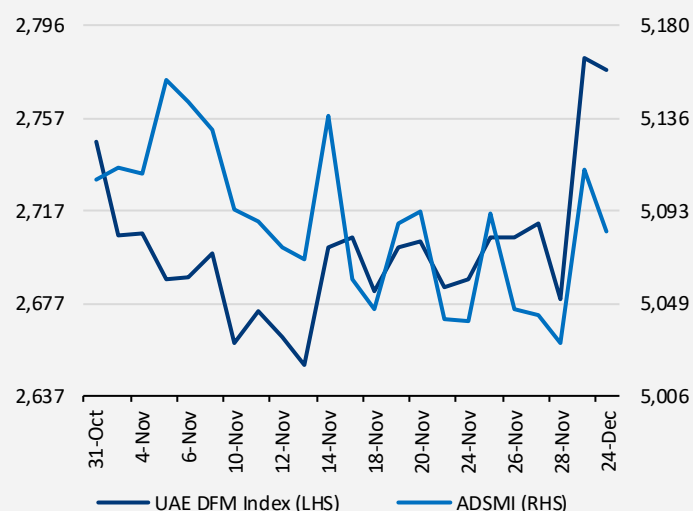


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5083.39	↓ -28.39	-0.56%	3.42%	-0.15%	5.89%	15.69
UAE DFM Index	2777.44	↓ -5.01	-0.18%	9.79%	2.66%	12.57%	11.02
Bahrain BSE index	1600.17	↑ 1.05	0.07%	19.66%	5.22%	21.87%	12.92
Kuwait Main Market Index	4852.04	↓ -7.15	-0.15%	-2.83%	1.95%	3.45%	12.61
Saudi Arabia TASI	8419.84	↑ 3.45	0.04%	7.97%	5.07%	9.10%	18.96
Oman MSM30 Index	3899.29	↑ 1.25	0.03%	-10.02%	-4.50%	-9.59%	7.36
Qatar DSM Index	10429.82	↓ -85.36	-0.81%	1.27%	1.15%	1.91%	15.15

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, weighed down by losses in banking, industrial and property sector stocks.
- Lenders, National Bank of Umm Al-Qaiwain, Mashreqbank, Ajman Bank and First Abu Dhabi Bank advanced 9.5%, 7.8%, 2.2% and 1.0%, respectively, while their peers Sharjah Islamic Bank and Abu Dhabi Islamic Bank rose 0.8% and 0.4%, respectively.
- Industrial sector stocks, Arabtec Holding and Air Arabia gained 3.8% and 1.3%, respectively.
- Real estate sector stocks, DAMAC Properties Dubai Co. and Deyaar Development climbed 2.4% and 1.4%, respectively, while their peers Eshraq Properties Co., Aldar Properties and RAK Properties rose 0.6%, 0.5% and 0.2%, respectively.
- Emirates Chairman, Sheikh Ahmed bin Saeed al-Maktoum, stated that Tim Clark, the President of Emirates Airline, will retire at the end of June 2020.
- Emaar Properties stated that it was planning to raise capital against cash flows generated by the observation decks on its Burj Khalifa skyscraper but does not intend to sell them.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.6% lower at 5,083.4, while the Dubai Financial Market index ended 0.2% down at 2,777.4.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
21 Dec-28 Dec	Dubai CPI YoY	Nov	-	--	-2.8%	-	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	-	-

Union Properties



- The stock fell yesterday and closed below the daily lower Bollinger band to end at AED0.281, after hitting a low at AED0.280.
- At present, the daily MACD and RSI oscillators are trading with a negative bias, along with the stochastic indicator placed in its oversold zone, reflecting at a bearish technical scenario. Additionally, a possible signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic oscillators trading below their midlines, further affirms the above stance.
- Immediate support is located at the AED0.276 level, followed by the AED0.279 and AED0.284 levels. A breach below the latter might trigger further acceleration to the downside.
- Conversely, important resistance resides at the AED0.284 level, followed by the AED0.288 and AED0.293 levels. A surge above the latter might lead to positive momentum in the stock.

