

JOD 17,22 Bn	1.66%	1.49%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (14th – 19th of January, 2024)



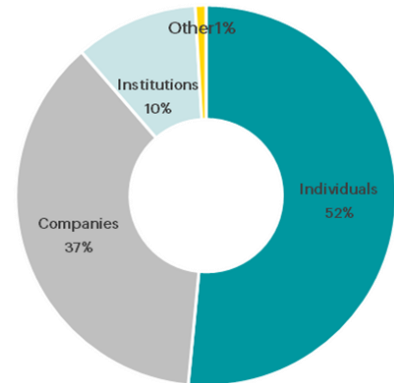
ASE20 Index

Closing	Change (Points)	Chg. %
1,328.52	-4.11	-0.31%

ASE General Index

Closing	Change (Points)	Chg. %
2,467.50	-5.42	-0.22%
Traded Value (JDs)	Change (JD's)	Chg. %
17,784,430	-4,280,083	-19.40%
Traded Volume (Shares)	Change (Shares)	Chg. %
18,488,266	-407,210	-2.16%

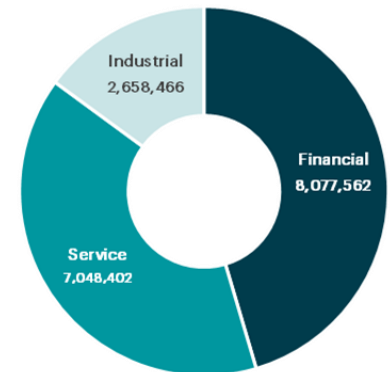
Jordan Ahli Bank Ownership Structure



Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▼	-0.29%	2,754.77
Services ▼	-0.69%	1,670.62
Industrial ▲	0.72%	4,825.16

Weekly Value Traded by Sector / JD Mn



Most Traded Companies

Company	Close	Traded Value (JD)
Al Faris National Company For Invt & Export	0.78	2,357,284
The Jordanian Electric Power	1.93	1,713,746
Jordan Phosphate Mines	11.19	1,650,354

Most Active Companies

Company	Close	Traded Shares
Al Faris National Company For Invt & Export	0.78	3,110,682
Al-tajamouat For Touristic Projects	0.48	2,513,486
Union Investment Corporation	0.38	1,072,750

ASE Index Performance— (Last 12-Months)



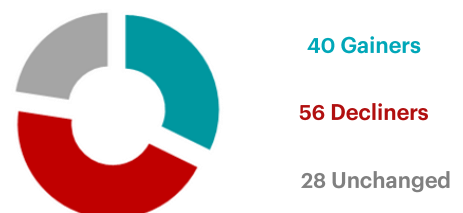
Top ASE Gainers

Company	Symbol	Close	Chg. %
Assas For Concrete Products	ASAS	0.91	15.19%
The Industrial Commercial & Agricultural	ICAG	0.78	13.04%
Arab Company For Investment Projects	APCT	2.10	12.30%
National Steel Industry	NAST	1.26	11.50%

Top ASE Decliners

Company	Symbol	Close	Chg. %
Al-tahdith For Real Estate Investments	THDI	1.50	-11.24%
Jordan Investment & Transport	ALFA	1.26	-8.70%
Tuhama For Financial Investments	THMA	0.86	-8.51%
Jordan International Insurance	JJIC	0.46	-8.00%

Market Breadth



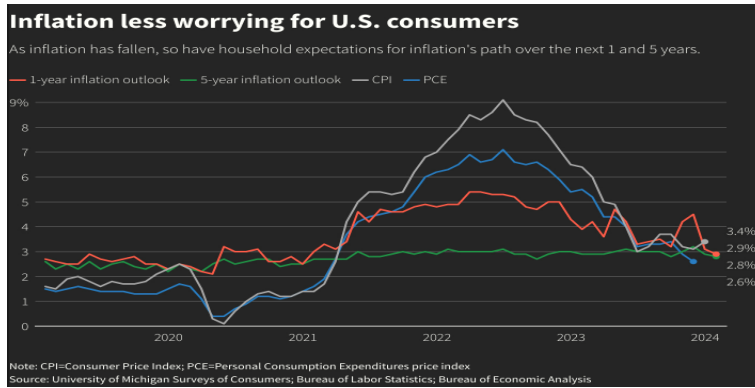


Global News:

Fed won't start rate cuts until May, traders now bet

The Federal Reserve won't start easing policy until May, traders bet on Friday, capping a week during which stronger-than-expected economic data and commentary from central bankers chipped away at financial market confidence in the idea of an earlier start to interest-rate cuts. On Friday, a widely watched measure of consumer sentiment rose to its highest level in 2-1/2 years, and Chicago Fed President Austan Goolsbee said the U.S. central bank won't commit itself to rate cuts until it is surer that inflation is on track to a healthy 2%. Futures contracts that settle to the Fed's policy rate fell, and now reflect about a 47% chance of a Fed rate cut by March, down from 55% earlier in the day. Just a week ago the probability of an interest-rate cut in March from the current range of 5.25%-5.5% was seen at nearly 80%, reflecting faster-than-expected declines in inflation. Fed policymakers themselves had also signaled at their December meeting that their rate-hike campaign was likely at an end and that in 2024 they would probably start to reverse course. In the last week, though, signs of the consumer's continued strength and indications that the inflation battle has not yet been won have eroded confidence in the likelihood that the Fed will pivot all that soon. Central bankers, in this last week of public commentary before a self-imposed quiet period ahead of their late-January meeting, have also suggested a rate cut may not be imminent, even as they continue to call out progress on the inflation fight and hold the door open to a rate hike a little later in the year. Traders continue to see a series of rate cuts this year once the Fed gets going, though based on futures contracts are now betting the Fed may deliver just five 25-basis-point cuts by year-end, a less than the six cuts they had earlier been pricing in.

inflation expectations



Source: www.reuters.com

Regional News:

European shares clock weekly declines as rate-cut euphoria fades

European shares logged weekly declines on Friday, as investors tempered their expectations around major central banks reducing borrowing costs this year, with the focus now squarely on the European Central Bank's next policy meeting. The pan-European STOXX 600 index ended 0.3% lower after rising as much as 0.5% during the day. The benchmark index clocked a decline of 1.6% this week after hawkish remarks from ECB policymakers prompted traders to rethink expectations for interest rate cuts. "We should take the jitteriness that we've been experiencing over the course of the last few weeks in the context of the rally that we already had throughout the course of 2023," said Madison Faller, global investment strategist at J.P. Morgan Private Bank. "Perhaps markets just got a little bit too ahead of themselves in terms of pricing those interest rate cuts so (what) we're looking at now is just some consolidation after a really strong rally." Rate-sensitive real estate was the worst-performing sector this week, followed closely by basic resources. For the day, basic resources led declines, down 1.4%, while industrial goods and services fell 0.9% as Swiss engineering group ABB ABBN.S dropped 3.7% after documents showed its operations in China are being scrutinized by two U.S. Congress committees. Focus will now shift to the ECB's upcoming policy meeting on Jan. 25 where the central bank is broadly expected to keep rates steady, though comments from its officials about its rate outlook would be scrutinized. J.P.Morgan brought forward its first rate-cut expectations by the ECB to June from September, but said it remained "cautious" about inflation and wage growth trends. On the data front, German producer prices fell more than expected in December, decreasing 8.6% year-on-year, although the blue-chip DAX 40 index was down 0.1%. British retail sales suffered the biggest drop in almost three years during December, stoking concerns of a recession. The FTSE 100 index ended flat. On the bright side, technology stocks advanced for a second session, up 0.6%. Berenberg said it liked Europe's technology, media and telecom sector and signaled an upside in 2024 from a macro rebound, generative artificial intelligence, and structural growth. Source: www.reuters.com

Local News:

Tourism income increased by 27.4% in 2023 — Central Bank of Jordan

The Kingdom's income from tourism increased by 27.4 per cent, according to the preliminary data issued by the Central Bank of Jordan. The data showed that the country's tourism income has reached JD7,409.7 million in 2023, up from JD5,253.5 in 2022, pointing that the number of tourists who visited Jordan in 2023, was up to 6,353,800 visitors. Further, the data revealed that the number of visitors last year rose by around 25.8 per cent, when compared with the number of tourists in 2022. Adding that tourism income last December, was nearly JD359.3 million, representing a decline of around 3.4 per cent when compared with the same month in 2022. The slight decline in tourism revenue during December was due to a drop in the number of tourists which amounted to 416,600. Adding that tourism revenue amounted to \$3.456 billion during the first six months of 2023, Speaking with The Jordan Times over the phone, Firas Muhtaseb, an investor and tourism expert said that the effective use of marketing tools over the last couple of years has attracted significant numbers of tourists and has increased the likelihood of more visitors coming in person. "When we visit other countries we started hearing more and more people interested in visiting Jordan. even when we scroll through social media platforms we are seeing that Jordan is listed within the must-visit countries," he said, adding that there is currently an increased awareness of Jordan being a touristic destination that has several major destinations such as Petra, Dead Sea, Wadi Rum and other historical sites. Source: www.jordantimes.com

