

MORNING CALL

March 31, 2020

| Market | Index Closed | %Change | %YTD Change | High | Low | Value |
|--------|--------------|---------|-------------|----------|----------|----------------|
| DFM | 1,789.60 | -2.33% | -35.27% | 1,834.63 | 1,783.04 | 207,124,506.67 |
| ADX | 3,744.13 | -3.47% | -26.24% | 3,893.10 | 3,738.70 | 188,819,529.44 |

| DFM - Most Active by Value | | | |
|------------------------------|-------|---------------|---------------|
| Company | Price | Price Chg (%) | Value |
| GULF NAVIGATION HOLDING PJSC | 0.34 | -1.16% | 47,135,880.00 |
| EMAAR PROPERTIES PJSC | 2.33 | -4.12% | 41,196,530.00 |
| DUBAI ISLAMIC BANK | 3.64 | -3.96% | 30,517,490.00 |
| EMAAR MALLS PJSC | 1.10 | -2.65% | 11,438,650.00 |
| ARAMEX PJSC | 2.25 | 0.45% | 7,965,705.00 |

| DFM - Most Active by Volume | | | |
|------------------------------|-------|---------------|-------------|
| Company | Price | Price Chg (%) | Volume |
| GULF NAVIGATION HOLDING PJSC | 0.34 | -1.16% | 138,669,937 |
| DXB ENTERTAINMENTS PJSC | 0.13 | -4.58% | 40,790,911 |
| UNION PROPERTIES PJSC | 0.20 | -4.23% | 18,431,540 |
| EMAAR PROPERTIES PJSC | 2.33 | -4.12% | 17,440,644 |
| DEYAAR DEVELOPMENT PJSC | 0.21 | -3.23% | 17,084,268 |

| ADX - Most Active by Value | | | |
|----------------------------|-------|---------------|---------------|
| Company | Price | Price Chg (%) | Value |
| FIRST ABU DHABI BANK PJSC | 9.88 | -5.00% | 44,452,120.00 |
| EMIRATES TELECOM GROUP CO | 13.74 | -3.10% | 44,341,860.00 |
| ABU DHABI COMMERCIAL BANK | 4.87 | -4.70% | 38,400,890.00 |
| ALDAR PROPERTIES PJSC | 1.47 | -4.55% | 37,154,210.00 |
| INTL FISH FARMING CO PJSC | 14.40 | -3.23% | 6,398,270.00 |

| ADX - Most Active by Volume | | | |
|-----------------------------|-------|---------------|------------|
| Company | Price | Price Chg (%) | Volume |
| ALDAR PROPERTIES PJSC | 1.47 | -4.55% | 24,799,483 |
| ESHRAQ INVESTMENTS PJSC | 0.20 | 4.81% | 15,597,833 |
| DANA GAS | 0.54 | -4.46% | 8,790,278 |
| ABU DHABI COMMERCIAL BANK | 4.87 | -4.70% | 7,826,178 |
| FIRST ABU DHABI BANK PJSC | 9.88 | -5.00% | 4,465,954 |

Market Commentary:

US markets commence the week on a positive note, rebound led by the healthcare sectors and positive sentiments from investors with most indices closing around 3 % higher (Dow +3.19%, S&P +3.35% and Nasdaq +3.62%). In the Asian markets, surprising PMIs (52 in March vs 35.7 in February) drove the indices higher (Hang Seng +1.14%, SHCOMP +0.28%, KOSPI +1.87% and Nikkei +0.78%). Oil prices managed to rebound as Russia agreed to discuss the stabilization options in the energy sector (WTI +5.28% \$21.16 and Brent +1.49% \$23.10).

GCC markets expected to trade higher today given the positive international lead and the rebound of oil prices.

In the local markets however, we could witness some weaknesses and negative performance as EMAAR and the group announced that it will not be distributing dividends for 2019. The decision could put some pressure on the index and real estate sector. Banking sector to recover some of yesterday's losses and other small to midcap companies to follow.

Latest News:

- Expo 2020 Dubai organizers support one-year delay due to coronavirus.
- Flydubai to reduce staff pay for three months due to coronavirus.

News from the Companies:

- Emaar's listed companies decide not to pay dividend for 2019.
- DANA may list UPSTREAM BUSINESS on Abu Dhabi stock exchange.
- UAE's Gulf Navigation to issue AED125mn Islamic Sukuk.
- Dana Gas seeks approval to hold feasibility study for demerger.