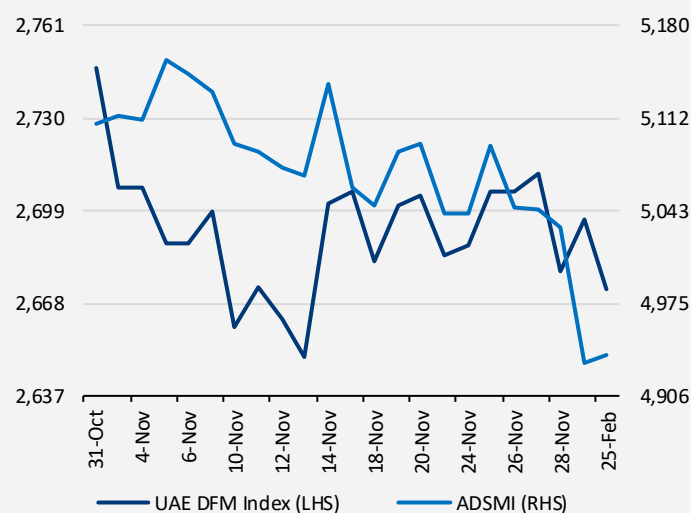


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	4936.37 ↑	5.33	0.11%	-2.75%	-5.61%	-3.96%	14.54
UAE DFM Index	2673.03 ↓	-23.20	-0.86%	-3.32%	-5.26%	-0.40%	9.67
Bahrain BSE index	1660.44 ↑	0.09	0.01%	3.12%	0.69%	17.38%	11.67
Kuwait Main Market Index**	4769.33 ↓	-60.45	-1.25%	-4.49%	-2.17%	-0.45%	13.22
Saudi Arabia TASI	7758.15 ↑	11.05	0.14%	-7.52%	-6.83%	-8.26%	21.69
Oman MSM30 Index	4128.69 ↓	-27.64	-0.67%	3.70%	1.15%	0.97%	8.24
Qatar DSM Index	9703.88 ↓	-66.16	-0.68%	-6.92%	-8.29%	-5.38%	14.22

\*\*Values as on 24 Feb 2020

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended mixed yesterday, as losses in financial and property sector stocks, were trimmed by gains in banking and insurance sector stocks.
- Financial sector stocks, Finance House, Amlak Finance, Al Waha Capital and Amanat Holdings declined 9.9%, 3.9%, 2.9%, and 2.5%, respectively.
- Real estate sector stocks, Deyaar Development, Emaar Properties, Emaar Development and Eshraq Investments dropped 3.3%, 3.2%, 2.9% and 2.5%, respectively.
- On the gaining side, lenders, Commercial Bank of Dubai, National Bank of Ras Al-Khaimah, First Abu Dhabi Bank, Sharjah Islamic, Abu Dhabi Commercial Bank and National Bank of Umm Al-Qaiwain gained 2.3%, 1.1%, 0.9%, 0.8%, 0.5% and 0.5%, respectively.
- Insurance sector stocks, Al Ain Ahlia Insurance Co. and Emirates Insurance Co. jumped 12.1% and 5.3%, respectively.
- First Abu Dhabi Bank announced that it has approved the distribution of cash dividends of more than AED8.08 billion for FY2019. Moreover, it has nominated André Sayegh as the new Group CEO, subject to a final approval from the UAE Central Bank.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.1% higher at 4,936.4, while the Dubai Financial Market index ended 0.9% lower at 2,673.0.

## 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	-	-
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

## Amlak Finance



- The stock declined for the sixth straight session yesterday to settle at AED0.420, after making a low at AED0.415.
- A possible signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic indicators heading towards the south, reflects a weak technical scenario. In addition, the weekly MACD and RSI are trading with a downside tone, along with the stochastic placed in its oversold region, further affirms the above stance.
- Key support is placed at the AED0.410 level, followed by the psychological AED0.400 and AED0.387 levels. A breach below the latter might lead to further selling pressure on the stock.
- Meanwhile, important resistance is seen at the AED0.433 level, followed by the 20day SMA (currently trading at AED0.444) and the AED0.461 level. A surge above the latter might reverse the trend to bullish.