Emaar Development



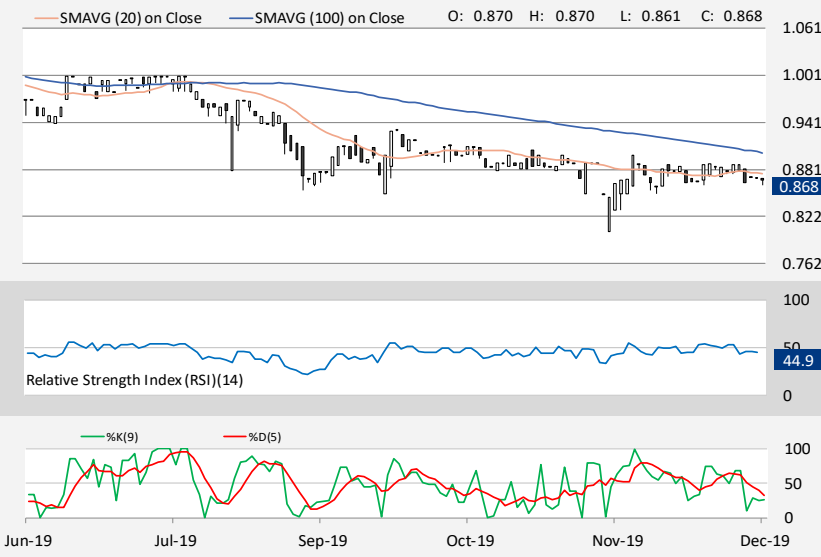
- The stock traded in the red in the previous session to close at AED3.82.
- As of now, the daily RSI indicator is trading with a downside tone, coupled with the stochastic indicator sharply heading towards the south, indicating at a negative momentum in the near term. Adding to it, the weekly MACD indicator is trading below its centreline, along with the RSI indicator moving downwards, further elaborating the above view.
- Key intraday support is seen at the AED3.76 level, followed by the AED3.70 and AED3.62 levels. A move back below the latter might lead to further bearishness in the stock.
- On the other hand, crucial resistance is observed at the AED3.91 level, followed by the 200day SMA (currently placed at AED3.97) and the AED4.03 level. A break above the latter might lead to positive momentum in the stock.

ARAMEX



- The stock extended losses for the fourth successive session yesterday to settle at AED3.60, after hitting a low at AED3.59.
- Currently, the weekly MACD is trading in its negative territory, coupled with the RSI indicator placed below its midline, reflecting at a negative technical outlook. Also, the daily MACD and RSI indicators are trading with a downside bias, further validating the above stance. Key support is located at the AED3.55 level, followed by the daily lower Bollinger band (currently placed at AED3.50) and the AED3.45 level. A move back below the latter might trigger further bearish momentum in the stock.
- On the other hand, key technical obstacle is seen at the AED3.64 level, followed by the AED3.68 and AED3.75 levels. A surge above the latter might lead to upside momentum in the stock.

Amanat Holdings



- The stock traded in the negative territory to settle at AED0.868, after hitting a low at AED0.861.
- As of now, the daily MACD is trading with a downside bias, along the RSI and stochastic oscillators placed below their midlines, reflecting at a negative technical scenario. Crucial support is located at the AED0.861 level, followed by the AED0.855 and AED0.850 levels. A breach below the latter might lead to further acceleration to the downside.
- However, the weekly MACD is pointing upwards, coupled with the RSI indicator directing towards the north, suggesting that the downside might remain limited. Key technical barrier is observed at the 20day SMA (currently trading at AED0.876), followed by the 50day SMA (currently placed at AED0.882) and the AED0.887 level. A surge above the latter might lead to positive momentum in the stock.

Gulf Navigation Holding



- Yesterday, the stock traded in the green for the eight consecutive sessions to end at AED0.619.
- Presently, the daily MACD is trading with an upside tone, coupled with the stochastic indicator placed in its overbought zone, indicating at a bullish momentum in the stock. Key technical obstacle is situated at the 20day SMA (currently placed at AED0.632), followed by the AED0.648 and AED0.660 levels. A surge above the latter might trigger further positive technical outlook.
- However, the weekly MACD is trading with a bearish tone, accompanied by the RSI and stochastic oscillators trading in their oversold regions, suggesting that the downside might remain limited. Key intraday support is seen at the AED0.605 level, followed by the AED0.590 and AED0.580 levels. A breach below the latter might lead to negative momentum in the stock.

