ahli Bank Weekly Capital Markets Newsletter

During (17th – 22nd of November, 2024)

JOD 17,18 Bn	1.45%	-0.23%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (17th – 22nd of November, 2024)

Closing	Chg. %	High	Low	JDs	Shares
1.02	0.99%	1.02	0.99	516,840	515,903

ASE20 Index

Closing	Change (Points)	Chg. %
1,306.45	-0.19	-0.01%

ASE General Index

Closing	Change (Points)	Chg. %
2,425.60	-2.23	-0.09%
Traded Value (JDs)	**Change (JD's)**	**Chg. %**
21,652,278	-6,467,692	-23.00%
Traded Volume (Shares)	**Change (Shares)**	**Chg. %**
19,003,678	-3,509,908	-15.59%

Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▼	-0.47%	2,605.91
Services ▼	-1.02%	1,643.97
Industrial ▲	2.54%	5,304.46

Most Traded Companies

Company	Close	Traded Value (JD)
Jordanian Electric Power	2.12	4,031,841
Jordan Phosphate Mines	13.16	3,243,261
Jordan Islamic Bank	4.03	2,339,148

Most Active Companies

Company	Close	Traded Shares
Arab Phoenix Holdings	0.17	2,520,459
Jordanian Electric Power	2.12	1,898,592
Future Arab Investment Company	0.48	1,529,935

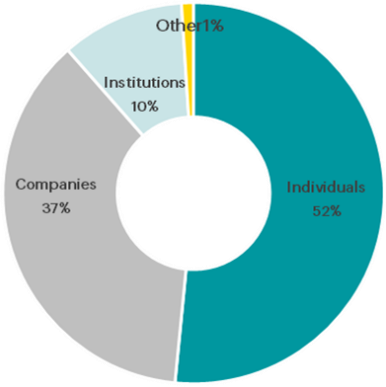
Top ASE Gainers

Company	Symbol	Close	Chg. %
Jordan Dairy	JODA	2.27	19.47%
Nopar For Trading & Investment	NOTI	0.98	15.29%
Al-sharq Investment Projects	AIPC	1.62	14.89%
Future Arab Investment Company	FUTR	0.48	14.29%

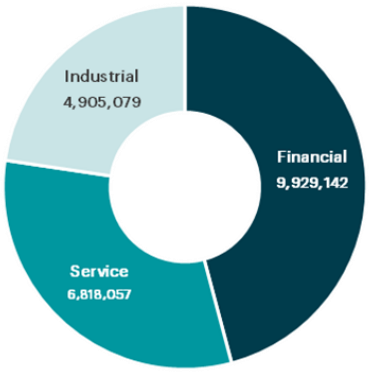
Top ASE Decliners

Company	Symbol	Close	Chg. %
Al-bilad Securities & Investment	BLAD	0.27	-10.00%
Ibn Alhaytham Hospital	IBNH	0.65	-8.45%
Latent Energies For Investments	LEIN	0.69	-6.76%
Jordan Poultry Processing & Marketing	JPPC	0.28	-6.67%

Jordan Ahli Bank Ownership Structure



Weekly Value Traded by Sector / JD Mn



ASE Index Performance— (Last 12-Months)

Market Breadth

39 Gainers

58 Decliners

30 Unchanged

USD SOFR

1 Month	4.5885 pct
3 Months	4.52094 pct
6 Months	4.43716 pct
1 Year	4.29958 pct

Oil & Gold & Silver

Gold	2,,712.59
Silver	31.31
NYMEX Light Crude CLc1	71.24

FX Rates

EUR / USD	1.0417
GBP / USD	1.2531
AUD / USD	0.6501
USD / CAD	1.3980
USD / CHF	0.8937
USD / JPY	154.74
USD / JOD	0.708 — 0.710

JOD Interest Rates

"Jordanian Government Curve"

Window	6.750 Pct.
1 Wk. CDs	7.000 Pct.
3 Month T-Bills	7.001 Pct.
6 Month T-Bills	6.243 Pct.
1 Year T-Bills	6.850 Pct.
2 Years T-Bonds	6.900 Pct.
3 Years T-Bonds	6.235 Pct.
5 Years T-Bonds	6.162 Pct.
7 Years T-Bonds	6.370 Pct.
10 Years T-Bonds	6.870 Pct.
15 Years T-Bonds	5.999 Pct.