## Deyaar Development



- After forming a bearish engulfing candlestick pattern on Sunday, the stock traded lower for the third successive session yesterday to end at AED0.319, following a low at AED0.314.
- Currently, the daily MACD is tranquil in its negative region, coupled with the RSI and stochastic indicators trading with a bearish showing, hints the presence of bearish momentum in the stock. Additionally, the weekly MACD and RSI are moving downwards, along with stochastic placed below its 50line, further confirms the above view.
- Important support resides at the AED0.314 level, followed by the AED0.310 and AED0.304 levels. A move back below the latter might trigger further weakness in the stock.
- On the contrary, key resistance is situated at the AED0.330 level, followed by the 20day SMA (currently placed at AED0.339) and the AED0.349 level.

## Amanat Holdings



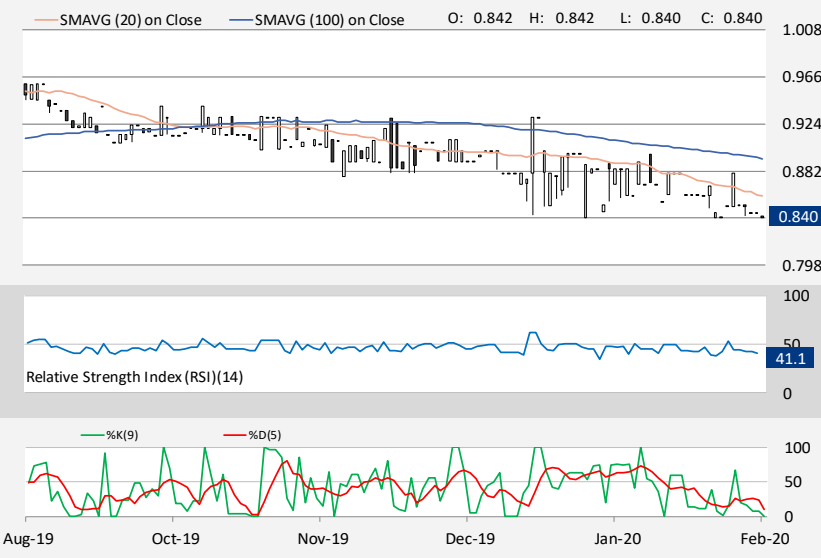
- The stock traded in the negative territory in the previous session to finish at AED0.780.
- With the daily MACD attempting a signal line crossover from above, accompanied by the RSI and stochastic indicators directing towards the south, the near-term technical outlook appears to be negative. Also, the weekly MACD and RSI oscillators are placed at a lower level below their centrelines, further validating the above stance.
- Crucial support is located at the AED0.775 level, followed by the daily lower Bollinger band (currently placed at AED0.764) and the AED0.751 level. A breach below the latter might lead to further downside momentum in the stock.
- Conversely, intraday resistance is placed at the 20day SMA (currently trading at AED0.792), followed by the AED0.800 and the 50day SMA (currently placed at AED0.805). A sustained break above the latter might generate bullishness in the stock.

## Islamic Arab Insurance Co.



- Following the formation of a bearish harami cross candlestick pattern on 18 February, the stock has been trading in a downward trending channel and posted modest losses yesterday to end at AED0.555.
- A recent signal line crossover from above by the daily MACD, coupled with the RSI and stochastic indicators placed below their midlines, reflects a negative technical picture. Moreover, the weekly momentum oscillators are trading with a bearish tone, further endorsing the above view.
- Key intraday support is observed at the AED0.550 level, followed by the AED0.540 and AED0.532 levels. A move back below the latter might lead to further bearish pressure on the stock.
- On the flipside, crucial resistance is positioned at the 50day SMA (currently placed at AED0.564), followed by the 100day SMA (currently trading at AED0.570) and the AED0.576 level.

## Ajman Bank



- The stock traded in the red in the previous session to close at AED0.840.
- Presently, the daily MACD is pointing towards the south, along with the RSI and stochastic indicators trading with a negative showing, hints at potential bearish momentum in the coming session. Likewise, the weekly momentum oscillators are trading at a lower level below their centrelines, further supporting the above view.
- Immediate support is seen at the daily lower Bollinger band (currently placed at AED0.832), a breach below which might lead to further acceleration to the downside, clearing its way for the AED0.822 and AED0.814 levels.
- On the bright side, key resistance is aligned at the AED0.845 level, followed by the 20day SMA (currently placed at AED0.861) and the AED0.870 level. A surge above the latter might trigger strength in the stock.

