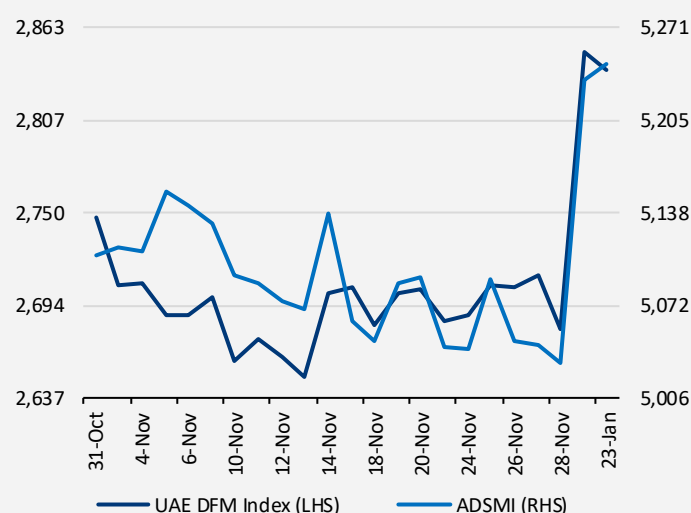


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5244.69 ↑	10.67	0.20%	3.33%	3.17%	4.49%	16.05
UAE DFM Index	2837.99 ↓	-10.95	-0.38%	2.64%	2.18%	12.87%	11.26
Bahrain BSE index	1653.33 ↑	1.85	0.11%	2.68%	3.32%	20.32%	13.16
Kuwait Main Market Index	4907.67 ↑	5.13	0.10%	-1.72%	1.15%	2.61%	12.90
Saudi Arabia TASI	8386.35 ↓	-41.86	-0.50%	-0.03%	-0.40%	-0.58%	22.75
Oman MSM30 Index	4069.53 ↑	13.11	0.32%	2.22%	4.37%	-2.65%	7.26
Qatar DSM Index	10624.06 ↓	-56.58	-0.53%	1.90%	1.86%	-0.82%	15.40

UAE Indices



UAE Market Commentary

- UAE equity markets ended mixed on Thursday, as gains in material, industrial and financial sector stocks were offset by losses in banking and property sector stocks.
- Material sector stocks, Arkan Building Materials Co. and Umm Al Qaiwain General Investment Co. climbed 8.9% and 5.6%, respectively. Industrial sector stocks, Gulf Navigation Holding and Abu Dhabi Ship Building Co. gained 3.6% and 2.8%, respectively. Financial sector stocks, SHUAA Capital and Dar Al Takaful rose 2.8% and 2.0%, respectively.
- On the losing side, lenders, National Bank of Umm Al-Qaiwain, Commercial Bank of Dubai and Abu Dhabi Commercial Bank dropped 4.0%, 3.7% and 0.1%, respectively. Real estate sector stocks, Union Properties, RAK Properties and Aldar Properties eased 3.7%, 2.4% and 1.8%, respectively, while peers, Emaar Properties and Emaar Development fell 1.7% and 1.5%, respectively.
- Dubai Islamic Bank announced that it has concluded the acquisition of Noor Bank, after receiving necessary regulatory approvals.
- Mubadala Petroleum announced that it has entered into an agreement with UK's Premier Oil to farmout a 20.0% participating interest in the Andaman I and South Andaman blocks in Indonesia. Under the deal, the company will hold 80.0% participating interest in the two fields, while the remaining share will be owned by Premier Oil.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.2% higher at 5,244.7, while the Dubai Financial Market index ended 0.4% lower at 2,838.0.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
-	-	-	-	-	-	-	-

Company Events This Week

Dubai

Date	Company	Event
1/26/2020	-	-
1/27/2020	Emirates NBD Bank PJSC, National Central Cooling Co PJSC	Q4
1/28/2020	-	-
1/29/2020	-	-
1/30/2020	Dubai Islamic Bank PJSC, Deyaar Development PJSC, Commercial Bank of Dubai PSC	Q4

