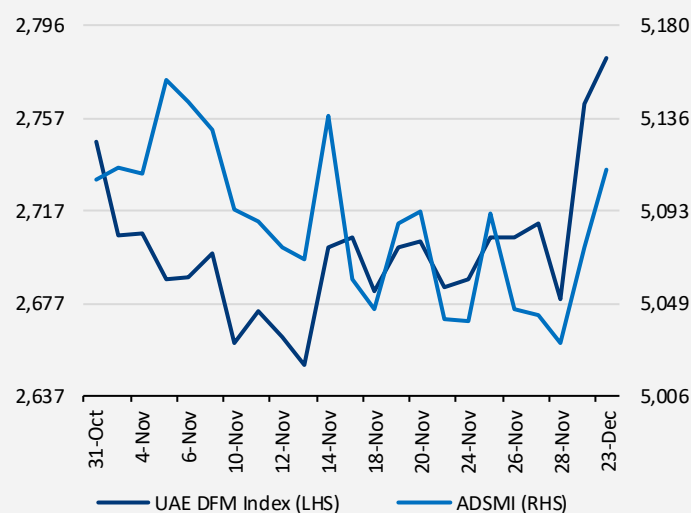


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5111.78	↑ 36.29	0.72%	4.00%	1.40%	6.11%	15.78
UAE DFM Index	2782.45	↑ 19.43	0.70%	9.99%	3.54%	13.09%	11.04
Bahrain BSE index	1599.12	↑ 5.85	0.37%	19.58%	6.21%	21.75%	12.92
Kuwait Main Market Index	4859.19	↑ 2.24	0.05%	-2.69%	2.18%	2.97%	12.63
Saudi Arabia TASI	8416.39	↑ 115.66	1.39%	7.92%	5.21%	8.40%	18.94
Oman MSM30 Index	3898.04	↓ -29.53	-0.75%	10.05%	-4.49%	-10.30%	7.36
Qatar DSM Index	10515.18	↑ 41.05	0.39%	2.10%	2.55%	1.42%	15.27

UAE Indices



UAE Market Commentary

- UAE equity markets ended higher yesterday, boosted by gains in banking, financial and consumer discretionary sector stocks.
- Lenders, Mashreqbank, Bank of Sharjah, National Bank of Ras Al-Khaimah and First Abu Dhabi Bank increased 6.6%, 3.1%, 2.4% and 1.5%, respectively, while their peers Sharjah Islamic Bank and Dubai Islamic Bank rose 0.8% and 0.7%, respectively.
- Financial sector stocks, Al Waha Capital, Emirates NBD, Dubai Investments and SHUAA Capital gained 2.3%, 1.6%, 0.8% and 0.6%, respectively.
- Consumer discretionary sector stocks, Emirates Driving Co. and DXB Entertainments advanced 14.9% and 2.0%, respectively.
- Abu Dhabi National Energy Co. (TAQA) announced that it has obtained a 5-year revolving credit facility worth \$3.5 billion which will be used for general corporate purposes and will replace its existing \$3.1 billion revolving credit facility, signed in August 2015.
- DP World announced that it has been awarded a 30-year build-operate-transfer concession by the Saudi Ports Authority, Mawani, for the management and development of the Jeddah South Container Terminal at the multi-purpose Jeddah Islamic Port.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.7% higher at 5,111.8, while the Dubai Financial Market index ended 0.7% higher at 2,782.5.

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	Marka PJSC, Drake & Scull International PJSC	Q3
12/24/2019	-	-
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	-	-

DXB Entertainments



- The stock traded in the positive territory in the last session and settled at AED0.203.
- Currently, the daily RSI is directing towards the north, coupled with the stochastic indicator attempting to move out of its oversold region, reflects a positive technical outlook. In addition, the weekly RSI and stochastic oscillators are trading with a positive bias, further elaborating the above stance.
- Key resistance is placed at the 20day SMA (currently trading at AED0.206), followed by the AED0.209 and the 100day SMA (currently placed at AED0.213). A surge above the latter might lead to further acceleration to the upside.
- Meanwhile, crucial support is seen at the AED0.198 level, followed by the daily lower Bollinger band (currently placed at AED0.194) and the AED0.189 level. A breach below the latter might generate negative momentum in the stock.

Islamic Arab Insurance Co.



