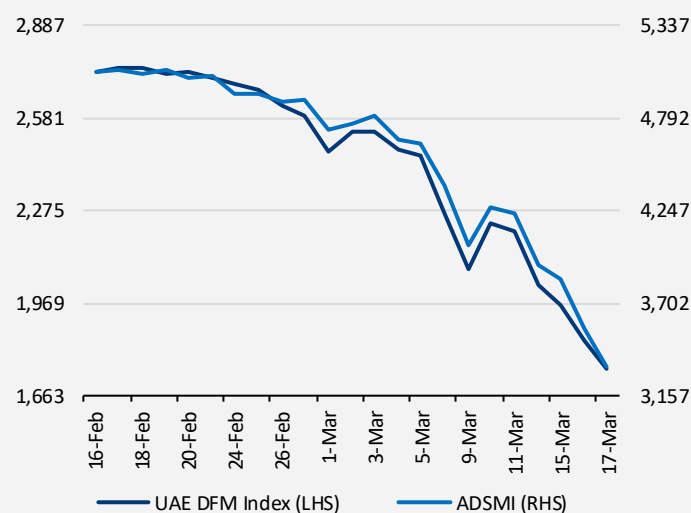


# Daman Morning Call

## GCC MarketWatch

|                                     | Last Close | 1D Chg    | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|-------------------------------------|------------|-----------|----------|----------|----------|----------|------------------|
| Abu Dhabi Securities Market General | 3323.35    | ↓ -224.69 | -6.33%   | -34.53%  | -34.27%  | -34.41%  | 9.82             |
| UAE DFM Index                       | 1750.77    | ↓ -91.83  | -4.98%   | -36.68%  | -36.32%  | -33.17%  | 6.33             |
| Bahrain BSE index                   | 1379.50    | ↓ -15.80  | -1.13%   | -14.33%  | -16.90%  | -2.39%   | 9.88             |
| Kuwait Main Market Index            | 4023.30    | ↓ -36.37  | -0.90%   | -18.07%  | -16.69%  | -15.81%  | 11.96            |
| Saudi Arabia TASI                   | 6107.05    | ↑ 147.36  | 2.47%    | -27.20%  | -22.29%  | -29.42%  | 16.89            |
| Oman MSM30 Index                    | 3660.33    | ↓ -21.29  | -0.58%   | -8.06%   | -11.78%  | -11.33%  | 7.32             |
| Qatar DSM Index                     | 8521.01    | ↑ 89.53   | 1.06%    | -18.27%  | -12.84%  | -14.56%  | 12.56            |

## UAE Indices



## UAE Market Commentary

- UAE equity markets ended in the red yesterday, weighed down by losses in property, insurance and banking sector stocks.
- Real estate sector stocks, Emaar Development and Emaar Properties plunged 10.0% each, while their peers, Eshraq Properties Co., Emaar Malls, Union Properties, DAMAC Properties Dubai Co. and RAK Properties declined 9.8%, 9.4%, 7.9%, 7.8% and 7.6%, respectively.
- Insurance sector stocks, Methaq Takaful Insurance Co. and Dubai Islamic Insurance & Reinsurance Co. plummeted 10.0% and 8.3%, respectively.
- Lenders, Commercial Bank International and First Abu Dhabi Bank sank 10.0% each, while peer, National Bank of Ras Al-Khaimah dropped 7.4%.
- Ethihad Airways announced that it is increasing its cargo network to markets where passenger operations have decreased due to the coronavirus pandemic including Hong Kong, Hanoi, Singapore, Amsterdam, Milan, Paris, Johannesburg and Nairobi.
- Dubai Islamic Bank announced that its shareholders have approved the board's proposal to increase the foreign ownership limit to 40%.
- The Abu Dhabi Securities Exchange (ADX) general index closed 6.3% lower at 3,323.4, while the Dubai Financial Market index ended 5.0% lower at 1,750.8.

