

JOD 17,29 Bn	2.05%	1.02%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (14<sup>th</sup>– 19<sup>th</sup> of April, 2024)



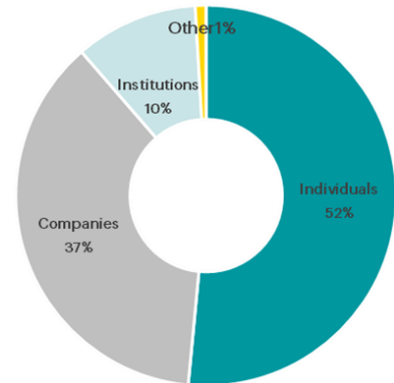
ASE20 Index

Closing	Change (Points)	Chg. %
1,327.44	8.80	0.67%

ASE General Index

Closing	Change (Points)	Chg. %
2,456.00	18.83	0.77%
Traded Value (JDs)	Change (JD's)	Chg. %
27,339,794	23,115,870	547.26%
Traded Volume (Shares)	Change (Shares)	Chg. %
16,970,994	11,916,399	235.75%

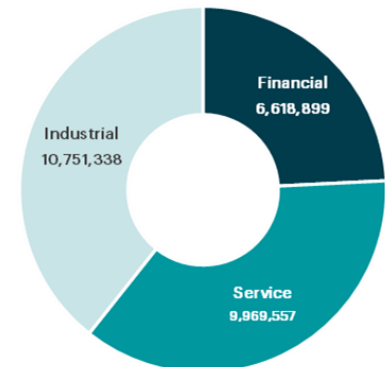
Jordan Ahli Bank Ownership Structure



Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▼	-0.56%	2,645.80
Services ▼	-0.76%	1,691.03
Industrial ▲	7.04%	5,230.86

Weekly Value Traded by Sector / JD Mn



Most Traded Companies

Company	Close	Traded Value (JD)
Jordan Phosphate Mines	13.00	8,591,143
Jordan Telecom	2.85	3,959,727
Jordan Petroleum Refinery	4.73	3,103,262

Most Active Companies

Company	Close	Traded Shares
Union Investment Corporation	0.28	2,653,448
Jordan Telecom	2.85	1,382,347
Al-tajamouat For Touristic Projects	0.52	1,221,095

Top ASE Gainers

Company	Symbol	Close	Chg. %
Union Tobacco & cigarette Industries	UTOB	0.48	23.08%
Noor Capital Markets For Diversified Invt.	NCMD	1.64	15.49%
Al-quds Ready Mix	AQRM	1.23	14.95%
Jordan Phosphate Mines	JOPH	13.00	10.83%

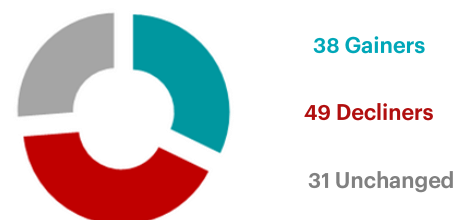
ASE Index Performance— (Last 12-Months)



Top ASE Decliners

Company	Symbol	Close	Chg. %
Latent Energies For Investments	LEIN	0.80	-10.11%
Alentkaeya For Investment & Real Estate Devel.	ENTK	0.53	-8.62%
Jordan Masaken For Land & Inds. Devel Proj	MSKN	1.49	-8.59%
Al Manara Islamic Insurance	MIIC	0.55	-8.33%

