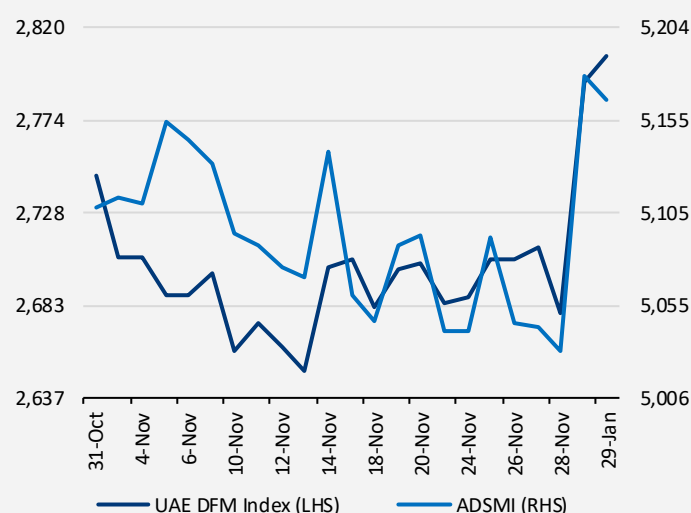


## GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	5165.06	↓ -13.20	-0.25%	1.76%	1.44%	3.20%	16.01
UAE DFM Index	2805.53	↑ 12.97	0.46%	1.47%	1.28%	10.52%	13.47
Bahrain BSE index	1659.07	↑ 13.08	0.79%	3.04%	3.16%	19.15%	13.17
Kuwait Main Market Index	4929.20	↑ 17.34	0.35%	-1.29%	0.70%	3.21%	12.95
Saudi Arabia TASI	8185.51	↑ 19.43	0.24%	-2.43%	-1.91%	-4.64%	21.85
Oman MSM30 Index	4079.39	↓ -8.19	-0.20%	2.47%	3.17%	-3.23%	7.28
Qatar DSM Index	10440.73	↑ 17.74	0.17%	0.15%	-0.09%	-2.60%	15.09

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended mixed yesterday, as gains in material, insurance and financial sector stocks, were trimmed by losses in banking and property sector stocks.
- Material sector stocks, Gulf Cement Co. and Sharjah Cement & Industrial Development gained 6.6% and 3.3%, respectively, while peers, Ras Al Khaimah Ceramics and Arkan Building Materials Co. increased 1.9% and 1.8%, respectively. Insurance sector stocks, Takaful Emarat Insurance, Methaq Takaful Insurance Co. and Islamic Arab Insurance Co. advanced 3.7%, 2.7% and 2.5%, respectively. Financial sector stocks, SHUAA Capital, Dar Al Takaful and Emirates NBD gained 3.5%, 1.6% and 1.1%, respectively, while peers, Amlak Finance and Al Waha Capital rose 0.9% and 0.8%, respectively.
- On the losing side, lenders, United Arab Bank, Invest bank and Bank of Sharjah declined 9.7%, 7.9% and 1.7%, respectively, while peers, Sharjah Islamic Bank, First Abu Dhabi Bank and Abu Dhabi Commercial Bank fell 0.8%, 0.5% and 0.3%, respectively. Real estate sector stocks, Eshraq Investments, Union Properties and Emaar Malls dropped 6.2%, 1.5% and 0.6%, respectively, while peers, Emaar Properties, DAMAC Properties Dubai Co. and Deyaar Development slipped 0.5%, 0.4% and 0.3%, respectively.
- Abu Dhabi Islamic Bank announced that it will end its banking services to customers in the UK in order to focus on commercial real estate financing.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.3% lower at 5,165.1 while the Dubai Financial Market index ended 0.5% higher at 2,805.5.

