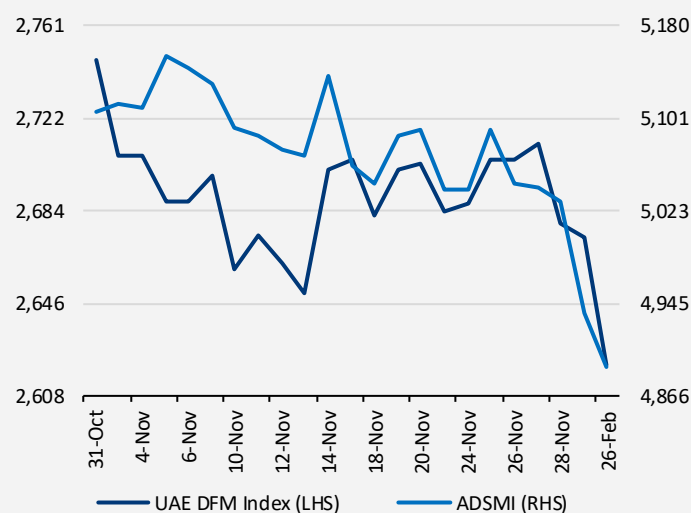


GCC MarketWatch

	Last Close	1D Chg	1D % Chg	YTD% Chg	1M % Chg	1Y % Chg	P/E Multiple (x)	
Abu Dhabi Securities Market General	4890.68	↓	-45.68	-0.93%	-3.65%	-5.35%	-5.07%	14.41
UAE DFM Index	2620.69	↓	-52.34	-1.96%	-5.21%	-6.03%	-2.06%	9.48
Bahrain BSE index	1662.30	↑	1.85	0.11%	3.24%	0.94%	17.18%	11.71
Kuwait Main Market Index**	4769.33	↓	-60.45	-1.25%	-4.49%	-2.17%	-0.45%	13.22
Saudi Arabia TASI	7711.12	↓	-47.03	-0.61%	-8.08%	-5.71%	-8.99%	21.95
Oman MSM30 Index	4138.92	↑	10.23	0.25%	3.96%	1.67%	0.65%	8.26
Qatar DSM Index	9548.22	↓	-155.66	-1.60%	-8.41%	-8.97%	-5.80%	13.99

**Values as on 24 Feb 2020

UAE Indices



UAE Market Commentary

- UAE equity markets ended lower yesterday, weighed down by losses in insurance, banking and property sector stocks.
- Insurance sector stocks, Methaq Takaful Insurance Co., Emirates Insurance Co. and Islamic Arab Insurance Co. declined 8.6%, 3.8% and 3.6%, respectively.
- Lenders, Ajman Bank and Abu Dhabi Commercial Bank dropped 7.1% and 2.9%, respectively, while peers, National Bank of Ras Al-Khaimah and Dubai Islamic Bank fell 2.1% each.
- Real estate sector stocks, Aldar Properties and Emaar Properties slid 2.7% each, while peers, Deyaar Development, Union Properties and RAK Properties shed 2.5%, 2.0% and 1.1%, respectively.
- Dubai International Financial Centre announced that it has signed a Memorandum of Understanding with Tribe Accelerator for knowledge sharing and partnering during joint events.
- ENOC Group announced that it has entered into an agreement with Japan's Idemitsu for the supply and distribution of lubricants in the UAE and neighbouring countries.
- The Abu Dhabi Securities Exchange (ADX) general index closed 0.9% lower at 4,890.7, while the Dubai Financial Market index ended 2.0% lower at 2,620.7.