Global News:

US business activity gauge rises to 31-month high in November

A measure of U.S. business activity raced to a 31-month high in November, boosted by hopes for lower interest rates and more business-friendly policies from President-elect Donald Trump's administration next year. S&P Global said on Friday that its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 55.3 this month. That was the highest level since April 2022 and followed a reading of 54.1 in October. A reading above 50 indicates expansion in the private sector. The PMI at face value implied that economic growth probably accelerated in the fourth quarter. So-called hard economic data like retail sales, however, suggest the economy was maintaining a solid pace of growth this quarter, with weakness in housing and sluggish manufacturing continuing. The economy grew at a 2.8% annualized rate in the July-September quarter. The Atlanta Federal Reserve is currently estimating fourth-quarter gross domestic product rising at a 2.6% pace.

Euro zone business activity falls sharply in November, survey shows

Euro zone business activity took a surprisingly sharp turn for the worse this month as the bloc's dominant services industry contracted and manufacturing sank deeper into recession, a survey showed on Friday. HCOB's preliminary composite euro zone Purchasing Managers' Index, compiled by S&P Global, sank to a 10-month low of 48.1 in November, below the 50 mark separating growth from contraction. The data pushed euro zone government bond yields lower and knocked the euro EUR= to its lowest against the dollar since December 2022 as investors bet on faster rate cuts from the European Central Bank. The central bank has cut rates three times this year to 3.25% amid increasing concerns about the bloc's lacklustre growth outlook.

Black Friday puts consumer spending in market's glare with stocks near records

The health of the U.S. consumer and the retail sector will be in focus in the coming week, as Black Friday kicks off a holiday shopping season that could shed light on how buyers are grappling with higher prices. The benchmark S&P 500 .SPX rose 1.7% in the past week and approached all-time highs as investors digested the end of a solid third-quarter corporate reporting season. Earnings are on pace to have climbed about 9% from a year earlier. The holiday shopping season could give further insight on consumer spending, which accounts for more than two-thirds of U.S. economic activity.

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	4.75 - 5.00
November 07, 2024	4.50 - 4.75
December 18, 2024	--

Next Meeting Expectations	
No Change	Rate Cut 0.25
47.30%	52.70%

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

Source: CME FED WATCH as of 24NOV2024

Regional News:

Moody's upgrades Saudi Arabia's rating on economic diversification efforts

Global credit ratings agency Moody's upgraded Saudi Arabia's rating to "Aa3" from "A1" on Friday, citing the country's efforts to diversify beyond its oil economy. The world's leading oil exporter is investing billions of dollars to achieve its Vision 2030 plan, which focuses on reducing its reliance on oil and spending more on infrastructure to boost industries like tourism, sports and manufacturing. Saudi Arabia is also working to attract more outside investment to ensure its ambitious plans stay on track. Last month, the country's investment minister sought to reassure investors at a conference in Riyadh that Saudi remains lucrative for investment despite a year marked by regional conflict. With lower oil prices and production, the government's earnings have decreased. As a result, the kingdom is rethinking its spending, which means some Vision 2030 projects will be delayed or scaled back, while others would get more priority. The rating agency also revised the country's outlook to stable from positive, citing uncertainty regarding global economic conditions and oil market developments. In September, S&P revised Saudi Arabia's outlook to positive from stable on the back of strong non-oil growth outlook and economic resilience.