## 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	Q4
1/28/2020	National Central Cooling Co PJSC	Q4
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	Abu Dhabi Commercial Bank PJSC	Q4
1/28/2020	First Abu Dhabi Bank PJSC, Al Waha Capital PJSC	Q4
1/29/2020	-	-
1/30/2020	National Bank of Ras Al-Khaimah PSC/The	Q4

## Emirates NBD



- The stock posted moderate gains in the previous session and ended at AED13.75.
- At present, the weekly MACD is trading at a higher level above its centreline, coupled with the stochastic oscillator trading in its overbought region, hints at a positive momentum in the stock. Key technical obstacle is placed at the AED13.93 level, a surge above which might lead to further positive momentum in the stock, paving way for the AED14.15 and the daily upper Bollinger band (currently placed at AED14.24).
- However, the daily MACD is trading with a weak bias, along with the stochastic oscillator sharply heading towards the south, suggesting that the upside might remain limited. Intraday support aligns at the AED13.55 level, followed by the 20day SMA (currently located at AED13.40) and AED13.05 levels. A move back below the latter might generate negative momentum in the stock.

## Emaar Development



- The stock closed in the red for the third consecutive session yesterday to finish at AED3.84, after recording a low at AED3.83.
- Currently, the daily MACD is trading with a downside showing, along with the stochastic oscillator sharply directing towards the south, hints at a negative momentum in the stock. Adding to it, the weekly RSI is trading below its midline, coupled with the stochastic oscillator attempting to move out of its overbought region, further supports the above view.
- Immediate support is seen at the AED3.81 level, followed by the AED3.79 and AED3.77 levels. A breach below the latter might trigger further bearish momentum in the stock.
- On the flipside, important resistance is aligned at the AED3.86 level, followed by the AED3.88 and 100day SMA (currently placed at AED3.90). A surge above the latter might lead to positive momentum in the stock.

## Amlak Finance



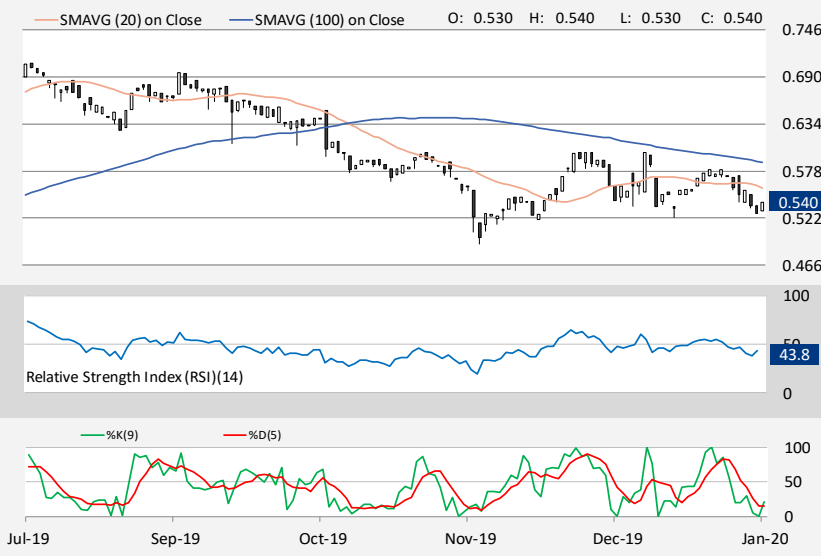
- The stock finished in the green to close at AED0.450 in the last session, after notching a high at AED0.458.
- As of now, the daily MACD is trading with a downside showing, coupled with the stochastic oscillator trading in its oversold region, indicates at a bearish momentum in the coming session. Additionally, the weekly MACD is moving downwards, along with the RSI and stochastic oscillators trading with a negative tone, further validates the above stance.
- Crucial support is situated at the daily lower Bollinger band (currently trading at AED0.441), followed by the AED0.425 and AED0.408 levels. A breach below the latter might lead to negative momentum in the stock.
- On the contrary, key technical resistance resides at the AED0.458 level, followed by the 50day SMA (currently placed at AED0.466) and AED0.474 levels. A break above the latter might trigger further bullishness in the stock.