USD SOFR

1 Month	5.33594 pct.
3 Months	5.31580 pct.
6 Months	5.15933 pct.
1 Year	4.79849 pct.

Oil & Gold & Silver

Gold	2,029.69
Silver	22.62
NYMEX Light Crude CLc1	73.71

FX Rates

EUR / USD	1.0897
GBP / USD	1.2703
AUD / USD	0.6597
USD / CAD	1.3431
USD / CHF	0.8681
USD / JPY	148.15
USD / JOD	0.708 — 0.710

JOD Interest Rates

"Jordanian Government Curve"

Window	7.250 Pct.
1 Wk. CDs	7.500 Pct.
1 Year T-Bills	6.949 Pct.
2 Years T-Bonds	6.836 Pct.
3 Years T-Bonds	6.295 Pct.
5 Years T-Bonds	6.386 Pct.
7 Years T-Bonds	6.684 Pct.
10 Years T-Bonds	6.870 Pct.
15 Years T-Bonds	5.999 Pct.

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

FOMC 2023 Meetings	FED Rate
February 1, 2023	4.50 - 4.75
March 22, 2023	4.75 - 5.00
May 03, 2023	5.00 - 5.25
June 14, 2023	5.00 - 5.25
July 26, 2023	5.25 - 5.50
September 20, 2023	5.25 - 5.50
November 01, 2023	5.25 - 5.50
December 13, 2023	5.25 - 5.50

FOMC 2024 Meetings	FED Rate
January 31, 2024	

Next Meeting Expectations

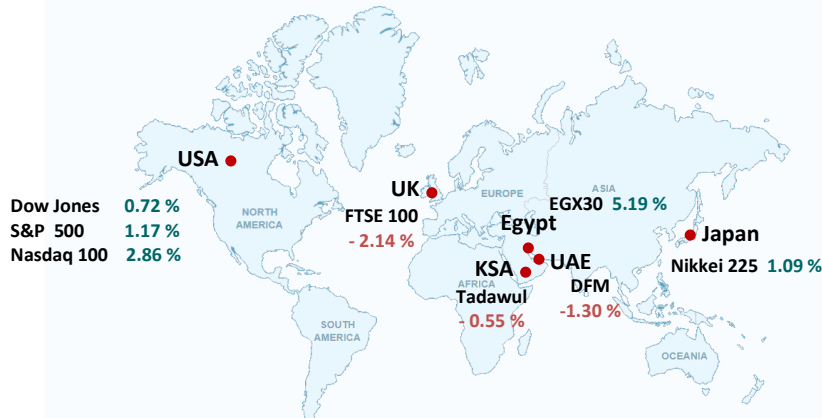
No Change	Rate Hike 0.25
97.5 %	2.5 %

FED Long Term Outlook

Q1 2024	—
Q2 2024	Rate Cut -0.50
Q3 2024	Rate Cut -0.50
Q4 2024	Rate Cut -0.25

Source: FED WATCH as of 21JAN2024

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	37,863.80	0.72 %
	S&P 500	4,839.81	1.17 %
	NASDAQ 100	17,314.01	2.86 %
UK	FTSE 100	7,461.93	-2.14 %
Asia	Nikkei 225	35,963.27	1.09 %
MENA	DFM General	4,081.71	-0.55 %
	Tadawul FF	11,959.07	-1.30 %
	EGX 30	26,842.67	5.19 %

Most Active (Shares)

Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	Apple Inc	Technology	88.7 Million	Apple Inc	Technology	176.7 Million	USD
S&P 500	Apple Inc	Technology	88.7 Million	NVIDIA Corp	Consumer Cyclical	231.5 Million	USD
NASDAQ 100	Apple Inc	Technology	88.7 Million	NVIDIA Corp	Consumer Cyclical	231.5 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	802.7 Million	AstraZeneca PLC	Healthcare	1584 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	923.7 Million	Lasertec Corp	Technology	17.4 Billion	JPY
DFM General	Union Properties PJSC	Real Estate	55 Million	Emaar Properties PJSC	Real Estate	2.7 Million	AED
Tadawul FF	Americana Restaurants International PLC	Consumer Cyclical	188.6 Million	Saudi Arabian Oil Co	Industrials	32.7 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	446.3 Million	Commercial International Bank Egypt	Financials	30.9 Million	EGP

