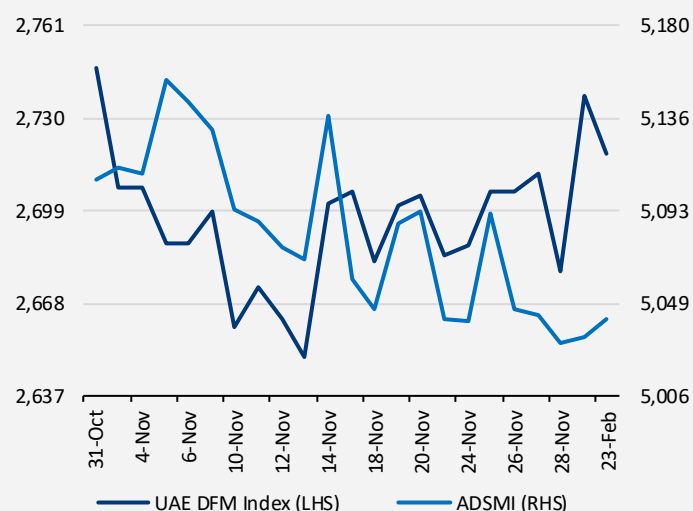


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5041.86 ↑	8.71	0.17%	-0.67%	-3.60%	-1.90%	14.86
UAE DFM Index	2717.80 ↓	-19.71	-0.72%	-1.70%	-3.67%	1.84%	9.83
Bahrain BSE index	1668.66 ↑	0.08	0.005%	3.63%	1.19%	17.89%	12.39
Kuwait Main Market Index	4829.78 ↓	-6.46	-0.13%	-3.28%	-0.93%	0.81%	13.78
Saudi Arabia TASI	7982.95 ↓	-24.44	-0.31%	-4.84%	-4.13%	-6.23%	21.89
Oman MSM30 Index	4197.32 ↑	5.69	0.14%	5.43%	2.83%	3.55%	8.37
Qatar DSM Index	9898.40 ↓	-35.70	-0.36%	-5.06%	-6.45%	-2.86%	14.43

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in banking and industrial stocks were trimmed by losses in financial and property stocks.
- Financial sector stocks, Al Waha Capital, Emirates NBD, Dubai Financial Market, Amanat Holdings and Amlak Finance declined 4.2%, 2.3%, 2.1%, 1.2% and 1.1%, respectively. Real estate sector stocks, Aldar Properties, Deyaar Development and DAMAC Properties Dubai Co. dropped 1.4%, 0.9% and 0.8%, respectively.
- On the losing side, lenders, Commercial Bank of Dubai, First Abu Dhabi Bank, Abu Dhabi Commercial Bank and Dubai Islamic Bank gained 1.8%, 1.0%, 0.3% and 0.2%, respectively. Industrial sector stocks, Abu Dhabi Aviation Co. and National Central Cooling Co. rose 1.6% and 0.5%, respectively.
- Emirates NBD announced that the company's board has agreed to distribute 40% of the capital as cash dividends for FY2019. The distribution of the cash dividends is valued at AED0.4 per share, aggregating to an amount of AED2.5 billion.
- Emirates Water and Electricity Co. has awarded a contract worth 1.15 trillion won (\$952.0 million) to Samsung C&T to build a 2,400 MW combined cycle power plant in Fujairah, UAE.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% higher at 5,041.9, while the Dubai Financial Market index ended 0.7% lower at 2,717.8.

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	Ras Al-Khaimah National Insurance Co	Q4
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

