ahli Bank Weekly Capital Markets Newsletter

During (23rd – 28th of February, 2025)

JOD 18,74 Bn	6.15%	4.17%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (23rd – 28th of January, 2025)

Closing	Chg. %	High	Low	JDs	Shares
1.04	-0.95%	1.06	1.04	292,690	280,485

ASE20 Index

Closing	Change (Points)	Chg. %
1,404.19	-2.98	-0.21%

ASE General Index

Closing	Change (Points)	Chg. %
2,592.54	-6.32	-0.24%
Traded Value (JDs)	Change (JD's)	Chg. %
30,454,729	5,432,288	21.71%
Traded Volume (Shares)	Change (Shares)	Chg. %
17,953,758	3,555,651	24.70%

Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial	0.00%	2,731.60
Services	-0.11%	1,768.02
Industrial	-1.36%	5,833.56

Most Traded Companies

Company	Close	Traded Value (JD)
Jordanian Electric Power	2.38	8,506,357
Arab Bank	5.00	4,453,369
Jordan Islamic Bank	4.28	3,632,701

Most Active Companies

Company	Close	Traded Shares
Jordanian Electric Power	2.38	3,571,997
Injaz For Development & Projects	0.28	2,749,022
Al Sanabel International For Islamic Invts	0.60	1,644,799

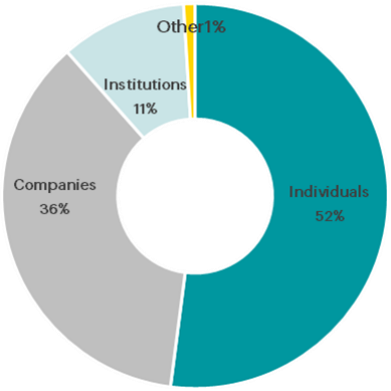
Top ASE Gainers

Company	Symbol	Close	Chg. %
Jordan Industrial Resources	JOIR	0.48	20.00%
The Real Estate & Investment Portfolio	AQAR	0.68	11.48%
Al Faris National Company For Invt & Export	CEBC	0.51	8.51%
Jordan French Insurance	JOFR	0.67	8.06%

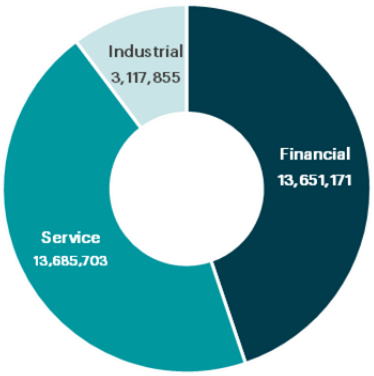
Top ASE Decliners

Company	Symbol	Close	Chg. %
Ammoun International For Multilateral Invt	AMON	0.44	-12.00%
Union Investment Corporation	UINV	0.09	-10.00%
Deera Investment & Real Estate Development	DERA	0.39	-9.30%
Union Tobacco & cigarette Industries	UTOB	0.10	-9.09%

Jordan Ahli Bank Ownership Structure



Weekly Value Traded by Sector / JD Mn



ASE Index Performance— (Last 12-Months)

Market Breadth

42 Gainers

55 Decliners

26 Unchanged

USD SOFR

1 Month	4.32471 pct
3 Months	4.31678 pct
6 Months	4.25675 pct
1 Year	4.12672 pct

Oil & Gold & Silver

Gold	2,858.60
Silver	31.15
NYMEX Light Crude CLc1	69.76

FX Rates

EUR / USD	1.0408
GBP / USD	1.2577
AUD / USD	0.6207
USD / CAD	1.4465
USD / CHF	0.9032
USD / JPY	150.60
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	5.900 Pct.
2 Years T-Bonds	6.900 Pct.
3 Years T-Bonds	6.090 Pct.
5 Years T-Bonds	6.281 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 consumer spending posts first drop in almost two years