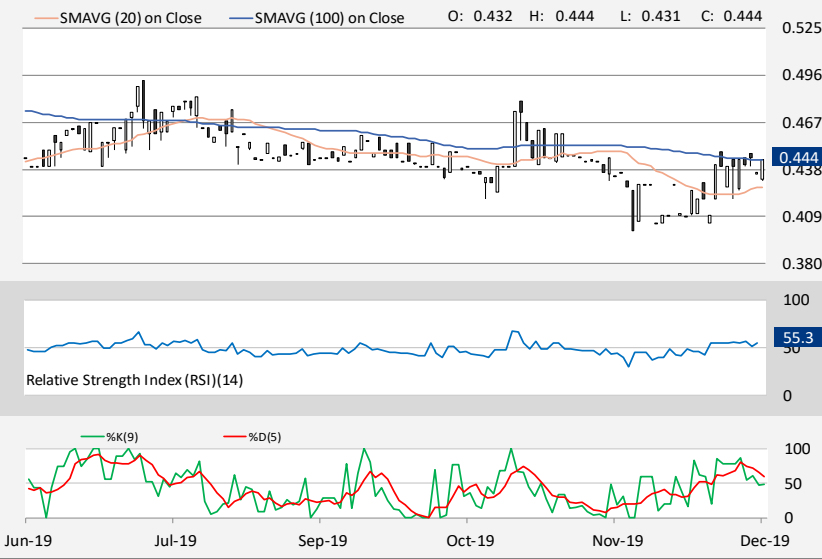
- Yesterday, the stock traded lower for the second consecutive session to end at AED0.560.
- Presently, the daily MACD is trading with a negative bias, accompanied by the RSI and stochastic indicators sharply moving downwards, indicates at possible bearish momentum in the coming session. Additionally, the weekly MACD and RSI oscillators are placed below their centrelines, further affirming the above view.
- Key support is located at the AED0.540 level, followed by the AED0.526 level and the daily lower Bollinger band (currently placed at AED0.508). A breach below the latter might trigger further bearishness in the stock.
- Conversely, important resistance resides at the 200day SMA (currently trading at AED0.582), followed by the AED0.600 level and the 100day SMA (currently placed at AED0.617). A break above the latter might lead to positivity in the stock.

Air Arabia



- The stock posted modest gains in the prior session and closed above the daily upper Bollinger at AED1.55.
- At present, the daily MACD is trading with a positive showing, accompanied by the RSI and stochastic oscillators placed at a higher level above their midlines, reflects a strong technical scenario. On the weekly chart as well, the momentum oscillators are moving towards the north, further confirming the above stance.
- Crucial resistance is placed at the AED1.59 level, followed by the AED1.63 and AED1.68 levels. A sustained break above the latter might lead to further upside momentum in the stock.
- However, a daily upper Bollinger band crossover suggests at possible correction in the near term. Key support is situated at the AED1.52 level, followed by the 20day SMA (currently placed at AED1.48) and the AED1.45 level. A move back below the latter might reverse the main trend to bearish.

Dubai Islamic Insurance and Reinsurance Co.



- The stock traded in the green in the previous session to close at AED0.444.
- As of now, the daily MACD is tranquil in its positive territory, along with the RSI indicator directing towards the north, hints at likely positive momentum in the coming session. In addition, the weekly MACD and stochastic oscillators are trading with a bullish showing, further affirming the above view.
- Key technical barrier is placed at the AED0.450 level, followed by the daily upper Bollinger band (currently placed at AED0.456) and the AED0.464 level. A surge above the latter might lead to further positivity in the stock.
- On the other hand, crucial support is seen at the 50day SMA (currently placed at AED0.438), followed by the AED0.431 and AED0.425 levels. A breach below the latter might trigger negative momentum in the stock.

Arabtec Holding



- The stock declined for the fourth consecutive session yesterday and closed at AED1.33.
- With the weekly MACD moving towards the south, accompanied by the RSI indicator placed near its oversold zone, the near-term technical outlook appears to be bearish. In addition, the daily RSI and stochastic oscillators are trading with a negative tone, further validating the above stance.
- Key support is located at the AED1.28 level, followed by the AED1.24 and AED1.20 levels. A breach below the latter might trigger further weakness in the stock.
- On the flipside, immediate resistance is observed at the AED1.38 level, followed by the daily upper Bollinger band (currently trading at AED1.43) and the AED1.48 level. A break above the latter might lead to positive momentum in the stock.