Upcoming UAE Economic Events This Week

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

Company Events This Week

Dubai

Date	Company	Event
2/23/2020	-	-
2/24/2020	-	-
2/25/2020	-	-
2/26/2020	-	-
2/27/2020	Marka PJSC, Dubai Islamic Insurance & Reinsurance Co, Emaar Development PJSC	Q4

Abu Dhabi

Date	Company	Event
2/23/2020	Ras Al-Khaimah National Insurance Co	Q4
2/24/2020	-	-
2/25/2020	-	-
2/26/2020	-	-
2/27/2020	Abu Dhabi Ship Building Co PJSC, Al Wathba National Insurance Co PJSC, Fujairah Building Industries PSC, Al Khaleej Investment PJSC	Q4

Dubai Investments



- The stock traded lower in the last session to close at AED1.27, after hitting a low at AED1.26.
- A negative centreline crossover by the daily MACD, along with the RSI and stochastic oscillators placed below their 50lines, reflects at a bearish momentum in the stock. Additionally, the weekly MACD is moving towards the south, accompanied by the RSI and stochastic oscillators trading with a bearish tone, further endorses the above stance.
- Crucial support is aligned at the AED1.25 level, followed by the AED1.23 and AED1.19 levels. A move back below the latter might generate further negative momentum in the stock.
- On the flipside, key resistance is placed at the AED1.30 level, followed by the 20day SMA (currently trading at AED1.32) and the AED1.34 level. A break above the latter might lead to positivity in the stock.

Dubai Islamic Bank



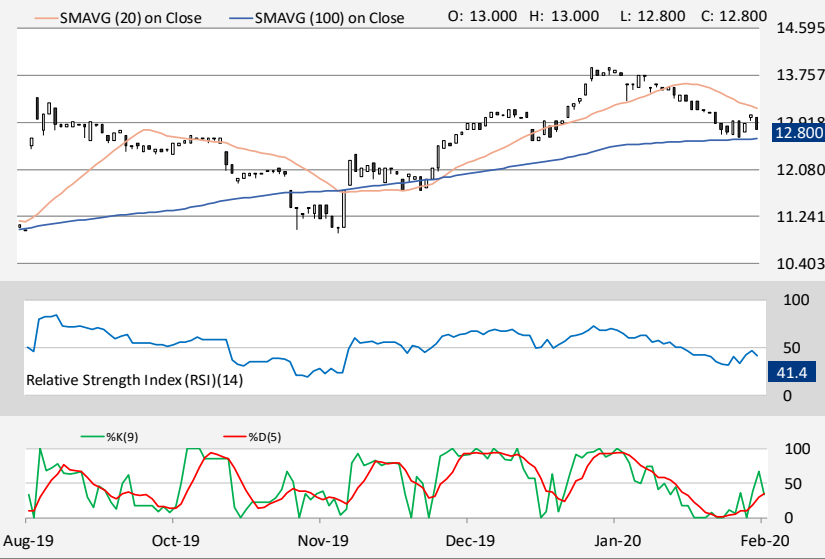
- After forming a hanging man candlestick pattern on 18 Feb, the stock has been trading in a bearish trending channel and posted modest losses yesterday to end below the daily lower Bollinger band (currently trading at AED5.56) at AED5.48.
- A negative centreline crossover by the daily MACD, accompanied by the RSI and stochastic oscillators sharply heading downwards, hints a negative technical outlook. Also, a signal line crossover from above by the weekly MACD, along with the RSI and stochastic trading with a weak bias, further elaborates the above view.
- Immediate support is positioned at the AED5.43 level, followed by the AED5.37 and AED5.31 levels. A breach below the latter might trigger further bearishness in the stock.
- On the contrary, important resistance is observed at the AED5.56 level, followed by the 50day SMA (currently trading at AED5.62) and the AED5.70 level.

Air Arabia



- The stock declined for the fifth straight session yesterday and ended below the daily lower Bollinger band (currently placed at AED1.42) at AED1.40, following a low at AED1.37.
- At present, the weekly MACD and RSI are pointing towards the south, accompanied by the stochastic oscillator trading in its oversold territory, indicates a bearish technical picture. Adding to it, the daily momentum oscillators are placed at a lower level below their midlines, further supporting the above stance.
- Key intraday support is aligned at the AED1.37 level, a breach below which might generate further bearish pressure on the stock, paving its way for the AED1.35 and AED1.32 levels.
- On the other hand, key technical barrier is placed at the AED1.41 level, followed by the AED1.43 and AED1.45 levels. A break above the latter might generate positivity in the stock.