Source: www.reuters.com

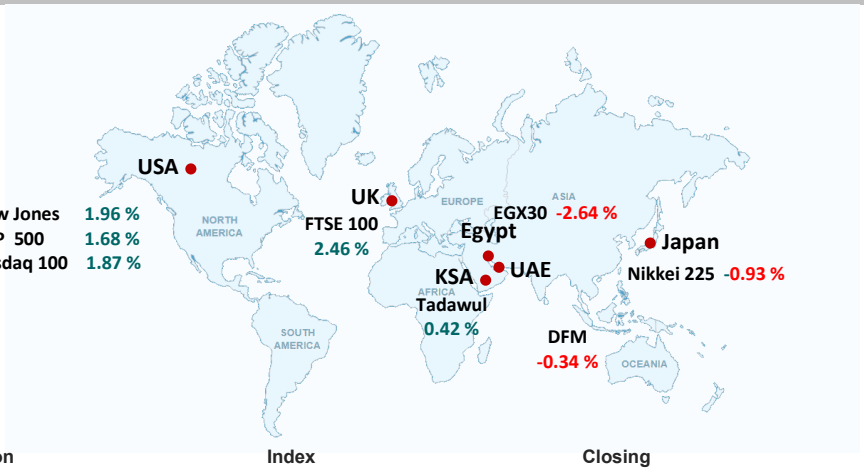
Local News:

Moody's Affirms Jordan's Ba3 Credit Rating, Citing Economic Resilience

Moody's Credit Rating Agency has maintained Jordan's credit rating at Ba3 with a stable outlook, following a recent assessment of the kingdom's economic performance. The agency's report, issued earlier this month during its visit to Jordan, highlighted the resilience of the country's economy amidst regional security challenges. Moody's projected that Jordan's economic growth would reach 2.4% in 2024, with a gradual increase to 2.7%-3% by 2025-2026. The report noted that most sectors experienced growth during the first half of 2024. However, ongoing regional security developments have slightly impacted tourism revenues, leading to a modest decline in domestic government revenue collections. The agency also expects the Jordanian government to implement measures to reduce the primary deficit of the general government to 2.4% of GDP in 2024, with a further decrease to 2% by 2025. It emphasized that Jordan's adherence to its economic reform program with the International Monetary Fund (IMF) remains a key factor in ensuring fiscal sustainability.

Source: www.jordannews.jo

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	44,296.51	1.96 %
	S&P 500	5,969.34	1.68 %
	NASDAQ 100	20,776.23	1.87 %
UK	FTSE 100	8,262.08	2.46 %
Asia	Nikkei 225	38,283.85	-0.93 %
MENA	DFM General	4,723.64	-0.34 %
	Tadawul FF	11,840.52	0.42 %
	EGX 30	30,631.8	-2.64 %