Abu Dhabi

Date	Company	Event
1/26/2020	Abu Dhabi Commercial Bank PJSC	Q4
1/27/2020	Al Waha Capital PJSC, First Abu Dhabi Bank PJSC	Q4
1/28/2020	-	-
1/29/2020	-	-
1/30/2020	National Bank of Ras Al-Khaimah PSC/The	Q4

Dubai Islamic Bank



- The stock posted moderate gains on Thursday to close at AED5.86.
- As of now, the daily MACD is trading with a positive bias, along with the RSI and stochastic oscillators trading in their overbought region, reflects at a bullish momentum in the stock. Adding to it, the weekly momentum oscillators are trading at a higher level above their midlines, further elaborating the above stance.
- Key technical obstacle is placed at the AED05.93 level, a break above which might lead to further upside momentum in the stock, paving way for the AED6.03 and AED6.10 levels.
- On the other hand, crucial support is located at the AED5.81, followed by the AED5.76 and AED5.68 levels. A move back below the latter might lead to negative momentum in the stock.

Emaar Development



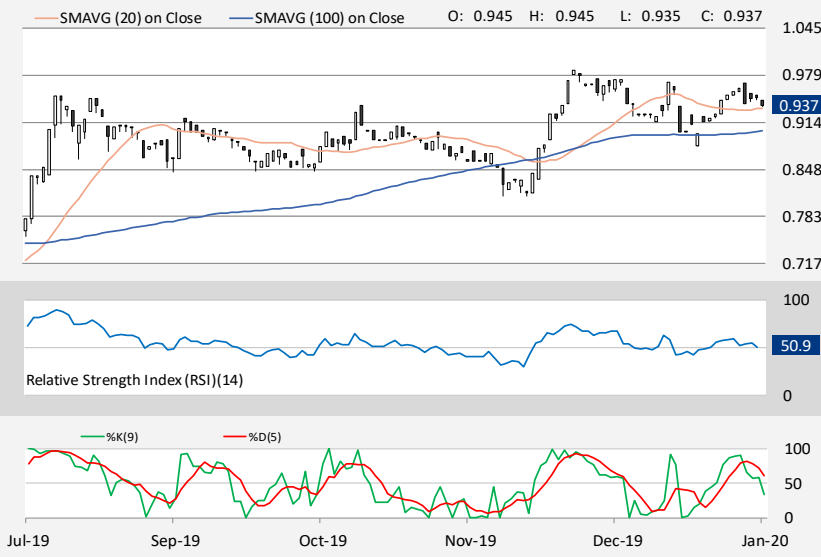
- The stock finished in the red on Thursday to settle at AED3.84.
- Currently, a signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic oscillators heading towards the south, indicates at a negative momentum in the stock. In addition, the weekly RSI and stochastic oscillators are trading with a downside showing, further endorsing the view.
- Key intraday support is situated at the AED3.77 level, followed by the daily lower Bollinger band (currently placed at AED3.74) and AED3.67 levels. A breach below the latter might trigger further bearish momentum in the stock.
- On the flipside, important resistance is seen at the AED3.88 level, followed by the 100day SMA (currently trading at AED3.92) and 200day SMA (currently placed at AED3.97). A break above the latter might lead to positive momentum in the stock.

Emirates NBD



- The stock extended gains for the third consecutive session on Thursday and finished at AED13.85, following a high at AED13.90.
- At present, the weekly MACD is trading with an upside tone, accompanied by the RSI and stochastic oscillators directing towards the north, hints at bullish momentum in the stock. Key technical barrier is observed at the AED13.93 level, followed by the AED13.98 and the daily upper Bollinger band (currently placed at AED14.07). A surge above the latter might trigger further bullishness in the stock.
- However, the weekly RSI and stochastic oscillators are trading with a downside showing, suggesting that the upside might remain limited. Crucial support is seen at the AED13.75 level, followed by the AED13.65 and AED13.58 levels. A move back below the latter might lead to negative momentum in the stock.

