ahli Bank Weekly Capital Markets Newsletter

During (1st – 6th of September, 2024)

JOD 16,81 Bn	-0.75%	-0.70%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (1st– 6th of September, 2024)

Closing	Chg. %	High	Low	JDs	Shares
1.03	0.00%	1.03	1.02	80,623	78,888

ASE20 Index

Closing	Change (Points)	Chg. %
1,302.40	0.54	0.04%

ASE General Index

Closing	Change (Points)	Chg. %
2,414.28	1.14	0.05%
Traded Value (JDs)	Change (JD's)	Chg. %
13,585,294	-5,236,675	-27.82%
Traded Volume (Shares)	Change (Shares)	Chg. %
12,817,527	-3,357,275	-20.76%

Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▼	-0.10%	2,614.40
Services ▲	0.39%	1,690.05
Industrial ▲	0.33%	4,906.52

Most Traded Companies

Company	Close	Traded Value (JD)
Jordan Telecom	2.95	2,586,106
Jordan Phosphate Mines	11.33	1,123,700
Jordan Islamic Bank	4.09	1,093,104

Most Active Companies

Company	Close	Traded Shares
Union Investment Corporation	0.13	2,491,298
Injaz For Development & Projects	0.39	1,281,709
Jordan Telecom	2.95	877,693

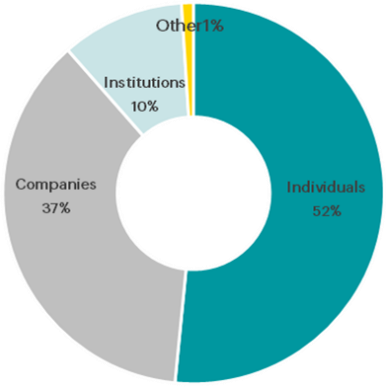
Top ASE Gainers

Company	Symbol	Close	Chg. %
Union Investment Corporation	UINV	0.13	18.18%
Jordan International Investment	JIIG	0.91	15.19%
Ihdathiat Co-ordinates	IHCO	0.36	12.50%
Afaq Holding For Invt & Real Estate Devl.	MANR	0.58	9.43%

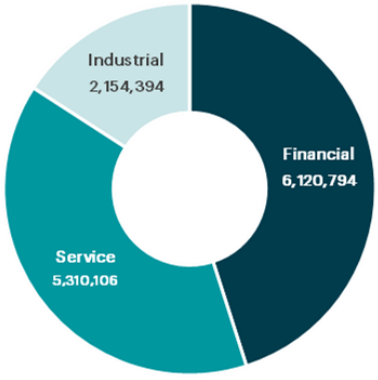
Top ASE Decliners

Company	Symbol	Close	Chg. %
Comprehensive Multiple Transportations	ABUS	1.33	-17.39%
Specialized Trading & Investments	SPTI	0.99	-16.81%
Specialized Jordanian Investments	SIJC	1.62	-7.43%
Transport & Investment Barter	NAQL	0.15	-6.25%

Jordan Ahli Bank Ownership Structure



Weekly Value Traded by Sector / JD Mn



ASE Index Performance— (Last 12-Months)

Market Breadth

46 Gainers

41 Decliners

36 Unchanged

USD SOFR

1 Month	5.10984 pct
3 Months	4.93864 pct
6 Months	4.59199 pct
1 Year	4.05361 pct

Oil & Gold & Silver

Gold	2,,497.02
Silver	27.92
NYMEX Light Crude CLc1	67.67

FX Rates

EUR / USD	1.1083
GBP / USD	1.3123
AUD / USD	0.6670
USD / CAD	1.3571
USD / CHF	0.8428
USD / JPY	142.27
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	6.350 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:

US labor market stays afloat as unemployment rate falls to 4.2%

U.S. employment increased less than expected in August, but a drop in the jobless rate to 4.2% suggested the labor market was not falling off the cliff to warrant a half-point interest rate cut from the Federal Reserve this month. The report led to a chorus of Fed officials declaring that the U.S. central bank was ready to start cutting rates at its policy meeting in about two weeks. Higher borrowing costs are curbing overall demand in the economy. Nonfarm payrolls increased by 142,000 jobs last month after a downwardly revised 89,000 rise in July, which was the smallest gain since an outright decline in December 2020, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls increasing by 160,000 jobs after a previously reported 114,000 gain in July.

