

JOD 17,22 Bn	1.67%	2.60%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (17<sup>th</sup>– 22<sup>nd</sup> of March, 2024)



ASE20 Index

Closing	Change (Points)	Chg. %
1,349.28	-0.43	-0.03%

ASE General Index

Closing	Change (Points)	Chg. %
2,494.35	-5.41	-0.22%
Traded Value (JDs)	Change (JD's)	Chg. %
15,846,860	-2,597,084	-14.08%
Traded Volume (Shares)	Change (Shares)	Chg. %
12,269,140	-318,938	-2.53%

Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▲	0.19%	2,747.13
Services ▼	-0.93%	1,738.32
Industrial ▼	-0.66%	4,807.79

Most Traded Companies

Company	Close	Traded Value (JD)
Jordan Phosphate Mines	11.35	3,322,832
Jordan Telecom	2.79	2,236,992
Jordan Petroleum Refinery	5.29	2,032,731

Most Active Companies

Company	Close	Traded Shares
Al-tajamout For Touristic Projects	0.52	1,049,568
Union Investment Corporation	0.29	939,211
Jordan Telecom	2.79	804,253

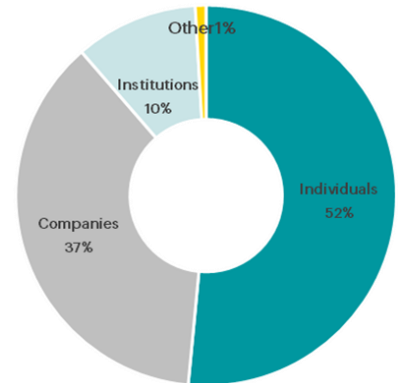
Top ASE Gainers

Company	Symbol	Close	Chg. %
Aldaman For Investment	DMAN	0.67	21.82%
Jordan Decapolis Properties	JDPC	0.29	7.41%
Jordan French Insurance	JOFR	0.79	6.76%
Specialized Jordanian Investments	SIJC	1.18	6.31%

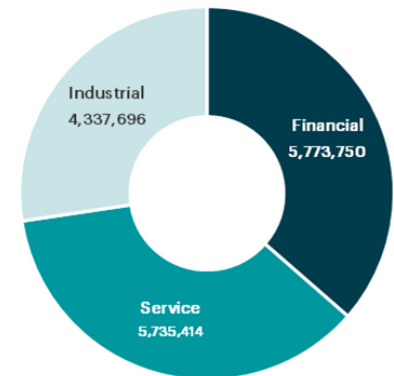
Top ASE Decliners

Company	Symbol	Close	Chg. %
Offtec Holding Group	OFTC	0.35	-14.63%
National Steel Industry	NAST	1.09	-9.17%
Jordan Poultry Processing & Marketing	JPPC	0.30	-9.09%
Amwaj Properties	AMWJ	0.20	-9.09%

Jordan Ahli Bank Ownership Structure



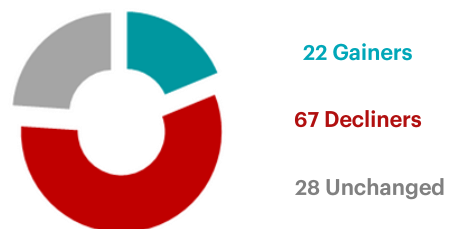
Weekly Value Traded by Sector / JD Mn



ASE Index Performance— (Last 12-Months)



