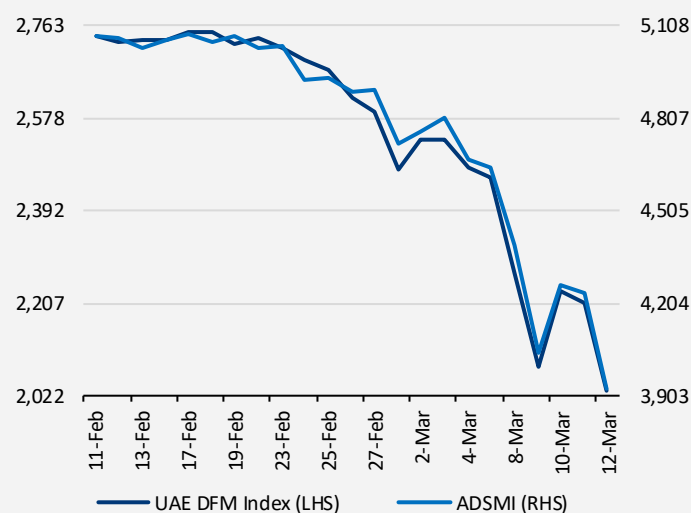


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD Chg	1M % Chg	1Y % Chg	P/E Multiple (x)
Abu Dhabi Securities Market General	3922.18	↓ -313.33	-7.40%	-22.73%	-22.14%	-18.62%	11.60
UAE DFM Index	2032.12	↓ -175.83	-7.96%	-26.50%	-25.66%	-21.84%	7.35
Bahrain BSE index	1436.37	↓ -52.91	-3.55%	-10.79%	-13.61%	1.78%	10.19
Kuwait Main Market Index**	4234.40	↑ 6.85	0.16%	-13.77%	-12.60%	-10.80%	12.63
Saudi Arabia TASI	6357.06	↓ -195.43	-2.98%	-24.22%	-19.27%	-25.45%	17.71
Oman MSM30 Index	3733.72	↓ -98.32	-2.57%	-6.22%	-9.56%	-8.36%	7.58
Qatar DSM Index	8230.41	↓ -382.95	-4.45%	-21.06%	-16.42%	-15.69%	12.13

**Values as on 11 March 2020

UAE Indices



UAE Market Commentary

- UAE equity markets ended significantly lower on Thursday, after the WHO declared the coronavirus a global pandemic, raising fears of global economic slowdown.
- Financial sector stocks, SHUAA Capital and Emirates NBD sank 10.0%, each, while peer, Amlak Finance declined 9.4%. Industrial sector stocks, Arabtec Holding, Aramex, Abu Dhabi Ship Building Co. and Air Arabia dropped 9.9%, 9.8%, 9.6% and 9.6%, respectively. Real estate sector stocks, Emaar Properties and Aldar Properties decreased 9.8%, each, while peers, Eshraq Investments, DAMAC Properties Dubai Co. and Emaar Malls 9.7%, 9.0% and 8.8%, respectively.
- Mubadala Investment Co. has signed a \$4.7 billion agreement with Vienna-based oil and gas company, OMV, that will give OMV a majority stake in Borealis, one of Europe's leading petrochemical companies.
- Deem announced a partnership with StraitsBridge Advisor to implement an artificial intelligence (AI) enabled real-time application scorecard system with the capability to continuously update their scorecard model that gives more accuracy in predicting the probability of default and scoring customer credit risk.
- The Abu Dhabi Securities Exchange (ADX) general index closed 7.4% lower at 3,922.2, while the Dubai Financial Market index ended 8.0% lower at 2,032.1.

Upcoming UAE Economic Events This Week

Release Date	Event	Month	Survey	Actual	Prior	Revised	Relevance
09 Mar-15 Mar	Dubai CPI YoY	Feb	-	-	-1.32%	-	Low
20 Mar-23 Mar	Abu Dhabi CPI YoY	Feb	-	-	-1.80%	-	Low

Company Events This Week

Dubai

Date	Company	Event
3/15/2020	-	-
3/16/2020	-	-
3/17/2020	-	-
3/18/2020	-	-
3/19/2020	Dubai Islamic Insurance & Reinsurance Co, Emaar Development PJSC, Marka PJSC	Q4