## GFH Financial Group

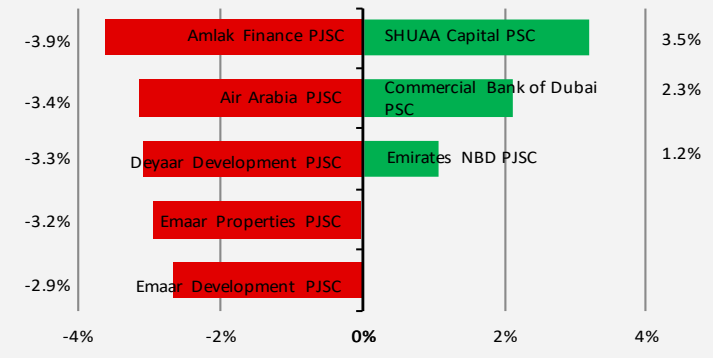


- After recording losses for three consecutive sessions, the stock traded in the green yesterday to finish at AED0.878.
- As of now, the weekly MACD is sharply moving upwards, coupled with the stochastic indicator trading in its overbought region, hints the presence of bullish momentum in the stock. Adding to it, the daily RSI and stochastic oscillators are trading with a slightly positive tone, further substantiating the above stance.
- Key technical resistance is observed at the 20day SMA (currently placed at AED0.886), followed by the AED0.894 and AED0.910 levels. A break and stability above the latter might lead to further upside momentum in the stock.
- On the other hand, key support is placed at the 100day SMA (currently trading at AED0.867), followed by the 50day SMA (currently placed at AED0.860) and the AED0.852 level. A breach below the latter might generate negativity in the



## Dubai

### Top Gainers & Losers



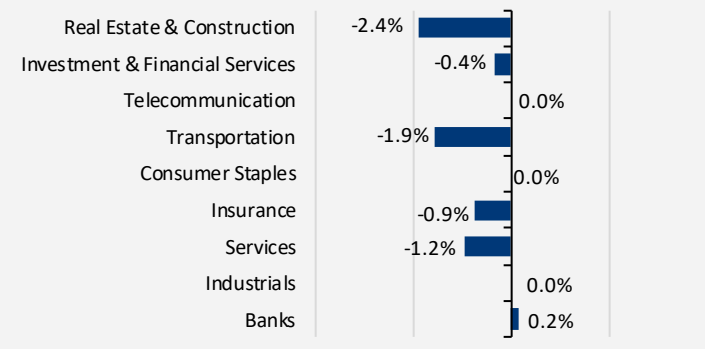
### Top Volume

Company	Volume
Union Properties PJSC	34,247,286
Deyaar Development PJSC	27,057,701
Emaar Properties PJSC	23,170,960
Air Arabia PJSC	18,570,287
Emaar Malls Group PJSC	13,185,167

### Volume Gainers

Company	Change (%)
Ajman Bank PJSC	1062%
Dubai Islamic Insurance & Reinsurance Co	1001%
Gulf Navigation Holding PJSC	858%
Deyaar Development PJSC	221%
Emaar Properties PJSC	166%

### Sector Performance



### Market Overview

	25-Feb-20	24-Feb-20	Change	% Change
Index (Last)	2673.0	2696.2	-23.2	-0.9%
Volume (000's)	186549.0	154171.0	32378.0	21.0%
Deals	3652.0	2540.0	1112.0	43.8%
Value (mill)	306.1	274.3	31.8	11.6%
Company Traded	31.0	34.0	-3.0	-8.8%
Gainers	4.0	2.0	2.0	100.0%
Laggards	20.0	28.0	-8.0	-28.6%
No Change	7.0	4.0	3.0	75.0%

