ahli Bank Weekly Capital Markets Newsletter

During (11th – 16th of August, 2024)

Market Cap.	Cap. % (YTD)	Index % (YTD)
JOD 16,77 Bn	-0.99%	-0.85%

Jordan ahli Bank Share Performance During (11th– 16th of August, 2024)

Closing	Chg. %	High	Low	JDs	Shares
1.02	-0.97%	1.03	1.01	359,655	353,985

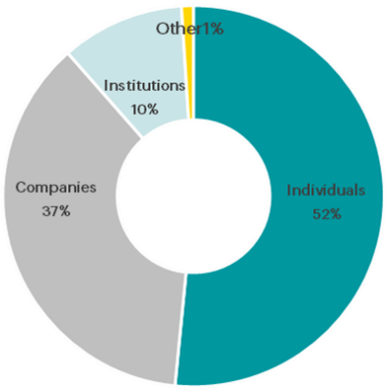
ASE20 Index

Closing	Change (Points)	Chg. %
1,298.56	12.46	0.97%

ASE General Index

Closing	Change (Points)	Chg. %
2,410.62	23.29	0.98%
Traded Value (JDs)	**Change (JD's)**	**Chg. %**
22,215,222	3,056,414	15.95%
Traded Volume (Shares)	**Change (Shares)**	**Chg. %**
18,595,533	5,193,601	38.75%

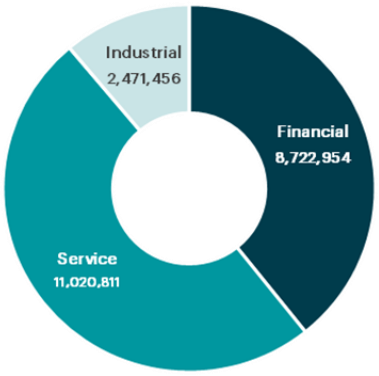
Jordan Ahli Bank Ownership Structure



Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▲	0.22%	2,612.12
Services ▲	2.10%	1,690.92
Industrial ▲	1.60%	4,872.49

Weekly Value Traded by Sector / JD Mn



Most Traded Companies

Company	Close	Traded Value (JD)
Petra Education Company	2.77	4,814,532
Jordan Telecom	2.93	3,235,132
Arab Bank	4.27	2,223,271

Most Active Companies

Company	Close	Traded Shares
Al-tajamouat For Touristic Projects	0.57	3,573,939
Union Investment Corporation	0.14	2,585,632
Injaz For Development & Projects	0.40	2,556,793

ASE Index Performance— (Last 12-Months)

Top ASE Gainers

Company	Symbol	Close	Chg. %
Ibn Alhaytham Hospital	IBNH	0.82	22.39%
Specialized Jordanian Investments	SIJC	1.40	20.69%
United Cable Industries	UCIC	0.44	12.82%
Comprehensive Leasing	LEAS	2.85	10.89%

Market Breadth

50 Gainers

42 Decliners

24 Unchanged

Top ASE Decliners

Company	Symbol	Close	Chg. %
Arab Phoenix Holdings	PHNX	0.12	-7.69%
First Jordan Investment Company	FRST	0.28	-6.67%
Afaq Holding For Invt & Real Estate Devl.	MANR	0.57	-6.56%
Northen Cement	NCCO	2.06	-6.36%

USD SOFR

1 Month	5.33568 pct
3 Months	5.12841 pct
6 Months	4.83969 pct
1 Year	4.38860 pct

Oil & Gold & Silver

Gold	2,507.70
Silver	29.02
NYMEX Light Crude CLc1	76.60

FX Rates

EUR / USD	1.1028
GBP / USD	1.2944
AUD / USD	0.6666
USD / CAD	1.3676
USD / CHF	0.8660
USD / JPY	147.58
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	6.850 Pct.
2 Years T-Bonds	6.900 Pct.
3 Years T-Bonds	6.800 Pct.
5 Years T-Bonds	6.472 Pct.
7 Years T-Bonds	6.370 Pct.
10 Years T-Bonds	6.870 Pct.
15 Years T-Bonds	5.999 Pct.

Global News:

Hurricane Beryl, excess inventory pressure US single-family homebuilding.