Market Breadth





USD SOFR		Global News:	FOMC 2022 Meetings	FED Rate
1 Month	5.32871 pct	<p>Fed sees three rate cuts in 2024 but a more shallow easing path</p> <p>Federal Reserve Chair Jerome Powell said on Wednesday recent high inflation readings had not changed the underlying "story" of slowly easing price pressures in the U.S. as the central bank stayed on track for three interest rate cuts this year and affirmed that solid economic growth will continue. The Fed also left interest rates unchanged and released new quarterly economic projections that showed officials now expect the economy to grow 2.1% this year, above what's considered the U.S. economy's long-run potential and a substantial upgrade from the 1.4% growth seen as of December. At the same time, the unemployment rate is only expected to hit 4% by the end of 2024, barely changed from the current 3.9% level, while a key measure of inflation is projected to keep falling, though at a somewhat slower pace, to end the year at 2.6%. Speaking after a policy meeting at which officials left the benchmark overnight interest rate in the 5.25%-5.50% range and held onto their outlook for three cuts in borrowing costs this year, Powell said the timing of those reductions still depends on officials becoming more secure that inflation will continue to decline towards the Fed's 2% target even as the economy continues to outperform expectations.</p>	Start of 2022	0.00 - 0.25
3 Months	5.31248 pct		End of 2022	4.25 - 4.50
6 Months	5.229 pct		FOMC 2023 Meetings	FED Rate
1 Year	5.00378 pct		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	5.25 - 5.50
			March 20, 2024	5.25 - 5.50
			May 01, 2024	--
			June 12, 2024	--
			July 31, 2024	--
			September 18, 2024	--
			November 07, 2024	--
			December 18, 2024	--
			Next Meeting Expectations	
			No Change	Rate Cut
			87.70%	12.30%
			FED Long Term Outlook	
			Q1 2024	- No Change
			Q2 2024	1 Cut Rate Cut-0.25
			Q3 2024	1 Cut Rate Cut-0.25
			Q4 2024	1 Cut Rate Cut-0.25
			Q1 2025	1 Cut Rate Cut-0.25
			Q2 2025	1 Cut Rate Cut-0.25

**Oil & Gold & Silver**

Gold	2,164.14
Silver	24.66
NYMEX Light Crude CLc1	80.63

**FX Rates**

EUR / USD	1.0805
GBP / USD	1.2601
AUD / USD	0.6514
USD / CAD	1.3606
USD / CHF	0.8976
USD / JPY	151.42
USD / JOD	0.708 — 0.710

**Fitch revises United Kingdom's outlook to 'stable' on easing policy risks**

Global ratings agency Fitch revised the United Kingdom's sovereign credit outlook to "stable" from "negative" on Friday, citing easing economic policy risks, and affirmed its sovereign credit rating at "AA-". The outlook revision comes after Britain's economy rebounded to growth in January from a shallow recession in the second half of 2023, driven by a resurgence in retail sales and housing. "Fitch's cautious projections assume a balancing of policy priorities against reducing risks to the sustainability of public finances," the agency said. Bank of England Governor Andrew Bailey on Thursday said Britain's economy is moving in the right direction with "further encouraging signs that inflation is coming down" but flagged that the central bank needed more certainty that price pressures were fully under control. Peers S&P and Moody's also have a stable outlook on the United Kingdom.

**Russian central bank keeps rates at 16%, says policy will stay tight**

Russia's central bank held its key interest rate at 16% on Friday, warning that inflationary pressure remained high and that tight monetary conditions would be maintained for a long time to try to return inflation to the bank's 4% target. The bank's tightening cycle may be over, but it has not yet found room to ease borrowing costs, hampered by strong consumer demand and the inflationary impact of widespread labor shortages.

Source: www.reuters.com

**JOR. GOV. Yield Curve**

Window	7.250 Pct.
1 Wk. CDs	7.500 Pct.
1 Year T-Bills	6.868 Pct.
2 Years T-Bonds	6.848 Pct.
3 Years T-Bonds	6.70 Pct.
5 Years T-Bonds	6.413 Pct.
7 Years T-Bonds	6.370 Pct.
10 Years T-Bonds	6.870 Pct.
15 Years T-Bonds	5.999 Pct.