## Upcoming UAE Economic Events This Week

| Release Date  | Event             | Month | Survey | Actual | Prior  | Revised | Relevance |
|---------------|-------------------|-------|--------|--------|--------|---------|-----------|
| 13 Mar-20 Mar | Dubai CPI YoY     | Feb   | -      | -      | -1.32% | -       | Low       |
| 20 Mar-23 Mar | Abu Dhabi CPI YoY | Feb   | -      | -      | -1.80% | -       | Low       |

## Company Events This Week

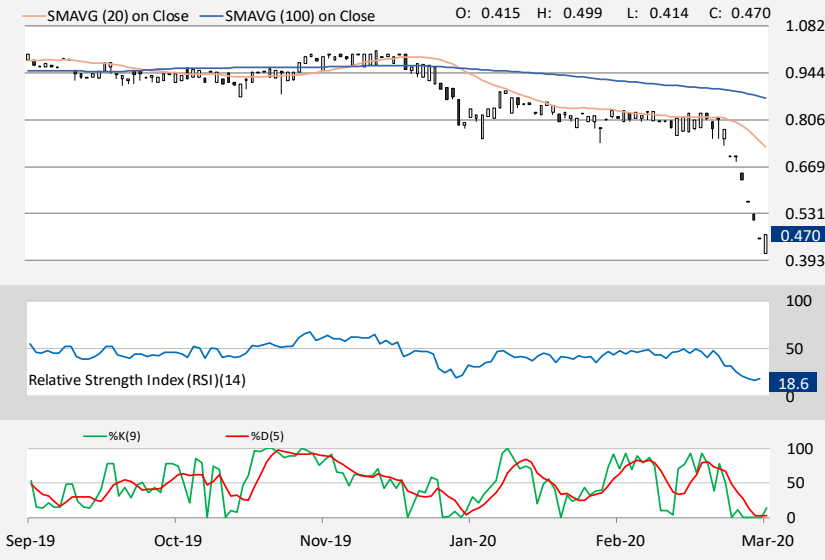
### Dubai

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

### Abu Dhabi

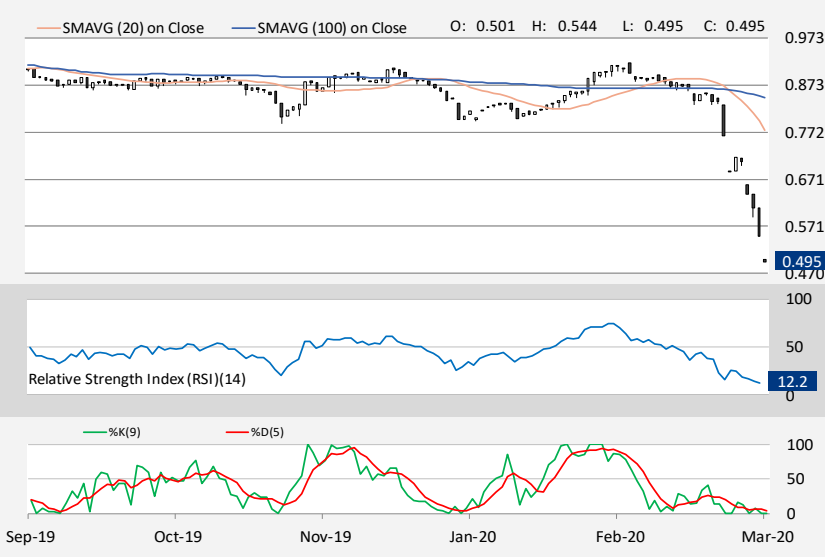
| Date      | Company   | Event |
|-----------|---|-------|
| 3/15/2020 | -   | -     |
| 3/16/2020 | -   | -     |
| 3/17/2020 | -   | -     |
| 3/18/2020 | -   | -     |
| 3/19/2020 | Abu Dhabi Ship Building Co PJSC, Al Wathba National | Q4    |

## SHUAA Capital



- The stock traded in the green in the prior session to close at AED0.470, after notching a high at AED0.499.
- Although the daily MACD is moving downwards, the RSI and stochastic oscillators are trading with a slightly upside tone, reflects a positive momentum in the stock. Key technical obstacle is observed at the AED0.479 level, followed by the AED0.493 and AED0.500 levels. A sustained break above the latter might generate further positive momentum in the stock.
- However, the weekly MACD is trading with a downside showing, accompanied by the RSI and stochastic oscillators trading in their oversold regions, suggests that the upside might remain limited. Intraday support is positioned at the AED0.460 level, a move back below which might lead to negative momentum in the stock, paving its way for the AED0.448 and AED0.435 levels.

