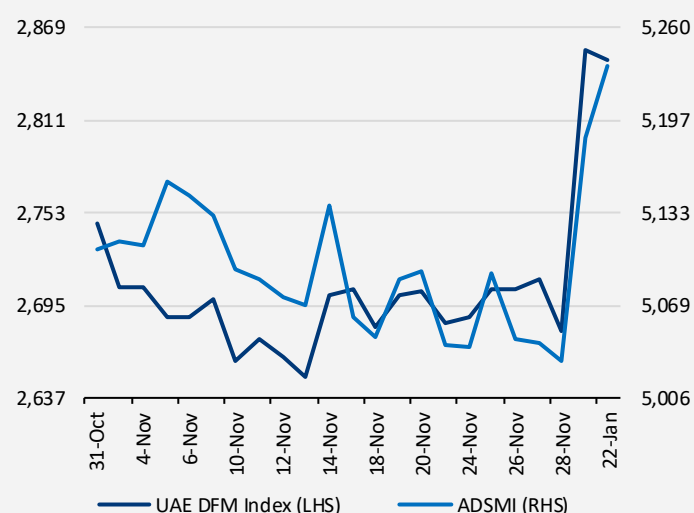


GCC MarketWatch

| | Last Close | 1D Chg | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|--------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 5234.02 ↑ | 49.49 | 0.95% | 3.12% | 2.39% | 5.30% | 13.55 |
| UAE DFM Index | 2848.94 ↓ | -5.98 | -0.21% | 3.04% | 2.39% | 13.19% | 7.76 |
| Bahrain BSE index | 1651.48 ↑ | 7.89 | 0.48% | 2.56% | 3.27% | 21.29% | 9.35 |
| Kuwait Main Market Index | 4902.54 ↓ | -10.51 | -0.21% | -1.82% | 0.89% | 2.35% | 16.20 |
| Saudi Arabia TASI | 8428.21 ↓ | -17.12 | -0.20% | 0.46% | 0.14% | -0.45% | 18.24 |
| Oman MSM30 Index | 4056.42 ↓ | -3.55 | -0.09% | 1.89% | 4.06% | -2.63% | 8.37 |
| Qatar DSM Index | 10680.64 ↓ | -13.72 | -0.13% | 2.45% | 1.57% | 0.28% | 14.23 |

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in material, banking and industrial sector stocks, were trimmed by losses in insurance and property sector stocks.
- Material sector stocks, Abu Dhabi National Co for Building Materials, Ras Al Khaimah Cement Co. and Gulf Cement Co. climbed 8.9%, 2.2% and 1.7%, respectively. Lenders, Commercial Bank of Dubai, First Abu Dhabi Bank and Abu Dhabi Islamic Bank gained 2.5%, 1.4% and 1.2%, respectively, while peers, Emirates NBD Bank and Dubai Islamic Bank rose 0.7% and 0.2%, respectively. Industrial sector stocks, Aramex, Air Arabia and Gulf Navigation Holding advanced 2.5%, 0.6% and 0.5%, respectively.
- On the losing side, insurance sector stocks, Dubai Islamic Insurance & Reinsurance Co., and Islamic Arab Insurance Co. dropped 5.3% and 2.5%, respectively. Real estate sector stocks, Union Properties, Emaar Malls and DAMAC Properties Dubai Co. fell 3.1%, 1.1% and 1.0%, respectively.
- The First Abu Dhabi Bank announced that it is considering acquiring the Egyptian subsidiary of Lebanon's Bank Audi.
- SHUAA Capital announced that it had successfully priced and issued GFH Financial Group's five-year sukuk at \$300 million along with other parties. The sale was more than twice oversubscribed, with orders of over \$700 million.
- The Abu Dhabi Securities Exchange (ADX) general index closed 1.0% higher at 5,234.0, while the Dubai Financial Market index ended 0.2% lower at 2,848.9.