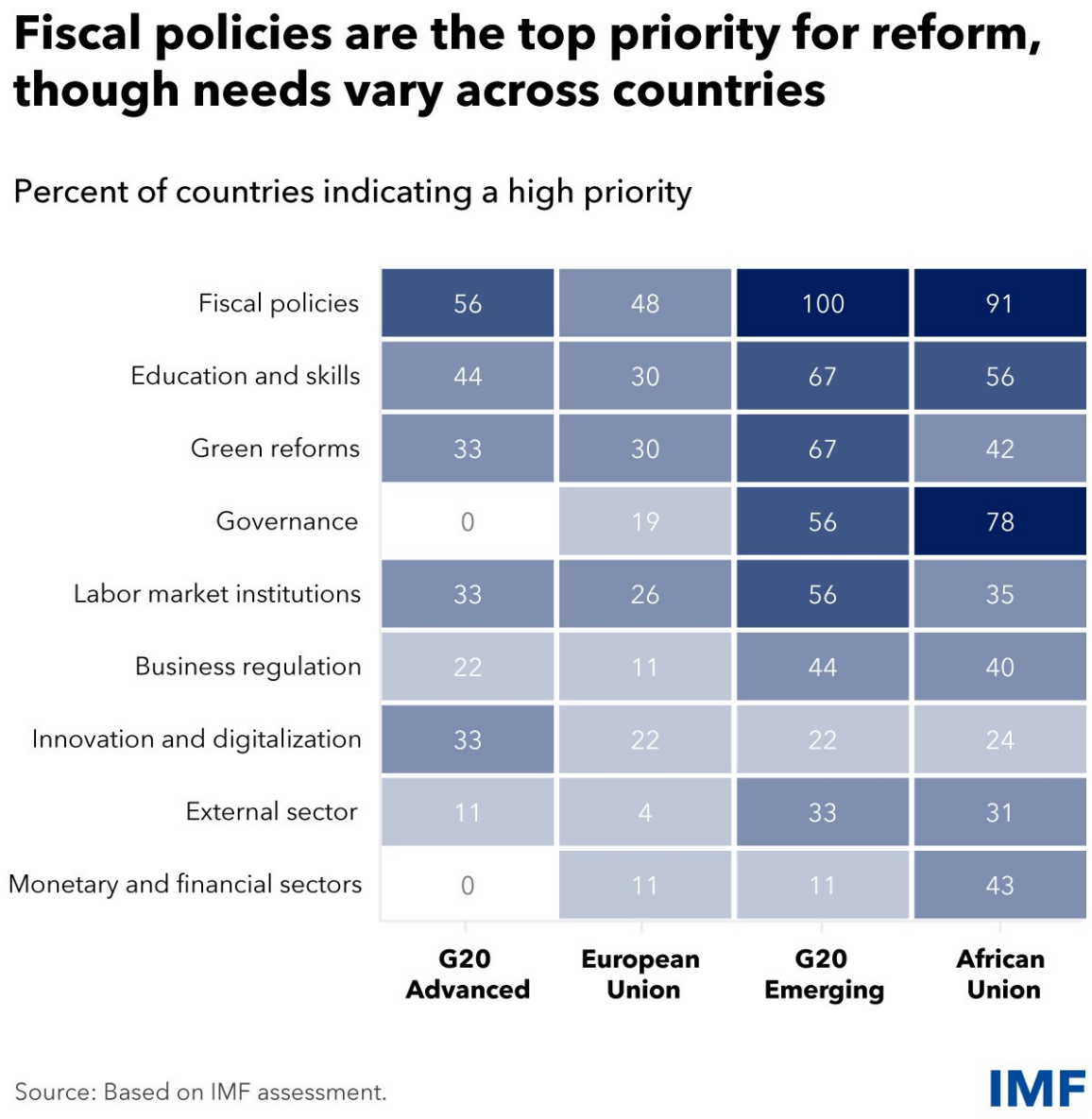
Most Active (Shares) / **Most Active (Value)**

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	NVIDIA Corp	Technology	286.395 Million	NVIDIA Corp	Technology	414.176 Million	USD
S&P 500	NVIDIA Corp	Technology	286.395 Million	NVIDIA Corp	Technology	414.176 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	286.395 Million	NVIDIA Corp	Technology	414.176 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	603.212 Million	Shell PLC	Energy	2.715 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	632.268 Million	Disco Corp	Technology	9.024 Billion	JPY
DFM General	Dubai Financial Market PJSC	Financials	159.671 Million	Emaar Properties PJSC	Real Estate	8.092 Million	AED
Tadawul FF	Al Baha Investment and Development Company SJSC	Real Estate	1.654 Billion	Saudi Arabian Oil Co	Energy	25.656 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	102.118 Million	Talaat Mostafa Group Holding TMG Holding SAE	Real Estate	7.722 Million	EGP

Top Gainers / **Top Decliners**

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	International Business Machines Corp	Technology	8.77 %	Amazon.com Inc	Consumer Cyclicals	-2.71 %
S&P 500	Super Micro Computer Inc	Technology	78.42 %	Target Corp	Consumer Cyclicals	-17.83 %
NASDAQ 100	Super Micro Computer Inc	Technology	78.42 %	PDD Holdings Inc	Technology	-12.22 %
FTSE 100	Sage Group PLC	Technology	20.81 %	JD Sports Fashion PLC	Consumer Cyclicals	-21.06 %
Nikkei 225	Tokyo Gas Co Ltd	Utilities	19.05 %	Chugai Pharmaceutical Co Ltd	Healthcare	-12.20 %
DFM General	Dubai Financial Market PJSC	Financials	6.06 %	National General Insurance Co PJSC	Financials	-9.82 %
Tadawul FF	Mediterranean and Gulf Cooperative Insurance and Reinsurance Company SJSC	Financials	21.80 %	ADES Holding Company Listed JSC	Energy	-7.53 %
EGX 30	Faisal Islamic Bank of Egypt SAE	Financials	6.18 %	EFG Holding SAE	Financials	-7.19 %

Chart of the Week



Source: IMF, 21 November 2024

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