Canada's unemployment rate at 6.6%, economists call for larger rate cuts

Canada's unemployment rate edged up to 6.6% in August, scaling past a seven-year peak excluding the pandemic years of 2020 and 2021, data showed on Friday, prompting economists to call for larger rate cuts from the central bank. The Bank of Canada this week trimmed its key policy rate by 25 basis points to 4.25%, its third such move in a row and Governor Tiff Macklem said that deeper rate cuts could be implemented if the economy needed support. The economy added a net 22,100 jobs in August, a rebound from a drop last month but fully driven by part-time employment, Statistics Canada said. He said, however, that more data between now and the next monetary policy decision later in October would help in firming up the likelihood of a larger cut.

Economic worries back on Wall Street's radar after jobs data

Uncertainty over the U.S. economy's health is rippling through markets, adding fuel to an already-volatile period that has investors grappling with a shift in Federal Reserve policy, a tight U.S. election and worries over stretched valuations. U.S. stocks tumbled on Friday after closely watched jobs data showed labor market momentum slowing more than expected, suggesting a narrower path for the U.S. to achieve a soft landing, in which the Fed is able to cool inflation without badly damaging economic growth.

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
70.00%	30.00%

FED Long Term Outlook		
Q1/Q2 2024	-	No Change
Q3 2024	1 Cut	Rate Cut -0.25
Q4 2024	2 Cuts	Rate Cut -1.00
Q1 2025	2 Cuts	Rate Cut -0.50
Q2 2025	2 Cuts	Rate Cut -0.50
Q3 2025	1 Cut	Rate Cut -0.25
Q4 2025	N/A	N/A

Source: CME FED WATCH as of 08SEP2024

Regional News:

Fitch upgrades Turkey's rating to "BB-" on improved fiscal policy

Credit ratings agency Fitch upgraded Turkey's long-term foreign-currency Issuer Default Rating to "BB-" from "B+" on Friday, citing improved fiscal policy and better external buffers. Turkey has been implementing a tight monetary and fiscal policy since last year to tackle soaring inflation, which peaked at 75% in May. Annual inflation dropped to 51.97% in August, government data showed on Tuesday, driven by comparison to last year's higher rates and lower food prices. However, the central bank has maintained that it will keep its monetary policy tight until inflation aligns with its targets.

UAE stocks muted as investors eye key US jobs data

Stock markets in the United Arab Emirates ended mostly subdued on Friday as investors held a cautious stance ahead of a key U.S. jobs data, which could likely shape the size and pace of the Federal Reserve's interest rate cuts. Abu Dhabi's main share index fell 0.3%, fueled by a sell-off across the board, including in the financial, telecoms and petrochemicals sectors. In Dubai, the main share index .DFMGI closed flat but logged a fourth consecutive weekly gain.

Source: www.reuters.com

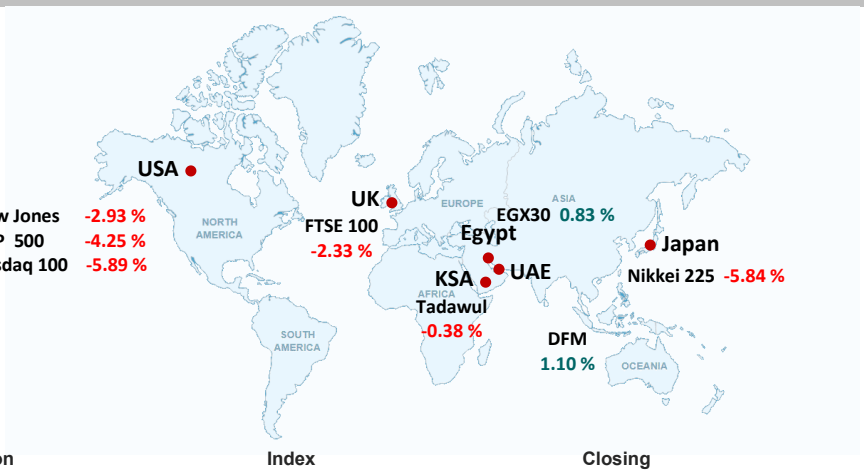
Local News:

Standard & Poor's upgrades Jordan's credit rating to BB- with stable outlook

Standard & Poor's (S&P) has upgraded Jordan's long-term foreign and local currency sovereign credit rating to BB- from B+, with a stable outlook. This is the first sovereign credit rating upgrade by S&P for Jordan since 2003, reflecting the positive outcomes stemming from Jordan's transformative fiscal and monetary policies in recent years, according to a Finance Ministry statement. S&P said that "despite a number of macroeconomic shocks in recent years ... Jordan's economic outcomes have proven resilient. In our view, this implies economic buoyancy that is more consistent with a higher rating." The agency credits this resilience to "successive reforms since 2019 [that have] widened the government's domestic tax base while fostering an improved business environment," which the agency believes has "structurally improved Jordan's growth potential and will likely put debt on a declining path." S&P highlights that "Jordan's fiscal trajectory remains broadly on track, notwithstanding modest pressure the government is already facing due to the latest shock." The agency remarked on Jordan's success in reducing its primary central government balance before grants, which S&P reports improved with a reduction to 2.7 per cent of GDP in 2023 from 3.6 per cent in 2022

Source: www.jordantimes.com

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	40,345.41	-2.93 %
	S&P 500	5,408.42	-4.25 %
	NASDAQ 100	18,421.312	-5.89 %
UK	FTSE 100	8,181.47	-2.33 %
Asia	Nikkei 225	36,391.47	-5.84 %
MENA	DFM General	4,372.87	1.10 %
	Tadawul FF	12,099.49	-0.38 %
	EGX 30	31,029.7	0.83 %

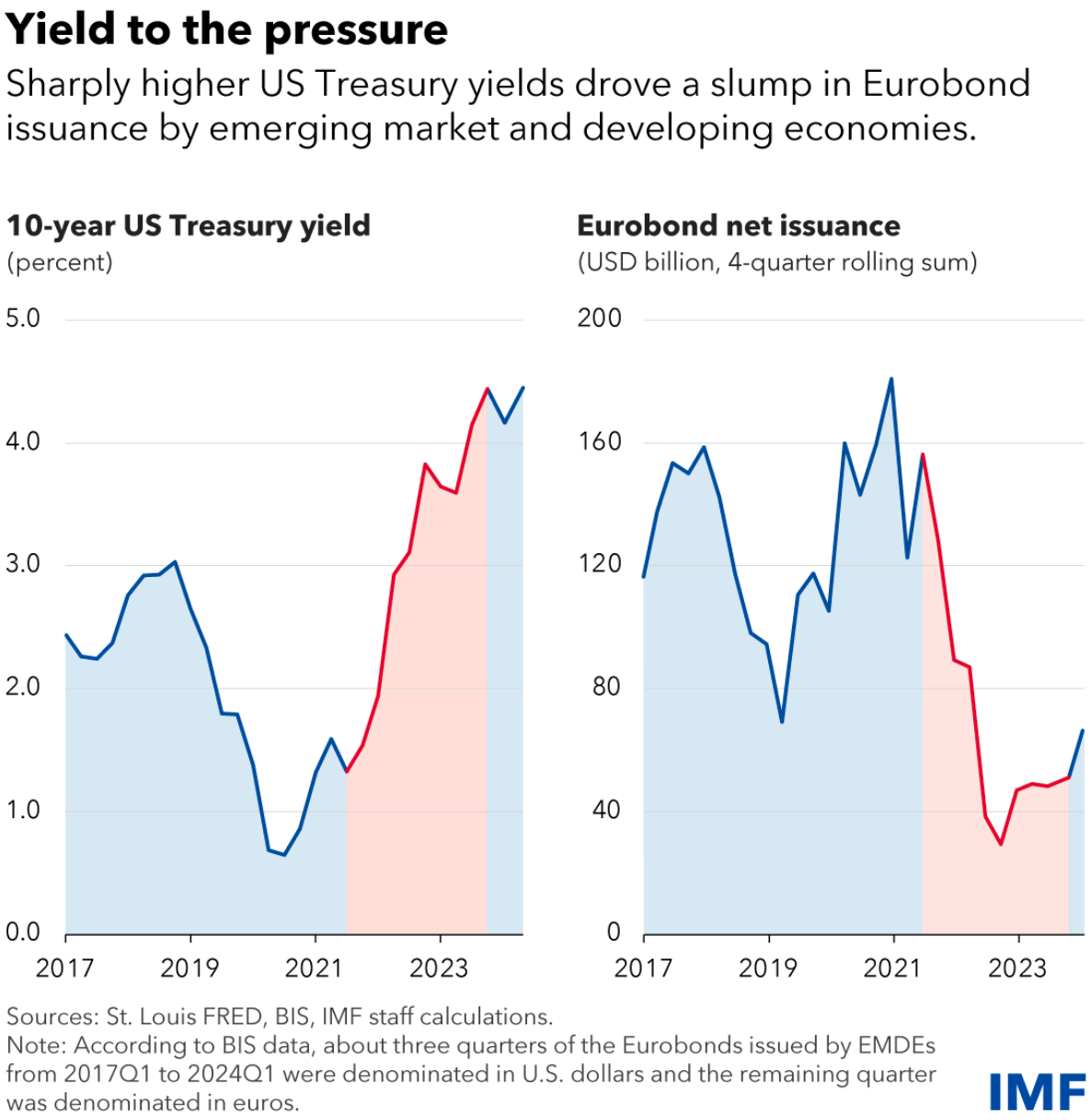
Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	Intel Corp	Technology	147.44 Million	Apple Inc	Technology	175.61 Million	USD
S&P 500	NVIDIA Corp	Technology	378.076 Million	NVIDIA Corp	Technology	415.133 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	378.076 Million	NVIDIA Corp	Technology	415.133 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	690.849 Million	Shell PLC	Energy	1.339 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	769.505 Million	Lasertec Corp	Technology	9.572 Billion	JPY
DFM General	Drake & Scull International P J S C	Industrials	297.009 Million	Emaar Properties PJSC	Real Estate	4.862 Million	AED
Tadawul FF	Al Baha Investment and Development Company SJSC	Real Estate	524.098 Million	Saudi Arabian Oil Co	Energy	19.689 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	246.771 Million	Talaat Mostafa Group Holding TMG Holding SAE	Real Estate	23.613 Million	EGP