Abu Dhabi

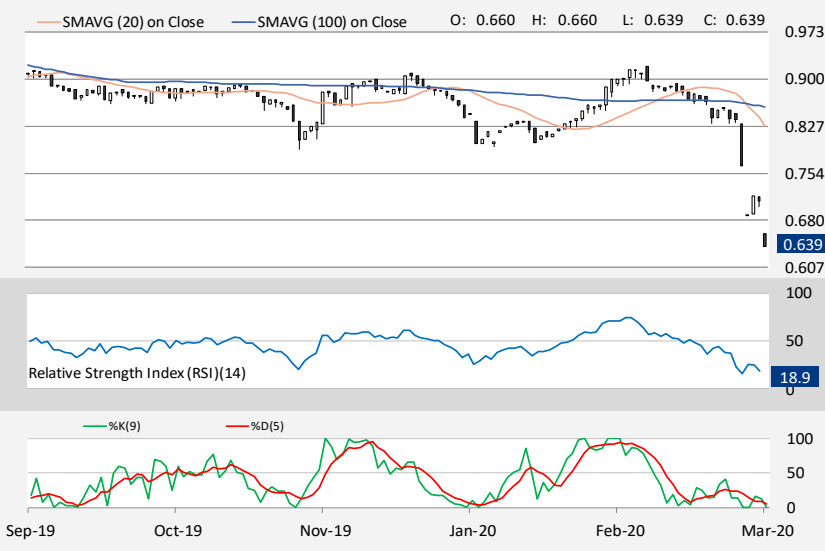
Date	Company	Event
3/15/2020	-	-
3/16/2020	Bank of Sharjah	Q4
3/17/2020	Ras Al Khaimah Cement Co PSC	Q4
3/18/2020	-	-
3/19/2020	Abu Dhabi Ship Building Co PJSC, Al Wathba National Insurance Co PJSC	Q4

Emirates Integrated Telecommunications Co.



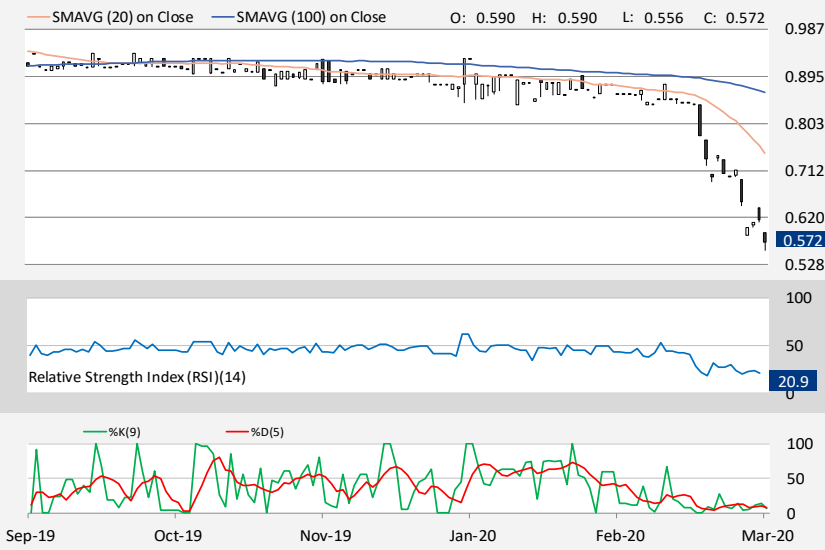
- The stock declined for the second consecutive session on Thursday and closed below the daily lower Bollinger band (currently placed at AED5.23) at AED5.07.
- A signal line crossover from above by the weekly MACD, accompanied by the RSI and stochastic oscillators heading south, reflects a negative technical outlook. Additionally, the daily MACD is placed below its centreline, along with the RSI and stochastic trading with a bearish bias, further supports the above stance.
- Immediate support is aligned at the AED5.00 level, followed by the AED4.94 and AED4.89 levels. A breach below the latter might trigger further bearishness in the stock.
- However, the daily lower Bollinger band crossover suggests at a possible recovery in the stock. Important resistance resides at the AED5.15 level, followed by the AED5.21 and AED5.30 levels.

GFH Financial Group



- The stock posted mild losses on Thursday and settled below the daily lower Bollinger band (currently trading at AED0.676) at AED0.639.
- Currently, the daily MACD is trading with a downside bias, accompanied by the RSI and stochastic oscillators tranquil in their oversold regions, indicates a negative momentum in the stock. In addition, a signal line crossover from above by the weekly MACD, along with the RSI and stochastic moving downwards, further confirms the above view.
- Crucial support aligns at the AED0.632 level, followed by the AED0.623 and AED0.512 levels. A breach below the latter might lead to further negative momentum in the stock.
- On the contrary, key resistance is situated at the AED0.648 level, followed by the AED0.660 and AED0.674 levels. A surge above the latter might reverse the main trend to bullish.