GFH Financial Group

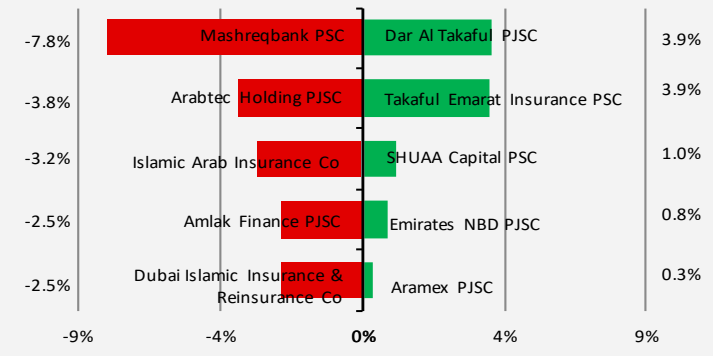


- The stock traded lower for the fifth successive session to close at AED0.883, following a low at AED0.875.
- At present, a signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators pointing towards the south, reflects at a bearish technical outlook. Immediate support is seen at the AED0.875 level, followed by the AED0.868 and AED0.857 levels. A move back below the latter might trigger further negative momentum in the stock.
- However, the weekly MACD is trading with a negative bias, coupled with the stochastic indicator placed in its overbought region, suggesting that the room for upside still remains. Important resistance is observed at the AED0.894 level, followed by the AED0.904 level and the 200day SMA (currently trading at AED0.916). A surge above the latter might lead to positivity in the stock.



Dubai

Top Gainers & Losers



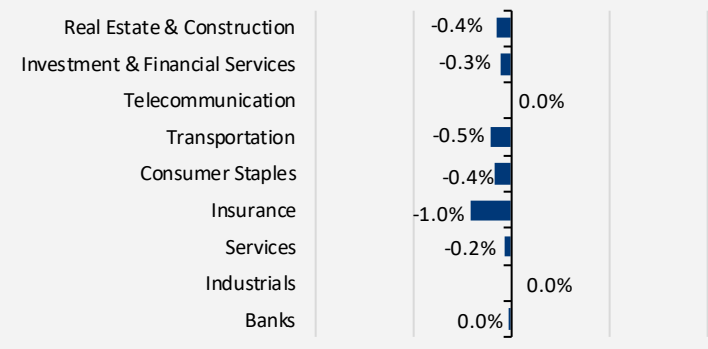
Top Volume

Company	Volume
Amanat Holdings PJSC	10,051,373
Deyaar Development PJSC	8,810,692
Union Properties PJSC	8,538,381
Emaar Properties PJSC	8,281,138
Arabtec Holding PJSC	8,098,436

Volume Gainers

Company	Change (%)
Amanat Holdings PJSC	11933%
Dubai Islamic Insurance & Reinsurance Co	2601%
Aramex PJSC	332%
Arabtec Holding PJSC	132%
Dar Al Takaful PJSC	130%

Sector Performance



Market Overview

	24-Dec-19	23-Dec-19	Change	% Change
Index (Last)	2777.4	2782.5	-5.0	-0.2%
Volume (000's)	73069.0	76604.0	-3535.0	-4.6%
Deals	1422.0	1723.0	-301.0	-17.5%
Value (mill)	137.9	135.8	2.2	1.6%
Company Traded	31.0	32.0	-1.0	-3.1%
Gainers	7.0	15.0	-8.0	-53.3%
Laggards	19.0	15.0	4.0	26.7%
No Change	5.0	2.0	3.0	150.0%

