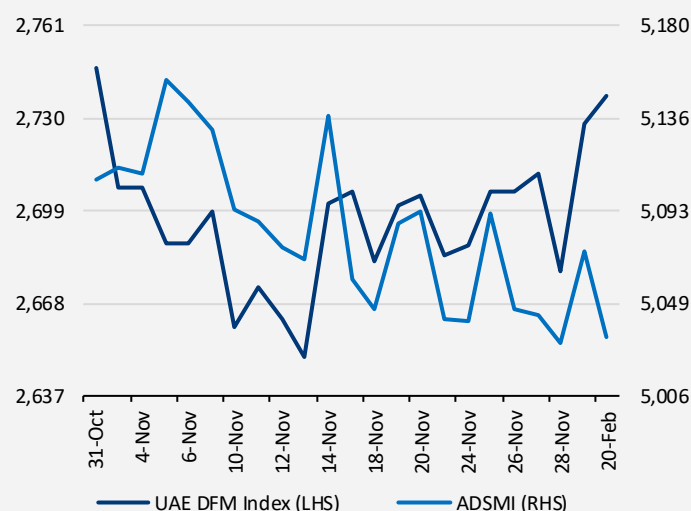


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5033.15 ↓	-40.68	-0.80%	-0.84%	-2.92%	-1.27%	14.83
UAE DFM Index	2737.51 ↑	9.46	0.35%	-0.99%	-4.11%	3.94%	9.90
Bahrain BSE index	1668.58 ↑	4.40	0.26%	3.63%	1.52%	18.77%	12.38
Kuwait Main Market Index	4836.24 ↑	24.54	0.51%	-3.15%	-1.56%	0.94%	13.77
Saudi Arabia TASI	8007.39 ↑	39.79	0.50%	-4.55%	-5.19%	-6.32%	21.99
Oman MSM30 Index	4191.63 ↑	16.86	0.40%	5.29%	3.24%	3.35%	8.36
Qatar DSM Index	9934.10 ↑	55.76	0.56%	-4.71%	-7.11%	-2.53%	14.58

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed on Thursday, as losses in banking and financial stocks were pared by gains in property and industrial stocks.
- Lenders, National Bank of Ras Al-Khaimah, Abu Dhabi Commercial Bank, First Abu Dhabi Bank, Dubai Islamic Bank and Ajman Bank dropped 1.7%, 1.6%, 1.2%, 0.5% and 0.2%, respectively. Financial sector stocks, Umm Al Qaiwain General Investment Co., SHUAA Capital, Dar Al Takaful and Amlak Finance declined 5.3%, 3.1%, 1.7% and 1.1%, respectively.
- On the upside, real estate sector stocks, DAMAC Properties Dubai Co., Union Properties, Emaar Development, Deyaar Development and RAK Properties advanced 2.3%, 1.9%, 1.3%, 1.2% and 0.2%, respectively. Industrial sector stocks, Arabtec Holding, Gulf Navigation Holding and Abu Dhabi National Energy Co. rose 3.4%, 2.4% and 0.1%, respectively.
- Sharjah National Oil Corp. announced that it has awarded an engineering, procurement, construction and commissioning (EPC) contract to UK-based oil services firm, Petrofac, for the development of a project in the UAE.
- RAK Properties announced that it expects to generate AED300 million revenues in 2020 and plans to start new projects in Ras Al Khaimah and Abu Dhabi to boost growth.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.8% lower at 5,033.2, while the Dubai Financial Market index ended 0.4% higher at 2,737.5.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
-	-	-	-	-	-	-	-

Company Events This Week

Dubai

Date	Company	Event
2/23/2020	-	-
2/24/2020	-	-
2/25/2020	-	-
2/26/2020	Amlak Finance PJSC	Q4
2/27/2020	Marka PJSC, Dubai Islamic Insurance & Reinsurance Co, Arabian Scandinavian Insurance Co PLC, Emaar Development PJSC	Q4

Abu Dhabi

Date	Company	Event
2/23/2020	-	-
2/24/2020	Bank of Sharjah	Q4
2/25/2020	Ras Al Khaimah Cement Co PSC	Q4
2/26/2020	-	-
2/27/2020	Abu Dhabi Ship Building Co PJSC, Al Wathba National Insurance Co PJSC, Fujairah Building Industries PSC	Q4

Emirates Integrated Telecommunications Co.