Emirates NBD



- The stock traded in the red in the previous session to close at AED12.80.
- As of now, the weekly MACD is pointing towards the south, along with the RSI and stochastic oscillators trading with a downside bias, hints the presence of negative momentum in the stock. In addition, the daily MACD and RSI oscillators are placed below their centrelines, further affirming the above view.
- Crucial support is positioned at the 100day SMA (currently placed at AED12.63), followed by the AED12.40 and AED12.20 levels. A move back below the latter might lead to further bearish momentum in the stock.
- On the bright side, important resistance is seen at the AED13.00 level, followed by the 50day SMA (currently trading at AED13.21) and the AED13.40 level. A sustained break above the latter might trigger positivity in the stock.

Emaar Malls



- The stock traded with a bearish tone in the prior session to close at AED1.62, after recording a low at AED1.61.
- Presently, the weekly MACD is sharply pointing downwards, accompanied by the RSI and stochastic oscillators trading with a bearish tone, reflects a negative technical scenario. Additionally, the daily momentum oscillators are placed at a lower level below their midlines, further confirming the above stance.
- Key intraday support is seen at the AED1.61 level, a move back below which might trigger further negativity in the stock, clearing its way for the AED1.60 and AED1.58 levels.
- However, a weekly lower Bollinger band crossover suggests at possible recovery in the near term. Crucial resistance is placed at the AED1.64 level, followed by the AED1.67 and AED1.69 levels. A surge above the latter might generate positive momentum in the stock.

Dubai Financial Market

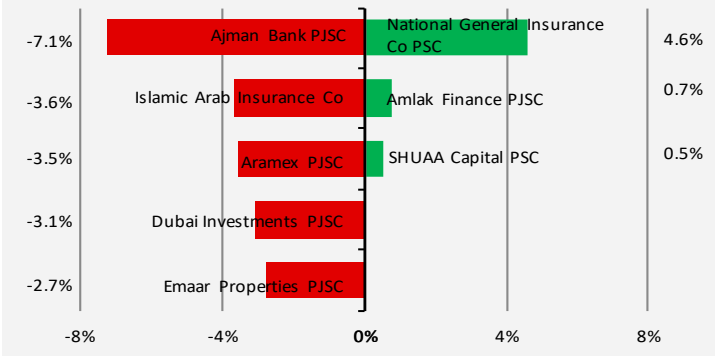


- The stock recorded mild losses in the last session to end at AED0.860.
- As of now, the daily MACD is tranquil in its negative territory, accompanied by the RSI and stochastic oscillators heading towards the south, indicates at likely negative momentum in the coming session. Adding to it, the weekly MACD and RSI are trading with a downside bias, along with the stochastic placed below its 50line, further elaborates the above view.
- Crucial support is observed at the 200day SMA (currently trading at AED0.855), followed by the daily lower Bollinger band (currently placed at AED0.847) and AED0.835 levels. A breach below the latter might lead to further weakness in the stock.
- Meanwhile, key resistance is located at the AED0.868 level, followed by the AED0.874 and AED0.880 levels. A surge above the latter might lead to bullishness in the stock.



Dubai

Top Gainers & Losers



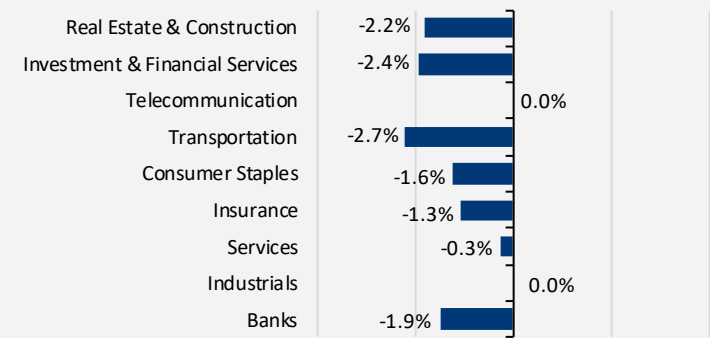
Top Volume

Company	Volume
Emaar Properties PJSC	18,032,061
Deyaar Development PJSC	15,868,292
Emaar Malls Group PJSC	15,816,657
Air Arabia PJSC	14,759,853
Union Properties PJSC	11,950,707