## Gulf Navigation Holding



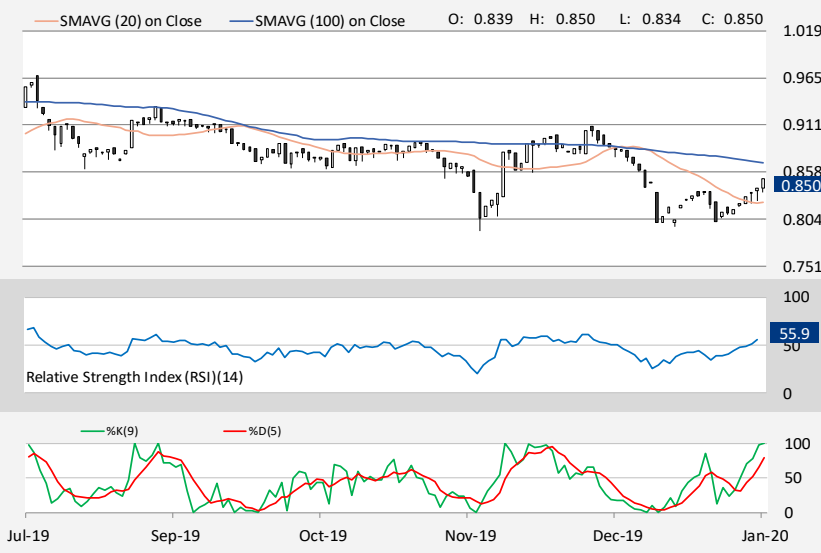
- The stock extended gains for the third successive session yesterday and finished at AED0.489, following a high at AED0.490.
- At present, the daily MACD is trading with an upside showing, accompanied by the RSI and stochastic oscillators heading towards the north, indicates a bullish momentum in the stock. In addition, the weekly RSI and stochastic oscillators are attempting to move out of their oversold regions, further validating the above view.
- Key technical barrier is observed at the AED0.528 level, followed by the AED0.556 and 50day SMA (currently placed at AED0.578). A surge above the latter might trigger further positivity in the stock.
- Conversely, crucial support is seen at the AED0.463 level, followed by the AED0.443 and AED0.410 levels. A move back below the latter might lead to negative momentum in the stock.

## Islamic Arab Insurance Co.



- The stock recorded moderate gains in the last session and finished at AED0.540.
- As of now, the daily MACD is trading at a lower below its centreline, along with the stochastic oscillator trading in its oversold zone, hints at a negative momentum in the stock. Adding to it, the weekly MACD is trading with a weak showing, coupled with the RSI indicator directing towards the south, further supports the above stance.
- Key intraday support is seen at the AED0.530 level, followed by the daily lower Bollinger band (currently placed at AED0.523) and AED0.514 levels. A breach below the latter might generate negative momentum in the stock.
- On the flipside, important resistance is situated at the AED0.549 level, followed by the AED0.560 and AED0.572 levels. A break above the latter might trigger further positive momentum in the stock.