Upcoming UAE Economic Events This Week

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

Air Arabia



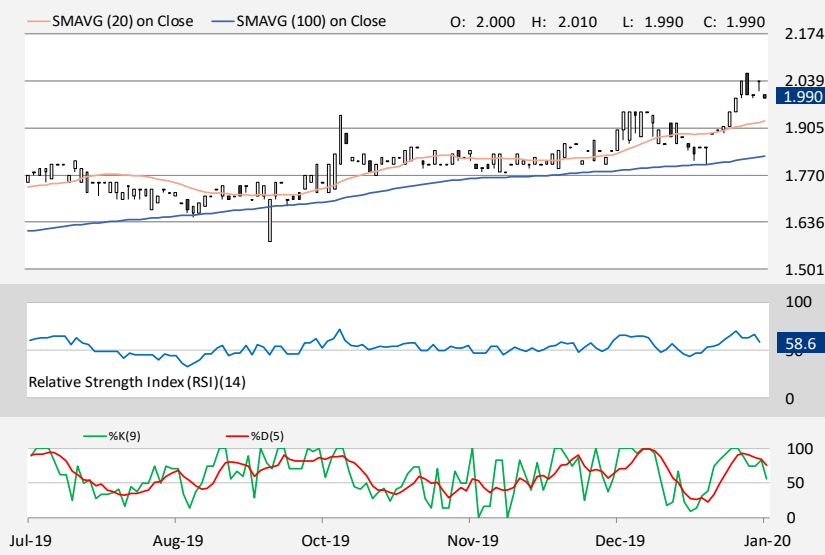
- The stock posted mild gains yesterday to close at AED1.59.
- As of now, the daily MACD is trading with a downside bias, coupled with the stochastic indicator trading below its 50 line, reflects at a negative momentum in the stock. Adding to it, the weekly momentum oscillators are trading with a weak tone, further confirming the above stance.
- Key intraday support is placed at the 20day SMA (currently placed at AED1.58), followed by the AED1.55 and AED1.53 levels. A move back below the latter might lead to negative momentum in the stock.
- Conversely, crucial resistance is located at the AED1.60 level, followed by the daily upper Bollinger band (currently trading at AED1.61) and AED1.63 levels. A break above the latter might lead to further positivity in the stock.

Emirates Integrated Telecommunications Co.



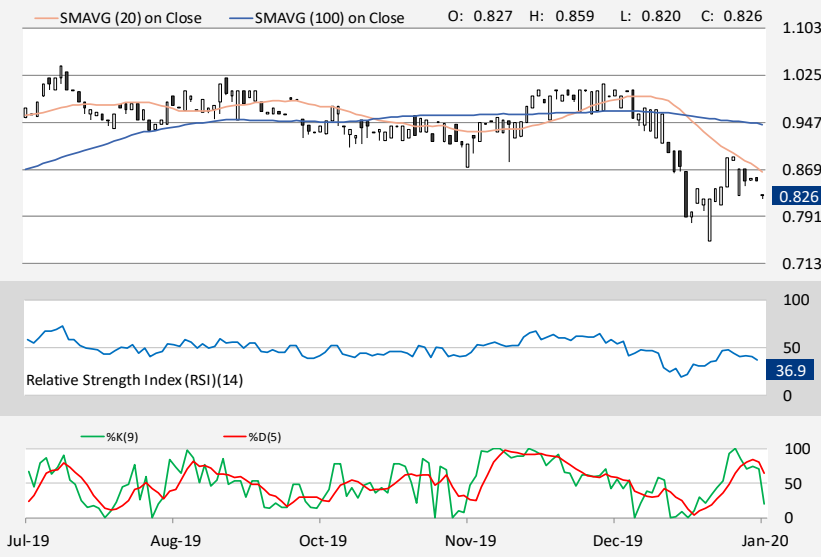
- The stock traded lower in the previous session and settled at AED5.77, after making a low at AED5.71.
- Although the daily MACD is moving upwards, the RSI and stochastic oscillators are trading with a downside showing, indicating at a negative momentum in the stock. Immediate support is seen at the AED5.71 level, followed by the AED5.63 and 20day SMA (currently placed at AED5.60). A breach below the latter might trigger further weakness in the stock.
- However, a signal line crossover from below by the weekly MACD, accompanied by the RSI and stochastic oscillators trading with a positive showing, suggests that the downside might remain limited. Important resistance is observed at the AED5.85 level, a surge above which might reverse the main trend to positive, clearing way for the AED5.93 and psychological AED6.00 levels.

National Central Cooling Co.