## GFH Financial Group



- The stock fell for the fifth consecutive session yesterday and closed below the daily lower Bollinger band (currently placed at AED0.537) at AED0.495.
- Currently, the daily MACD is trading with a downside bias, accompanied by the RSI and stochastic oscillators trading in their oversold zones, indicates a bearish technical scenario. In addition, the weekly MACD is trading in its negative territory, along with the RSI and stochastic oscillators trading below their 50lines, further supports the above stance.
- Immediate support is located at the AED0.485 level, followed by the AED0.470 and AED0.460 levels. A breach below the latter might lead to further bearishness in the stock.
- However, the daily lower Bollinger band crossover suggests at a possible recovery in the stock. Important resistance is observed at the AED0.503 level, followed by the AED0.518 and AED0.529 levels.

## Union Properties



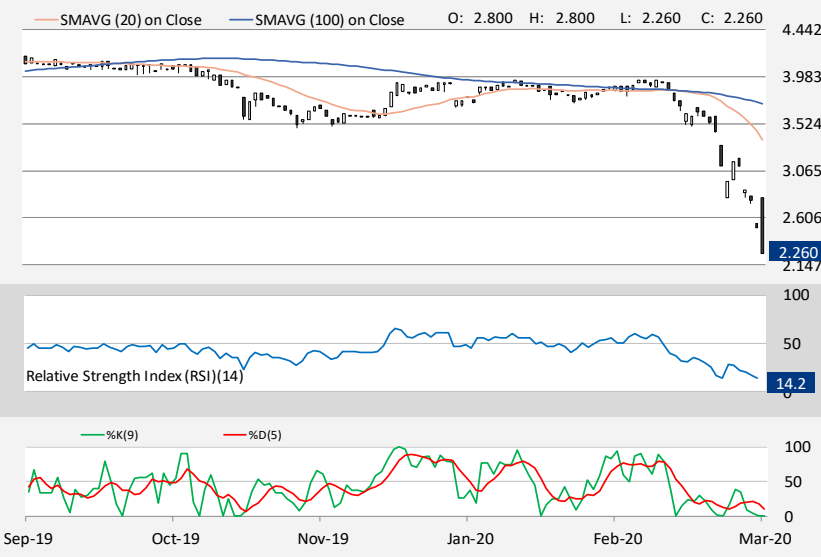
- The stock traded in the red in the previous session to settle at AED0.175, after hitting a low at AED0.173.
- Presently, the daily MACD is trading with a downside showing, coupled with the RSI indicator trading below its midline, hints a potential negative momentum in the coming session. Crucial support is situated at the AED0.166 level, followed by the daily lower Bollinger band (currently placed at AED0.162) and the AED0.150 level. A breach below the latter might generate further bearish momentum in the stock.
- However, the weekly RSI indicator is attempting to move out of its oversold territory, along with the stochastic oscillator moving upwards, suggests that the downside might remain limited. Key resistance is observed at the AED0.180 level, followed by the AED0.189 and AED0.195 levels. A break above the latter might lead to positive momentum in the stock.

## Emirates Integrated Telecommunications Co.



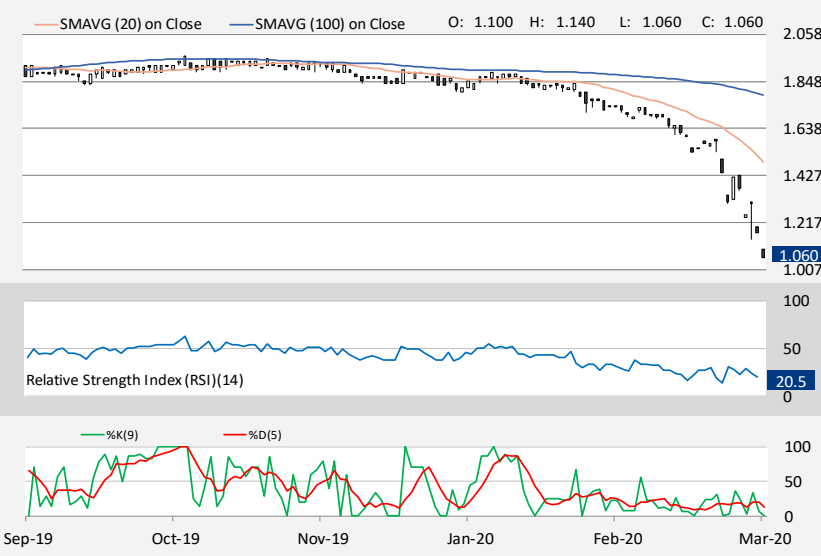
- The stock traded lower for the second straight session yesterday and ended below the daily lower Bollinger band (currently placed at AED4.65) at AED4.50.
- As of now, the daily MACD is trading below its centreline, accompanied by the RSI and stochastic oscillators trading in their oversold regions, indicates a bearish technical scenario. Additionally, a negative centreline crossover by the weekly MACD, along with the RSI and stochastic oscillators directing south, further affirms the above view.
- Crucial support aligns at the AED4.45 level, followed by the AED4.40 and AED4.33 levels. A breach below the latter might trigger further acceleration to the downside.
- However, the daily lower Bollinger band crossover suggests at a possible recovery in the stock. Key resistance resides at the AED4.55 level, a surge above which might reverse the main trend to positive, clearing its way for the AED4.61 and AED4.66 levels.