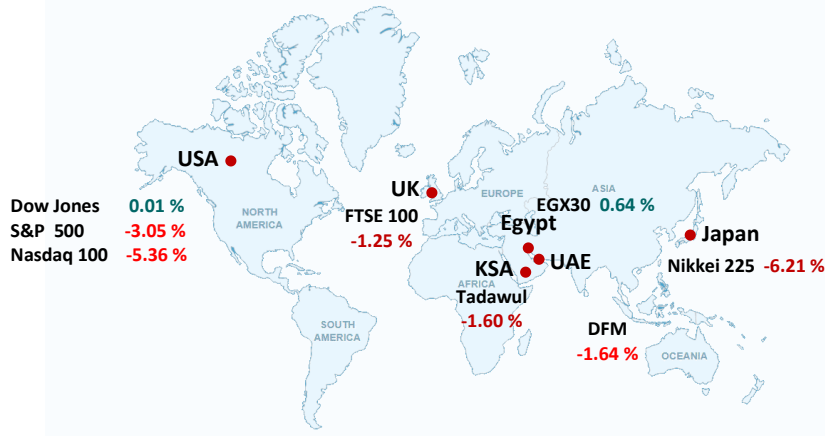
Market Breadth





USD SOFR		Global News:	FOMC 2022 Meetings	FED Rate	
1 Month	5.31690 pct	Fed's rate-cut foot-dragging grates on global peers at IMF meetings	Start of 2022	0.00 - 0.25	
3 Months	5.32640 pct	Finance chiefs from economies large and small are scrambling to keep pace with the Federal Reserve's rapid resetting of rate-cut expectations as U.S. inflation data roils markets from London to Brazil. All insist they are setting policy independently of the Fed and basing it on local conditions. But those conditions are now being buffeted by a sudden likelihood of U.S. interest rates staying higher for longer than had been expected as the year began after a run of hotter-than-expected inflation data. Roughly two weeks ago, global central bankers, finance ministers and capital markets had been in broad agreement that the world's most important policy-setting central bank would shepherd them all down a path of looser credit starting in June. Meanwhile, Chicago Federal Reserve President Austan Goolsbee said progress on bringing down inflation has "stalled" this year, becoming the latest U.S. central banker to drop an earlier focus on the coming need for interest rate cuts.	End of 2022	4.25 - 4.50	
6 Months	5.30290 pct				
1 Year	5.21451 pct				
Oil & Gold & Silver			FOMC 2023 Meetings	FED Rate	
Gold	2,392.39	European soft landing is in reach but not assured, IMF says	February 1, 2023	4.50 - 4.75	
Silver	28.69	A soft landing of easing inflation with "moderate economic cost" is within reach for European economies but is far from assured, with the recovery so far showing itself to be tentative in most economies across the region, the International Monetary Fund said in a report detailing Europe's outlook. On the heels of another downgrade to the near-term growth outlook for the continent's core euro area economies, the IMF said the feeble recovery reflects weaker consumer sentiment, the lagged effect of higher energy prices and softness in interest-rate sensitive manufacturing and business investment. Separately, European Central Bank President Christine Lagarde said euro zone inflation is likely to decline further and the European Central Bank may cut interest rates if its long-standing price growth criteria are met. Meanwhile, ECB policymaker Pierre Wunsch said that the ECB is likely to cut interest rates multiple times this year, with back-to-back moves in June and July one possible option.	March 22, 2023	4.75 - 5.00	
NYMEX Light Crude CLc1	83.24		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	
FX Rates			FOMC 2024 Meetings	FED Rate	
EUR / USD	1.0655	India central bank cannot let its inflation guard down just yet, MPC minutes show	January 31, 2024	5.25 - 5.50	
GBP / USD	1.2370		March 20, 2024	5.25 - 5.50	
AUD / USD	0.6418		May 01, 2024	--	
USD / CAD	1.3749		June 12, 2024	--	
USD / CHF	0.9104	India's success in the disinflation process should not distract the central bank's monetary policy committee (MPC) from the inflation trajectory's vulnerability to frequent supply-side shocks, Governor Shaktikanta Das wrote in the minutes of the April policy meeting. "Going ahead, while monetary policy seems to be on the right track, it is too early to ease guard against inflation," said Rajiv Ranjan, the central bank's executive director and MPC member. Five out of the six MPC members voted in favor of holding rates, with the monetary policy stance of 'withdrawal of accommodation' retained by a similar margin of votes. The central bank has projected 7% growth in the fiscal year that started in April, compared with an estimated 7.6% in the year ended March 31. Governor Das said the overlapping food price shocks, apart from imparting volatility to headline inflation, may also result in spillovers to core inflation.	July 31, 2024	--	
USD / JPY	154.65		September 18, 2024	--	
USD / JOD	0.708 – 0.710		November 07, 2024	--	
			December 18, 2024	--	
JOR. GOV. Yield Curve		Regional News:	Next Meeting Expectations		
Window	7.250 Pct.	Ample oil supplies limit impact of Middle East flare-up on price	No Change	Rate Cut	
1 Wk. CDs	7.500 Pct.		97.40%	2.60%	
1 Year T-Bills	6.850 Pct.		FED Long Term Outlook		
2 Years T-Bonds	6.900 Pct.		Q1 2024	-	No Change
3 Years T-Bonds	6.847 Pct.	Plentiful supplies of some of the biggest crude grades are limiting the impact on benchmark oil futures prices of conflict in the Middle East, according to analysts and traders. Brent crude futures briefly topped \$92 a barrel last week, the highest since October. While that's bad news for governments struggling to control inflation and high fuel costs, it could have been worse if physical supplies were tighter. To date, the conflict has not had a big impact on oil supplies from the Middle East, the world's top producing region. "In the absence of actual supply/production issues this market will struggle to convincingly challenge the annual peaks reached at the end of last week," said Tamas Varga of oil broker PVM. Some of the most important crude grades are showing signs of weakening in price. In the North Sea physical market, Forties BFO-FOT crude's premium to the dated Brent benchmark, which hit a 2024 high of \$2.30 in February, has eased to 35 cents, LSEG data shows. Africa's top crude exporter Nigeria has struggled to offload cargoes scheduled for May loading, and some sellers have been reducing offers this week. At least 35 out of 49 cargoes are still available, two traders told Reuters, relatively slow sales for this point in the month. On Friday, Brent spiked on reports Israel had attacked Iran, gaining over \$3.50 to a high of \$90.75. But this was short of last Friday's peak, and it fell back to trade flat on the day. Rystad Energy sees fair value for Brent at about \$83 based on market fundamentals, "indicating a current premium attributable to geopolitical concerns," analyst Jorge Leon said. "Despite the latest strike, Rystad Energy's view remains that, barring a significant escalation in the Middle East, the geopolitical risk premium will stabilize and gradually decrease," he said.	Q2 2024	-	No Change
5 Years T-Bonds	6.550 Pct.		Q3 2024	1 Cut	Rate Cut -0.25
7 Years T-Bonds	6.370 Pct.		Q4 2024	1 Cut	Rate Cut -0.25
10 Years T-Bonds	6.870 Pct.		Q1 2025	1 Cut	Rate Cut -0.25
15 Years T-Bonds	5.999 Pct.	Q2 2025	-	No Change	
			Source: CME FED WATCH as of 21APR2024		
		Local News:			
		Aqaba port sees decrease in container traffic amid Red Sea crisis			
		The JLA reported that the port received 87,708 containers during the first three months of the year, marking a 20 per cent decline from the previous year's figure of 109,674 containers, the Jordan News Agency, Petra, reported. Container exports from Aqaba also saw a drop of 29 per cent, with 22,836 containers recorded, compared with 32,128 containers in 2023. President of the JLA Nabil Khatib attributed this decline to the ongoing maritime navigation crisis in the Red Sea region, particularly the Bab Al Mandab Strait, noting that many major global shipping lines have rerouted towards the Cape of Good Hope, leading to delays and increased shipping costs. Despite these challenges, Khatib pointed to a positive trend in March 2024, citing a 9 per cent increase in imported containers compared with March 2023, adding that this increase brought the total to 36,979 containers, as opposed to 33,957 containers in the corresponding month of the previous year. Khatib emphasized that this rise indicates "promising" developments, signaling the gradual return of goods coming through the Cape of Good Hope to the Port of Aqaba. Khatib, who also serves as the first deputy president of the Amman Chamber of Commerce, highlighted a significant increase in incoming and outgoing shipping fees, noting that fees from the Far East surged by 200 per cent, while those from Europe and the US increased by 100 per cent.			
		Source: www.jordannews.jo			

