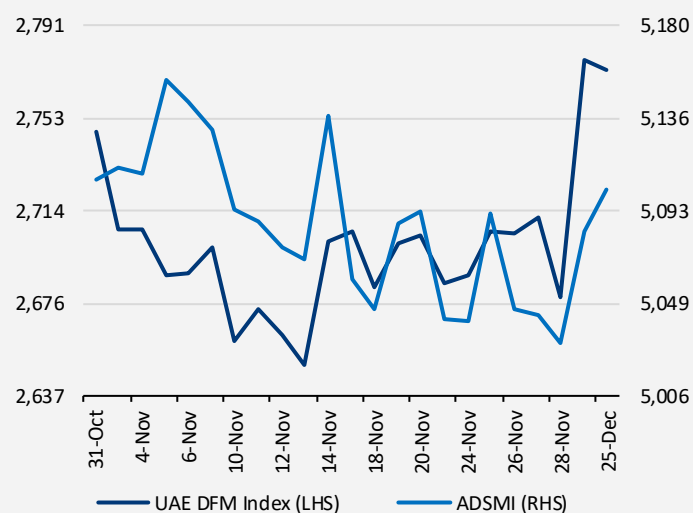


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5103.10 ↑	19.71	0.39%	3.83%	1.13%	5.94%	15.75
UAE DFM Index	2773.11 ↓	-4.33	-0.16%	9.62%	2.51%	12.32%	11.01
Bahrain BSE index	1603.00 ↑	2.83	0.18%	19.87%	5.44%	21.60%	12.95
Kuwait Main Market Index	4882.40 ↑	30.36	0.63%	-2.22%	2.74%	3.89%	12.69
Saudi Arabia TASI	8342.79 ↓	-77.05	-0.92%	6.98%	5.90%	8.19%	18.78
Oman MSM30 Index	3874.87 ↓	-24.42	-0.63%	-10.58%	-4.66%	-10.43%	7.31
Qatar DSM Index	10444.52 ↑	14.70	0.14%	1.41%	2.49%	2.17%	15.17

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in financial, banking and real estate sector stocks, were trimmed by losses in industrial sector stocks.
- Lenders, United Arab Bank and Commercial Bank International climbed 13.1% and 3.9%, respectively, while their peers Sharjah Islamic Bank, First Abu Dhabi Bank, Abu Dhabi Islamic Bank and Dubai Islamic Bank rose 0.8%, 0.5%, 0.4% and 0.2%, respectively.
- Financial sector stocks, Amlak Finance, Dubai Investments, gained 3.2% and 0.8%, respectively.
- Property sector stocks, DAMAC Properties Dubai Co., Deyaar Development rose 2.0% each, while their peers Emaar Development, Union Properties and Aldar Properties increased 1.3%, 0.7% and 0.9%, respectively.
- On the losing side, industrial sector stocks, Aramex, Arabtec Holding and National Central Cooling Co. advanced 1.1%, 0.8% and 0.5%, respectively.
- Aldar Properties announced that it has agreed to an exchange of land assets with the Government of Abu Dhabi in a transaction that redistributes developable land resources in line with the parties' strategic priorities.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.4% higher at 5,103.1, while the Dubai Financial Market index ended 0.2% lower at 2,773.1.

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	-	-

Amlak Finance



- After posting losses for the four consecutive sessions, the stock rebounded yesterday to close at AED0.483, after notching a high at AED0.499.
- At present, the daily MACD is trading with a upside bias, coupled with the RSI indicator directing towards the north, reflecting at a positive momentum in the stock. Adding to it, the weekly MACD is trading in its positive region, along with the stochastic indicator moving upwards, further elaborating the above stance.
- Important resistance is placed at the AED0.495 level, followed by the AED0.508 and AED0.520 levels. A break above the latter might trigger further acceleration to the upside.
- On the other hand, immediate support is located at the AED0.473 level, followed by the AED0.461 and AED0.452 levels. A move back below the latter might lead to negativity in the stock.