Single-family homebuilding dropped to a 16-month low in July, likely weighed down by Hurricane Beryl and an oversupply of new houses as higher mortgage rates and prices depress sales. The Commerce Department's Census Bureau said single-family housing starts tumbled 14.1% to a seasonally adjusted annual rate of 851,000 units last month. Single-family housing starts dropped 14.8% on a year-on-year basis in July. Overall housing starts plunged 6.8% to a rate of 1.238 million units. Permits for future construction of single-family homes slipped 0.1% to a rate of 938,000 units in July. Multi-family building permits dropped 12.4% to a rate of 408,000 units. Building permits as a whole decreased 4.0% to a rate of 1.396 million units. Separately, unemployment in Texas rose moderately in July, suggesting that Hurricane Beryl had a minor impact on the labor market and confirming the sharp slowdown in U.S. job growth last month.

US consumer sentiment rises in August; inflation expectations steady

U.S. consumer sentiment rose in August, driven by developments in the race for the White House, while inflation expectations remained unchanged over the next year and beyond, a survey showed. The University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 67.8 this month, compared to a final reading of 66.4 in July. Economists polled by Reuters had forecast a preliminary reading of 66.9. The survey's reading of one-year inflation expectations was unchanged at 2.9% in August, matching the reading in July. Its five-year inflation outlook remained at 3.0% for the fifth straight month.

POLL-Japan July inflation likely picked up, boosting case for more BOJ rate hikes

Japan's consumer inflation rate likely picked up in July for a third consecutive month, a Reuters poll of 18 economists showed. Other data next week is forecast to show that export growth accelerated in July thanks to recovering auto and chip-related shipments, although it would undershoot import gains and result in a trade deficit. The core Consumer Prices Index likely rose 2.7% year-on-year in July, ticking up from a 2.6% rise in the previous month. Elsewhere in the poll, economists predicted exports likely rose 11.4% on year in July, faster than June's 5.4% gain. Imports were forecast to have grown by even faster 14.9%, leaving an estimated trade deficit of 330.7 billion yen. Machinery orders likely rebounded to 1.1% month-on-month growth in June after a 3.2% decrease in May, the poll showed.

Source: www.reuters.com

FOMC 2022 Meetings	FED Rate
Start of 2022	0.00 - 0.25
End of 2022	4.25 - 4.50
FOMC 2023 Meetings	**FED Rate**
Start of 2023	4.50 - 4.75
End of 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	5.25 - 5.50
June 12, 2024	5.25 - 5.50
July 31, 2024	5.25 - 5.50
September 18, 2024	--
November 07, 2024	--
December 18, 2024	--

Next Meeting Expectations	
Rate Cut 0.25	Rate Cut 0.50
27.50%	72.50%

FED Long Term Outlook		
Q1/Q2 2024	-	No Change
Q3 2024	1 Cut	Rate Cut -0.25
Q4 2024	2 Cuts	Rate Cut -0.75
Q1 2025	2 Cuts	Rate Cut -0.50
Q2 2025	1 Cut	Rate Cut -0.25
Q3 2025	1 Cut	Rate Cut -0.25
Q4 2025	N/A	N/A

Source: CME FED WATCH as of 11AUG2024

Regional News:

Oil falls 2% to end volatile week, focus on China demand concerns

Oil prices settled down nearly 2% on Friday, little changed on the week with Brent crude below $80 a barrel, as investors tempered expectations of demand growth from top oil importer China. Brent crude futures fell $1.36, or 1.7%, to settle at $79.68 per barrel. U.S. West Texas Intermediate crude futures declined by $1.51, or 1.9%, to $76.65. Last week, Brent crude ended at $79.66 a barrel and WTI closed at $76.84. On Thursday, data from China showed its economy lost momentum in July, with new home prices falling at the fastest pace in nine years, industrial output slowing and unemployment rising. That has stoked worries among traders about a slump in demand from the top oil importer, where refineries sharply cut crude processing rates last month on tepid fuel demand. The Organization of the Petroleum Exporting Countries on Monday cut its forecast for this year's oil demand growth, citing softness in China. The Paris-based International Energy Agency also cited weak demand in China when it slashed its 2025 forecasts on Tuesday. "It has been a volatile week in oil markets: on one hand you had fears of supply disruptions from a wider Middle East war, but on the other, slowing growth in China forced revisions of demand forecasts," said Andrew Lipow, president of energy consultancy Lipow Oil Associates. Oil futures rallied at the start of the week as traders braced for retaliation by Iran against Israel over the slaying of a Hamas leader in Tehran last month. But some of that risk was priced out because Iran has not struck yet, analysts at Commerzbank Research wrote on Friday. "At least so far, supply disruptions have been more theoretical than actual," said Brett Friedman, contributor for market data provider OptionMetrics. "That allows the market to focus on the demand side," Friedman said.