## Emaar Development



- The stock closed in the negative territory yesterday and settled below the daily lower Bollinger band (currently trading at AED2.40) at AED2.26.
- Currently, the weekly MACD is moving south, accompanied by the RSI and stochastic oscillators trading below their 50lines, indicates a bearish momentum in the stock. In addition, the daily momentum oscillators are trading with a weak bias, further supporting the negative stance.
- Key support is seen at the psychological AED2.20 level, followed by the AED2.15 and AED2.10 levels. A breach below the latter might lead to further bearishness in the stock.
- However, the daily lower Bollinger band crossover suggests at a possible recovery in the stock. Important resistance is situated at the AED2.35 level, followed by the AED2.45 and AED2.51 levels. A break above the latter might lead to positivity in the stock.

## Emaar Malls

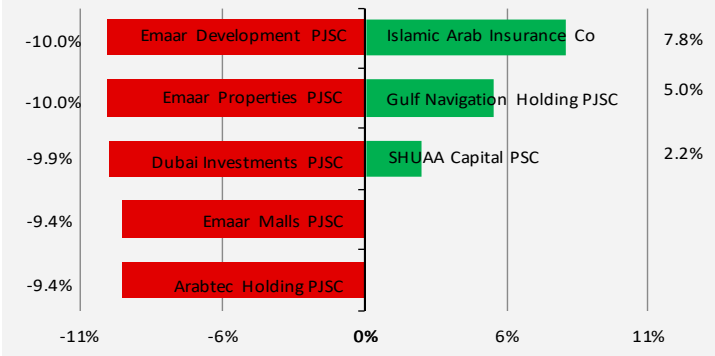


- The stock posted mild losses yesterday to end below the daily lower Bollinger band (currently placed at AED1.12) at AED1.06.
- At present, the daily MACD and RSI are trading below their midlines, along with the stochastic oscillator moving downwards, indicates a negative technical picture. Additionally, the weekly MACD is trading with a downside tone, accompanied by the RSI and stochastic trading in their oversold zones, further confirms the above view.
- Immediate support is positioned at the psychological AED1.00 level, followed by the AED0.995 and AED0.990 levels. A move back below the latter might lead to further bearish momentum in the stock.
- On the contrary, crucial resistance is placed at the AED1.12 level, followed by the AED1.17 and AED1.24 levels. A surge above the latter might trigger positivity in the stock.



## Dubai

### Top Gainers & Losers



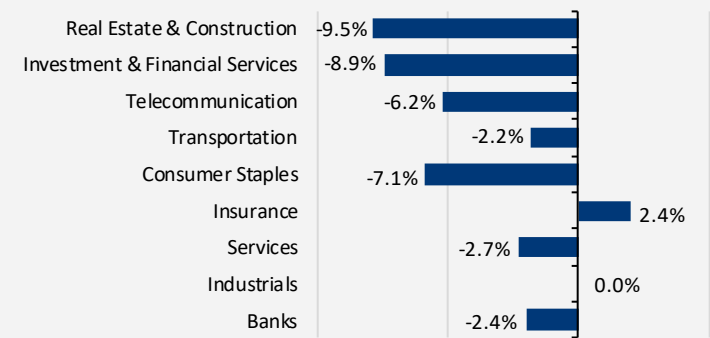
### Top Volume

| Company                   | Volume     |
|---------------------------|------------|
| Emaar Properties PJSC     | 42,965,604 |
| Deyaar Development PJSC   | 32,899,541 |
| Union Properties PJSC     | 27,071,582 |
| Islamic Arab Insurance Co | 23,712,241 |
| Air Arabia PJSC           | 21,510,534 |