Volume Gainers

Company	Change (%)
Ajman Bank PJSC	3157%
Islamic Arab Insurance Co	73%
Dubai Islamic Bank PJSC	41%
Emaar Malls Group PJSC	20%
Dubai Investments PJSC	15%

Sector Performance



Market Overview

	26-Feb-20	25-Feb-20	Change	% Change
Index (Last)	2620.7	2673.0	-52.3	-2.0%
Volume (000's)	133953.0	186549.0	-52596.0	-28.2%
Deals	2767.0	3652.0	-885.0	-24.2%
Value (mill)	286.6	306.1	-19.5	-6.4%
Company Traded	31.0	31.0	0.0	0.0%
Gainers	5.0	4.0	1.0	25.0%
Laggards	22.0	20.0	2.0	10.0%
No Change	4.0	7.0	-3.0	-42.9%

52 Week High

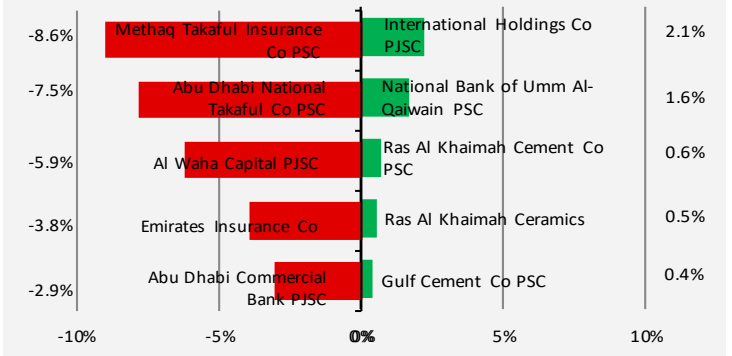
2951.6

52 Week Low

2512.5

Abu Dhabi

Top Gainers & Losers



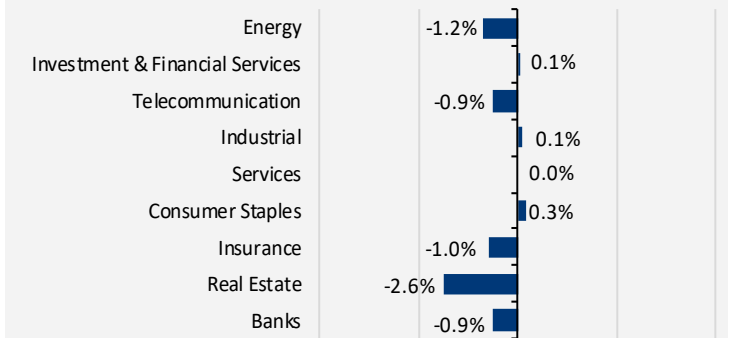
Top Volume

Company	Volume
Sharjah Islamic Bank	8,222,483
Aldar Properties PJSC	7,671,261
Dana Gas PJSC	6,106,525
Abu Dhabi Commercial Bank PJSC	4,176,786
Emirates Telecommunications Group Co PJSC	1,985,206

Volume Gainers

Company	Change (%)
Agthia Group PJSC	4060%
Abu Dhabi Ship Building Co PJSC	1246%
Sharjah Islamic Bank	172%
National Bank of Ras Al-Khaimah PSC/The	95%
Dana Gas PJSC	75%

Sector Performance



Market Overview

	26-Feb-20	25-Feb-20	Change	% Change
Index (Last)	4890.7	4936.4	-45.7	-0.9%
Volume (000's)	46523.0	68169.0	-21646.0	-31.8%
Deals	2175.0	1772.0	403.0	22.7%
Value (mill)	223.8	201.3	22.5	11.2%
Company Traded	27.0	30.0	-3.0	-10.0%
Gainers	6.0	10.0	-4.0	-40.0%
Laggards	18.0	14.0	4.0	28.6%
No Change	3.0	6.0	-3.0	-50.0%

