ahli Bank Weekly Capital Markets Newsletter

During (22nd – 27th of December, 2024)

JOD 17,49 Bn	3.28%	1.46%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (22nd – 27th of December, 2024)

Closing	Chg. %	High	Low	JDs	Shares
1.01	1.00%	1.01	1.00	149,529	149,462

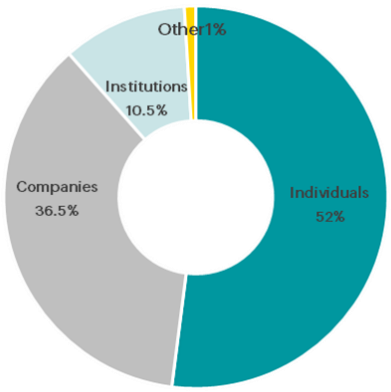
ASE20 Index

Closing	Change (Points)	Chg. %
1,330.73	18.26	1.39%

ASE General Index

Closing	Change (Points)	Chg. %
2,466.64	31.80	1.31%
Traded Value (JDs)	Change (JD's)	Chg. %
20,903,643	-4,546,818	-17.87%
Traded Volume (Shares)	Change (Shares)	Chg. %
10,870,418	-7,130,368	-39.61%

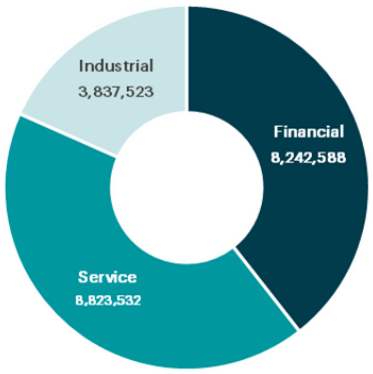
Jordan Ahli Bank Ownership Structure



Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▲	0.99%	2,621.74
Services ▲	1.28%	1,676.86
Industrial ▲	1.96%	5,527.19

Weekly Value Traded by Sector / JD Mn



Most Traded Companies

Company	Close	Traded Value (JD)
Jordan Telecom	2.90	3,523,019
Jordanian Electric Power	2.18	3,244,352
Jordan Phosphate Mines	14.39	3,025,817

Most Active Companies

Company	Close	Traded Shares
Jordanian Electric Power	2.18	1,488,996
Jordan Telecom	2.90	1,221,326
Jordan Islamic Bank	3.98	625,206

ASE Index Performance— (Last 12-Months)

Top ASE Gainers

Company	Symbol	Close	Chg. %
Alentkaeya For Investment & Realestate Devel.	ENTK	0.45	12.50%
Jordanian Expatriates Investment Holding	JEIH	0.50	8.70%
Jordan Commercial Bank	JCBK	1.03	7.29%
Northen Cement	NCCO	2.21	7.28%

Market Breadth

47 Gainers

40 Decliners

28 Unchanged

Top ASE Decliners

Company	Symbol	Close	Chg. %
Comprehensive Multiple Transportations	ABUS	0.53	-11.67%
Al Manara Islamic Insurance	MIIC	0.39	-9.30%
Union Investment Corporation	UINV	0.10	-9.09%
Ibn Alhaytham Hospital	IBNH	0.70	-9.09%

USD SOFR

1 Month	4.35701 pct
3 Months	4.32878 pct
6 Months	4.28493 pct
1 Year	4.23931 pct

Oil & Gold & Silver

Gold	2,620.00
Silver	29.36
NYMEX Light Crude CLc1	70.60

FX Rates

EUR / USD	1.0427
GBP / USD	1.2579
AUD / USD	0.6215
USD / CAD	1.4407
USD / CHF	0.9017
USD / JPY	157.82
USD / JOD	0.708 — 0.710

JOD Interest Rates

"Jordanian Government Curve"	
Window	6.250 Pct.
1 Wk. CDs	6.500 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 may hit new debt limit as early as Jan 14, Yellen says

