ahli Bank Weekly Capital Markets Newsletter

During (12th - 17th of March, 2023)

JOD 19.42 Bn	7.86%	5.74%
Market Cap.	Cap. % (YTD)	Index % (YTD)

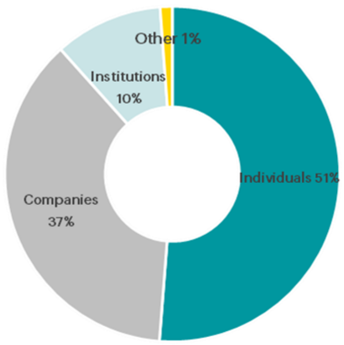
Jordan ahli Bank Share Performance During (12th – 17th of March, 2023)

Closing	Chg. %	High	Low	JDs	Shares
1.10	-1.79%	1.11	1.09	519,681	472,542

ASE20 Index

Closing	Change (Points)	Chg. %
1,442.09	-32.59	-2.21%

Jordan Ahli Bank Ownership Structure



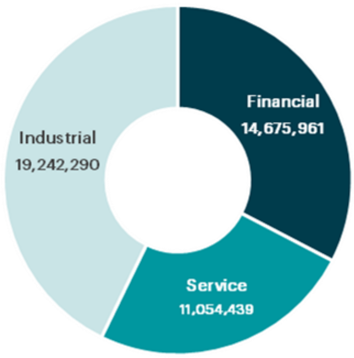
ASE General Index

Closing	Change (Points)	Chg. %
2645.29	-57.530	-2.13%
Traded Value (JDs)	**Change (JD's)**	**Chg. %**
44,972,690	14,804,520	49.07%
Traded Volume (Shares)	**Change (Shares)**	**Chg. %**
30,295,807	6,378,400	26.67%

Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial	-1.20%	2,774.98
Services	-1.45%	1,821.24
Industrial	-5.17%	6,003.00

Weekly Value Traded by Sector / JD Mn



Most Traded Companies

Company	Close	Traded Value (JD)
Jordan Phosphate Mines	43.39	16,211,339
Jordan Petroleum Refinery	6.11	5,033,217
Bank Al Etihad	2.11	3,457,587

Most Active Companies

Company	Close	Traded Shares
Al-Tajamouat for Touristic Projects Co Plc	0.31	4,247,592
First Insurance	0.68	2,460,711
Assas For Concrete Products Co.	0.54	1,896,977

ASE Index Performance— (Last 12-Months)

Top ASE Gainers

Company	Symbol	Close	Chg. %
Zara Investment Holding	ZARA	0.44	10.00%
Middle East Insurance	MEIN	1.1	8.91%
Specialized Jordanian Investment	SIJC	0.75	8.70%
Amwaj Properties	AMWJ	0.17	6.25%

Market Breadth

25 Gainers

72 Decliners

36 Unchanged

Top ASE Decliners

Company	Symbol	Close	Chg. %
Jordan Poultry Processing & Marketing	JPPC	0.54	-19.40%
Arab Investors Union Co. For Real Estates Deve.	UNAI	0.68	-16.05%
The Real Estate & Investment Portfolio Co.	AQAR	0.7	-11.39%
Sabaek Invest Company	SABK	0.43	-10.42%

USD SOFR

1 Month	4.75617 pct.
3 Months	5.85378 pct.
6 Months	5.74882 pct.
1 Year	5.51342 pct.

Oil & Gold

Gold	1987.93
Light Crude	66.74

FX Rates

EUR / USD	1.0666
GBP / USD	1.2175
AUD / USD	0.6695
USD / JPY	130.96
USD / JOD	0.708—0.710

JOD Interest Rates

"Jordanian Government Curve"

Window	6.5000 Pct.
1 Wk. CDs	6.7500 Pct.
1 Year T-Bills	6.300 Pct.
2 Years T-Bonds	7.013 Pct.
3 Years T-Bonds	4.442 Pct.
5 Years T-Bonds	7.147 Pct.
7 Years T-Bonds	7.238 Pct.
10 Years T-Bonds	7.468 Pct.
15 Years T-Bonds	5.999 Pct.

Global News:

FOMC 2022 Meetings	FED Rate
January 26, 2022	0.00—0.25
March 16, 2022	0.25—0.50
May 4, 2022	0.75—1.00
June 15, 2022	1.5—-1.75
July 27, 2022	2.25—2.5
September 21, 2022	3.00—3.25
November 02, 2022	3.75-4.00
December 14, 2022	4.25-4.50
February 1 , 2023	4.50-4.75