Dubai Financial Market



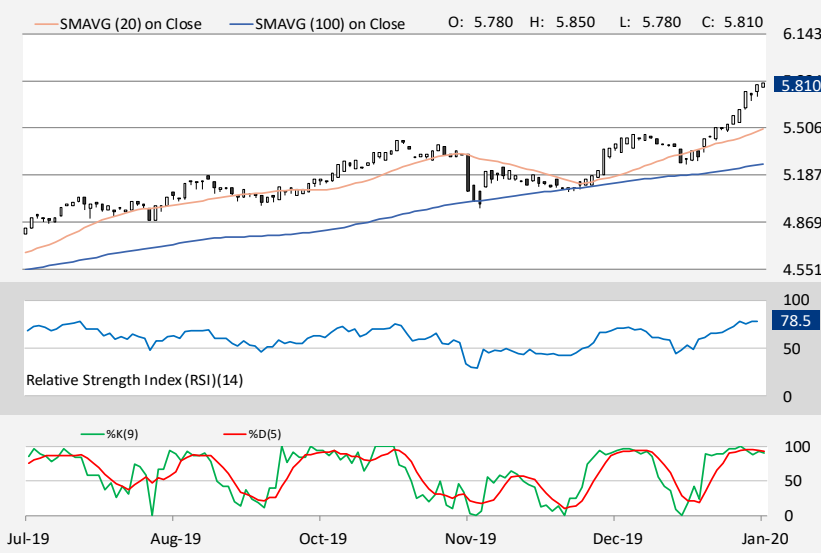
- Following the formation of a bearish engulfing candlestick pattern on the daily chart on Monday, the stock closed in the negative territory for the fourth successive session on Thursday and finished at AED0.937, after making a low at AED0.935.
- As of now, a possible signal line crossover from above by the weekly MACD, along with the RSI and stochastic oscillators heading towards the south, indicates at a negative momentum in the stock. In addition, the daily MACD is trading with a downside bias, accompanied by the RSI and stochastic oscillators moving downwards, further supports the above view.
- Immediate support is aligned at the AED0.922 level, followed by the AED0.915 and AED0.903 levels. A breach below the latter might lead to further bearishness in the stock.
- Conversely, important resistance resides at the AED0.945 level, followed by the AED0.954 and AED0.965 levels.

Abu Dhabi Commercial Bank



- The stock closed lower for the second consecutive session on Thursday to end at AED7.99.
- A recent signal line crossover from above by the daily MACD, along with the RSI and stochastic oscillators directing towards the south, reflects at bearish momentum in the stock. In addition, the weekly RSI indicator is trading with a downside bias, coupled with the stochastic oscillator attempting to move out of its overbought region, further elaborates the above stance.
- Key intraday support is placed at the 20day SMA (currently placed at AED7.93), followed by the 100day SMA (currently placed at AED7.87) and AED7.81 levels. A move back below the latter might trigger further bearishness in the stock.
- Conversely, crucial resistance is seen at the AED8.05 level, followed by the AED8.13 and daily upper Bollinger band (currently placed at AED8.19). A break above the latter might reverse the main trend to positive.

Abu Dhabi Islamic Bank

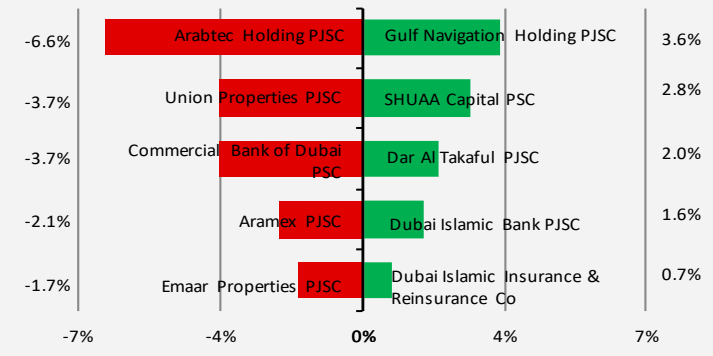


- The stock finished in the positive territory for the second successive session on Thursday and settled at AED5.81, following a high at AED5.85.
- As of now, the daily MACD is trading with an upside bias, accompanied by the RSI and stochastic oscillators trading above their midlines, indicates at positive momentum in the stock. Adding to it, the weekly momentum oscillators are trading at a higher level above their midlines, further affirming the above stance.
- Key technical barrier is observed at the AED5.85 level, a surge above which might lead to further bullish momentum in the stock, clearing its way for the AED5.91 and AED5.96 levels.
- On the other hand, important support is aligned at the AED5.78 level, followed by the AED5.72 and AED5.69 levels. A breach below the latter might lead to negative momentum in the stock.