Air Arabia



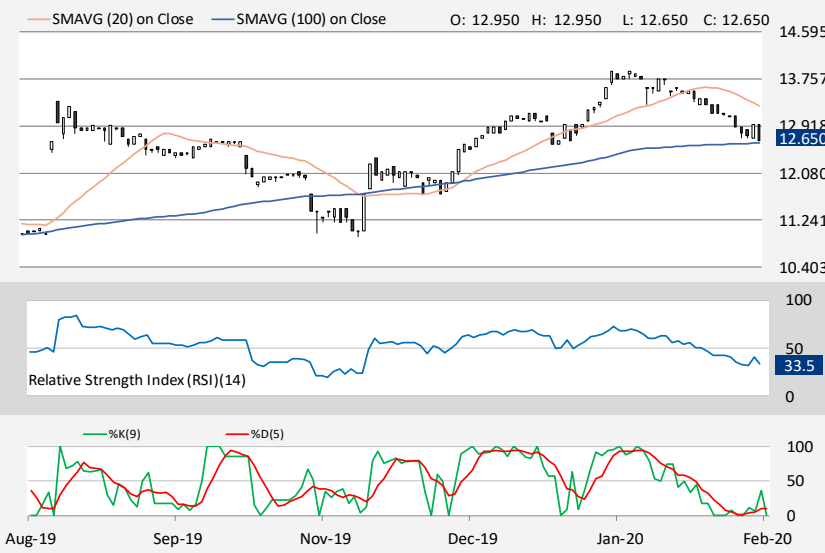
- The stock traded lower for the second consecutive session yesterday to close at AED1.52, following a low at AED1.51.
- Currently, the weekly MACD and RSI are moving towards the south, accompanied by the stochastic oscillator placed in its oversold zone, reflects a negative technical outlook. In addition, the daily momentum oscillators are trading with a weak showing, further elaborating the above stance.
- Intraday support is placed at the AED1.49 level, followed by the daily lower Bollinger band (currently placed at AED1.47) and the AED1.45 level. A breach below the latter might trigger further bearish momentum in the stock.
- Conversely, key resistance is observed at the 50day SMA (currently placed at AED1.55), followed by the AED1.58 and the daily upper Bollinger band (currently trading at AED1.60). A surge above the latter might lead to positivity in the stock.

DXB Entertainments



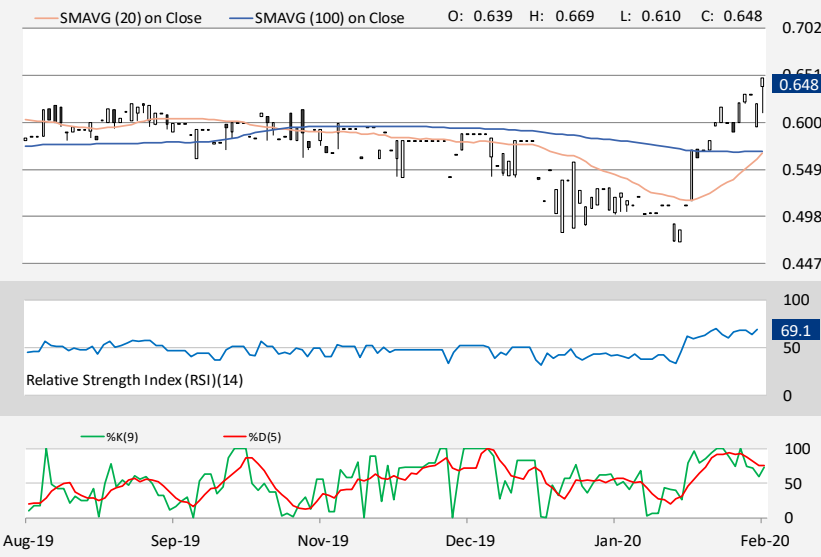
- The stock traded in the red in the previous session to settle at AED0.186.
- As of now, the daily MACD and RSI oscillators are showing loss of upward potential, indicating at likely negative momentum in the coming session. Crucial support is seen at the AED0.183 level, followed by the AED0.180 and the daily lower Bollinger band (currently placed at AED0.178). A move back below the latter might lead to further bearishness in the stock.
- However, the weekly MACD is trading with a positive tone, along with the stochastic oscillator tranquil above its midline, suggests that the downside might remain limited. Key technical obstacle is situated at the AED0.189 level, followed by the AED0.192 and the daily upper Bollinger band (currently trading at AED0.194). A sustained break above the latter might trigger positive momentum in the stock.