- The stock traded slightly lower in the last session to finish at AED1.99.
- At present, the daily MACD is trading with a negative showing, along with the RSI and stochastic oscillators heading towards the south, hints at a bearish momentum in the stock. In addition, the weekly RSI and stochastic oscillators moving downwards, further confirming the above view.
- Intraday support is situated at the AED1.95 level, followed by the 20day SMA (currently placed at AED1.92) and the 50day SMA (currently placed at AED1.88). A move back below the latter might lead to further negative momentum in the stock.
- On the contrary, key technical obstacle resides at the AED2.02 level, followed by the daily upper Bollinger band (currently trading at AED2.05) and AED2.09 levels. A break above the latter might generate positive momentum in the stock.

SHUAA Capital



- The stock traded in the red in the previous session to settle at AED0.826, after recording a low at AED0.820.
- As of now, the daily MACD is trading at a lower level below its centreline, accompanied by the RSI and stochastic oscillators directing towards the south, indicates at a bearish momentum in the stock. Additionally, the weekly MACD is trading with a weak bias, along with the RSI and stochastic oscillators trading below their midlines, further elaborates the above stance.
- Crucial support is situated at the AED0.810 level, followed by the AED0.800 and AED0.780 levels. A move back below the latter might lead to further negative momentum in the stock.
- On the flipside, key technical barrier is seen at the AED0.837 level, followed by the AED0.854 and 20day SMA (currently placed at AED0.865). A break above the latter might trigger strength in the stock.

DAMAC Properties Dubai Co.



- The stock finished in the red for the third consecutive session yesterday to end at AED0.717, following a low at AED0.715.
- As of now, the daily RSI indicator is pointing towards the south, coupled with the stochastic oscillator moving out of its overbought region, reflects at a negative momentum in the stock. Key intraday support is located at the AED0.705 level, followed by the AED0.695 and AED0.685 levels. A move back below the latter might lead to further negative momentum in the stock.
- However, the weekly MACD is trading with a slightly upside bias, coupled with the stochastic oscillator moving upwards, suggests that the downside might remain limited. Important resistance is seen at the AED0.726 level, followed by the AED0.737 and AED0.750 levels. A surge above the latter might generate positive momentum in the stock.

Ajman Bank

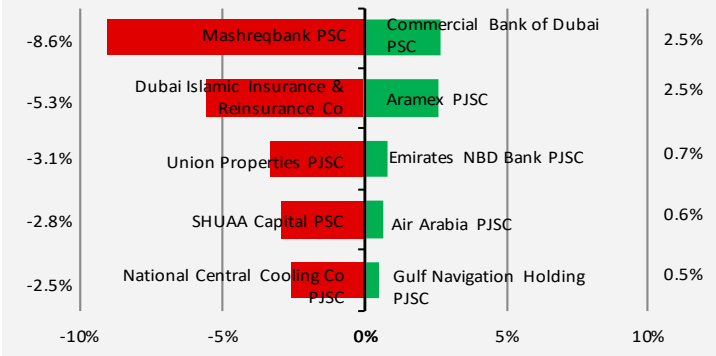


- The stock closed in negative territory in the previous session to close at AED0.883, after making a low at AED0.858.
- At present, the weekly MACD is pointing towards the south, along the RSI and stochastic oscillators trading below their 50 lines, indicates at bearish technical outlook. Crucial support is situated at the AED0.877 level, followed by the AED0.870 and AED0.860 levels. A breach below the latter might lead to further bearish momentum in the stock.
- However, the daily MACD is trading with a positive bias, coupled with the stochastic oscillator directing towards the north, reflects at an upside momentum in the stock. Key technical obstacle is observed at the 20day SMA (currently placed at AED0.888), followed by the 50day SMA (currently trading at AED0.896) and 200day SMA (currently trading at AED0.906). A sustained break above the latter might lead to positive momentum in the stock.