**Regional News:**

**UAE markets gain on possibility of Gaza ceasefire**

Stock exchanges in the United Arab Emirates closed higher on Friday on the possibility of nearing Gaza ceasefire, which will stabilize the economic activities in the region and ease shipping disruptions in the Red Sea. U.S. Secretary of State Antony Blinken said on Thursday "the gaps are narrowing" in talks in Doha toward an agreement on the release of hostages and a ceasefire in Israel's conflict with Hamas in Gaza. The United States will ask the U.N. Security Council on Friday to back a resolution calling for an immediate ceasefire in Gaza and an Israel-Hamas hostage deal, increasing pressure on its ally Israel to allow more humanitarian aid and better protect civilians. Abu Dhabi's benchmark index up 0.4%, gaining for the fifth straight session, lifted by a 1.8% jump in UAE's third-largest lender Abu Dhabi Commercial Bank. Dubai's main index settled 0.1% higher amid a volatile session, helped by a 1.6% rise in Dubai Islamic Bank and a 1.8% jump in Emirates Central Cooling Systems.

Source: www.reuters.com

**Local News:**

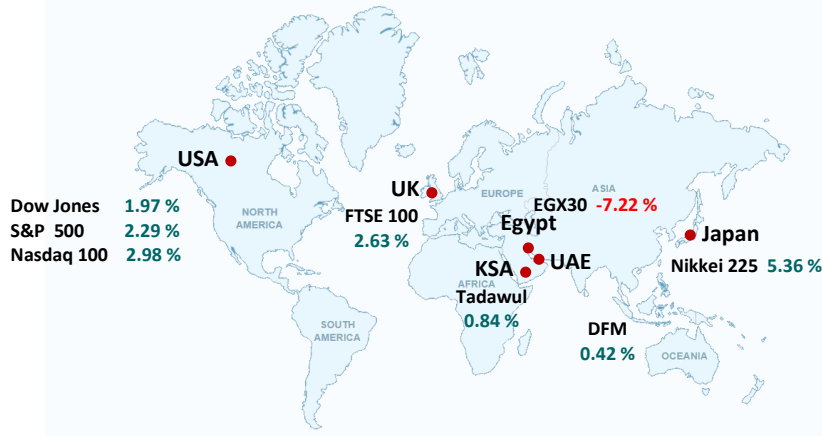
**CBJ maintains interest rates amid positive economic indicators**

The Open Market Operations Committee of the Central Bank of Jordan (CBJ) on Thursday decided to maintain interest rates on monetary policy instruments unchanged. This decision is a result of the bank's commitment to closely monitor the national economy's developments, particularly monetary and banking indicators, as reported by the Jordan News Agency, Petra. The CBJ added that this decision aligns with a comprehensive review of geopolitical global and regional economic dynamics. The committee stressed its confidence in the national economy's performance as shown by the latest economic data, highlighting that the CBJ's foreign reserves have reached \$18.2 billion, which is sufficient to cover the Kingdom's imports of goods and services for 7.9 months. During the meeting, the committee underscored the role of balanced economic policies implemented by the CBJ and the government in managing inflationary pressures in the Kingdom. In 2023, the inflation rate stood at 2.1 per cent, a decrease from 4.2 per cent in 2022. The inflation rate continued to decline in the first two months of 2024, reaching 1.8 per cent.

Source: www.jordanntimes.jo

Source: CME FED WATCH as of 24MAR2024

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	39,475.9	1.97 %
	S&P 500	5,234.18	2.29 %
	NASDAQ 100	18,339.442	2.98 %
UK	FTSE 100	7,930.92	2.63 %
Asia	Nikkei 225	40,888.43	5.36 %
MENA	DFM General	4,280.35	0.42 %
	Tadawul FF	12,835.65	0.84 %
	EGX 30	29,054.96	-7.22 %

Most Active (Shares)

Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	Apple Inc	Technology	119.919 Million	Apple Inc	Technology	208.691 Million	USD
S&P 500	Apple Inc	Technology	119.919 Million	NVIDIA Corp	Technology	463.436 Million	USD
NASDAQ 100	Apple Inc	Technology	119.919 Million	NVIDIA Corp	Technology	463.436 Million	USD
FTSE 100	Vodafone Group PLC	Technology	750.645 Million	Shell PLC	Energy	1.754 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	1.058 Billion	Lasertec Corp	Technology	18.634 Billion	JPY
DFM General	Union Properties PJSC	Real Estate	284.612 Million	Emaar Properties PJSC	Real Estate	3.809 Million	AED
Tadawul FF	Tourism Enterprise Company SJSC	Consumer Cyclicals	385.725 Million	Saudi Steel Pipes Company SJSC	Basic Materials	19.246 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	369.759 Million	Talaat Mostafa Group Holding Co SAE	Real Estate	22.007 Million	EGP

Top Gainers

Top Decliners

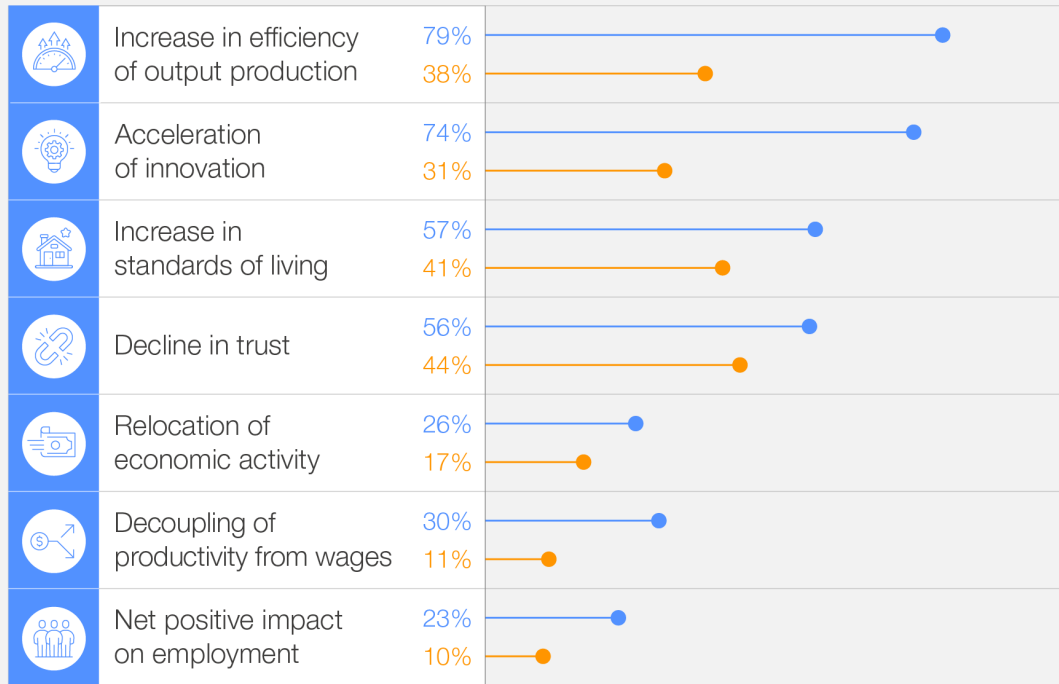
Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	Goldman Sachs Group Inc	Financials	5.06 %	Nike Inc	Consumer Cyclicals	-5.80 %
S&P 500	Micron Technology Inc	Technology	18.19 %	Lululemon Athletica Inc	Consumer Cyclicals	-13.28 %
NASDAQ 100	Micron Technology Inc	Technology	18.19 %	Lululemon Athletica Inc	Consumer Cyclicals	-13.28 %
FTSE 100	Melrose Industries PLC	Industrials	8.84 %	Burberry Group PLC	Consumer Cyclicals	-6.77 %
Nikkei 225	Sumitomo Realty & Development Co Ltd	Real Estate	21.15 %	Sapporo Holdings Ltd	Consumer Non-Cyclicals	-6.84 %
DFM General	Dubai Financial Market PJSC	Financials	9.85 %	Mashreqbank PSC	Financials	-6.90 %
Tadawul FF	Saudi Cable Company SJSC	Industrials	20.80 %	Saudi Arabian Amiantit Company SJSC	Industrials	-14.37 %
EGX 30	Egypt Kuwait Holding Co SAE	Basic Materials	6.40 %	Talaat Mostafa Group Holding Co SAE	Real Estate	-18.99 %