Ajman Bank



- The stock traded in the red on Thursday to end below the daily lower Bollinger band (currently placed at AED0.550) at AED0.572.
- Presently, the weekly MACD is sharply heading south, along with the RSI and stochastic oscillators trading in their oversold zones, reflects a weak technical picture. Moreover, the daily momentum oscillators are placed at a lower level below their 50lines, further affirming the above stance.
- Intraday support is seen at the AED0.556 level, followed by the daily lower Bollinger band (currently trading at AED0.550) and psychological AED0.540 levels. A breach below the latter might lead to further acceleration to the downside.
- However, the daily lower Bollinger band crossover suggests at a possible recovery in the stock. Key technical resistance resides at the AED0.590 level, followed by the AED0.600 and AED0.610 levels.

First Abu Dhabi Bank



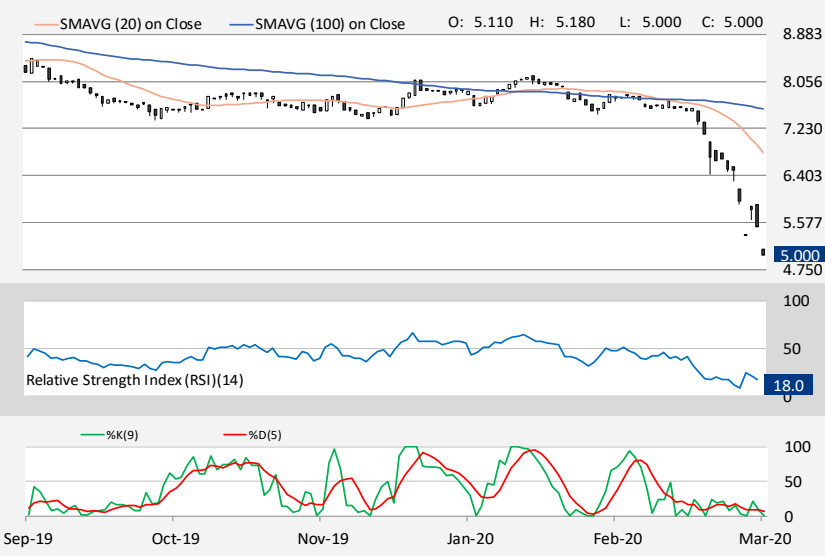
- On Thursday, the stock started the session on a negative note and fell as low as AED10.70. However, the stock pared losses, to end the session at AED10.90.
- Currently, the weekly MACD is trading with a negative showing, along with the RSI and stochastic oscillators placed in their oversold zones, reflects a negative momentum in the stock. Additionally, the daily MACD and RSI indicators are trading below their centrelines, further supporting the above stance.
- Crucial support aligns at the AED10.70 level, followed by the AED10.50 and AED10.35 levels. A move back below the latter might generate negativity in the stock.
- On the other hand, key resistance is located at the AED11.10 level, followed by the AED and AED levels. A surge above the latter might generate further positive momentum in the stock.

Abu Dhabi Islamic Bank



- The stock traded lower on Thursday and closed below the daily lower Bollinger band (currently placed at AED4.35) at AED4.15.
- As of now, the daily MACD is trading with a negative bias, along with the RSI and stochastic oscillators trading in their oversold regions, indicates a bearish technical picture. Additionally, the weekly MACD is moving downwards, accompanied by the RSI and stochastic oscillators trading below their 50lines, further affirms the above view.
- Intraday support is positioned at the AED4.10 level, followed by the AED4.04 and AED3.96 levels. A breach below the latter might lead to further negative momentum in the stock.
- Meanwhile, important resistance is observed at the AED4.21 level, followed by the AED4.31 and AED4.40 levels. A sustained break above the latter might generate positivity in the stock.