## GFH Financial Group

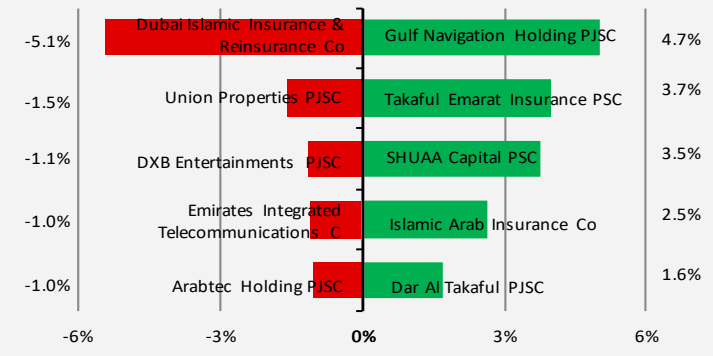


- The stock ended in positive territory in the previous session to finish at AED0.850.
- Currently, the daily MACD is heading towards the north, accompanied by the RSI and stochastic oscillators trading above their 50 lines, hints at bullish momentum in the stock. Additionally, a possible signal line crossover from below by the weekly MACD, along with the RSI indicator moving upwards, further endorses the above view.
- Important resistance is aligned at the AED0.860 level, followed by the 100day SMA (currently placed at AED0.868) and AED0.879 levels. A surge above the latter might lead to further bullishness in the stock.
- On the other hand, immediate support aligns at the AED0.840 level, followed by the AED0.830 and 20day SMA (currently placed at AED0.823). A move back below the latter might lead to negative momentum in the stock.



## Dubai

### Top Gainers & Losers



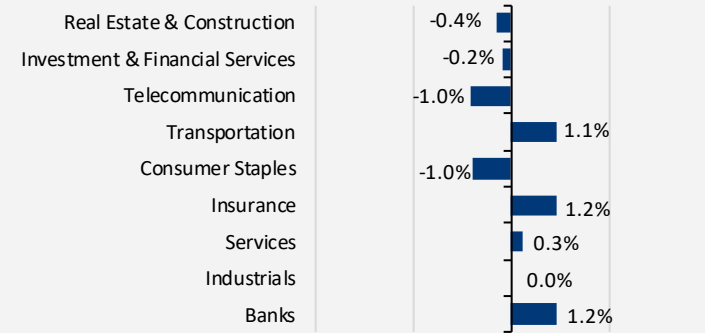
### Top Volume

Company	Volume
Union Properties PJSC	77,537,483
Commercial Bank of Dubai PSC	12,100,000
Emaar Properties PJSC	3,553,692
Emaar Malls Group PJSC	3,482,408
Aramex PJSC	3,476,943

### Volume Gainers

Company	Volume
Gulf Navigation Holding PJSC	854%
Aramex PJSC	821%
Union Properties PJSC	458%
Dubai Investments PJSC	101%
Air Arabia PJSC	31%

### Sector Performance



### Market Overview

	29-Jan-20	28-Jan-20	Change	% Change
Index (Last)	2805.5	2792.6	13.0	0.5%
Volume (000's)	159669.0	118761.0	40908.0	34.4%
Deals	1717.0	2100.0	-383.0	-18.2%
Value (mill)	165.6	153.0	12.6	8.2%
Company Traded	34.0	32.0	2.0	6.3%
Gainers	20.0	11.0	9.0	81.8%
Laggards	13.0	13.0	0.0	0.0%
No Change	1.0	8.0	-7.0	-87.5%