- The stock traded higher on Thursday to close at AED6.23, following a high at AED6.24.
- At present, the weekly MACD is sharply moving towards the north, coupled with the stochastic oscillator trading in its overbought region, hints the presence of bullish momentum in the stock. Key resistance is positioned at the AED6.29 level, followed by the AED6.34 and AED6.40 levels. A break above the latter might generate further bullishness in the stock.
- However, the daily MACD is trading with a weak tone, along with the stochastic oscillator placed below its 50line, suggests that the upside might remain limited. Intraday support is aligned at the AED6.17 level, followed by the AED6.12 and the 20day SMA (currently placed at AED6.05). A breach below the latter might reverse the main trend to bearish.

Dubai Islamic Bank



- The stock closed lower for the second consecutive session on Thursday and settled at AED5.67.
- With the daily MACD trading with a downside bias, accompanied by the RSI and stochastic oscillators showing loss of upward potential, the near-term technical outlook appears to be bearish. Adding to it, the weekly stochastic and RSI indicators are sharply directing towards the south, further elaborating the above view.
- Crucial support is seen at the AED5.63 level, followed by the daily lower Bollinger band (currently trading at AED5.61) and the AED5.56 level A move back below the latter might lead to further bearishness in the stock.
- Conversely, key resistance is observed at the AED5.73 level, followed by the daily upper Bollinger band (currently placed at AED5.77) and the AED5.85 level. A surge above the latter might generate positive momentum in the stock.

DAMAC Properties Dubai Co.



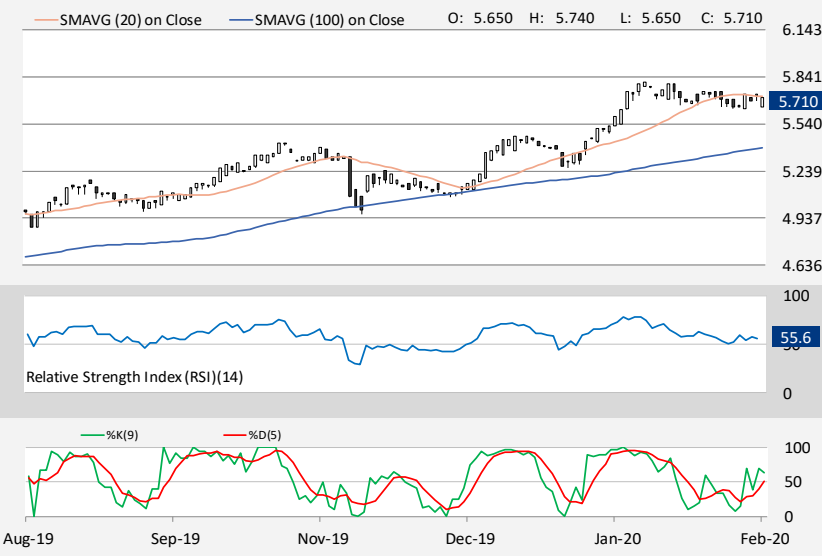
- The stock traded in the green on Thursday to close at AED0.666, following a high at AED0.668.
- As of now, the daily MACD and RSI are pointing towards the north, along with the stochastic oscillator trading near its overbought territory, hints at likely positive momentum in the coming session. In addition, the weekly MACD and stochastic are trading with an upside tone, along with the RSI indicator attempting to move out of its oversold region, further supports the above view.
- Key resistance is located at the AED0.680 level, followed by the AED0.696 and the 50day SMA (currently placed at AED0.714). A break above the latter might lead to further positivity in the stock.
- On the contrary, crucial support is situated at the AED0.651 level, followed by the daily lower Bollinger band (currently placed at AED0.636). A breach below the latter might lead to negative momentum in the stock.

Emaar Malls



- The stock traded in the red on Thursday to close at AED1.69, after hitting a low at AED1.68.
- As of now, the daily MACD is trading in its negative territory, coupled with the RSI indicator heading towards the south, hints at potential negative momentum in the coming session. Adding to it, the weekly momentum oscillators are placed at a lower levels below their centrelines, further validating the above stance.
- Immediate support is seen at the AED1.68 level, followed by the AED1.66 and the daily lower Bollinger band (currently placed at AED1.65). A breach below the latter might lead to further weakness in the stock.
- On the other hand, important resistance is observed at the AED1.70 level, followed by the AED1.71 and AED1.73 levels. A surge above the latter might generate positive momentum in the stock.

Abu Dhabi Islamic Bank



- The stock traded in the green on Thursday to settle at AED5.71, following a high at AED5.74.
- Currently, the weekly MACD is moving towards the south, along with the stochastic indicator attempting to move out of its oversold region, reflects a weak technical scenario. In addition, the daily MACD and RSI oscillators are trading with a downside bias, further affirming the above stance.
- Key support is located at the AED5.67 level, followed by the daily lower Bollinger band (currently placed at AED5.64) and the AED5.60 level. A breach below the latter might lead to bearish momentum in the stock.
- On the bright side, important resistance is placed at the AED5.75 level, followed by the daily upper Bollinger band (currently trading at AED5.79) and the AED5.83 level. A surge above the latter might trigger further bullishness in the stock.