Top Gainers

Top Decliners

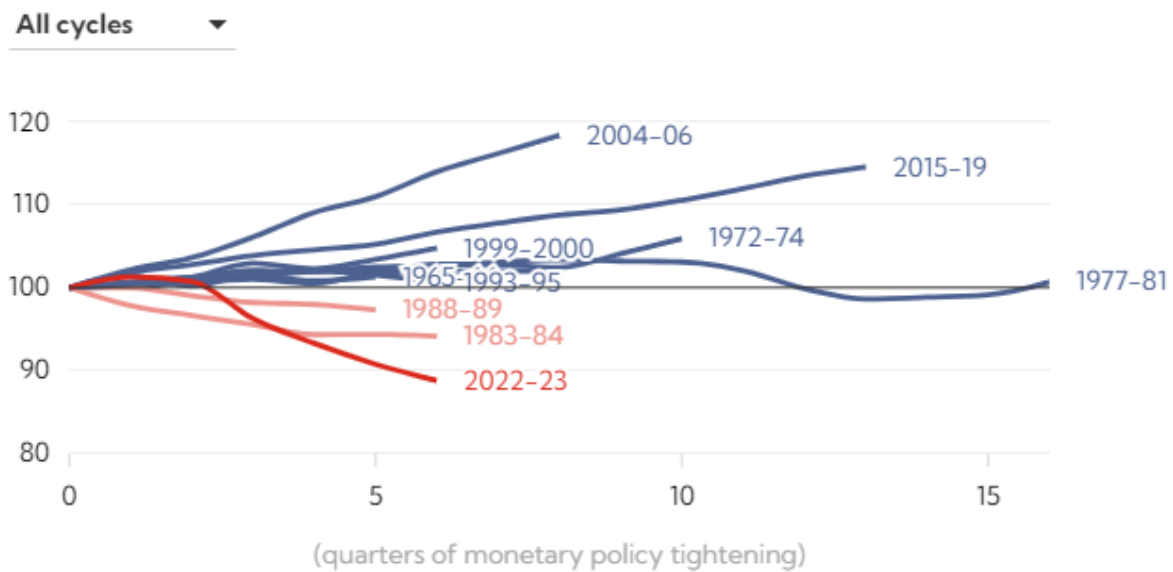
Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	Travelers Companies Inc	Financials	8.62 %	Walgreens Boots Alliance Inc	Consumer Non-Cyclical	-8.45 %
S&P 500	Advanced Micro Devices Inc	Technology	17.71 %	United Airlines Holdings Inc	Industrials	-12.78 %
NASDAQ 100	Advanced Micro Devices Inc	Technology	17.71 %	Walgreens Boots Alliance Inc	Consumer Non-Cyclical	-8.45 %
FTSE 100	Flutter Entertainment PLC	Consumer Cyclical	22.71 %	Ocado Group PLC	Consumer Cyclical	-15.36 %
Nikkei 225	Advantest Corp	Technology	14.49 %	Nexon Co Ltd	Technology	-16.87 %
DFM General	Salik Company PJSC	Industrials	6.81 %	Dubai National Insurance and Reinsurance Co PSC	Financials	-9.09 %
Tadawul FF	MBC Group CJSC	Consumer Cyclical	49.38 %	Tourism Enterprise Company SJSJ	Consumer Cyclical	-8.22 %
EGX 30	Talaat Mostafa Group Holding Co SAE	Real Estate	19.07 %	Fawry for Banking Technology and Electronic Payments SAE	Industrials	-1.58 %

Chart of the Week

Deep woes

Prices in the US commercial real estate sector have plummeted more in the present monetary policy tightening cycle than in previous episodes.

US real commercial real estate prices during monetary policy tightening cycles, index



Sources: BIS, MSCI, and authors' calculations. Note: Price in the first quarter of the cycle=100. Dates for past US monetary policy tightening cycles are from A. Blinder, 2023, Journal of Economic Perspectives, 37(1). The current tightening cycle is dated as 2022Q1-2023Q3.

Source: IMF

Disclaimer:

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