Emirates NBD



- The stock has been trading in a bearish trending channel since past several weeks and posted modest losses yesterday to end at AED12.65.
- At present, the weekly MACD is trading with a negative showing, accompanied by the RSI and stochastic oscillators directing towards the south, hints at a bearish technical scenario. Additionally, the daily MACD and RSI oscillators are placed at a lower level below their centrelines, further endorsing the above stance.
- Key intraday support is placed at the AED12.45 level, followed by the AED12.20 and AED11.90 levels. A breach below the latter might lead to further negative momentum in the stock.
- On the contrary, key resistance is observed at the AED12.95 level, followed by the 50day SMA (currently trading at AED13.19) and the AED13.40 level. A surge above the latter might generate positive momentum in the stock.

Takaful House



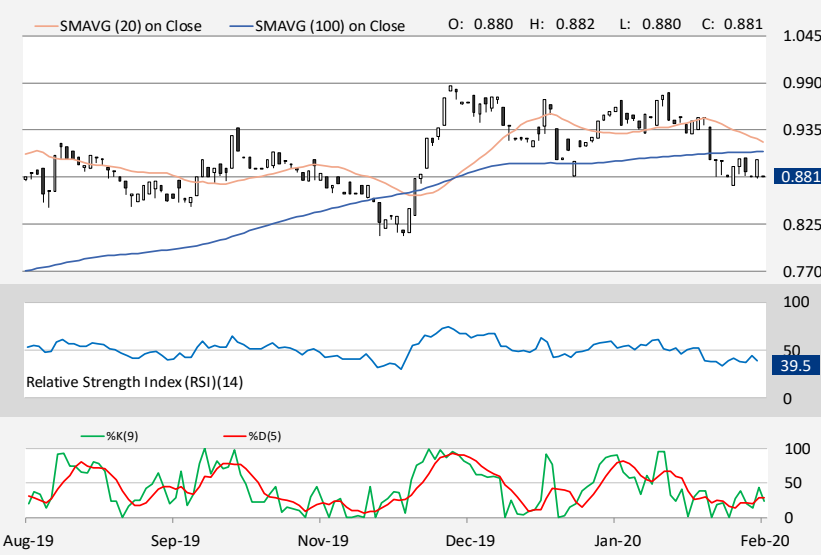
- The stock traded higher in the last session to close at AED0.648, after notching a high at AED0.669.
- A recent positive centreline crossover by the weekly MACD, coupled with the RSI and stochastic indicators sharply moving upwards, hints the presence of bullish momentum in the stock. On the daily chart as well, the momentum oscillators are placed at a higher level above their centrelines, further affirming the above stance.
- Key resistance is placed at the AED0.654 level, followed by the AED0.664 and the daily upper Bollinger band (currently placed at AED0.674). A break above the latter might lead to further bullish momentum in the stock.
- On the flipside, important support is located at the AED0.631 level, followed by the AED0.620 and AED0.610 levels. A breach below the latter might generate negativity in the stock.

Arabtec Holding



- The stock recorded marginal losses in the previous session to finish at AED0.815.
- As of now, the weekly MACD is trading with a negative tone, along with the RSI indicator trading in its oversold territory, hints the presence of negative momentum in the stock. Immediate support is placed at the AED0.790 level, followed by the AED0.755 and AED0.722 levels. A move back below the latter might lead to further weakness in the stock.
- However, the daily MACD is moving towards the north, coupled with the stochastic oscillator placed in its overbought region, suggests that the downside might remain limited. Important resistance is observed at the AED0.840 level, followed by the 20day SMA (currently placed at AED0.871) and the AED0.908 level. A break and stability above the latter might trigger positive momentum in the stock.