Dubai

Top Gainers & Losers



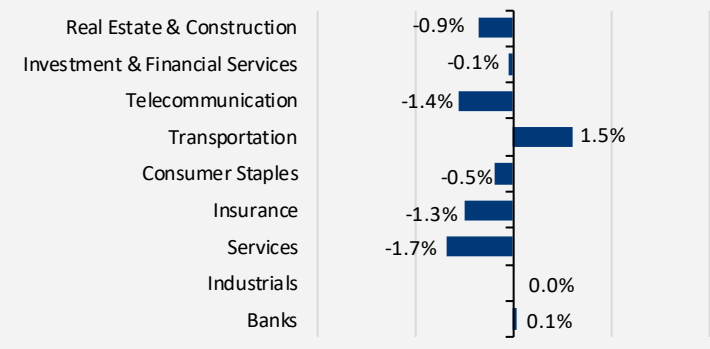
Top Volume

| Company | Volume |
|-------------------------|------------|
| Union Properties PJSC | 25,589,383 |
| Aramex PJSC | 8,140,064 |
| Emaar Properties PJSC | 7,699,070 |
| Dubai Islamic Bank PJSC | 6,732,578 |
| Deyaar Development PJSC | 3,117,070 |

Volume Gainers

| Company | Change (%) |
|--------------------------------|------------|
| DAMAC Properties Dubai Co PJSC | 1051% |
| Islamic Arab Insurance Co | 496% |
| Emirates NBD PJSC | 426% |
| Gulf Navigation Holding PJSC | 268% |
| Aramex PJSC | 191% |

Sector Performance



Market Overview

| | 22-Jan-20 | 21-Jan-20 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 2848.9 | 2854.9 | -6.0 | -0.2% |
| Volume (000's) | 93032.0 | 73459.0 | 19573.0 | 26.6% |
| Deals | 2051.0 | 1566.0 | 485.0 | 31.0% |
| Value (mill) | 184.5 | 111.3 | 73.1 | 65.7% |
| Company Traded | 34.0 | 31.0 | 3.0 | 9.7% |
| Gainers | 9.0 | 8.0 | 1.0 | 12.5% |
| Laggards | 20.0 | 16.0 | 4.0 | 25.0% |
| No Change | 5.0 | 7.0 | -2.0 | -28.6% |

52 Week High

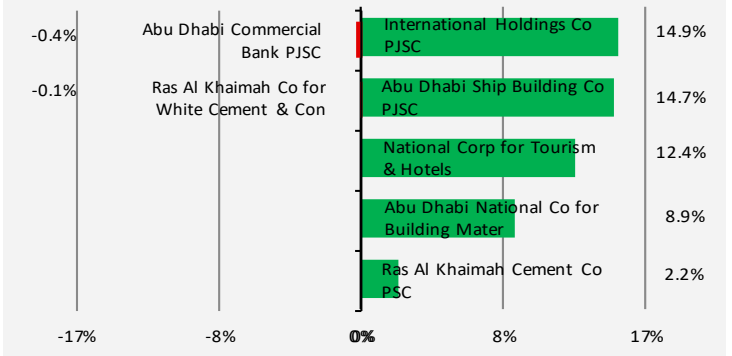
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



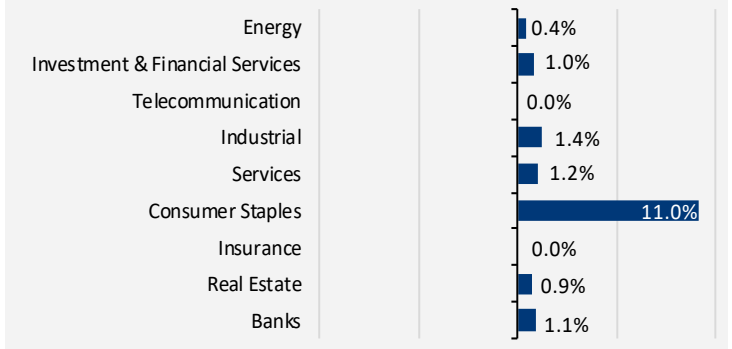
Top Volume

| Company | Volume |
|---------------------------------|-----------|
| Abu Dhabi Commercial Bank PJSC | 5,936,312 |
| Abu Dhabi Islamic Bank PJSC | 4,210,945 |
| Dana Gas PJSC | 3,462,072 |
| Aldar Properties PJSC | 2,317,366 |
| Abu Dhabi Ship Building Co PJSC | 1,793,440 |