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	37,986.40	0.01 %
	S&P 500	4,967.23	-3.05 %
	NASDAQ 100	17,037.65	-5.36 %
UK	FTSE 100	7,895.85	-1.25 %
Asia	Nikkei 225	37,068.35	-6.21 %
MENA	DFM General	4,174.56	-1.64 %
	Tadawul FF	12,502.35	-1.60 %
	EGX 30	28,332.65	0.64 %

Most Active (Shares)

Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	Apple Inc	Technology	101.827 Million	Apple Inc	Technology	171.633 Million	USD
S&P 500	Apple Inc	Technology	101.827 Million	NVIDIA Corp	Technology	373.957 Million	USD
NASDAQ 100	Apple Inc	Technology	101.827 Million	NVIDIA Corp	Technology	373.957 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	747.652 Million	Shell PLC	Energy	1.735 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	1,070.55 Million	Lasertec Corp	Technology	13.205 Billion	JPY
DFM General	Union Properties PJSC	Real Estate	209.080 Million	Emaar Properties PJSC	Real Estate	6.694 Million	AED
Tadawul FF	Tourism Enterprise Company SJS	Consumer Cyclicals	122.153 Million	Saudi Arabian Oil Co	Energy	25.256 Million	SAR
EGX 30	Qalaa Holdings SAE	Financials	374.896 Million	Talaat Mostafa Group Holding Co SAE	Real Estate	25.910 Million	EGP

