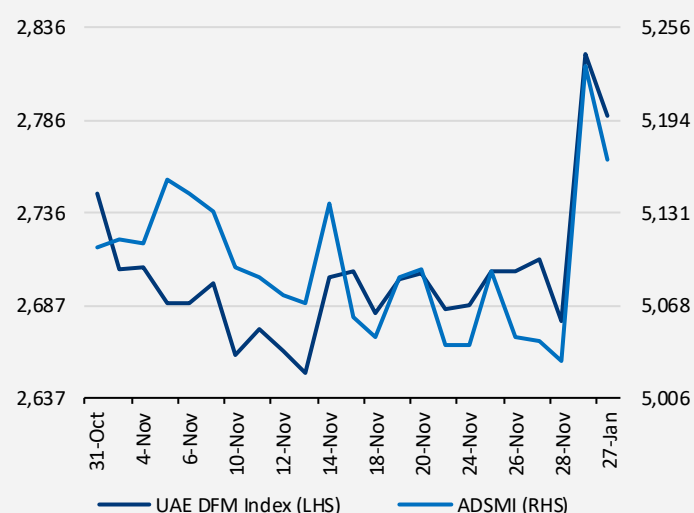


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5167.24	↓ -62.77	-1.20%	1.80%	1.87%	2.30%	16.08
UAE DFM Index	2788.80	↓ -32.66	-1.16%	0.87%	0.44%	8.47%	13.40
Bahrain BSE index	1646.85	↓ -2.22	-0.13%	2.28%	2.48%	19.40%	13.11
Kuwait Main Market Index	4861.98	↓ -12.95	-0.27%	-2.63%	-0.66%	1.64%	12.78
Saudi Arabia TASI	8178.47	↓ -148.50	-1.78%	-2.51%	-2.78%	-5.17%	22.20
Oman MSM30 Index	4070.88	↓ -10.73	-0.26%	2.25%	4.64%	-2.14%	7.27
Qatar DSM Index	10489.17	↓ -92.15	-0.87%	0.61%	0.68%	-2.01%	15.21

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, led by losses in banking, industrial and property sector stocks.
- Lenders, Invest bank, Abu Dhabi Commercial Bank and Dubai Islamic Bank declined 10.0%, 2.8% and 1.7%, respectively, while peers, Sharjah Islamic Bank and First Abu Dhabi Bank fell 1.5% and 1.4%, respectively.
- Industrial sector stocks, Arabtec Holding and Aramex dropped 9.7% and 2.5%, respectively.
- Real estate sector stocks, RAK Properties, DAMAC Properties Dubai Co. and Deyaar Development eased 3.0%, 2.4% and 2.2%, respectively, while peer Union Properties fell 1.4%, respectively.
- Emirates NBD announced that its net profit for 2019 surged by 44.0% to AED14.5 billion from AED10.04 billion in the previous year, led by growth in net-interest income, stronger loan growth and gains from the listing of its unit Network International.
- Abu Dhabi Commercial Bank announced that its net profit for the fourth-quarter of 2019 declined by 16.0% to AED1.05 billion from AED1.24 billion in the same period last year, amid increase in impairment charges.
- The Abu Dhabi Securities Exchange (ADX) general index closed 1.2% lower at 5,167.2, while the Dubai Financial Market index ended 1.2% lower at 2,788.8.

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	Q4
1/28/2020	-	-
1/29/2020	-	-
1/30/2020	Dubai Islamic Bank PJSC, Deyaar Development PJSC, Commercial Bank of Dubai PSC, Ajman Bank PJSC	Q4

Abu Dhabi

Date	Company	Event
1/26/2020	Sharjah Islamic Bank	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

Emirates Integrated Telecommunications Co.



- The stock closed in the positive territory for the third consecutive session yesterday to end at AED5.80, following a high at AED5.85.
- Currently, the daily MACD is trading at a higher level above its centreline, coupled with the RSI indicator heading towards the north, reflects at a positive momentum in the stock. In addition, the weekly MACD is trading with an upside showing, accompanied by the RSI and stochastic oscillators trading above their 50 lines, further elaborates the above stance.
- Key resistance resides at the AED5.85 level, a break above which might lead to further bullish momentum in the stock, paving way for the AED5.90 and AED5.95 levels.
- Conversely, crucial support aligns at the AED5.76 level, followed by the AED5.71 and AED5.66 levels. A breach below the latter might lead to negative momentum in the stock.