52 Week High

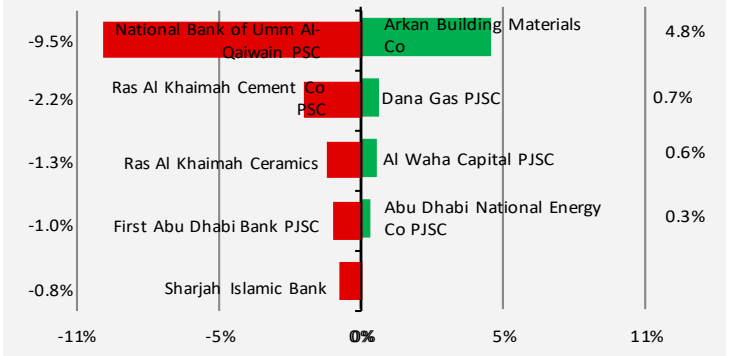
2951.6

52 Week Low

2429.1

Abu Dhabi

Top Gainers & Losers



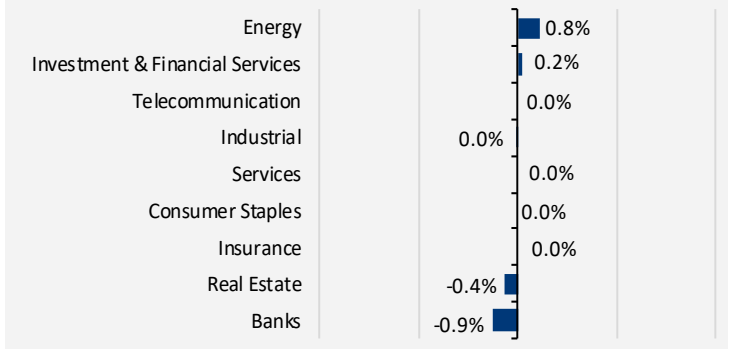
Top Volume

Company	Volume
Dana Gas PJSC	5,349,019
Aldar Properties PJSC	2,767,865
Abu Dhabi Islamic Bank PJSC	2,716,231
Abu Dhabi Commercial Bank PJSC	2,477,337
Al Waha Capital PJSC	1,275,953

Volume Gainers

Company	Change (%)
National Bank of Ras Al-Khaimah PSC/The	311%
Al Waha Capital PJSC	173%
Abu Dhabi Islamic Bank PJSC	171%
Dana Gas PJSC	16%
Abu Dhabi National Energy Co PJSC	-10%

Sector Performance



Market Overview

	24-Dec-19	23-Dec-19	Change	% Change
Index (Last)	5083.4	5111.8	-28.4	-0.6%
Volume (000's)	23792.0	211065.0	-187273.0	-88.7%
Deals	874.0	1646.0	-772.0	-46.9%
Value (mill)	83.6	2666.6	-2583.0	-96.9%
Company Traded	21.0	26.0	-5.0	-19.2%
Gainers	5.0	12.0	-7.0	-58.3%
Laggards	10.0	6.0	4.0	66.7%
No Change	6.0	8.0	-2.0	-25.0%

52 Week High

5426.3

52 Week Low

4671.0

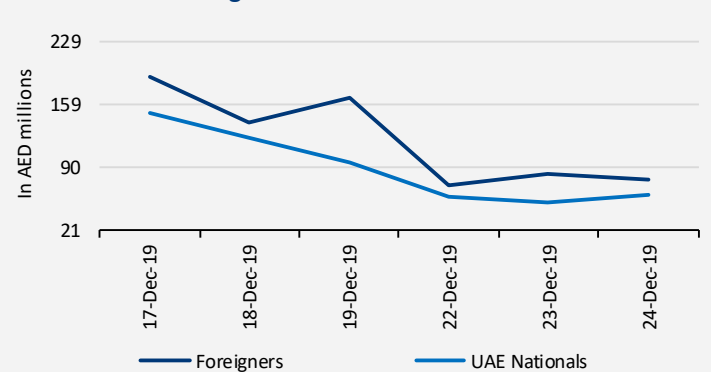
Abu Dhabi Foreign Ownership Limit

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%	6.55%
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%	27.51%
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%	53.54%
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%	5.11%
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%	16.77%
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%

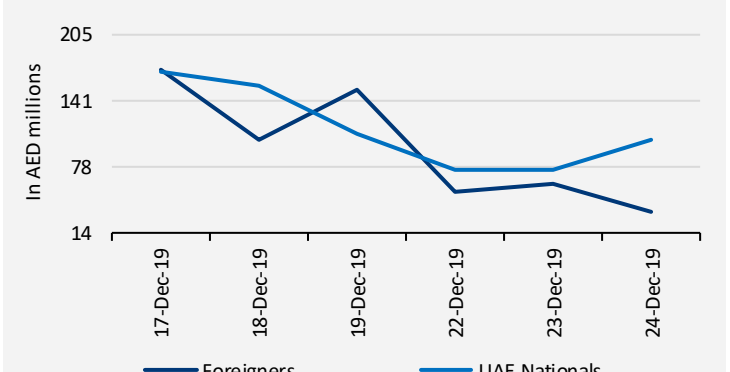
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.58%
RAK Properties	Yes	49.00%	26.74%
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%	4.50%
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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