Dubai

Top Gainers & Losers



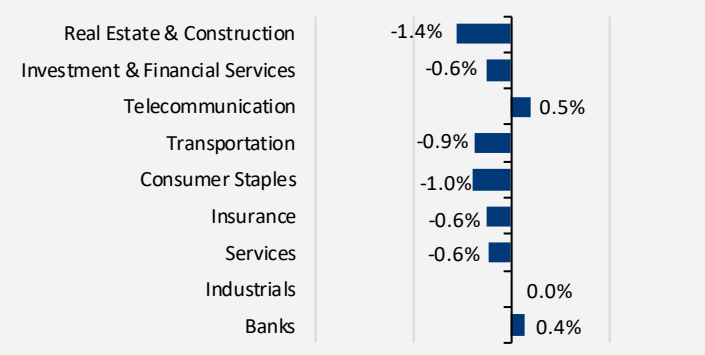
Top Volume

Company	Volume
Union Properties PJSC	28,343,349
Emaar Malls Group PJSC	9,616,466
Dubai Islamic Bank PJSC	7,616,240
Emaar Properties PJSC	6,712,782
Arabtec Holding PJSC	5,646,547

Volume Gainers

Company	Change (%)
Commercial Bank of Dubai PSC	4287%
Dar Al Takaful PJSC	3309%
Arabtec Holding PJSC	2237%
Amanat Holdings PJSC	464%
Emaar Malls Group PJSC	242%

Sector Performance



Market Overview

	23-Jan-20	22-Jan-20	Change	% Change
Index (Last)	2838.0	2848.9	-11.0	-0.4%
Volume (000's)	106857.0	93032.0	13825.0	14.9%
Deals	2269.0	2051.0	218.0	10.6%
Value (mill)	179.3	184.5	-5.1	-2.8%
Company Traded	34.0	34.0	0.0	0.0%
Gainers	14.0	9.0	5.0	55.6%
Laggards	19.0	20.0	-1.0	-5.0%
No Change	1.0	5.0	-4.0	-80.0%

52 Week High

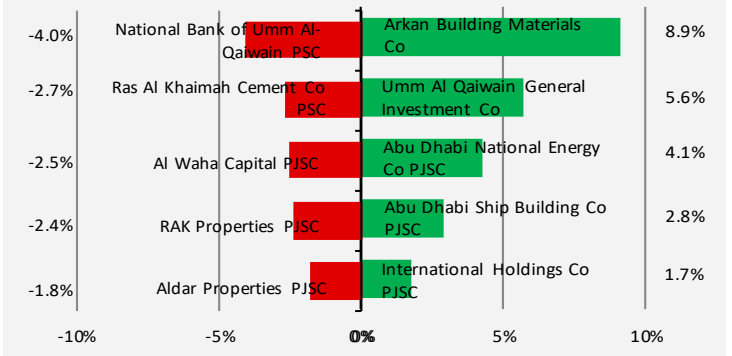
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



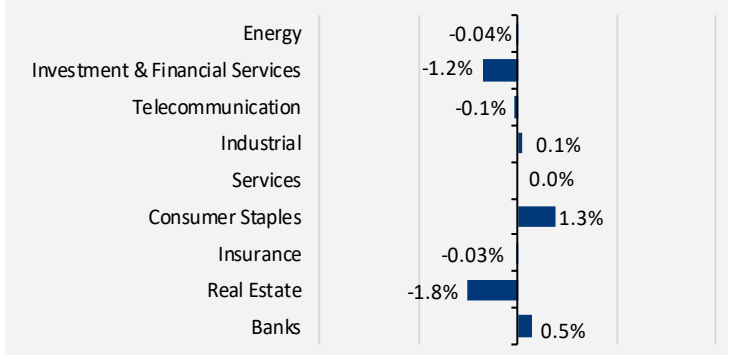
Top Volume

Company	Volume
Aldar Properties PJSC	7,197,270
Abu Dhabi Islamic Bank PJSC	4,531,247
Abu Dhabi National Energy Co PJSC	3,534,577
Abu Dhabi Commercial Bank PJSC	3,430,816
Dana Gas PJSC	2,311,235