Arabtec Holding



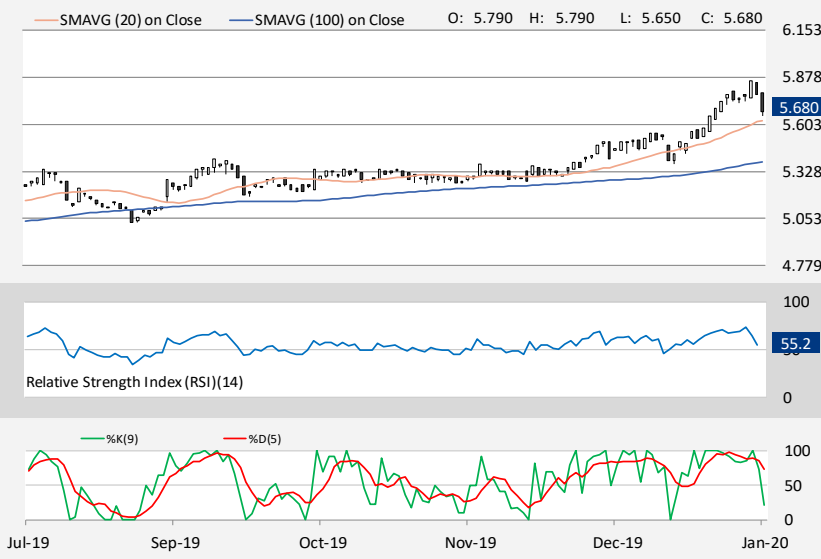
- The stock traded in the red in the previous session and settled below the daily lower Bollinger band (currently placed at AED1.09) at AED1.02.
- Presently, a recent signal line crossover from above by the daily MACD, along with the RSI and stochastic oscillators trading at a lower level below their midlines, indicates at a negative momentum in the stock. Additionally, the weekly MACD is trading in its negative territory, accompanied by the RSI and stochastic oscillators heading towards the south, further elaborates the above view.
- Intraday support is seen at the AED0.96 level, a move back below which might lead to further bearishness in the stock, clearing its way for the AED0.93 and AED0.90 levels.
- Conversely, immediate resistance is placed at the AED1.10 level, followed by the 20day SMA (currently placed at AED1.20) and AED1.28 levels. A surge above the latter might generate positivity in the stock.

Ajman Bank



- The stock posted significant gains in the previous session to close at AED0.890.
- A recent signal line crossover from below by the daily MACD, along with the RSI and stochastic oscillators trading at a higher level above their midlines, hints at a bullish momentum in the stock. Adding to it, the weekly RSI is trading with an upside bias, coupled with the stochastic oscillator moving upwards, further validates the above stance.
- Key technical barrier is aligned at the AED0.900 level, followed by the 200day SMA (currently trading at AED0.907) and daily upper Bollinger band (currently located at AED0.915). A break above the latter might lead to further bullish momentum in the stock.
- On the contrary, crucial support is located at the AED0.880 level, followed by the AED0.870 and AED0.860 levels. A breach below the latter might generate negativity in the stock.

Dubai Islamic Bank



- The stocks finished lower for the second successive session yesterday to end at AED5.68, after making a low at AED5.65.
- Currently, a possible signal line crossover from above by the daily MACD, accompanied by the RSI and stochastic oscillators directing towards the south, hints at a bearish momentum in the stock. In addition, the weekly RSI indicator and stochastic oscillators are trading with a downside showing, further supporting the above view.
- Crucial support is situated at the AED5.58 level, followed by AED5.50 and AED5.43 levels. A breach below the latter might lead to further negative momentum in the stock.
- Key resistance resides at the AED5.75 level, followed by the AED5.81 and the daily upper Bollinger band (currently trading at AED5.89).

Dubai Islamic Insurance and Reinsurance Co.



- The stock formed a long bullish candlestick pattern in the last session to finish at AED0.435.
- As of now, a possible signal line crossover from below by the daily MACD, along with the RSI and stochastic oscillators pointing towards the north, hints at a bullish momentum in the stock. Adding to it, the weekly MACD is trading with an upside bias, coupled with the RSI indicator moving upwards, further affirms the above stance.
- Key technical obstacle is located at the daily upper Bollinger band (currently placed at AED0.447), followed by the AED0.456 and AED0.464 levels. A break above the latter might trigger further bullishness in the stock.
- Conversely, immediate support is seen at the 20day SMA (currently placed at AED0.427), followed by the AED0.412 and AED0.400 levels. A move back below the latter might reverse the main trend to negative.