Emirates NBD



- The stock traded in the negative territory in the previous session to settle at AED13.05.
- As of now, the daily RSI is directing towards the south, coupled with the stochastic indicator trading with a weak bias, reflecting at a downside momentum in the stock. Key intraday support is seen at the AED12.92 level, followed by the AED12.80 and AED12.70 levels. A breach below the latter might lead to further negative momentum in the stock.
- However, the weekly MACD is pointing towards the north, coupled with the stochastic indicator sharply moving upwards, suggests that the downside might remain limited. Key technical obstacle is observed at the AED13.15 level, followed by the daily upper Bollinger band (currently placed at AED13.34) and the AED13.44 level. A break above the latter might lead to positive momentum in the stock.

DAMAC Properties Dubai Co.



- The stock posted moderate gains yesterday to end at AED0.757, after recording a high at AED0.758.
- Currently, the weekly MACD is pointing upwards, accompanied by the RSI and stochastic oscillators trading with an upside bias, indicating at a positive momentum in the stock. Important resistance is located at the AED0.765 level, followed by the AED0.771 level and the 20day SMA (currently placed at AED0.786). A surge above the latter might trigger further acceleration to the upside.
- However, the daily MACD is placed in its negative region, coupled with the stochastic indicator trading below its midline, suggesting that the room for downside still exists.
- Key support is situated at the AED0.742 level, followed by the daily lower Bollinger band (currently trading at AED0.734) and the AED0.724 level. A breach below the latter might lead to negativity in the stock.

EMAAR Properties



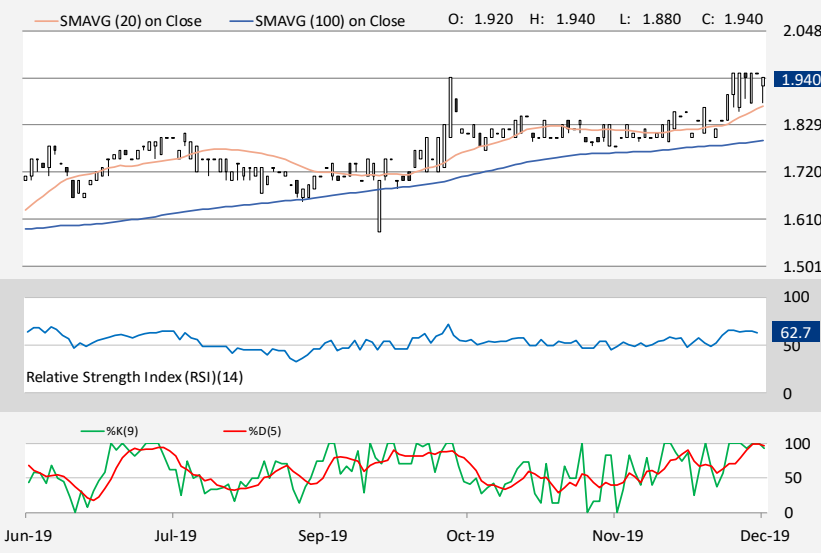
- The stock traded in the red yesterday to close at AED4.01, after reaching a low at AED4.00.
- Presently, the daily MACD is trading with a downside bias, along with the RSI and stochastic indicators trading below their midlines, reflects at a negative technical scenario. Adding to it, the weekly MACD and RSI indicator are heading towards the south, accompanied by the stochastic indicator placed in its oversold zone, further validating the above view.
- Crucial support is placed at the daily lower Bollinger band (currently placed at AED3.96), followed by AED3.93 and AED3.90 levels. A breach below the latter might trigger negative momentum in the stock.
- On the flipside, Key technical barrier resides at the AED4.05 level, followed by the AED4.08 and AED4.12 levels. A break above the latter might lead to positive momentum in the stock.

Dubai Islamic Bank



- The stock posted slight gains in the previous session and settled at AED5.51.
- As of now, the daily MACD is trading in its positive region, coupled with the RSI indicator directing towards the north, indicating at a positive technical outlook. Adding to it, the weekly MACD is trading with an upside tone, along with the RSI and stochastic oscillators trading above their centrelines, further affirming the above stance.
- Immediate resistance resides at the daily upper Bollinger band (currently placed at AED5.54), followed by the AED5.57 and AED5.60 levels. A surge above the latter might lead to further positive momentum in the stock.
- Crucial support is situated at the AED5.47 level, followed by the AED5.43 level and the 20day SMA (currently trading at AED5.39). A breach below the latter might lead to downside momentum in the stock.

National Central Cooling Co.