Next Meeting Expectations	
Rate Hike 4.50 —4.75	Rate Hike 4.75—5.00
63%	37%

Federal Reserve's Dilemma Over Interest Rate Rises Further Complicated by Strong Inflation Data: The Federal Reserve's dilemma over whether to press ahead with its campaign of raising interest rates after bank failures has been further complicated by the release of strong inflation data. Officials of the US central bank are set to gather next week for a two-day policy meeting at which they will decide how substantially to alter their plans for monetary tightening in light of the turmoil in the banking system triggered by last week's implosion of Silicon Valley Bank, which was followed by that of Signature Bank. But following the release of data on Tuesday showing a 0.5 per cent rise in "core" consumer price growth in February despite a slower annual pace, the Fed must now thread a delicate needle of continuing to root out persistent inflation while also ensuring the smooth functioning of the financial system. "They're stuck between their inflation objectives and their financial stability objectives, and that's really what they're evaluating here," said Nathan Sheets, global head of international economics at Citigroup and a former US Treasury official. In the days before SVB's collapse, which forced the Fed and other government authorities to intervene to limit contagion, chair Jay Powell had floated the idea that the central bank might consider reverting to half-point rate rises, as data showed renewed strength in the labour market and rebounding consumer spending. That followed a historic, months-long campaign of supersized rate rises intended to tame rampant price pressures, which the Fed had only wound back down to a more typical quarter-point pace in February. At the time, Powell said forthcoming data — including Tuesday's inflation report and the latest jobs report, which showed employers added a robust 311,000 positions in February — would be closely scrutinized before a decision was made. But economists say the collapse of SVB has fundamentally changed the policy outlook, muddying the central bank's path forward and raising concerns over the level of interest rates the financial system can withstand. Late on Sunday, economists at Goldman Sachs switched their expectations from a quarter-point increase in March to no rate rise at all, noting "considerable uncertainty about the path beyond" that point. Julian Richers, an economist at Morgan Stanley, said "uncertainty had blown up" in the aftermath of the bank failures, and the Fed would be "attentive" to further signs of stress. February's inflation report has complicated the picture further. Over the past three months, "core" consumer price growth — which strips out volatile food and energy prices and homes in on services-related costs — has increased at a 5.2 per cent annualized rate, the highest reading since October 2022. Source: www.FT.com

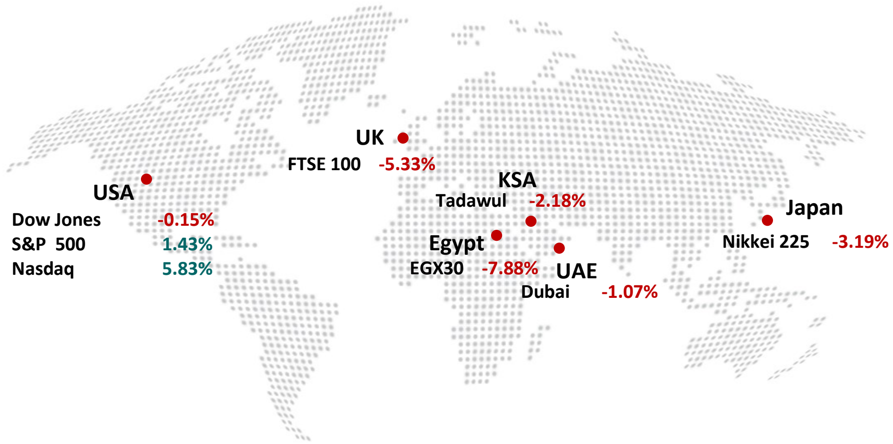
Regional News:

Can GCC Banks Manage Contagion Risk from Silicon Valley Bank Collapse? :
The turmoil in the American banking sector that has sparked alarm across the markets is likely to have a limited impact on most lenders in the Gulf Cooperation Council (GCC) region, according to ratings agency S&P. Two major banks in the US, Silicon Valley Bank (SVB) and Signature Bank (SB), collapsed over the weekend. The crisis, which has been linked to tech and crypto sectors, has fueled fears of a wider meltdown in the banking industry. In its new analysis, S&P noted that the majority of GCC banks can manage any contagion risk from the bank failures, citing that the regional lenders' US exposure is lower than 5% of total assets. Besides, the banks also have good funding and liquidity profiles and are expected to receive government support "in case of need". Out of the 19 banks that S&P rate, only five have more than 5% of their assets in the US, while four banks have more than 5% of liabilities to counterparts in the US. As of the end of last year, the rated banks' exposure was pegged at 4.6% of assets and 2.3% of liabilities. "Generally, GCC banks would have limited lending activity in the US and most of their assets there would be in high-credit quality instruments or with the US Federal Reserve Bank," S&P said. Looking at the GCC banks' unrealized losses, S&P indicated there is no cause for concern, citing that revaluation reserves averaged negative 2.6% of total equity at the end of 2022. Among lenders that have the highest unrealized losses, the ratio was still only -10.9%. "The slightly positive outcome of up to 1.9% for a handful of banks stemmed mainly from hedging exposure against interest rate volatility," S&P said. "It is also important to mention that not all unrealized losses related to exposures in the US. Rather, they are associated with banks' overall investments, including instruments in the GCC whose fair value declined as the region's central banks increased their rates." While the US assets of the region's lenders have contributed to unrealized losses, S&P said the overall amount still looks "manageable". However, if the unrealized losses "crystallize", S&P said there is a limited chance that GCC banks will end up selling significant volumes of investment securities. "If they did, and all unrealized losses crystallized, the impact would be on profitability rather than capitalization for the majority of rated banks," the ratings agency said. The recent bank failures have sparked fears that the wider financial system could be at risk, prompting the US government to step in and assure depositors that their deposits are safe. One of the banks that failed, SVB, was popular among companies in the tech industry, as well as venture capitalists in Silicon Valley. Source: www.zawya.com