ARAMEX

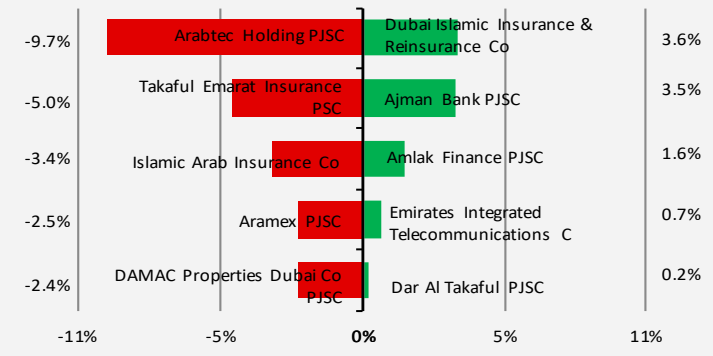


- Following the formation of bearish engulfing candlestick pattern on the daily chart on Thursday, the stock continued to trade lower for the third consecutive session yesterday and finished at AED3.55, after making a low at AED3.53.
- Presently, the daily MACD is trading with a weak bias, along with the RSI and stochastic oscillators directing towards the south, reflects at a negative momentum in the stock. Crucial support is seen at the AED3.48 level, followed by the AED3.42 and AED3.38 levels. A breach below the latter might trigger further bearish momentum in the stock.
- However, the weekly MACD is pointing towards the north, coupled with the stochastic oscillator trading above its 50 line, suggests that the downside might remain limited. Important resistance is located at the AED3.60 level, followed by the AED3.66 and AED3.74 levels. A surge above the latter might reverse the main trend to bullish.



Dubai

Top Gainers & Losers



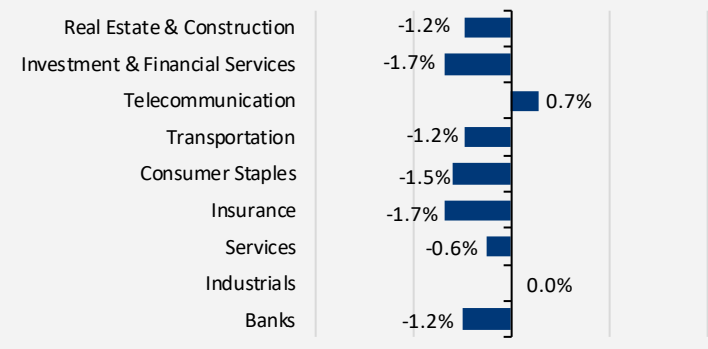
Top Volume

Company	Volume
Union Properties PJSC	15,407,874
Arabtec Holding PJSC	10,553,711
Dubai Islamic Bank PJSC	9,242,480
Deyaar Development PJSC	7,708,345
Emaar Malls Group PJSC	6,761,826

Volume Gainers

Company	Change (%)
Emirates Integrated Telecommunications Co PJSC	2118%
Ajman Bank PJSC	1661%
DAMAC Properties Dubai Co PJSC	802%
Islamic Arab Insurance Co	617%
Dubai Islamic Insurance & Reinsurance Co	438%

Sector Performance



Market Overview

	27-Jan-20	26-Jan-20	Change	% Change
Index (Last)	2788.8	2821.5	-32.7	-1.2%
Volume (000's)	151041.0	68092.0	82949.0	121.8%
Deals	2970.0	1287.0	1683.0	130.8%
Value (mill)	196.5	88.4	108.0	122.2%
Company Traded	32.0	33.0	-1.0	-3.0%
Gainers	10.0	13.0	-3.0	-23.1%
Laggards	20.0	17.0	3.0	17.6%
No Change	2.0	3.0	-1.0	-33.3%