The U.S. Treasury Department may need to take "extraordinary measures" by as early as Jan. 14 to prevent the United States from defaulting on its debt, Treasury Secretary Janet Yellen told lawmakers in a letter on Friday. Yellen urged lawmakers in the U.S. Congress to act "to protect the full faith and credit of the United States." U.S. debt is expected to decrease by about $54 billion on Jan. 2 "due to a scheduled redemption of nonmarketable securities held by a federal trust fund associated with Medicare payments," she added. Under a 2023 budget deal, Congress suspended the debt ceiling until Jan. 1, 2025. The U.S. Treasury will be able to pay its bills for several more months, but Congress will have to address the issue at some point next year. Failure to act could prevent the Treasury from paying its debts. A U.S. debt default would likely have severe economic consequences.

Bank of Japan to cut monthly bond buying to 4.5 trillion yen from January

The Bank of Japan will reduce its purchases of Japanese government bonds (JGBs) from January, continuing a gradual slimming down of its massive debt holdings. The BOJ will cut monthly JGB purchases by a further 410 billion yen ($2.6 billion) to about 4.5 trillion yen per month, an updated purchase schedule on the central bank's website showed on Friday. The reductions were mainly seen in medium-term notes. Purchases of bonds with 1 to 3 and 3 to 5 years left to maturity were each reduced by 100 billion yen to 1.2 trillion yen, and debt with 5 to 10 years to maturity was cut by 200 billion yen to 1.3 trillion yen. Linker purchases were trimmed by 10 billion yen to 50 billion yen per month. Other bond purchase amounts were left unchanged. The bank announced a quantitative tightening (QT) plan in July to reduce its nearly $5 trillion balance sheet and slowly exit a bond market where it is by far the biggest buyer. The BOJ aims to roughly reduce its monthly bond buying total to about 3 trillion yen in the first quarter of 2026, gradually tapering by 400 billion yen or so each quarter.

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
Start of 2024	5.25 - 5.50
End of 2024	4.25 - 4.50
FOMC 2025 Meetings	FED Rate
29 January 2025	--
19 March 2025	--
07 May 2025	--
18 June 2025	--
30 July 2025	--
17 September 2025	--
29 October 2025	--
10 December 2025	--

Next Meeting Expectations	
No Change	Rate Cut 0.25
89.30%	10.70%

FED Long Term Outlook		
Q1/Q2 2024	-	No Change
Q3/Q4 2024	3 Cuts/Done	Cut -1.00
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 29DEC2024

Regional News:

Turkish inflation seen at 45.2% in December, down to 26.5% at end-2025

Turkey's inflation rate is expected to rise by 1.61% in December from the previous month and stand at 45.2% year-on-year, with the annual rate seen falling to 26.5% by the end of 2025, a Reuters poll showed on Friday. In November, inflation was higher than expected at 47.09% annually and 2.24% on a monthly basis on the back of food, housing and health-related prices. The central bank, having kept its key interest rate steady at 50% since March, cut it by 250 basis points to 47.5% on Thursday.

UAE stocks mixed as Abu Dhabi extends losses

United Arab Emirates stock markets closed mixed on Friday, as Dubai's index extended its winning streak to third sessions maintaining its strong momentum and bullish trend while the Abu Dhabi index continued its downward trajectory, concluding with a negative performance this week. Dubai's index edged up 0.3%, driven by a 4.7% surge in Shuaa Capital after its board approved a 425.5 million dirham ($115.86 million) mandatory convertible bond issuance. Abu Dhabi's index slipped 0.5%, weighed down by declines in key stocks, including the country's largest lender, First Abu Dhabi Bank, which fell 1.5%.