Source: www.reuters.com

Local News:

Foreign reserves reach $19.142b — CBJ

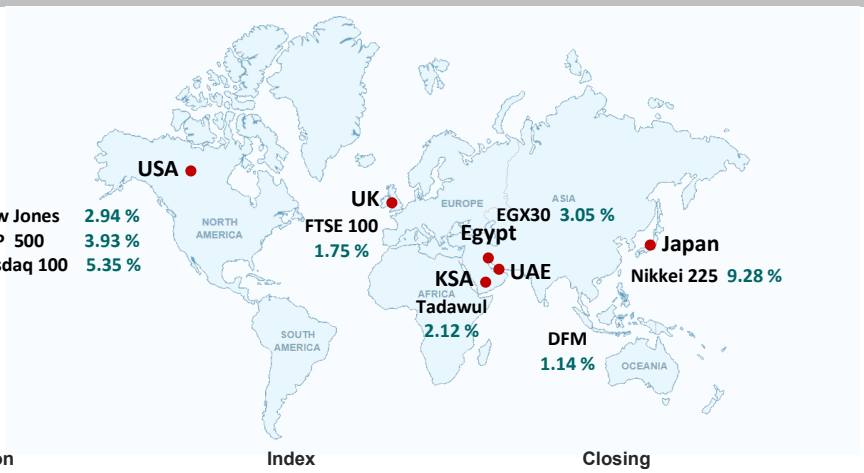
Kingdom's foreign currency reserves rose to $19.142 billion at the end of July from $18.737 billion in June, according to the Central Bank of Jordan (CBJ). The bank's figures released on Thursday showed that the level of reserves is sufficient to cover Jordan's import needs for 8.3 months, the Jordan News Agency, Petra, reported. The data also showed that the central bank's gold reserves reached a record high of JD4.103 billion, equivalent to 2.390 million ounce.

Public expenditure rises to JD5.353b in H1 2024 - Finance Ministry

Public expenditure in the first half of the year increased to about JD5.353 billion, compared billion JD5.144 billion in the same period last year. According to the Ministry of Finance, local revenues for the January-June period of 2024 totalled JD4.540 billion, covering 92.3 per cent of current expenditures. As a result, the general budget recorded a fiscal deficit of about JD771.5 million after taking into account foreign aid. Moreover, government debt, excluding its commitments to the Social Security Investment Fund (SSIF), reached 89 per cent of estimated GDP in June, compared to 89.2 per cent in 2023.

Source: www.jordannews.jo

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	40,659.76	2.94 %
	S&P 500	5,554.25	3.93 %
	NASDAQ 100	19,508.52	5.35 %
UK	FTSE 100	8,311.41	1.75 %
Asia	Nikkei 225	35,311.41	9.28 %
MENA	DFM General	4,243.14	1.14 %
	Tadawul FF	11,915.02	2.12 %
	EGX 30	29,629.14	3.05 %