52 Week High

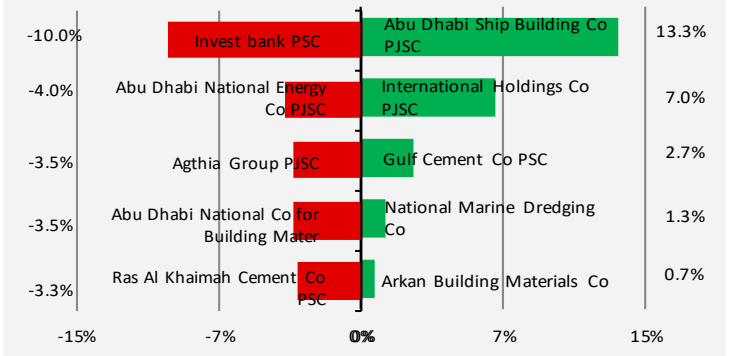
2951.6

52 Week Low

2475.5

Abu Dhabi

Top Gainers & Losers



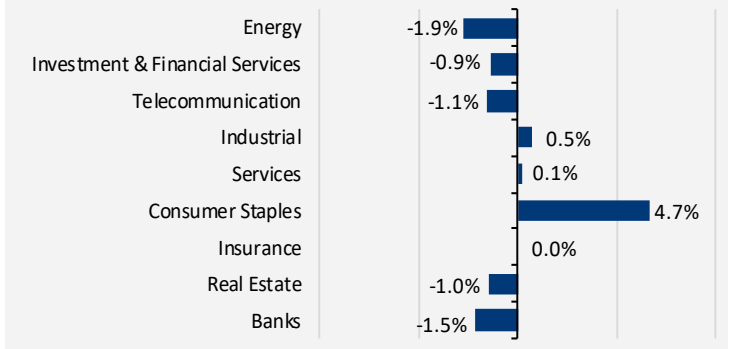
Top Volume

Company	Volume
Aldar Properties PJSC	9,628,728
Dana Gas PJSC	3,958,408
Abu Dhabi Ship Building Co PJSC	2,319,581
Abu Dhabi Commercial Bank PJSC	2,169,312
Abu Dhabi Islamic Bank PJSC	1,894,086

Volume Gainers

Company	Change (%)
RAK Properties PJSC	190578%
Aldar Properties PJSC	748%
Abu Dhabi Ship Building Co PJSC	334%
Eshraq Properties Co PJSC	229%
Dana Gas PJSC	213%

Sector Performance



Market Overview

	27-Jan-20	26-Jan-20	Change	% Change
Index (Last)	5167.2	5230.0	-62.8	-1.2%
Volume (000's)	132670.0	18657.0	114013.0	611.1%
Deals	1260.0	638.0	622.0	97.5%
Value (mill)	389.7	52.5	337.2	642.5%
Company Traded	29.0	28.0	1.0	3.6%
Gainers	6.0	10.0	-4.0	-40.0%
Laggards	18.0	12.0	6.0	50.0%
No Change	5.0	6.0	-1.0	-16.7%

52 Week High

5426.3

52 Week Low

4671.0



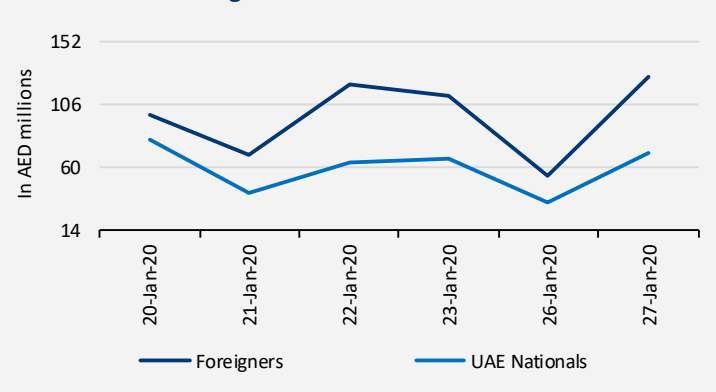
Abu Dhabi Foreign Ownership Limit

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%	14.59%
AD Islamic Bank	No	25.00%	6.91%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.33%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	10.65%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.31%
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%	53.53%
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%	16.57%
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%	23.70%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

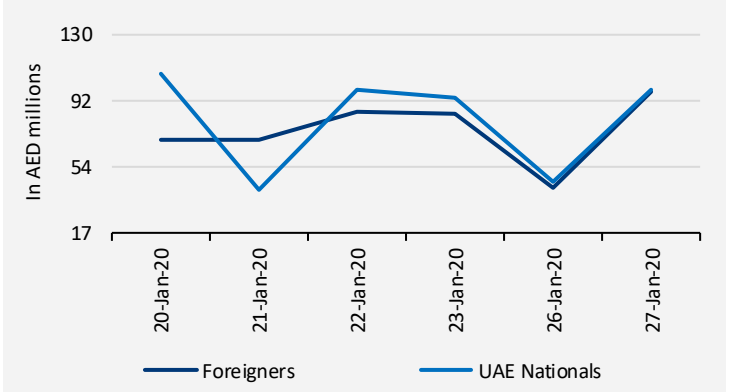
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.48%
RAK Properties	Yes	49.00%	26.71%
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%	18.89%
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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