Dubai Investments

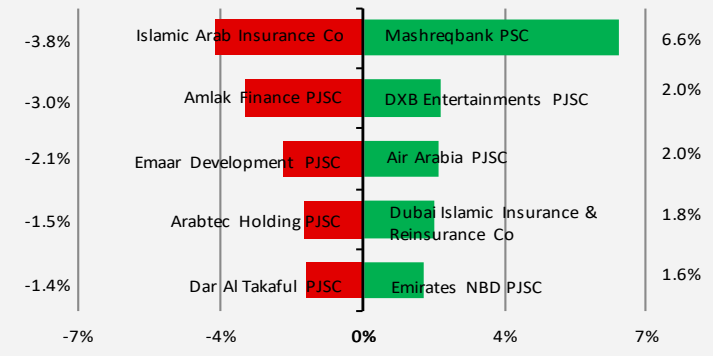


- The stock recorded mild gains in the last session to settle at AED1.30.
- At present, the daily MACD and RSI oscillators are trading with a positive showing, along with the stochastic indicator placed in its overbought zone, hints the presence of bullish momentum in the stock. Adding to it, the weekly MACD and stochastic are sharply heading upwards, further confirming the above view.
- Immediate resistance is located at the AED1.33 level, followed by the AED1.35 and AED1.37 levels. A break above the latter might trigger further strength in the stock.
- On the other hand, key support is located at the 20day SMA (currently placed at AED1.28), followed by the daily lower Bollinger band (currently trading at AED1.24) and the AED1.19 level. A breach below the latter might lead to negative momentum in the stock.



Dubai

Top Gainers & Losers



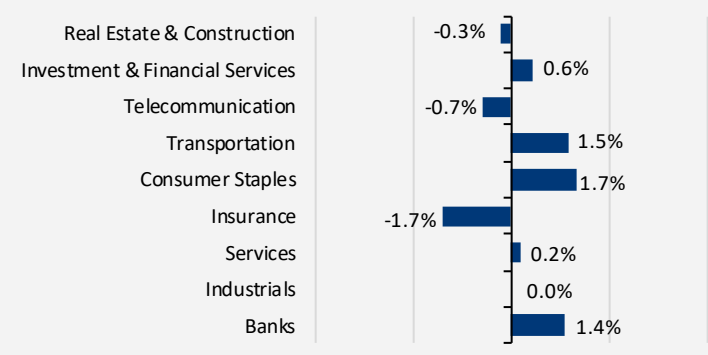
Top Volume

Company	Volume
Deyaar Development PJSC	14,069,306
Union Properties PJSC	13,306,830
Emaar Properties PJSC	6,039,957
Dubai Islamic Bank PJSC	5,028,238
Amlak Finance PJSC	4,779,696

Volume Gainers

Company	Change (%)
Emirates Integrated Telecommunications Co PJSC	594%
Islamic Arab Insurance Co	408%
Air Arabia PJSC	258%
Union Properties PJSC	143%
Ajman Bank PJSC	126%

Sector Performance



Market Overview

	23-Dec-19	22-Dec-19	Change	% Change
Index (Last)	2782.5	2763.0	19.4	0.7%
Volume (000's)	76604.0	87504.0	-10900.0	-12.5%
Deals	1723.0	2018.0	-295.0	-14.6%
Value (mill)	135.8	130.0	5.7	4.4%
Company Traded	32.0	33.0	-1.0	-3.0%
Gainers	15.0	10.0	5.0	50.0%
Laggards	15.0	21.0	-6.0	-28.6%
No Change	2.0	2.0	0.0	0.0%

52 Week High

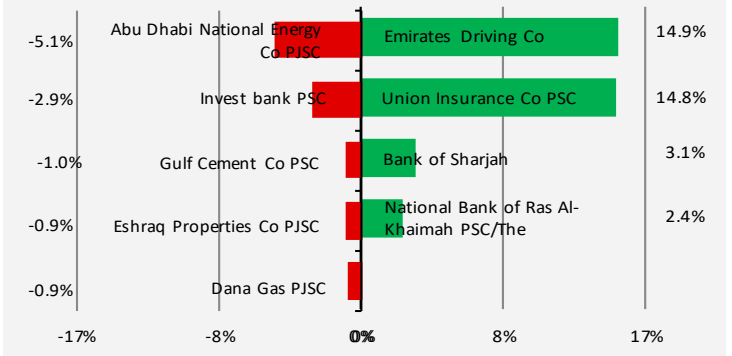
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