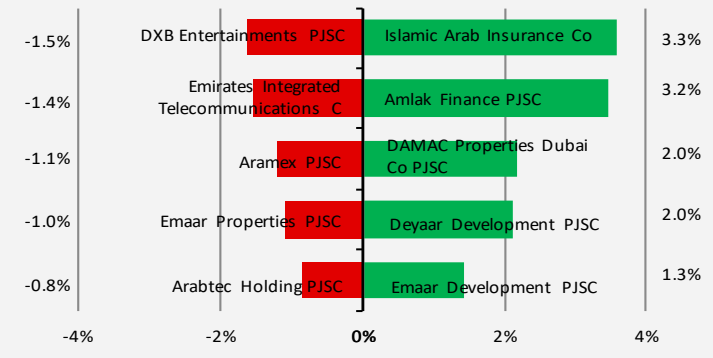


- The stock traded higher for the second consecutive session yesterday to end at AED1.94.
- At present, the weekly MACD is trading with a bullish showing, coupled with the stochastic indicator placed in its overbought zone, hinting at a possible bullish momentum in the stock. Key technical barrier is observed at the daily upper Bollinger band (currently placed at AED1.97), followed by the AED2.01 and AED2.05 levels. A surge above the latter might lead to further bullish momentum in the stock.
- However, the RSI is trading with a negative bias, accompanied by the stochastic indicator heading towards the south, suggesting that the room for downside still remains. Key support is placed at the AED1.90 level, followed by the AED1.84 and AED1.80 levels. A move back below the latter might lead to downside momentum in the stock.



Dubai

Top Gainers & Losers



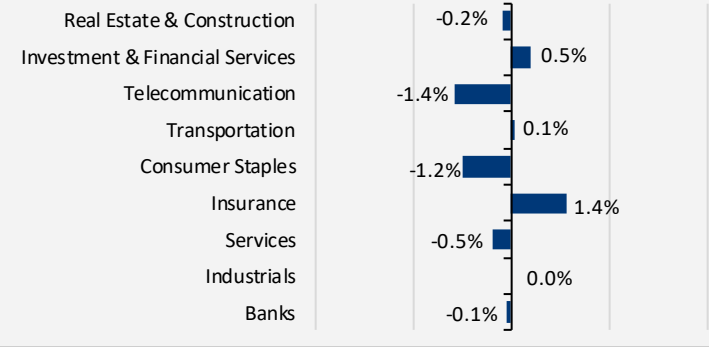
Top Volume

Company	Volume
Union Properties PJSC	154,464,123
Deyaar Development PJSC	13,473,487
Amlak Finance PJSC	7,226,956
Air Arabia PJSC	6,513,239
Emaar Properties PJSC	5,957,044

Volume Gainers

Company	Change (%)
Union Properties PJSC	1709%
Gulf Navigation Holding PJSC	1015%
Dubai Investments PJSC	254%
Air Arabia PJSC	220%
Amlak Finance PJSC	194%

Sector Performance



Market Overview

	25-Dec-19	24-Dec-19	Change	% Change
Index (Last)	2773.1	2777.4	-4.3	-0.2%
Volume (000's)	206450.0	73069.0	133381.0	182.5%
Deals	967.0	1422.0	-455.0	-32.0%
Value (mill)	111.8	137.9	-26.2	-19.0%
Company Traded	28.0	31.0	-3.0	-9.7%
Gainers	13.0	7.0	6.0	85.7%
Laggards	11.0	19.0	-8.0	-42.1%
No Change	4.0	5.0	-1.0	-20.0%