52 Week High

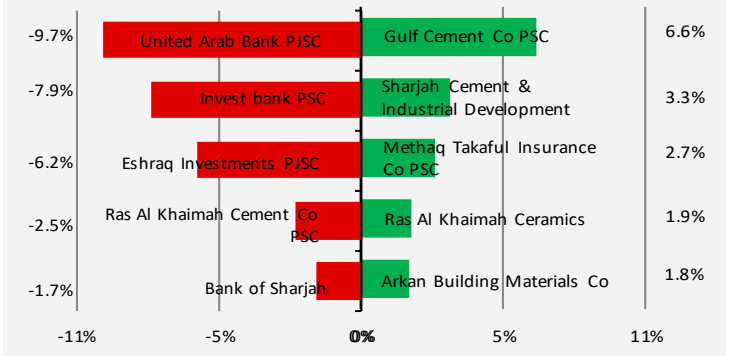
2951.6

52 Week Low

2475.5

## Abu Dhabi

### Top Gainers & Losers



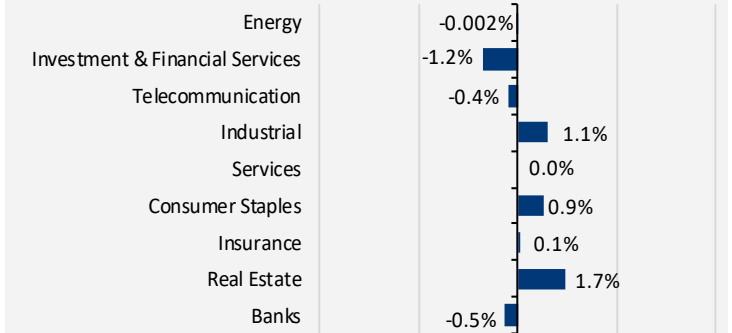
### Top Volume

Company	Volume
Sharjah Islamic Bank	6,986,637
Aldar Properties PJSC	4,133,632
Abu Dhabi Ship Building Co PJSC	3,937,479
Abu Dhabi Islamic Bank PJSC	3,034,400
Eshraq Properties Co PJSC	2,645,841

### Volume Gainers

Company	Volume
Invest bank PSC	4833%
Eshraq Properties Co PJSC	976%
Sharjah Islamic Bank	148%
Abu Dhabi Islamic Bank PJSC	71%
International Fish Farming Holding Co PJSC	64%

### Sector Performance



### Market Overview

	29-Jan-20	28-Jan-20	Change	% Change
Index (Last)	5165.1	5178.3	-13.2	-0.3%
Volume (000's)	38496.0	32847.0	5649.0	17.2%
Deals	1460.0	1375.0	85.0	6.2%
Value (mill)	152.5	153.7	-1.2	-0.8%
Company Traded	29.0	27.0	2.0	7.4%
Gainers	11.0	13.0	-2.0	-15.4%
Laggards	13.0	11.0	2.0	18.2%
No Change	5.0	3.0	2.0	66.7%

52 Week High

5426.3

52 Week Low

4671.0



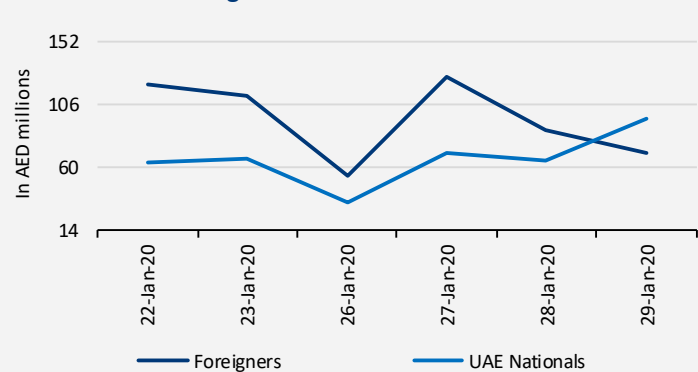
## Abu Dhabi Foreign Ownership Limit

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%	14.58%
AD Islamic Bank	No	25.00%	6.99%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.53%
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%	27.28%
Arkan Building Materials	No	49.00%	2.71%
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%	53.51%
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%	5.06%
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%	34.29%
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%

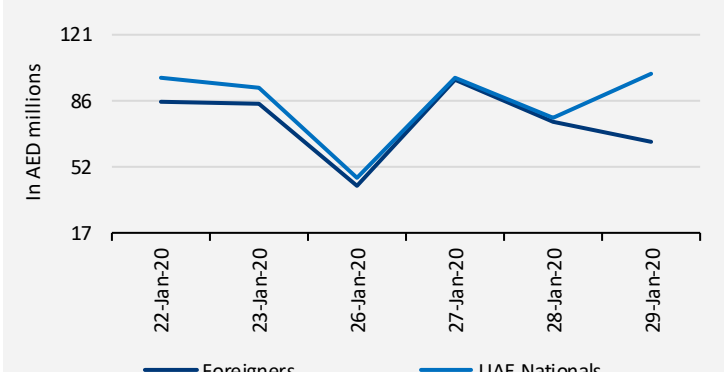
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.68%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	52.49%
RAK Properties	Yes	49.00%	26.67%
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%	18.92%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.31%
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%	4.43%
National Takaful Company	Yes	25.00%	12.75%
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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