### Volume Gainers

| Company                   | Change (%) |
|---------------------------|------------|
| Dubai Investments PJSC    | 225%       |
| Islamic Arab Insurance Co | 212%       |
| Dar Al Takaful PJSC       | 103%       |
| Ajman Bank PJSC           | 102%       |
| Emaar Properties PJSC     | 81%        |

### Sector Performance



### Market Overview

|                | 17-Mar-20 | 16-Mar-20 | Change  | % Change |
|----------------|-----------|-----------|---------|----------|
| Index (Last)   | 1750.8    | 1842.6    | -91.8   | -5.0%    |
| Volume (000's) | 332250.0  | 272258.0  | 59992.0 | 22.0%    |
| Deals          | 5799.0    | 5432.0    | 367.0   | 6.8%     |
| Value (mill)   | 339.9     | 351.4     | -11.5   | -3.3%    |
| Company Traded | 30.0      | 34.0      | -4.0    | -11.8%   |
| Gainers        | 3.0       | 2.0       | 1.0     | 50.0%    |
| Laggards       | 23.0      | 27.0      | -4.0    | -14.8%   |
| No Change      | 4.0       | 5.0       | -1.0    | -20.0%   |

52 Week High

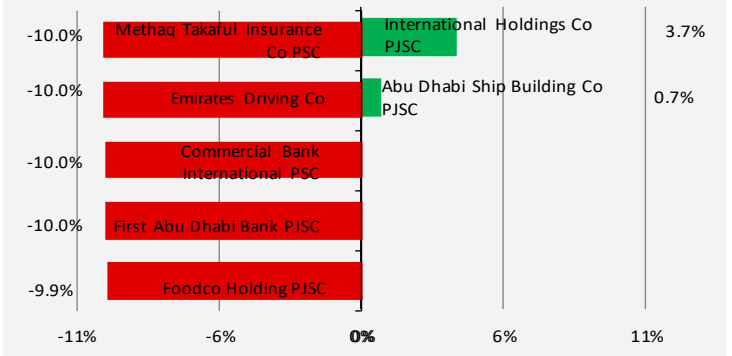
2951.6

52 Week Low

1725.2

## Abu Dhabi

### Top Gainers & Losers



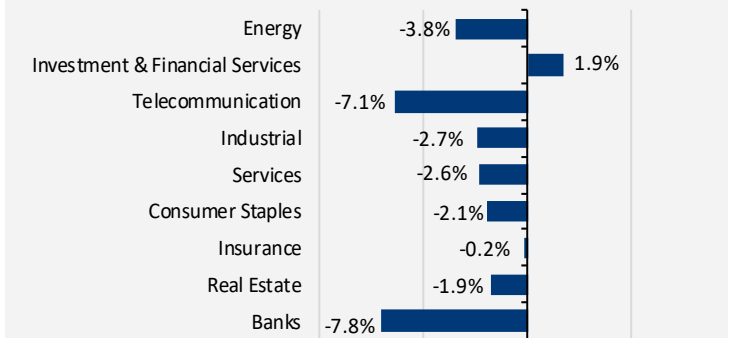
### Top Volume

| Company                        | Volume     |
|--------------------------------|------------|
| Dana Gas PJSC                  | 36,265,419 |
| Aldar Properties PJSC          | 27,210,782 |
| RAK Properties PJSC            | 18,066,481 |
| Abu Dhabi Commercial Bank PJSC | 8,946,343  |
| Eshraq Properties Co PJSC      | 6,492,220  |

### Volume Gainers

| Company                            | Change (%) |
|------------------------------------|------------|
| RAK Properties PJSC                | 1230%      |
| Arkan Building Materials Co        | 546%       |
| Agthia Group PJSC                  | 414%       |
| National Corp for Tourism & Hotels | 300%       |
| Dana Gas PJSC                      | 246%       |