Abu Dhabi Commercial Bank

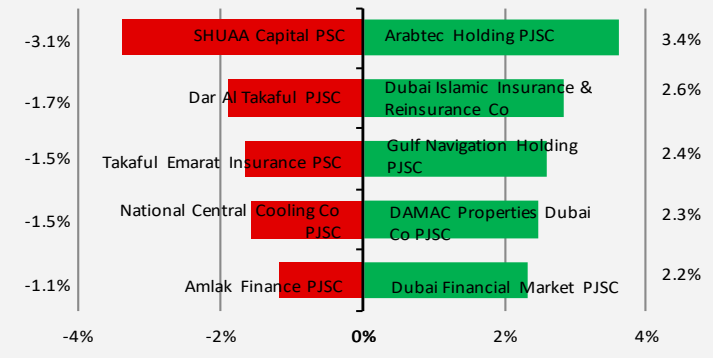


- The stock posted mild losses in Thursday's session to finish at AED7.58.
- As of now, the daily MACD is tranquil in its negative region, accompanied by the RSI and stochastic oscillators directing towards the south, reflects a negative technical picture. Adding to it, a possible signal line crossover from above by the weekly MACD, coupled with the RSI and stochastic trading with a weak tone, further endorses the above view.
- Important support is seen at the daily lower Bollinger band (currently placed at AED7.50), followed by the AED7.46 and AED7.37 levels. A move back below the latter might lead to further weakness in the stock.
- Meanwhile, key resistance resides at the AED7.66 level, followed by the 100day SMA (currently trading at AED7.74) and the 50day SMA (currently placed at AED7.81). A break above the latter might lead to positivity in the stock.



Dubai

Top Gainers & Losers



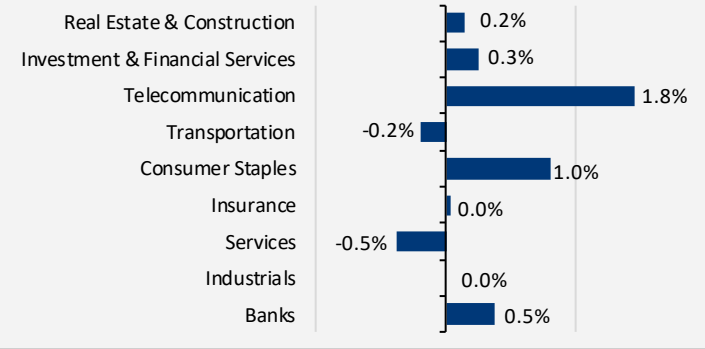
Top Volume

Company	Volume
Union Properties PJSC	18,499,721
Deyaar Development PJSC	18,287,685
Air Arabia PJSC	6,610,118
Dubai Islamic Bank PJSC	5,732,656
Aramex PJSC	5,465,792

Volume Gainers

Company	Change (%)
Commercial Bank of Dubai PSC	10151%
Ajman Bank PJSC	5191%
Emirates Integrated Telecommunications Co PJSC	1160%
Air Arabia PJSC	397%
Emaar Malls Group PJSC	362%

Sector Performance



Market Overview

	20-Feb-20	19-Feb-20	Change	% Change
Index (Last)	2737.5	2728.1	9.5	0.3%
Volume (000's)	95432.0	141736.0	-46304.0	-32.7%
Deals	1979.0	2283.0	-304.0	-13.3%
Value (mill)	180.9	124.5	56.4	45.3%
Company Traded	33.0	35.0	-2.0	-5.7%
Gainers	17.0	7.0	10.0	142.9%
Laggards	14.0	23.0	-9.0	-39.1%
No Change	2.0	5.0	-3.0	-60.0%