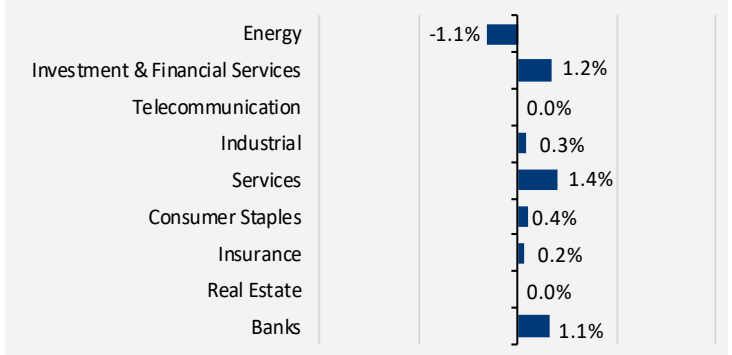
Top Volume

Company	Volume
Ras Al Khaimah Cement Co PSC	15,535,500
Abu Dhabi Commercial Bank PJSC	9,743,531
Dana Gas PJSC	4,607,326
Aldar Properties PJSC	3,671,844
Emirates Telecommunications Group Co PJSC	1,859,139

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	7126%
Agthia Group PJSC	1641%
Eshraq Properties Co PJSC	551%
RAK Properties PJSC	177%
Al Waha Capital PJSC	170%

Sector Performance



Market Overview

	23-Dec-19	22-Dec-19	Change	% Change
Index (Last)	5111.8	5075.5	36.3	0.7%
Volume (000's)	211065.0	19339.0	191726.0	991.4%
Deals	1646.0	1014.0	632.0	62.3%
Value (mill)	2666.6	88.0	2578.6	2930.5%
Company Traded	26.0	22.0	4.0	18.2%
Gainers	12.0	6.0	6.0	100.0%
Laggards	6.0	12.0	-6.0	-50.0%
No Change	8.0	4.0	4.0	100.0%

52 Week High

5426.3

52 Week Low

4671.0



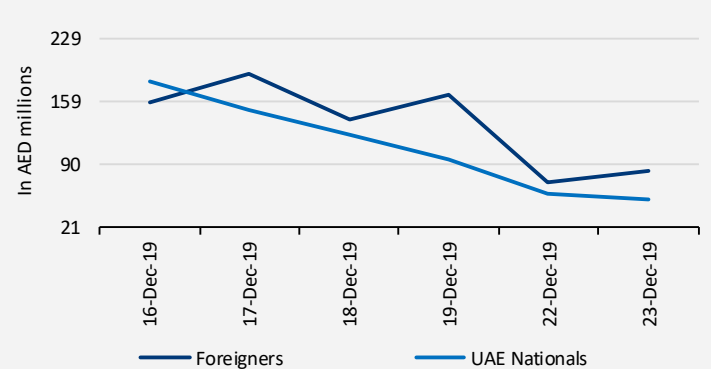
Abu Dhabi Foreign Ownership Limit

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%	14.45%
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%	11.28%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.52%
Arkan Building Materials	No	49.00%	2.70%
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%	53.53%
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%	5.10%
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%

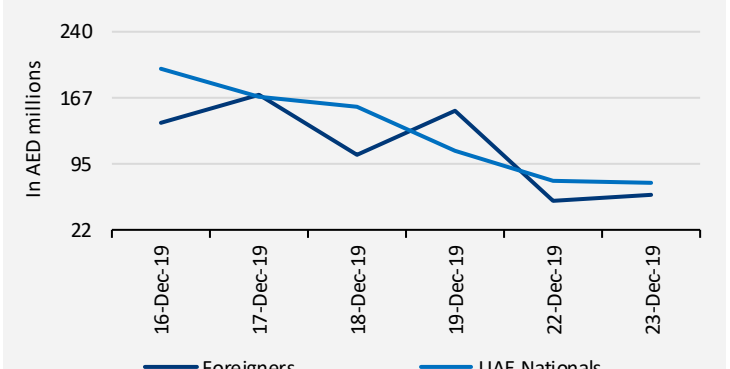
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.59%
RAK Properties	Yes	49.00%	26.73%
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%	3.85%
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





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