52 Week High

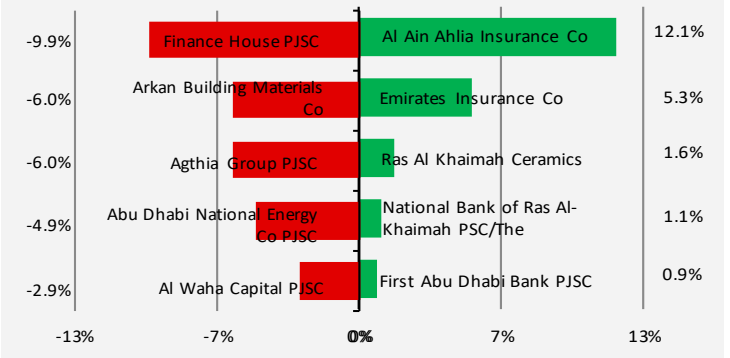
2951.6

52 Week Low

2512.5

## Abu Dhabi

### Top Gainers & Losers



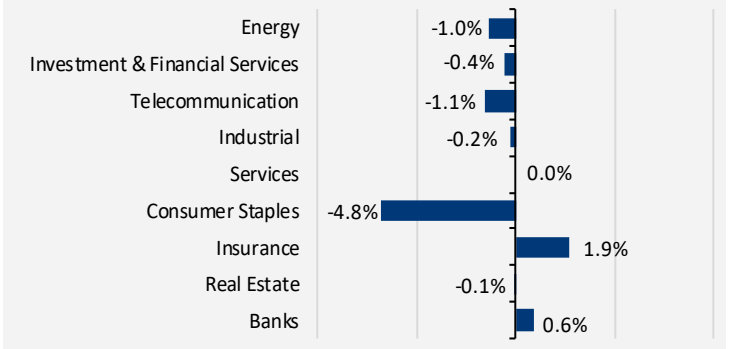
### Top Volume

Company	Volume
Aldar Properties PJSC	13,774,526
Eshraq Properties Co PJSC	5,463,945
RAK Properties PJSC	4,069,912
Dana Gas PJSC	3,491,617
Sharjah Islamic Bank	3,026,598

### Volume Gainers

Company	Change (%)
Arkan Building Materials Co	1430%
Eshraq Properties Co PJSC	368%
Al Waha Capital PJSC	279%
Aldar Properties PJSC	197%
Sharjah Islamic Bank	171%

### Sector Performance



### Market Overview

	25-Feb-20	24-Feb-20	Change	% Change
Index (Last)	4936.4	4931.0	5.3	0.1%
Volume (000's)	68169.0	65104.0	3065.0	4.7%
Deals	1772.0	2143.0	-371.0	-17.3%
Value (mill)	201.3	192.0	9.3	4.8%
Company Traded	30.0	25.0	5.0	20.0%
Gainers	10.0	3.0	7.0	233.3%
Laggards	14.0	20.0	-6.0	-30.0%
No Change	6.0	2.0	4.0	200.0%

52 Week High

5426.3

52 Week Low

4671.0

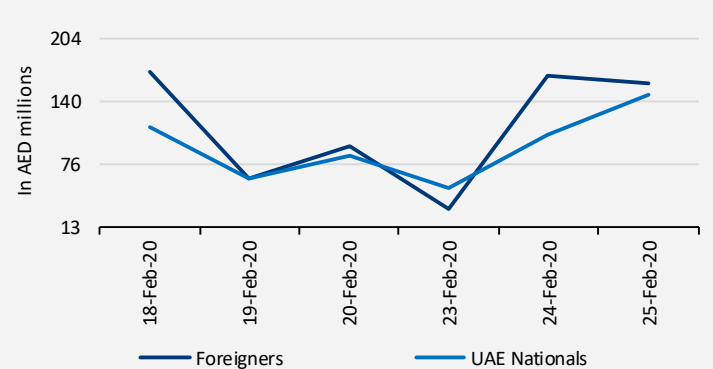
## Abu Dhabi Foreign Ownership Limit

Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
Al Buhaira Insurance	Yes	25.00%	20.10%
AD Aviation	No	0.00%	0.01%
AD Commercial Bank	Yes	49.00%	14.59%
AD Islamic Bank	No	25.00%	6.98%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.37%
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%	27.05%
Arkan Building Materials	No	49.00%	2.26%
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%	5.02%
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%	24.09%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

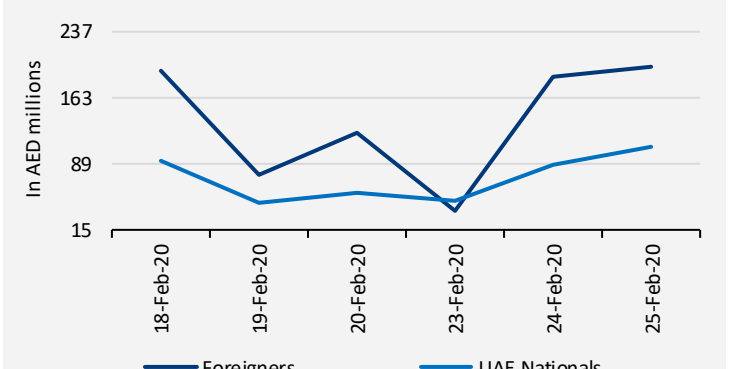
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.69%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	48.63%
RAK Properties	Yes	49.00%	26.61%
RAK White Cement	Yes	49.00%	18.51%
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%	18.99%
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%	4.38%
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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