Local News:

Standard & Poor's Maintains Jordan's Credit Rating and Outlook, Citing Strong Fiscal and Monetary Policies:
Sovereign credit rating agency Standard & Poor's (S&P) has maintained Jordan's credit outlook as B+/B with a stable outlook, despite global economic shocks including continued interest rate hikes and the repercussions of recent bank defaults.
With the support of the International Monetary Fund (IMF), Jordan is implementing reforms aimed at enhancing investment and competitiveness, widening the tax base, targeting corruption, and improving transparency, S&P's report has stated. As a result, S&P estimates that the net general government debt-to-GDP ratio has started declining, and will fall to a still sizable 73% of GDP by 2026. Public debt levels are also expected to decline from their current elevated level. "We forecast that Jordan's fiscal imbalances will moderate in the coming years, aided by economic growth, tax reforms, and contained expenditure plans," S&P detailed. Commenting on the recent upgrade, Minister of Finance Mohamad Al-Ississ said that the series of confirmations of Jordan's credit rating over the past few months is "a collective validation across rating agencies in their confidence in Jordan's monetary and fiscal policy, at a time where it is being tested in many other countries that have foregone their macro stability." Al-Ississ had previously noted that sovereign credit upgrades are "a testament to what happens when Jordan is given the space to reform on its own terms in a spirit of collaboration with its partners, we do reform in the right and most sustainable way." Al-Ississ added "our fiscal reform has shown that fair and equitable reform is not only good policy, but produces the best results as well." Governor of the Central Bank of Jordan (CBJ) Adel Al-Sharkas affirmed that stabilizing the credit rating and the outlook of the economy in light of an unfavorable global environment categorizes Jordan as a stable economy within an unstable era, making it an attractive destination for safe, long-term investments. Al-Sharkas stressed that S&P's rating also reflects the soundness of Jordan's macroeconomic fundamentals, and the international institutions' confidence in CBJ's monetary and banking policies, in maintaining monetary stability, building strong and resilient banking sector, and its efficiency in risk management in line with global banking developments. Source: www.jordantimes.com

International Stock Market Indices



Region	Index		Closing	Chg. %
USA	Dow Jones	▼	31909.64	-0.15%
	S&P 500	▲	3861.59	1.43%
	Nasdaq	▲	11830.28	5.83%
UK	FTSE 100	▼	7748.35	-5.33%
ASIA	Nikkei 225	▼	28143.97	-3.19%
MENA	Tadawul	▼	10383.82	-2.18%
	Dubai	▼	3385.51	-1.07%
	EGX30	▼	15936.89	-7.88%

Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	Apple Inc	Technology	139.3 Million	Microsoft Corp	Technology	23.8 Billion	USD
S&P 500	Bank OF America	Financials	161.9 Million	Microsoft Corp	Technology	23.8 Billion	USD
Nasdaq	Tesla Inc	Consumer Cyclicals	110.0 Million	Microsoft Corp	Technology	23.8 Billion	USD
FTSE 100	Lloyds Banking Group PLC	Financials	1,469.8 Million	Shell	Energy	2.6 Billion	GBP
Nikkei 225	Mitsubishi UFJ	Financials	857.9 Million	Mitsubishi UFJ	Financials	634.8 Billion	JPY
Tadawul	Americana Restaurants	Consumer Cyclical	137.7 Million	Saudi National Bank	Financials	2.3 Billion	SAR
Dubai	Salik Company	Industrials	104.2 Million	Emaar Properties	Real Estate	501 Million	AED
EGX30	Palm Hills Development Co	Real Estate	96.4 Million	Fawry Banking and Payment	Financials	371 Million	EGP

Top Gainers / Top Decliners

Index	Company	Sector	Ch. %	Company	Sector	Ch. %
Dow Jones	Microsoft Corp	Technology	12.41%	Goldman Sachs Group Inc	Financials	-7.36%
S&P 500	Advanced Micro Devices Inc	Technology	18.35%	First Republic Bank	Financials	-71.83%
Nasdaq	Advanced Micro Devices Inc	Technology	18.35%	Enphase Energy Inc	Energy	-12.64%
FTSE 100	Endeavour Mining Corp	Industrials	6.67%	Prudential PLC	Financials	-17.95%
Nikkei 225	Daiichi Sankyo Co	Healthcare	3.17%	T&D Holdings	Financials	-15.42%
Tadawul	Thimar Development Holding	Consumer Non-Cyclicals	20.81%	Takween Advanced Industries	Basic Materials	-13.17%
Dubai	SHUAA Capital	Financials	4.79%	Dubai Financial Market	Financials	-7.97%
EGX30	Juhayna Food Industries	Consumer Non-Cyclicals	9.88%	Palm Hills Development Co	Real Estate	-6.67%

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