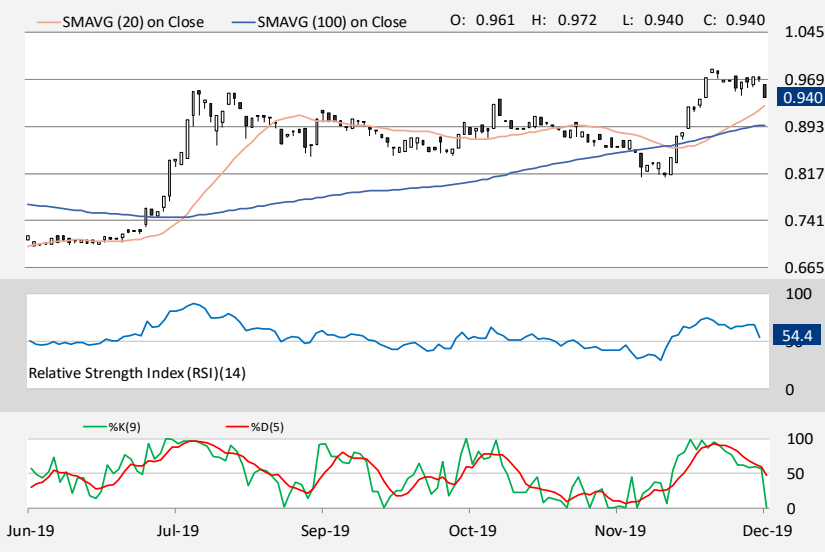
Date	Company	Event
12/22/2019	National Corp for Tourism & Hotels	Q3
12/23/2019	-	-
12/24/2019	Abu Dhabi Ship Building Co PJSC, Sharjah Insurance Co	Q3
12/25/2019	-	-
12/26/2019	-	-

SHUAA Capital



- The stock formed a long bearish candlestick pattern yesterday to close below the daily lower Bollinger band (currently placed at AED0.959) at AED0.954.
- Currently, the daily MACD and RSI are heading towards the south, along with the stochastic indicator placed below its oversold region, reflects a bearish technical outlook. Moreover, the weekly RSI and stochastic are showing loss of upward potential, further affirming the above stance.
- Key support is placed at the AED0.940 level, followed by the 200day SMA (currently trading at AED0.920) and the AED0.905 level. A breach below the latter might lead to further negativity in the stock.
- Meanwhile, important resistance resides at the AED0.974 level, followed by the 20day SMA (currently placed at AED0.990) and the AED1.010 level. A surge above the latter might generate positive momentum in the stock.

Dubai Financial Market



- The stock traded in the red in the previous session to settle at AED0.940.
- A recent signal line crossover from above by the daily MACD, coupled with the RSI and stochastic indicators pointing towards the south, hints at possible negative momentum in the coming session. Immediate support is located at the 20day SMA (currently trading at AED0.926), followed by the AED0.908 and the 100day SMA (currently placed at AED0.895). A move back below the latter might lead to further bearish pressure on the stock.
- However, the weekly MACD and stochastic oscillators are placed at a higher level above their centrelines, suggesting that the room for upside still exists. Key resistance is observed at the AED0.960 level, followed by the AED0.978 and AED0.995 levels. A break above the latter might trigger bullishness in the stock.

Emaar Malls



- After trading lower for past few sessions, the stock recorded significant gains in the prior session to end at AED1.90.
- A possible signal line crossover from below by the daily MACD, accompanied by the stochastic indicator attempting to move out of its oversold zone, reflects a positive technical scenario. Moreover, the weekly RSI and stochastic indicators are heading towards the north, further endorsing the above view.
- Crucial intraday resistance is placed at the 50day SMA (currently trading at AED1.91), followed by the 100day SMA (currently placed at AED1.92) and the AED1.93 level. A surge above the latter might generate further acceleration to the upside.
- Conversely, key support is aligned at the AED1.89 level, followed by the 200day SMA (currently trading at AED1.88) and the AED1.87 level. A breach below the latter might trigger bearishness in the stock.

Deyaar Development



- The stock traded lower for the third successive session yesterday to finish at AED0.362, following a low at AED0.360.
- At present, the daily MACD is showing loss of upward potential, coupled with the RSI and stochastic indicators moving downwards, reflects a weak technical picture. Likewise, the weekly RSI and stochastic are trading with a slightly negative showing, further confirming the above view.
- Important support is observed at the AED0.355 level, followed by the daily lower Bollinger band (currently trading at AED0.348) and the 200day SMA (currently placed at AED0.342). A breach below the latter might lead to further weakness in the stock.
- On the contrary, key technical resistance is positioned at the AED0.370 level, followed by the AED0.378 and AED0.385 levels. A sustained break above the latter might trigger further upside momentum in the stock.