52 Week High

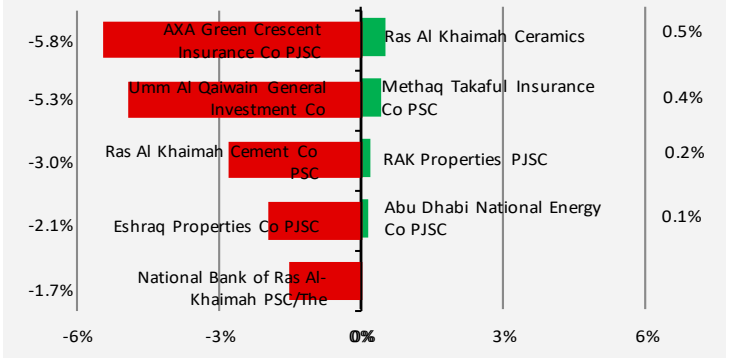
2951.6

52 Week Low

2512.5

Abu Dhabi

Top Gainers & Losers



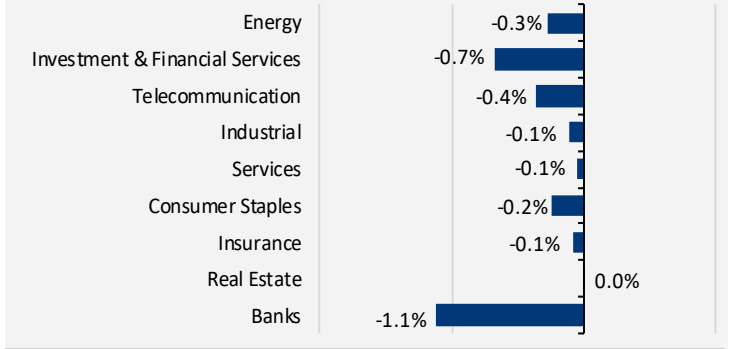
Top Volume

Company	Volume
Eshraq Properties Co PJSC	3,390,000
Abu Dhabi National Energy Co PJSC	3,168,498
Abu Dhabi Islamic Bank PJSC	1,948,698
Aldar Properties PJSC	1,930,653
RAK Properties PJSC	1,930,000

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	2221%
RAK Properties PJSC	1092%
Sharjah Islamic Bank	308%
Bank of Sharjah	133%
National Bank of Ras Al-Khaimah PSC/The	120%

Sector Performance



Market Overview

	20-Feb-20	19-Feb-20	Change	% Change
Index (Last)	5033.2	5073.8	-40.7	-0.8%
Volume (000's)	31031.0	121350.0	-90319.0	-74.4%
Deals	1390.0	1692.0	-302.0	-17.8%
Value (mill)	147.8	325.7	-178.0	-54.6%
Company Traded	25.0	30.0	-5.0	-16.7%
Gainers	5.0	13.0	-8.0	-61.5%
Laggards	17.0	11.0	6.0	54.5%
No Change	3.0	6.0	-3.0	-50.0%

52 Week High

5426.3

52 Week Low

4671.0

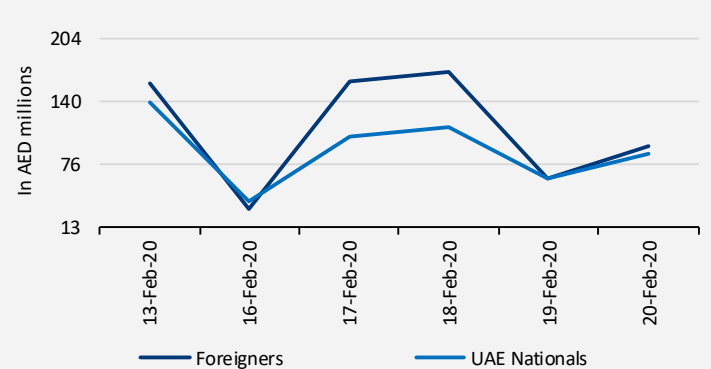
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	20.10%
AD Aviation	No	0.00%	0.02%
AD Commercial Bank	Yes	49.00%	14.49%
AD Islamic Bank	No	25.00%	6.98%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.36%
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%	27.03%
Arkan Building Materials	No	49.00%	2.26%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.60%
Bank of Sharjah	Yes	30.00%	18.68%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.38%
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%	23.95%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

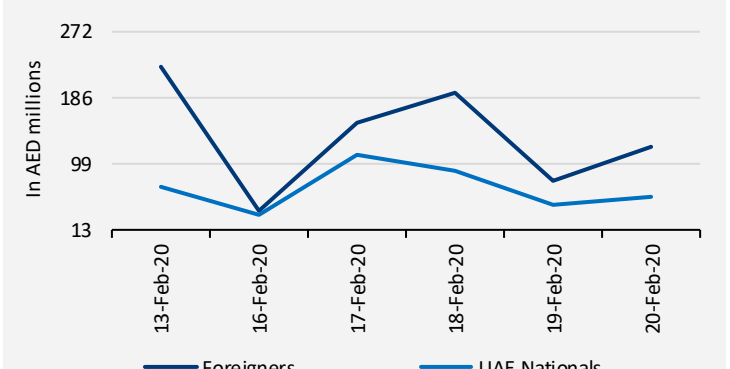
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.69%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	48.54%
RAK Properties	Yes	49.00%	26.69%
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%	18.96%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.45%
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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