Source: www.reuters.com

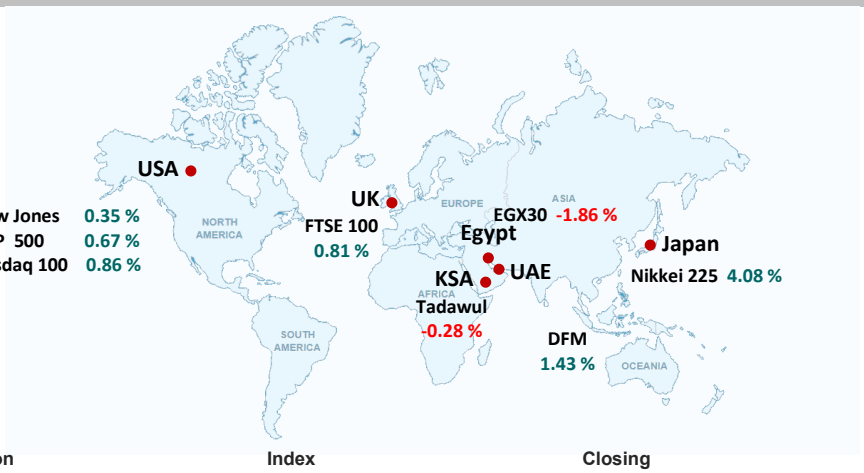
Local News:

National Exports Grow by 4%, Reducing Trade Deficit in Jan-Oct 2024

Jordan's national exports grew by 4% in the first ten months of 2024, reaching JD7.160 billion compared to JD6.883 billion during the same period last year, according to the Department of Statistics' foreign trade report released Tuesday. Total exports, including re-exports, rose by 5.9% to JD7.876 billion, up from JD7.436 billion in 2023. The value of re-exports showed significant growth, increasing by 29.5% to JD716 million, compared to JD553 million in the same period last year. The Kingdom's imports saw a slight increase of 0.2%, reaching JD15.665 billion, compared to JD15.641 billion last year. Despite this, the trade balance deficit, which measures the difference between imports and total exports, decreased by 5.1%, dropping to JD7.789 billion from JD8.205 billion. Export coverage of imports improved, reaching 50%, compared to 48% last year, marking a 2 percentage point increase. October's figures reflect a marked improvement, with total exports increasing by 16% compared to the same month in 2023. National exports rose by 17.1%, re-exports by 4.8%, while imports decreased by 5.4%. This led to a sharp reduction in the trade balance deficit by 19.7%.

Source: www.jordannews.jo

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	42,992.21	0.35 %
	S&P 500	5,970.84	0.67 %
	NASDAQ 100	21,473.015	0.86 %
UK	FTSE 100	8,149.78	0.81 %
Asia	Nikkei 225	40,281.16	4.08 %
MENA	DFM General	5,129.64	1.43 %
	Tadawul FF	11,859.47	-0.28 %
	EGX 30	29,957.97	-1.86 %

Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	NVIDIA Corp	Technology	241.112 Million	NVIDIA Corp	Technology	237.662 Million	USD
S&P 500	NVIDIA Corp	Technology	241.112 Million	Tesla Inc	Consumer Cyclicals	325.552 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	241.112 Million	Tesla Inc	Consumer Cyclicals	325.552 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	656.415 Million	AstraZeneca PLC	Healthcare	581.943 Million	GBP
Nikkei 225	Nissan Motor Co Ltd	Consumer Cyclicals	1.265 Billion	Disco Corp	Technology	6.691 Billion	JPY
DFM General	Shuaa Capital (PSC)	Financials	241.087 Million	Emaar Properties PJSC	Real Estate	3.832 Million	AED
Tadawul FF	Al Baha Investment and Development Company SJSC	Real Estate	1.699 Billion	Al Rajhi Banking and Investment Corporation SJSC	Financials	10.092 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	160.19 Million	Commercial International Bank Egypt CIB	Financials	7.879 Million	EGP