Emirates NBD



- After trading in the green for two straight sessions, the stock posted mild losses yesterday to close at AED12.80.
- A recent signal line crossover from below by the weekly MACD, accompanied by the stochastic indicator sharply pointing upwards, hints the presence of bullish momentum in the stock. Adding to it, the daily MACD and stochastic oscillators are placed at a higher level above their midlines, further validating the above stance.
- Key technical obstacle is placed at AED12.90 level, followed by the daily upper Bollinger band (currently placed at AED13.04) and the AED13.15 level. A surge above the latter might trigger positivity in the stock.
- On the flipside, key intraday support is situated at the AED12.70 level, followed by the AED12.55 and AED12.45 levels. A move back below the latter might lead to further acceleration to the downside.

Amlak Finance

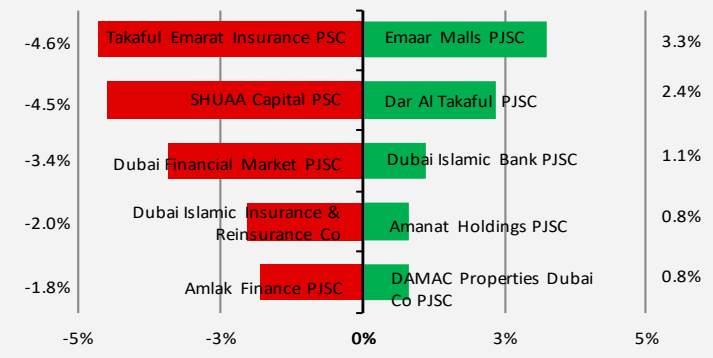


- The stock declined for the second successive session yesterday to end at AED0.495.
- As of now, the daily MACD is directing towards the north, accompanied by the stochastic indicator trading above its overbought territory, hints at possible bullish momentum in the coming session. In addition, the MACD and stochastic oscillators are trading with a bullish bias, further affirming the above view.
- Immediate resistance is placed at the daily upper Bollinger band (currently trading at AED0.515), a break and stability above which might lead to bullish momentum in the stock, clearing its way for the AED0.537 and AED0.559 levels.
- On the other hand, intraday support is positioned at the 20day SMA (currently placed at AED0.467), followed by the AED0.443 and the AED0.425 levels. A breach below the latter might generate further negative momentum in the stock.



Dubai

Top Gainers & Losers



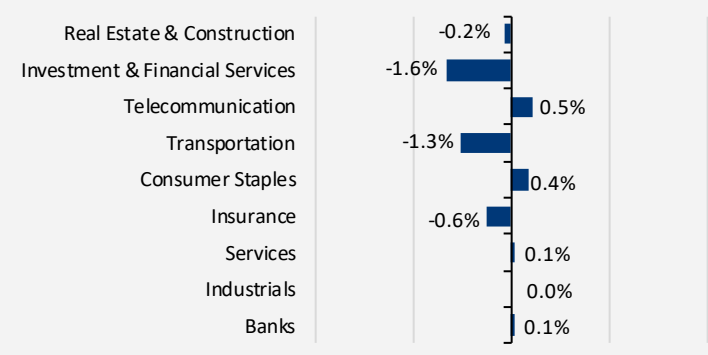
Top Volume

Company	Volume
Deyaar Development PJSC	12,010,693
Dubai Investments PJSC	11,351,149
DAMAC Properties Dubai Co PJSC	7,652,817
Emaar Properties PJSC	5,795,486
Union Properties PJSC	5,470,979

Volume Gainers

Company	Volume
Gulf Navigation Holding PJSC	10430%
Dar Al Takaful PJSC	1613%
SHUAA Capital PSC	943%
Dubai Investments PJSC	301%
Commercial Bank of Dubai PSC	300%

Sector Performance



Market Overview

	22-Dec-19	19-Dec-19	Change	% Change
Index (Last)	2763.0	2768.6	-5.5	-0.2%
Volume (000's)	87504.0	149527.0	-62023.0	-41.5%
Deals	2018.0	3171.0	-1153.0	-36.4%
Value (mill)	130.0	263.2	-133.2	-50.6%
Company Traded	33.0	34.0	-1.0	-2.9%
Gainers	10.0	8.0	2.0	25.0%
Laggards	21.0	19.0	2.0	10.5%
No Change	2.0	7.0	-5.0	-71.4%

52 Week High

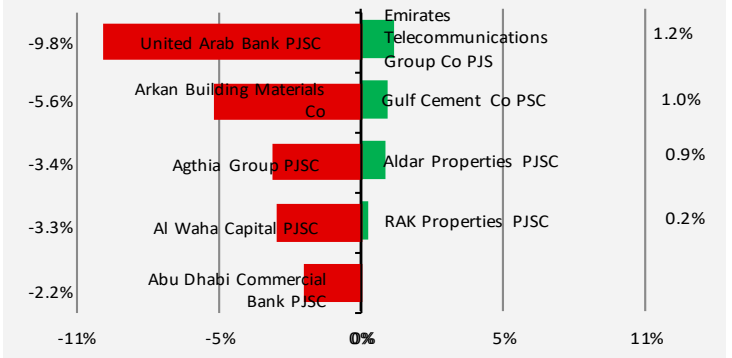
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