Top Gainers / Top Decliners

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	Travelers Companies Inc	Financials	3.59 %	Boeing Co	Industrials	-8.50 %
S&P 500	United Airlines Holdings Inc	Industrials	7.90 %	Dollar Tree Inc	Consumer Cyclicals	-21.57 %
NASDAQ 100	MongoDB Inc	Technology	14.72 %	Dollar Tree Inc	Consumer Cyclicals	-21.57 %
FTSE 100	Rightmove PLC	Technology	17.67 %	Antofagasta PLC	Basic Materials	-11.58 %
Nikkei 225	Kao Corp	Consumer Non-Cyclicals	9.06 %	Disco Corp	Technology	-18.78 %
DFM General	National General Insurance Co PJSC	Financials	6.00 %	Gulf Navigation Holding PJSC	Industrials	-2.54 %
Tadawul FF	Saudi Fisheries Company SJSC	Consumer Non-Cyclicals	27.16 %	Saudi Reinsurance Company SJSC	Financials	-8.44 %
EGX 30	Abu Qir Fertilizers and Chemical Industries Co SAE	Basic Materials	9.66 %	Cleopatra Hospital SAE	Healthcare	-6.37 %

Chart of the Week



Source: IMF 05 September 2024

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Contact Us:

Majed Hejab

Senior Vice President

Head of Treasury, Investments and Financial Institutions

E-mail: Majed.Hejab@ahli.com

Tel.: 520 6000 / Ext: 1810

Rida Shamaa

Investment Operations Assistant Manager

Treasury, Investments and Financial Institutions

E-mail: Rida.Shamaa@ahli.com

Tel.: 520 6000 / Ext: 1812

Rami Almuasher

Senior Dealer

Treasury, Investments and Financial Institutions

E-mail: Rami.Almuasher@ahli.com

Tel.: 520 6000 / Ext: 1805

Fouad Hudroj

Investor Relations Officer

Treasury, Investments and Financial Institutions

E-mail: Fouad.Hudroj@ahli.com

Tel.: 520 6000 / Ext: 1815