Volume Gainers

Company	Change (%)
Abu Dhabi National Energy Co PJSC	916%
Aldar Properties PJSC	211%
Eshraq Properties Co PJSC	192%
RAK Properties PJSC	96%
Ras Al Khaimah Ceramics	85%

Sector Performance



Market Overview

	23-Jan-20	22-Jan-20	Change	% Change
Index (Last)	5244.7	5234.0	10.7	0.2%
Volume (000's)	29800.0	39241.0	-9441.0	-24.1%
Deals	1101.0	1236.0	-135.0	-10.9%
Value (mill)	136.9	148.4	-11.4	-7.7%
Company Traded	26.0	27.0	-1.0	-3.7%
Gainers	8.0	19.0	-11.0	-57.9%
Laggards	12.0	4.0	8.0	200.0%
No Change	6.0	4.0	2.0	50.0%

52 Week High

5426.3

52 Week Low

4671.0



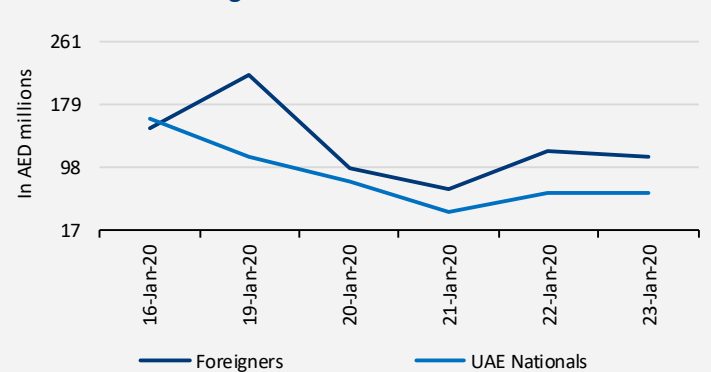
Abu Dhabi Foreign Ownership Limit

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%	14.60%
AD Islamic Bank	No	25.00%	6.87%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.31%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	10.64%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.33%
Arkan Building Materials	No	49.00%	2.72%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.64%
Bank of Sharjah	Yes	30.00%	18.72%
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%	5.08%
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%	16.58%
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%	34.30%
MANZEL Real Estate	Yes	49.00%	18.98%
Methaq Takaful Insurance	Yes	25.00%	23.61%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

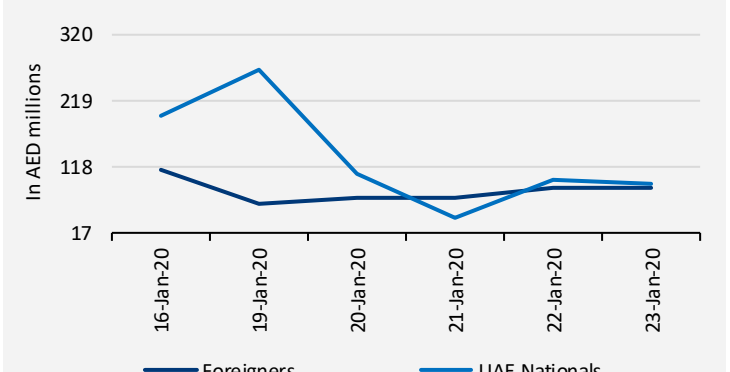
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.46%
RAK Properties	Yes	49.00%	26.72%
RAK White Cement	Yes	49.00%	18.40%
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%	18.88%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.32%
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%	4.42%
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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