Volume Gainers

| Company | Change (%) |
|-----------------------------------|------------|
| Abu Dhabi Ship Building Co PJSC | 3970% |
| Sharjah Islamic Bank | 392% |
| Ras Al Khaimah Cement Co PSC | 360% |
| Abu Dhabi Commercial Bank PJSC | 93% |
| Abu Dhabi National Energy Co PJSC | 67% |

Sector Performance



Market Overview

| | 22-Jan-20 | 21-Jan-20 | Change | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last) | 5234.0 | 5184.5 | 49.5 | 1.0% |
| Volume (000's) | 39241.0 | 26386.0 | 12855.0 | 48.7% |
| Deals | 1236.0 | 827.0 | 409.0 | 49.5% |
| Value (mill) | 148.4 | 118.8 | 29.5 | 24.9% |
| Company Traded | 27.0 | 26.0 | 1.0 | 3.8% |
| Gainers | 19.0 | 11.0 | 8.0 | 72.7% |
| Laggards | 4.0 | 10.0 | -6.0 | -60.0% |
| No Change | 4.0 | 5.0 | -1.0 | -20.0% |

52 Week High

5426.3

52 Week Low

4671.0



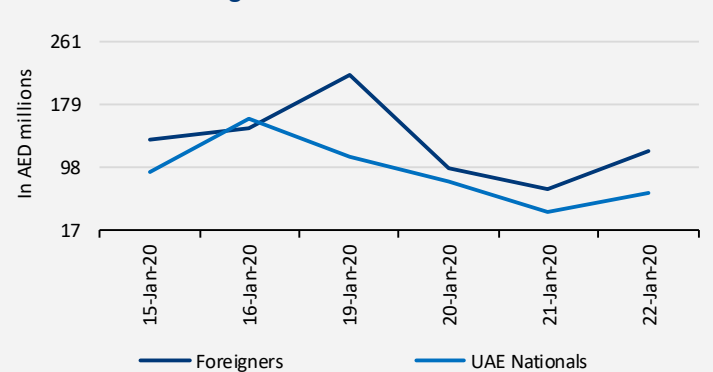
Abu Dhabi Foreign Ownership Limit

| 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% | 14.59% |
| AD Islamic Bank | No | 25.00% | 6.85% |
| AD National Hotels | Yes | 25.00% | 0.98% |
| AD National Insurance | Yes | 0.00% | 0.18% |
| AD Ship Building | Yes | 49.00% | 1.34% |
| Fujairah National Insurance | No | 0.00% | 0.00% |
| AGTHIA GROUP PJSC | Yes | 25.00% | 10.64% |
| Al Khazna Insurance | Yes | 25.00% | 5.01% |
| Al Ain Al Ahlia Insurance | No | 0.00% | 0.00% |
| ALDAR Properties | Yes | 49.00% | 27.38% |
| 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% | 5.08% |
| 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% | 16.58% |
| 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% | 23.62% |
| National Bank of Fujairah | No | 0.00% | 0.00% |
| National Bank of Um Al-Qaiwain | No | 10.00% | 0.92% |

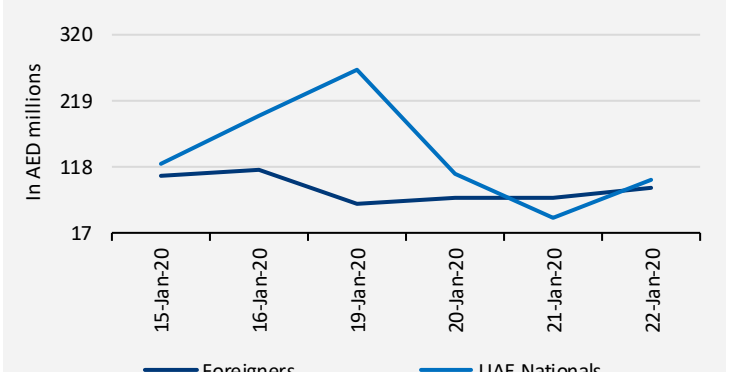
| Company Name | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging | Yes | 0.00% | 0.05% |
| Oman & Emirates Holding | Yes | 0.00% | 0.09% |
| 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% | 26.74% |
| RAK White Cement | Yes | 49.00% | 18.40% |
| 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% | 76.32% |
| 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% | 4.42% |
| 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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