52 Week High

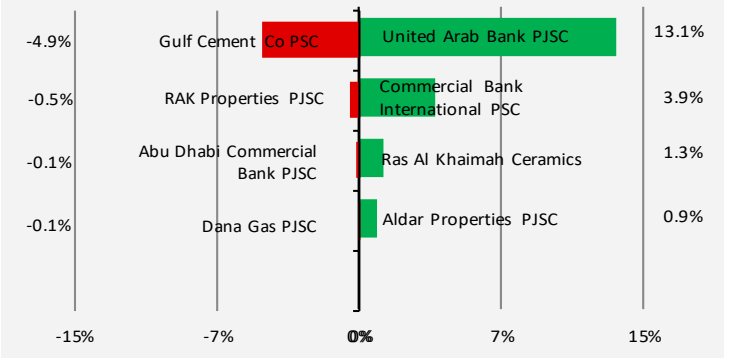
2951.6

52 Week Low

2447.7

Abu Dhabi

Top Gainers & Losers



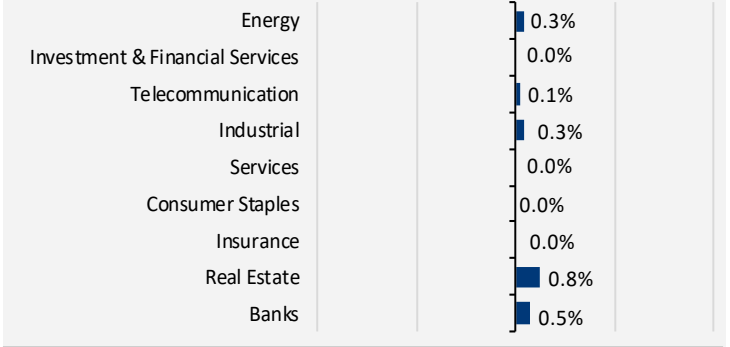
Top Volume

Company	Volume
International Fish Farming Holding Co PJSC	1,240,200
Dana Gas PJSC	992,497
Abu Dhabi Islamic Bank PJSC	966,177
Aldar Properties PJSC	659,576
Eshraq Properties Co PJSC	601,981

Volume Gainers

Company	Change (%)
Ras Al Khaimah Cement Co PSC	2470%
Ras Al Khaimah Ceramics	152%
Sharjah Islamic Bank	45%
International Fish Farming Holding Co PJSC	36%
Gulf Cement Co PSC	3%

Sector Performance



Market Overview

	25-Dec-19	24-Dec-19	Change	% Change
Index (Last)	5103.1	5083.4	19.7	0.4%
Volume (000's)	12782.0	23792.0	-11010.0	-46.3%
Deals	323.0	874.0	-551.0	-63.0%
Value (mill)	30.1	83.6	-53.4	-64.0%
Company Traded	19.0	21.0	-2.0	-9.5%
Gainers	10.0	5.0	5.0	100.0%
Laggards	5.0	10.0	-5.0	-50.0%
No Change	4.0	6.0	-2.0	-33.3%

52 Week High

5426.3

52 Week Low

4671.0



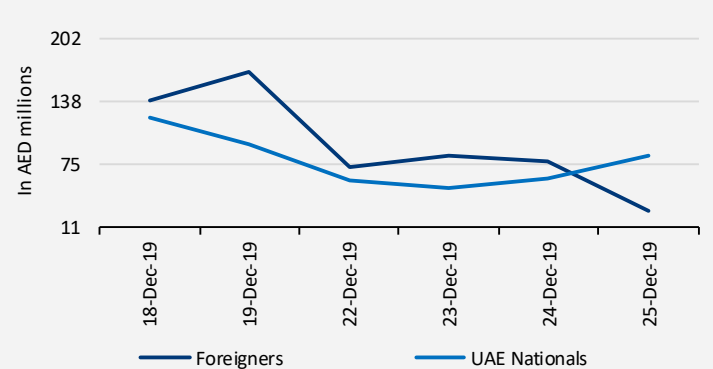
Abu Dhabi Foreign Ownership Limit

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%	18.71%
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%	16.75%
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%

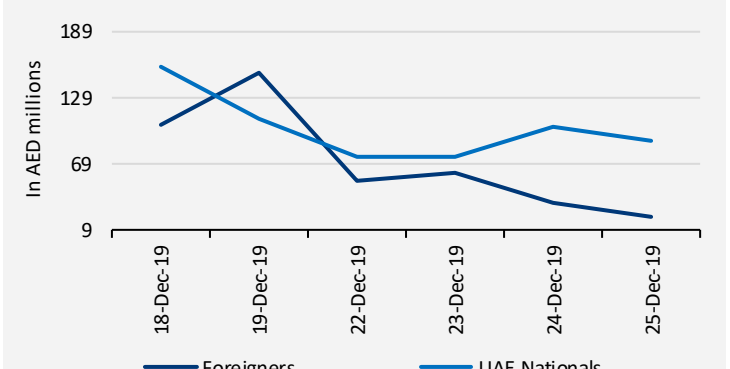
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	53.58%
RAK Properties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