52 Week High

5426.3

52 Week Low

4671.0

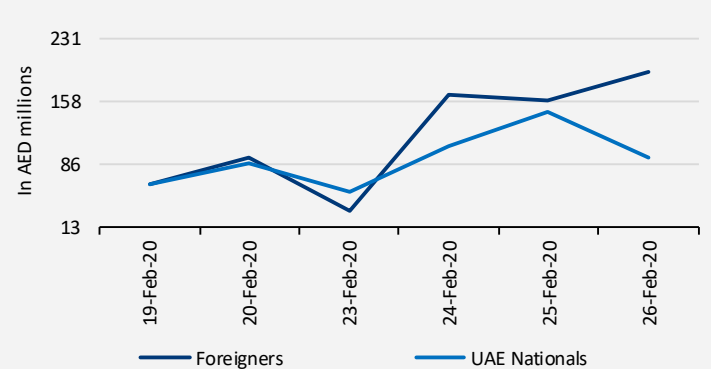
Abu Dhabi Foreign Ownership Limit

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%	14.47%
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%	1.36%
Fujairah National Insurance	No	0.00%	0.00%
AGTHIA GROUP PJSC	Yes	25.00%	10.59%
Al Khazna Insurance	Yes	25.00%	5.01%
Al Ain Al Ahlia Insurance	No	0.00%	0.00%
ALDAR Properties	Yes	49.00%	27.01%
Arkan Building Materials	No	49.00%	2.26%
Al Wathba Insurance	No	0.00%	1.17%
Green Crescent Insurance	Yes	49.00%	31.63%
Bank of Sharjah	Yes	30.00%	18.68%
Commercial Bank International	Yes	49.00%	48.99%
Dana Gas	Yes	49.00%	53.38%
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%	5.01%
Fujairah Building Industries	No	0.00%	0.00%
Fujairah Cement	Yes	49.00%	7.36%
Finance House	Yes	20.00%	11.22%
Foodco Holding	No	0.00%	0.47%
Gulf Cement	Yes	49.00%	16.51%
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%	24.02%
National Bank of Fujairah	No	0.00%	0.00%
National Bank of Um Al-Qaiwain	No	10.00%	0.92%

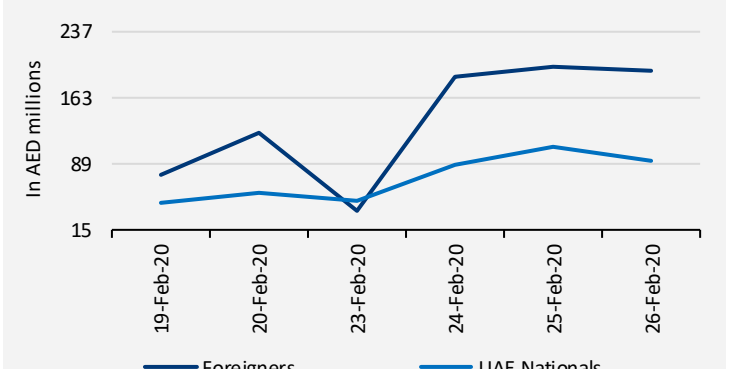
Company Name	Allow Foreign Ownership	Allowed For Foreigners	Current Foreigner Share
National Marine Dredging	Yes	0.00%	0.05%
Oman & Emirates Holding	Yes	0.00%	0.09%
Ooredoo	Yes	100.00%	87.69%
Umm Al-Qaiwain Cement	Yes	49.00%	9.48%
RAK Cement	Yes	49.00%	29.11%
RAK Ceramic	Yes	49.00%	48.64%
RAK Properties	Yes	49.00%	26.60%
RAK White Cement	Yes	49.00%	18.51%
RAK Poultry & Feeding	Yes	14.00%	15.91%
Sharjah Cement	Yes	15.00%	2.05%
Sharjah Group Company	Yes	49.00%	22.26%
Sharjah Islamic Bank	Yes	0.00%	18.99%
Sharjah Insurance	Yes	0.00%	0.00%
Sudatel	Yes	100.00%	76.46%
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%	4.37%
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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