**Chart of the Week**

# The impact of generative AI



In 2024, chief economists expect recent developments in generative AI to result in:

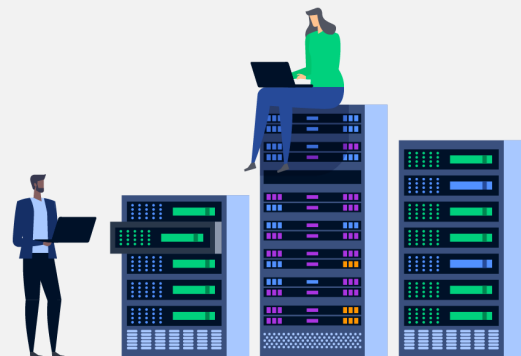


● High-income economies ● Low-income economies

# 50%

expect generative AI to be commercially disruptive this year

Source: Chief Economists Outlook, World Economic Forum, January 2024



**Disclaimer:**

The trading and financial related data contained in this report has been obtained from sources considered by Jordan Ahli Bank to be reliable in all material respects. However, the accuracy, fairness and completeness thereof are not guaranteed by Jordan Ahli Bank and its employees and its third-party suppliers shall have no liability for errors or omissions with respect to the service or its delivery, regardless of the cause or source of such error or omission. This is not an invitation to buy or sell stocks traded in Amman Stock Exchange (ASE). The Purpose of this report is to provide information and analysis related to Amman Stock Exchange (ASE) and assists investors to obtain information to support their decisions. The reader should not make any investment decision solely based on the information contained in this report and he/she should consult with his/her investment advisory before investing. This report is a copyright of Jordan Ahli Bank and should not be reproduced or redistributed partially or fully in a way shape or manner without the express written consent of the Jordan Ahli Bank.



**Contact Us:**

**Majed Hejab, Msc**

Senior Vice President

Head of Treasury, Investments and Financial Institutions

E-mail: [Majed.Hejab@ahli.com](mailto:Majed.Hejab@ahli.com)

Tel.: 520 6000 / Ext: 1810

**Rami Almuasher**

Senior Dealer

Treasury, Investments & Financial Institutions

E-mail: [Rami.Almuasher@ahli.com](mailto:Rami.Almuasher@ahli.com)

Tel.: 520 6000 / Ext: 1805

**Ahmed Alheet , CFA**

Dealer

Treasury, Investments & Financial Institutions

E-mail: [Ahmed.Alheet@ahli.com](mailto:Ahmed.Alheet@ahli.com)

Tel.: 520 6000 / Ext: 2259

**Rami Eissouh, MBA**

Assistant Vice President

Researches & Studies

Treasury, Investments & Financial Institutions

E-mail: [Rami.Eissouh@ahli.com](mailto:Rami.Eissouh@ahli.com)

[ResearchDept@ahli.com](mailto:ResearchDept@ahli.com)

Tel.: 520 6000 / Ext: 1814

**Rida Shamaa**

Investment Operations Assistant Manager

Treasury, Investments & Financial Institutions

E-mail: [Rida.Shamaa@ahli.com](mailto:Rida.Shamaa@ahli.com)

Tel.: 520 6000 / Ext: 1812

**Fouad Hudroj**

Investor Relations Officer

Treasury, Investments & Financial Institutions

E-mail: [Fouad.Hudroj@ahli.com](mailto:Fouad.Hudroj@ahli.com)

Tel.: 520 6000 / Ext: 1815