Dubai Financial Market

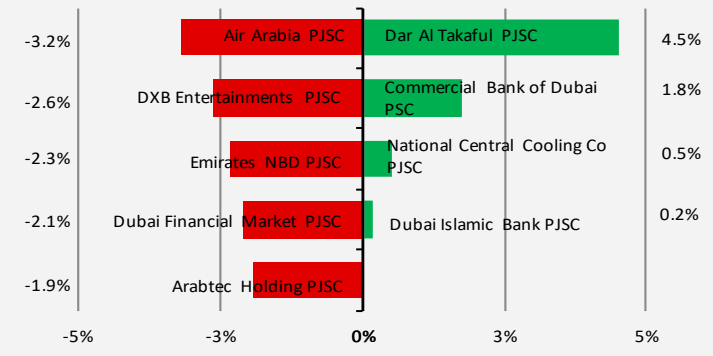


- The stock traded in the green yesterday to close at AED0.881, after recording a high at AED0.882.
- Presently, the weekly MACD and RSI are heading towards the south, accompanied by the stochastic oscillator placed near its oversold area, reflects a bearish technical outlook. Adding to it, the daily MACD and RSI are trading with a bearish showing, further confirming the above stance.
- Key intraday support is seen at the AED0.870 level, followed by the daily lower Bollinger band (currently placed at AED0.859) and the AED0.850 level. A breach below the latter might lead to weakness in the stock.
- On the other hand, crucial resistance is observed at the AED0.900 level, followed by the 100day SMA (currently trading at AED0.910) and the 20day SMA (currently placed at AED0.921). A surge above the latter might lead to further positive momentum in the stock.



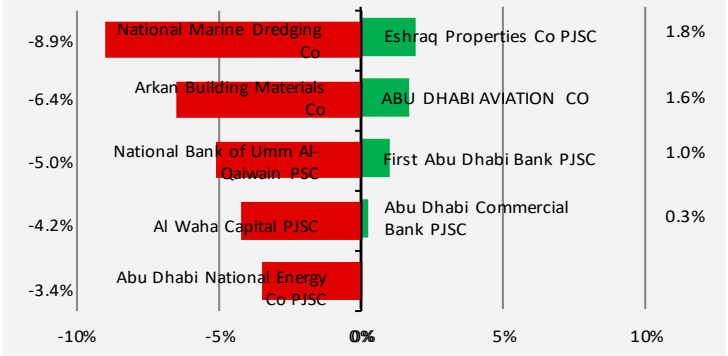
Dubai

Top Gainers & Losers



Abu Dhabi

Top Gainers & Losers



Top Volume

Company	Volume
Union Properties PJSC	71,152,076
Air Arabia PJSC	6,509,254
Deyaar Development PJSC	3,214,410
Dubai Islamic Bank PJSC	2,569,950
Commercial Bank of Dubai PSC	2,017,906

Volume Gainers

Company	Change (%)
Dar Al Takaful PJSC	62800%
Union Properties PJSC	285%
Amanat Holdings PJSC	220%
Dubai Financial Market PJSC	126%
Dubai Investments PJSC	43%

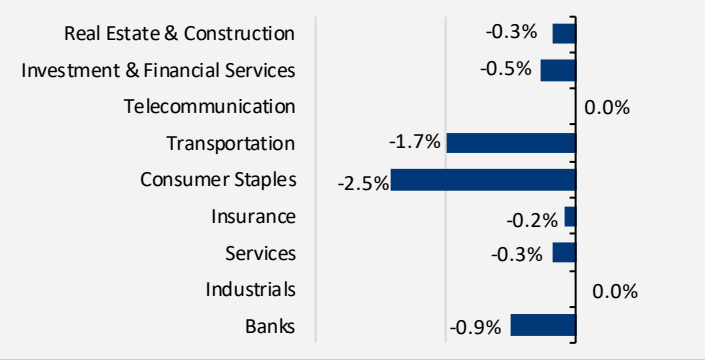
Top Volume

Company	Volume
Aldar Properties PJSC	9,199,154
Green Crescent Insurance Co PJSC	2,049,709
Dana Gas PJSC	1,376,994
RAK Properties PJSC	1,169,000
Sharjah Islamic Bank	1,073,651

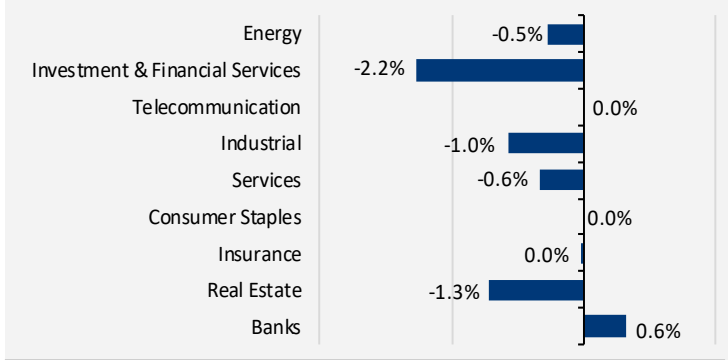
Volume Gainers

Company	Change (%)
Green Crescent Insurance Co PJSC	3321%
Aldar Properties PJSC	376%
Dana Gas PJSC	105%
Sharjah Islamic Bank	92%
Methaq Takaful Insurance Co PSC	71%