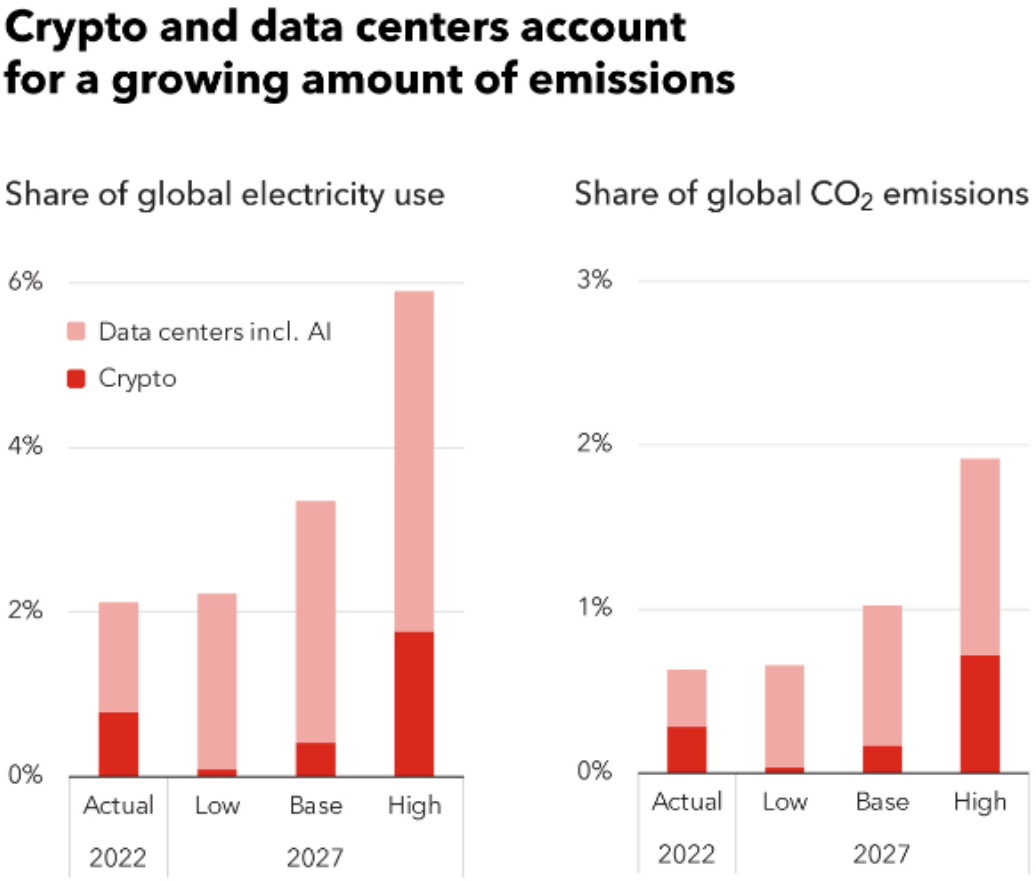
Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	Intel Corp	Technology	93.129 Million	Apple Inc	Technology	159.064 Million	USD
S&P 500	NVIDIA Corp	Technology	305.475 Million	NVIDIA Corp	Technology	360.126 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	305.475 Million	NVIDIA Corp	Technology	360.126 Million	USD
FTSE 100	BT Group PLC	Technology	1.018 Billion	BT Group PLC	Technology	1.445 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	976 Million	Lasertec Corp	Technology	13.203 Billion	JPY
DFM General	Drake & Scull International P J S C	Industrials	100.416 Million	Emaar Properties PJSC	Real Estate	2.545 Million	AED
Tadawul FF	Saudi Arabian Oil Co	Energy	74.732 Million	Saudi Arabian Oil Co	Energy	20.984 Million	SAR
EGX 30	Palm Hills Development Company SAE	Real Estate	151.733 Million	Talaat Mostafa Group Holding TMG Holding SAE	Real Estate	20.373 Million	EGP

Top Gainers / Top Decliners

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	Nike Inc	Consumer Cyclicals	11.96 %	Procter & Gamble Co	Consumer Non-Cyclicals	-1.55 %
S&P 500	Starbucks Corp	Consumer Cyclicals	26.26 %	Chipotle Mexican Grill Inc	Consumer Cyclicals	-5.54 %
NASDAQ 100	Starbucks Corp	Consumer Cyclicals	26.26 %	Charter Communications Inc	Technology	-3.05 %
FTSE 100	Entain PLC	Consumer Cyclicals	14.33 %	Rio Tinto PLC	Basic Materials	-3.51 %
Nikkei 225	Fujikura Ltd	Industrials	56.58 %	Meiji Holdings Co Ltd	Consumer Non-Cyclicals	-8.22 %
DFM General	Watania International Holding PJSC	Financials	31.54 %	Shuaa Capital PSC	Financials	-8.52 %
Tadawul FF	Fawaz Abdulaziz Alhokair Company SJSC	Consumer Cyclicals	30.58 %	Baazeem Trading Company SJSC	Consumer Non-Cyclicals	-9.75 %
EGX 30	Juhayna Food Industries SAE	Consumer Non-Cyclicals	18.84 %	Edita Food Industries SAE	Consumer Non-Cyclicals	-6.50 %

Chart of the Week



Source: Hebous and Vernon (2023); Carbon Pricing Assessment Tool; IEA 2024.
Note: All projection scenarios use the average BTC price for 2021-2023. "Base" refers to the average energy-intensity of mining equipment; "Low" and "High" refer to the lowest and highest available energy-intensity, respectively. Crypto emissions decline from 2022 to 2027 under the baseline scenario is mainly driven by the reduction in mining block rewards while assuming no offsetting increase in crypto prices or transaction fees.

IMF

Source: IMF, World Economic Outlook

Disclaimer:

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