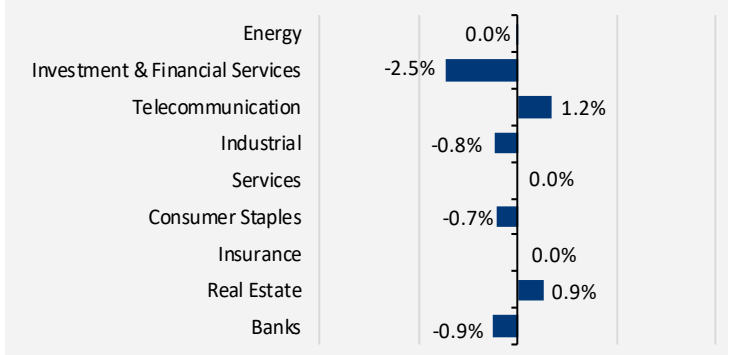
Top Volume

Company	Volume
Dana Gas PJSC	4,406,668
Abu Dhabi Commercial Bank PJSC	3,622,508
Aldar Properties PJSC	2,893,512
International Fish Farming Holding Co PJSC	2,022,000
Abu Dhabi Islamic Bank PJSC	1,199,785

Volume Gainers

Company	Volume
Ras Al Khaimah Cement Co PSC	72%
International Fish Farming Holding Co PJSC	62%
Methaq Takaful Insurance Co PSC	23%
Dana Gas PJSC	14%
Al Waha Capital PJSC	4%

Sector Performance



Market Overview

	22-Dec-19	19-Dec-19	Change	% Change
Index (Last)	5075.5	5092.4	-16.9	-0.3%
Volume (000's)	19339.0	85906.0	-66567.0	-77.5%
Deals	1014.0	2486.0	-1472.0	-59.2%
Value (mill)	88.0	492.6	-404.6	-82.1%
Company Traded	22.0	19.0	3.0	15.8%
Gainers	6.0	10.0	-4.0	-40.0%
Laggards	12.0	5.0	7.0	140.0%
No Change	4.0	4.0	0.0	0.0%

52 Week High

5426.3

52 Week Low

4671.0

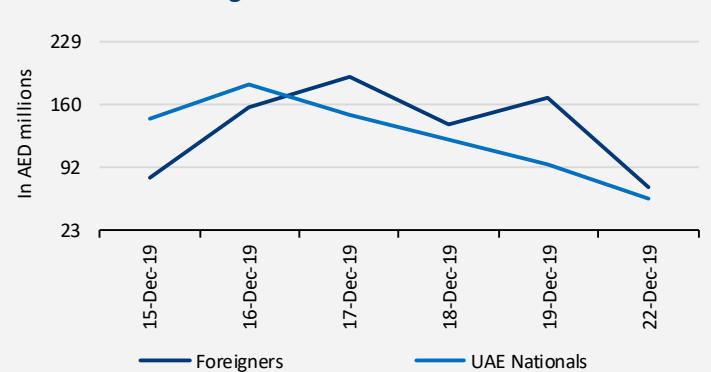
Abu Dhabi Foreign Ownership Limit

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%	14.47%
AD Islamic Bank	No	25.00%	6.50%
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%	11.32%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.53%
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%	18.75%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.50%
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%	16.78%
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%	24.59%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

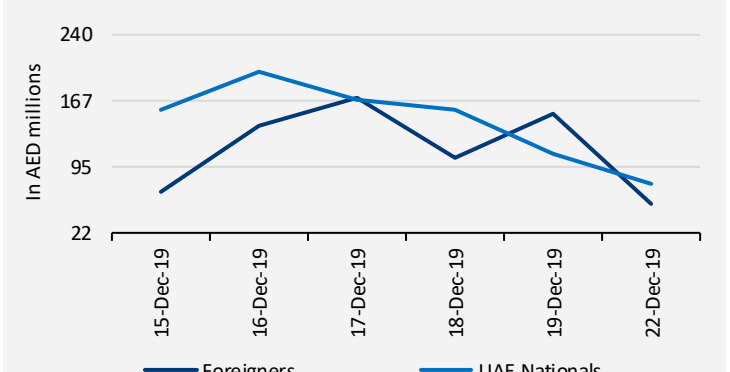
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.59%
RAK Properties	Yes	49.00%	26.70%
RAK White Cement	Yes	49.00%	18.41%
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%	18.89%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.29%
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%	3.84%
Waha Capital PJSC	Yes	49.00%	4.51%
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





Disclaimer

All opinions, news, analysis, prices or other information contained in this report are provided as general market commentary and does not constitute investment advice, nor a solicitation or recommendation for you to buy or sell any over-the-counter product or other instrument.

Daman Securities, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Daman Securities, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.