### Sector Performance



### Market Overview

|                | 17-Mar-20 | 16-Mar-20 | Change | % Change |
|----------------|-----------|-----------|--------|----------|
| Index (Last)   | 3323.4    | 3548.0    | -224.7 | -6.3%    |
| Volume (000's) | 128492.0  | 118862.0  | 9630.0 | 8.1%     |
| Deals          | 3423.0    | 3457.0    | -34.0  | -1.0%    |
| Value (mill)   | 286.2     | 276.9     | 9.2    | 3.3%     |
| Company Traded | 27.0      | 27.0      | 0.0    | 0.0%     |
| Gainers        | 3.0       | 2.0       | 1.0    | 50.0%    |
| Laggards       | 23.0      | 23.0      | 0.0    | 0.0%     |
| No Change      | 1.0       | 2.0       | -1.0   | -50.0%   |

52 Week High

5426.3

52 Week Low

3323.1



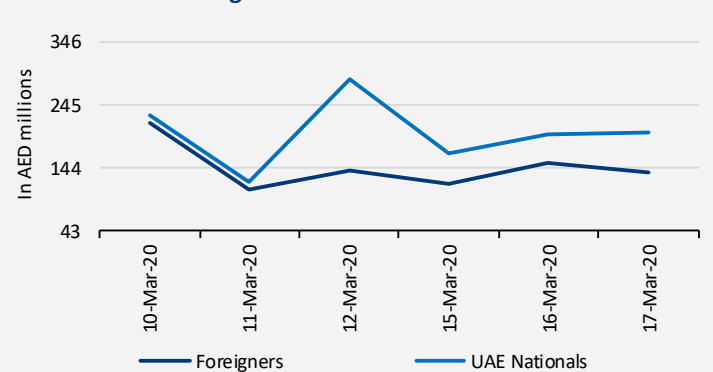
## Abu Dhabi Foreign Ownership Limit

| 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%                 | 13.98%                  |
| AD Islamic Bank                | No                      | 25.00%                 | 6.93%                   |
| AD National Hotels             | Yes                     | 25.00%                 | 0.98%                   |
| AD National Insurance          | Yes                     | 0.00%                  | 0.18%                   |
| AD Ship Building               | Yes                     | 49.00%                 | 1.40%                   |
| 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%                 | 26.43%                  |
| 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%                 | 18.60%                  |
| Commercial Bank International  | Yes                     | 49.00%                 | 48.99%                  |
| Dana Gas                       | Yes                     | 49.00%                 | 51.95%                  |
| 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%                 | 4.91%                   |
| 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%                  | 0.46%                   |
| 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%                 | 23.86%                  |
| National Bank of Fujairah      | No                      | 0.00%                  | 0.00%                   |
| National Bank of Um Al-Qaiwain | No                      | 10.00%                 | 0.92%                   |

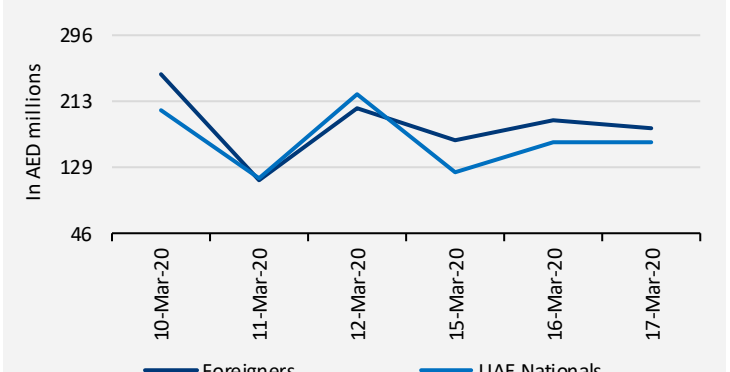
| Company Name                  | Allow Foreign Ownership | Allowed For Foreigners | Current Foreigner Share |
|-------------------------------|-------------------------|------------------------|-------------------------|
| National Marine Dredging      | Yes                     | 0.00%                  | 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%                 | 48.25%                  |
| RAK Properties                | Yes                     | 49.00%                 | 26.33%                  |
| RAK White Cement              | Yes                     | 49.00%                 | 18.36%                  |
| 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%                  | 19.00%                  |
| Sharjah Insurance             | Yes                     | 0.00%                  | 0.00%                   |
| Sudatel                       | Yes                     | 100.00%                | 76.48%                  |
| 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%                 | 3.84%                   |
| 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





## Disclaimer

---

All opinions, news, analysis, prices or other information contained in this report are provided as general market commentary and does not constitute investment advice, nor a solicitation or recommendation for you to buy or sell any over-the-counter product or other instrument.

Daman Securities, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Daman Securities, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

### Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.