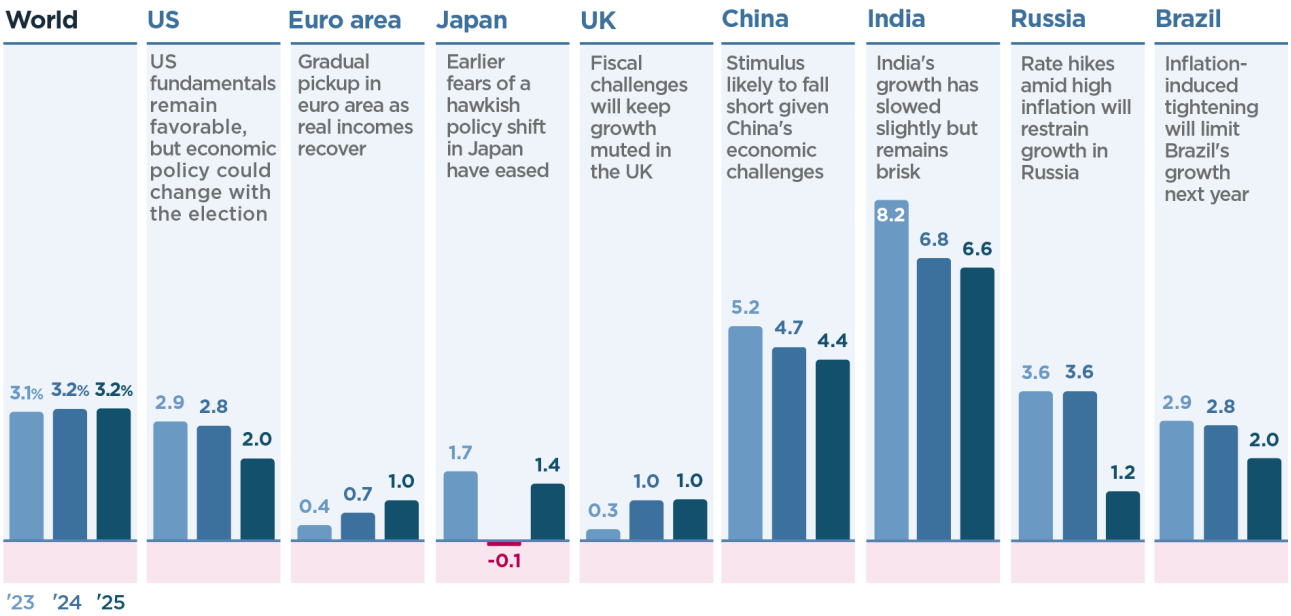
Top Gainers / Top Decliners

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	NVIDIA Corp	Technology	4.84 %	Walmart Inc	Consumer Non-Cyclicals	-1.86 %
S&P 500	Broadcom Inc	Technology	10.73 %	Brown-Forman Corp	Consumer Non-Cyclicals	-6.14 %
NASDAQ 100	Broadcom Inc	Technology	10.73 %	Old Dominion Freight Line Inc	Industrials	-4.00 %
FTSE 100	Airtel Africa PLC	Technology	8.53 %	Entain PLC	Consumer Cyclicals	-5.13 %
Nikkei 225	Honda Motor Co Ltd	Consumer Cyclicals	24.52 %	Toho Co Ltd (Tokyo)	Consumer Cyclicals	-5.37 %
DFM General	Takaful Emarat Insurance PJSC	Financials	20.18 %	National General Insurance Co PJSC	Financials	-10.00 %
Tadawul FF	Al Baha Investment and Development Company SJSC	Real Estate	14.84 %	Riyadh Cables Group Company SJSC	Industrials	-7.40 %
EGX 30	Ezz Steel Co SAE	Basic Materials	3.71 %	Emaar Misr for Development SAE	Real Estate	-6.13 %

Chart of the Week

Global GDP will rise steadily through next year, but growth prospects vary by country

Percent change year-over-year real GDP growth, 2023–25



#PIIECharts Learn more at piie.com/research/piie-charts

PIIE

Note: Purchasing power parity weights used to calculate global GDP. Data refer to annual-average-over-annual-average growth rates.

Sources: Karen Dynan's blog, "PIIE projects continued economic expansion as inflation falls, but US election uncertainty looms."

Source: PIIE, November 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

Senior Vice President

Head of Treasury, Investments and Financial Institutions

E-mail: Majed.Hejab@ahli.com

Tel.: 520 6000 / Ext: 1810

Rand Kanaan

Corporate Finance Assistant Manager

Treasury, Investments and Financial Institutions

E-mail: RKanaan@ahlibank.com.jo

Tel.: 520 6000 / Ext: 1817

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