Top Gainers

Top Decliners

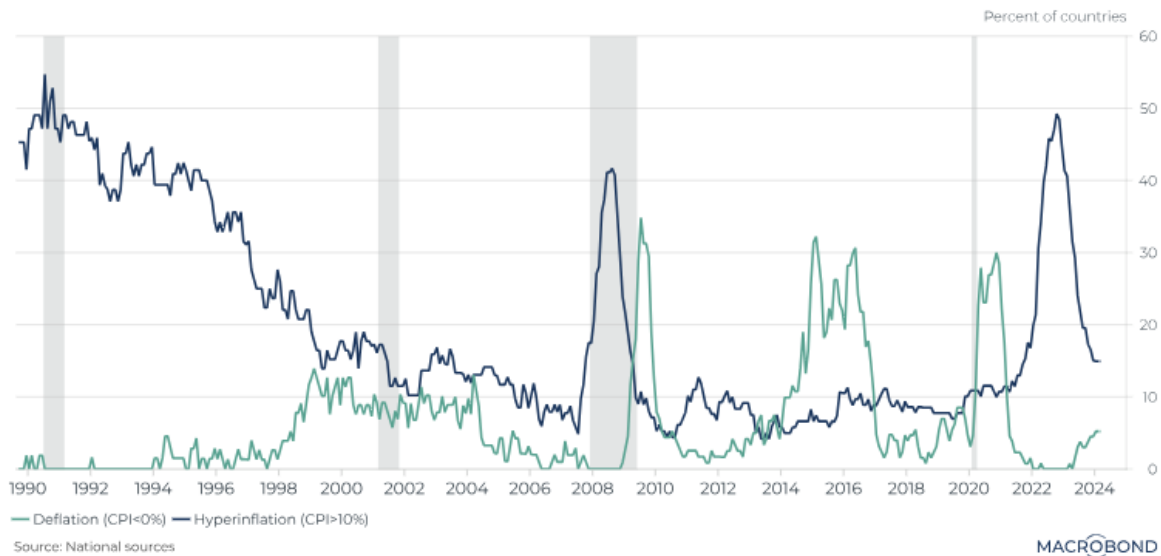
Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	United Health Group Inc	Healthcare	14.10 %	Salesforce Inc	Technology	-8.14 %
S&P 500	United Airlines Holdings Inc	Industrials	22.92 %	Super Micro Computer Inc	Technology	-20.57 %
NASDAQ 100	Kraft Heinz Co	Consumer Non-Cyclicals	5.12 %	Tesla Inc	Consumer Cyclicals	-14.03 %
FTSE 100	Mondi PLC	Basic Materials	6.63 %	DS Smith PLC	Basic Materials	-13.00 %
Nikkei 225	Toho Co Ltd (Tokyo)	Consumer Cyclicals	10.36 %	Lasertec Corp	Technology	-20.67 %
DFM General	Gulf Navigation Holding	Industrials	12.01 %	Dubai Islamic Insurance & Reinsurance Company Aman	Financials	-7.75 %
Tadawul FF	Saudi Arabian Amiantit Company	Industrials	21.26 %	Sahara International Petrochemical Co	Basic Materials	-10.40 %
EGX 30	Qalaa Holdings SAE	Financials	19.93 %	GB Auto SAE	Consumer Cyclicals	-5.67 %

Chart of the Week

# Global inflation dynamics: A shift from hyperinflation to deflation

Deflation vs Hyperinflation

Based on 100 countries



In recent years, the focus on inflation has shifted from high inflation rates to stabilizing inflation at acceptable levels. This analysis contrasts the extremes of hyperinflation, where rates exceed 10 per cent, with deflation scenarios in which inflation rates are negative. While hyperinflation has become less prevalent, from affecting nearly half of global economies to just 15 per cent, deflation is on the rise, with six per cent of countries seeing reductions in consumer prices compared to a year ago.

These trends are critical for understanding the global economic landscape and the varying fiscal challenges countries face.

Source : Macrobond , 21 Apr 2024

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