Abu Dhabi Commercial Bank

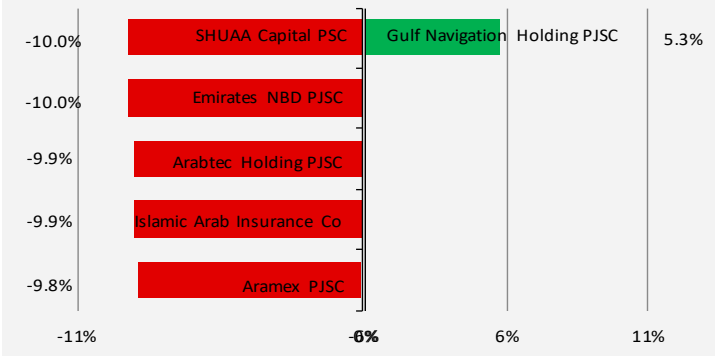


- The stock recorded marginal losses on Thursday to settle below the daily lower Bollinger band (currently placed at AED5.10) at AED5.00.
- Presently, the weekly MACD is trading below its centreline, accompanied by the RSI and stochastic oscillators trading in their oversold regions, reflects a negative momentum in the stock. Additionally, the daily MACD is sharply heading south, coupled with the RSI indicator trading below its midline, further supports the above stance.
- Crucial support is situated at the AED4.90 level, followed by the AED4.81 and AED4.70 levels. A breach below the latter might trigger further bearish momentum in the stock.
- However, the daily lower Bollinger band crossover suggests at a possible recovery in the stock. Key resistance is placed at the AED5.10 level, followed by the AED5.18 and AED5.32 levels.



Dubai

Top Gainers & Losers



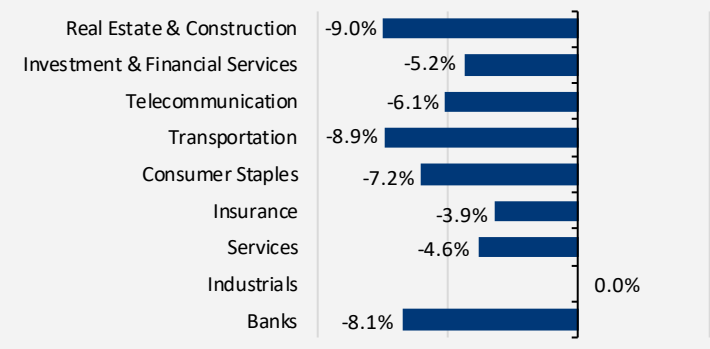
Top Volume

Company	Volume
Air Arabia PJSC	53,418,688
Dubai Islamic Bank PJSC	36,658,562
Emaar Properties PJSC	25,382,483
Deyaar Development PJSC	19,684,835
Islamic Arab Insurance Co	12,965,127

Volume Gainers

Company	Change (%)
Air Arabia PJSC	421%
Dubai Islamic Bank PJSC	350%
National Central Cooling Co PJSC	285%
Islamic Arab Insurance Co	276%
Dubai Investments PJSC	249%

Sector Performance



Market Overview

	12-Mar-20	11-Mar-20	Change	% Change
Index (Last)	2032.1	2208.0	-175.8	-8.0%
Volume (000's)	279876.0	178496.0	101380.0	56.8%
Deals	4493.0	3411.0	1082.0	31.7%
Value (mill)	427.9	229.5	198.4	86.4%
Company Traded	32.0	35.0	-3.0	-8.6%
Gainers	1.0	9.0	-8.0	-88.9%
Laggards	31.0	26.0	5.0	19.2%
No Change	0.0	0.0	0.0	#DIV/0!