Sector Performance



Sector Performance



Market Overview

	23-Feb-20	20-Feb-20	Change	% Change
Index (Last)	2717.8	2737.5	-19.7	-0.7%
Volume (000's)	121159.0	95432.0	25727.0	27.0%
Deals	1316.0	1979.0	-663.0	-33.5%
Value (mill)	85.2	180.9	-95.7	-52.9%
Company Traded	33.0	33.0	0.0	0.0%
Gainers	6.0	17.0	-11.0	-64.7%
Laggards	21.0	14.0	7.0	50.0%
No Change	6.0	2.0	4.0	200.0%

Market Overview

	23-Feb-20	20-Feb-20	Change	% Change
Index (Last)	5041.9	5033.2	8.7	0.2%
Volume (000's)	23075.0	31031.0	-7956.0	-25.6%
Deals	677.0	1390.0	-713.0	-51.3%
Value (mill)	69.1	147.8	-78.6	-53.2%
Company Traded	27.0	25.0	2.0	8.0%
Gainers	5.0	5.0	0.0	0.0%
Laggards	15.0	17.0	-2.0	-11.8%
No Change	7.0	3.0	4.0	133.3%

52 Week High

2951.6

52 Week Low

2512.5

52 Week High

5426.3

52 Week Low

4671.0

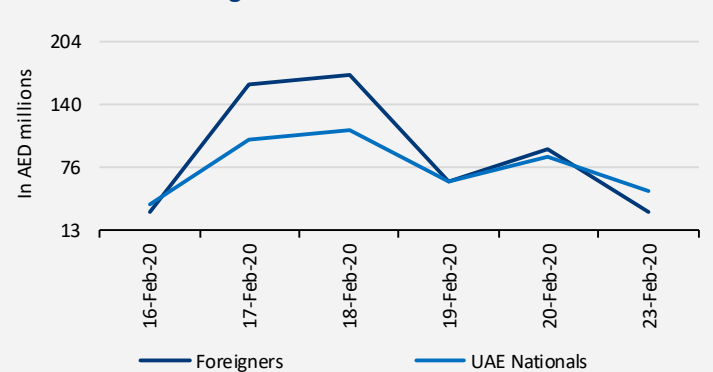
Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	20.10%
AD Aviation	No	0.00%	0.01%
AD Commercial Bank	Yes	49.00%	14.49%
AD Islamic Bank	No	25.00%	6.97%
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%	27.02%
Arkan Building Materials	No	49.00%	2.25%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.63%
Bank of Sharjah	Yes	30.00%	18.68%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.37%
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%	23.99%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

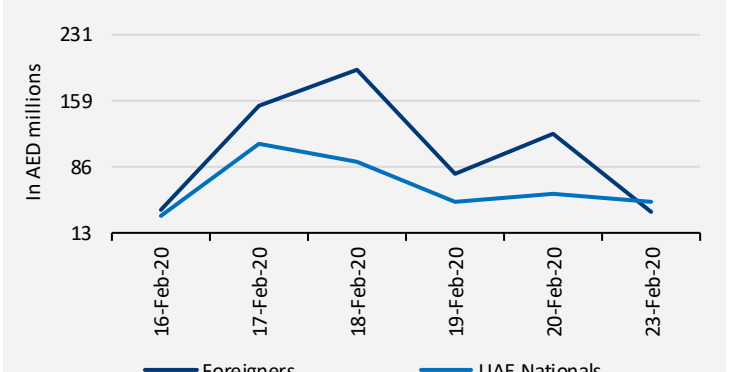
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.69%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	48.54%
RAK Properties	Yes	49.00%	26.70%
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%	18.97%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.46%
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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