52 Week High

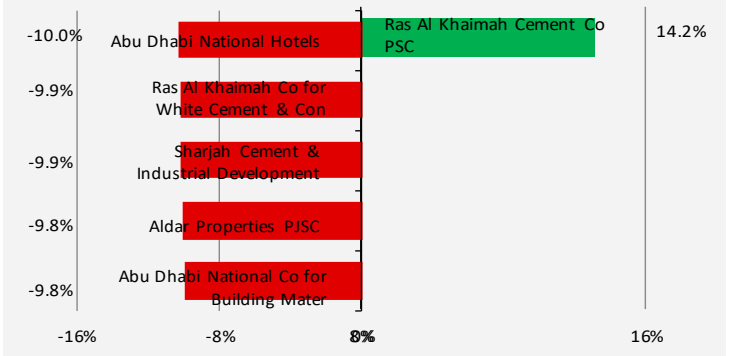
2951.6

52 Week Low

2018.8

Abu Dhabi

Top Gainers & Losers



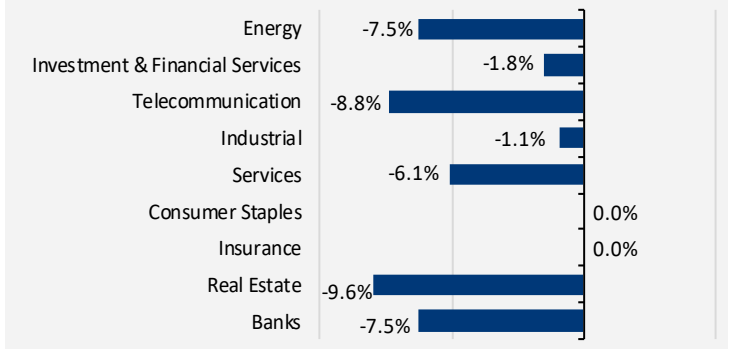
Top Volume

Company	Volume
Aldar Properties PJSC	48,815,894
Dana Gas PJSC	43,415,280
Abu Dhabi National Energy Co PJSC	40,026,000
Eshraq Properties Co PJSC	13,646,863
Abu Dhabi Commercial Bank PJSC	6,706,866

Volume Gainers

Company	Change (%)
Abu Dhabi National Energy Co PJSC	1960%
Sharjah Islamic Bank	857%
Dana Gas PJSC	836%
National Bank of Ras Al-Khaimah PSC/The Abu Dhabi Ship Building Co PJSC	684%
Abu Dhabi Ship Building Co PJSC	682%

Sector Performance



Market Overview

	12-Mar-20	11-Mar-20	Change	% Change
Index (Last)	3922.2	4235.5	-313.3	-7.4%
Volume (000's)	193519.0	107096.0	86423.0	80.7%
Deals	2447.0	2204.0	243.0	11.0%
Value (mill)	316.9	322.9	-6.0	-1.9%
Company Traded	32.0	28.0	4.0	14.3%
Gainers	1.0	6.0	-5.0	-83.3%
Laggards	25.0	16.0	9.0	56.3%
No Change	6.0	6.0	0.0	0.0%

52 Week High

5426.3

52 Week Low

3921.4

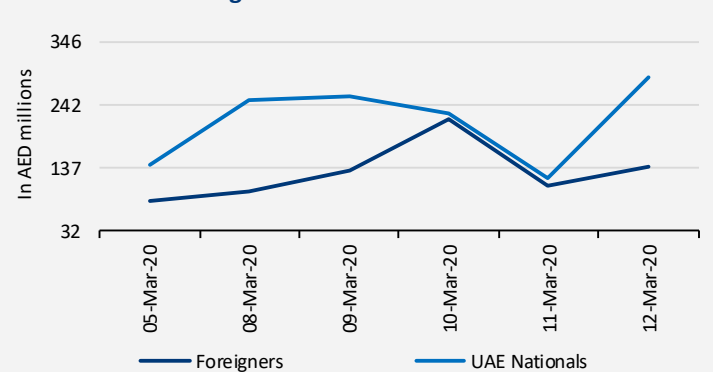
Abu Dhabi Foreign Ownership Limit

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%	14.07%
AD Islamic Bank	No	25.00%	7.07%
AD National Hotels	Yes	25.00%	0.98%
AD National Insurance	Yes	0.00%	0.18%
AD Ship Building	Yes	49.00%	1.43%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	10.55%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	26.56%
Arkan Building Materials	No	49.00%	2.28%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.63%
Bank of Sharjah	Yes	30.00%	18.62%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.08%
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%	4.95%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	49.00%	7.36%
Finance House	Yes	20.00%	11.21%
Foodco Holding	No	0.00%	0.47%
Gulf Cement	Yes	49.00%	16.50%
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%	23.88%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

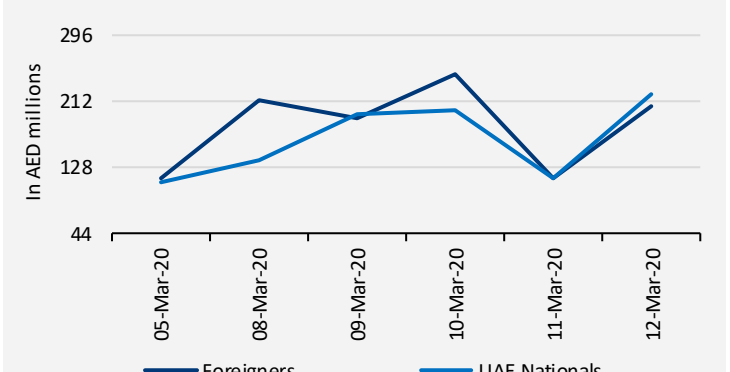
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.69%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	48.33%
RAK Properties	Yes	49.00%	26.40%
RAK White Cement	Yes	49.00%	18.34%
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%	18.98%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.47%
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%	4.26%
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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