U.S. consumer spending fell for the first time in nearly two years in January and the goods trade deficit widened to a record high as businesses front-loaded imports to avoid tariffs, setting up the economy for weak growth or even a contraction this quarter. Consumer spending dropped 0.2% last month, the Commerce Department's Bureau of Economic Analysis said. It followed an upwardly revised 0.8% increase in December. Additionally, the PCE price index increased 0.3% in January, matching December's unrevised gain and economists' expectations. In the 12 months through January, the PCE price index rose 2.5% after increasing 2.6% in December. A separate report from the Commerce Department's Census Bureau showed the goods trade deficit jumped 25.6% to $153.3 billion last month, an all-time high as imports vaulted 11.9%. Separately, new data may point to emerging tension between the Fed's dual inflation and employment goals, as price pressures remained sticky in January while consumer spending slowed more than expected.

Fed's Hammack eyes steady balance sheet cuts amid US government financial uncertainty

Federal Reserve Bank of Cleveland President Beth Hammack reckons the U.S. central bank can keep steadily shrinking its balance sheet through a period of uncertain government finances, while noting she is disinclined to support an interest rate hike even if inflation pressures do not retreat quickly enough. Additionally, Hammack said her "baseline preference" is that the Fed presses forward with the balance sheet drawdown commonly referred to as quantitative tightening, or QT, while the government sorts out its spending plans and adjusts the debt ceiling to facilitate its borrowing needs. Once that is resolved, the Fed can further use temporary bond repurchases, or repos, if needed, "to put more (liquidity) back in the system until you figure out" the market's needs, Hammack said in an interview with Reuters.

Softer inflation, weak growth bolster case for ECB rate cuts

Euro zone inflation prospects improved while growth remained anemic, fresh data showed, solidifying the case for further ECB rate cuts to stimulate an economy that has been stagnant for nearly two years. Inflation in France tumbled far more than expected to a four-year low of 0.9% in February from 1.8% in January while figures from some key German states also showed a slowdown. Meanwhile, although the ECB has been easing quickly, some policymakers have been pleading for increased caution over further moves, still worried that price pressures are lingering in the domestic economy and the bank could undo years of hard work. Additionally, a separate ECB survey showed that euro zone consumers, who were nudging up their own price growth bets in the closing months of 2024, also became more optimistic, lowering their expectation for the next 12 months to 2.6% in January from 2.8%.

Source: Reuters News

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	4.25 - 4.50
19 March 2025	--
07 May 2025	--
18 June 2025	Cut -0.25
30 July 2025	--
17 September 2025	Cut -0.25
29 October 2025	--
10 December 2025	--

Next Meeting Expectations	
No Change	Rate Cut 0.25
93.00%	7.00%

FED Long Term Outlook		
Q1 2025	-	No Change
Q2 2025	1 Cut	Rate Cut -0.25
Q3 2025	1 Cut	No Change
Q4 2025	-	Rate Cut -0.25
Q1 2026	-	No Change

Source: CME FED WATCH as of 3MAR2025

Regional News:

Oil recovers as upbeat Chinese manufacturing data increases some optimism

Oil rose on Monday as upbeat manufacturing data from China, the world's biggest crude importer, led to renewed optimism for fuel demand, although uncertainty about a Ukraine peace deal and global economic growth from potential U.S. tariffs loomed. Brent crude LCOc1 climbed 36 cents, or 0.5%, to $73.17 a barrel by 0439 GMT while U.S. West Texas Intermediate crude CLc1 was at $70.10 a barrel, up 34 cents, or 0.5%. Prices rose after official data on Saturday that showed that China's manufacturing activity expanded at the fastest pace in three months in February as new orders and higher purchase volumes led to a solid rise in production. Investors are eyeing China's annual parliamentary meeting, which starts March 5, for further measures to support its battered economy. IG market analyst Tony Sycamore said one of the possible drivers for rising prices was that "the China NBS manufacturing PMI moved back into expansionary territory over the weekend". However, he cautioned that the country's economic outlook may not be inspiring, with another round of tariffs on exports to the U.S. set to start on March 4. Analysts from Goldman Sachs were somewhat more positive about the data, saying in a note it suggests stable to slightly better economic activity in China in early 2025, although the imposition of the extra 10% U.S. tariff may prompt retaliatory measures. Last month, Brent and WTI posted their first monthly declines in three months as the threat of tariffs from the U.S. and its trade partners shook investors' confidence in global economic growth this year and reduced their appetite for riskier assets. Overall sentiment improved after a summit on Sunday where European leaders offered a strong show of support for Ukrainian President Volodymyr Zelenskiy and promised to do more to help his nation, just two days after U.S. President Donald Trump clashed with him, and Zelenskiy cut short a visit to Washington. Zelenskiy said on Sunday that he believed he could salvage his relationship with Trump but that talks needed to continue behind closed doors. He added that he remained ready to sign a minerals deal with the United States, and he believed the U.S. would be ready as well. "It's unclear where the U.S. now stands, making a peace deal seem more distant than a week ago," ING analysts led by Warren Patterson said in a note. "This is altering energy-market hopes for an easing of sanctions." In addition, ongoing attacks at Russian refineries have raised concerns about its refined products exports, with another plant in the Russian city of Ufa reportedly on fire.

Source: Reuters News

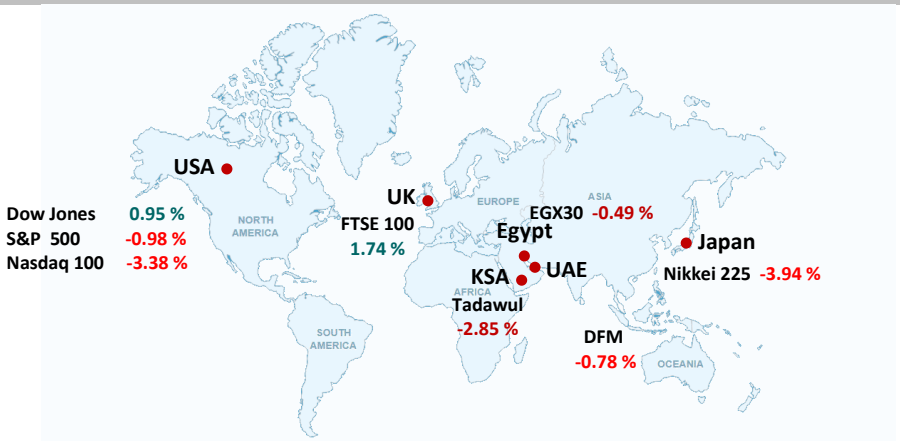
Local News:

Kingdom's total public debt fell by 1% to JD44.161 billion in 2024 – official figures

The Kingdom's total public debt fell by 1 per cent to JD44.161 billion by the end of 2024, compared to its level at the end of November the same year, according to Ministry of Finance data. Jordan's debt-to-GDP ratio fell to 116.8 per cent by the end of the year, compared to 118 per cent at the end of November, the government-owned Al Malakah TV said, citing the ministry's figures. The data also showed that the government's debt to the Social Security Investment Fund fell by 3.2 per cent over the same period, reaching JD9.9 billion. In 2024, the government repaid JD3.7 billion of debt while issuing treasury bills and bonds worth JD 5 billion.

Source: www.jordannews.jo

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	43,840.91	0.95 %
	S&P 500	5,954.50	-0.98 %
	NASDAQ 100	20,884.41	-3.38 %
UK	FTSE 100	8,809.74	1.74 %
Asia	Nikkei 225	37,155.50	-3.94 %
MENA	DFM General	5,317.63	-0.78 %
	Tadawul FF	12,035.45	-2.85 %
	EGX 30	30,857.77	-0.49 %

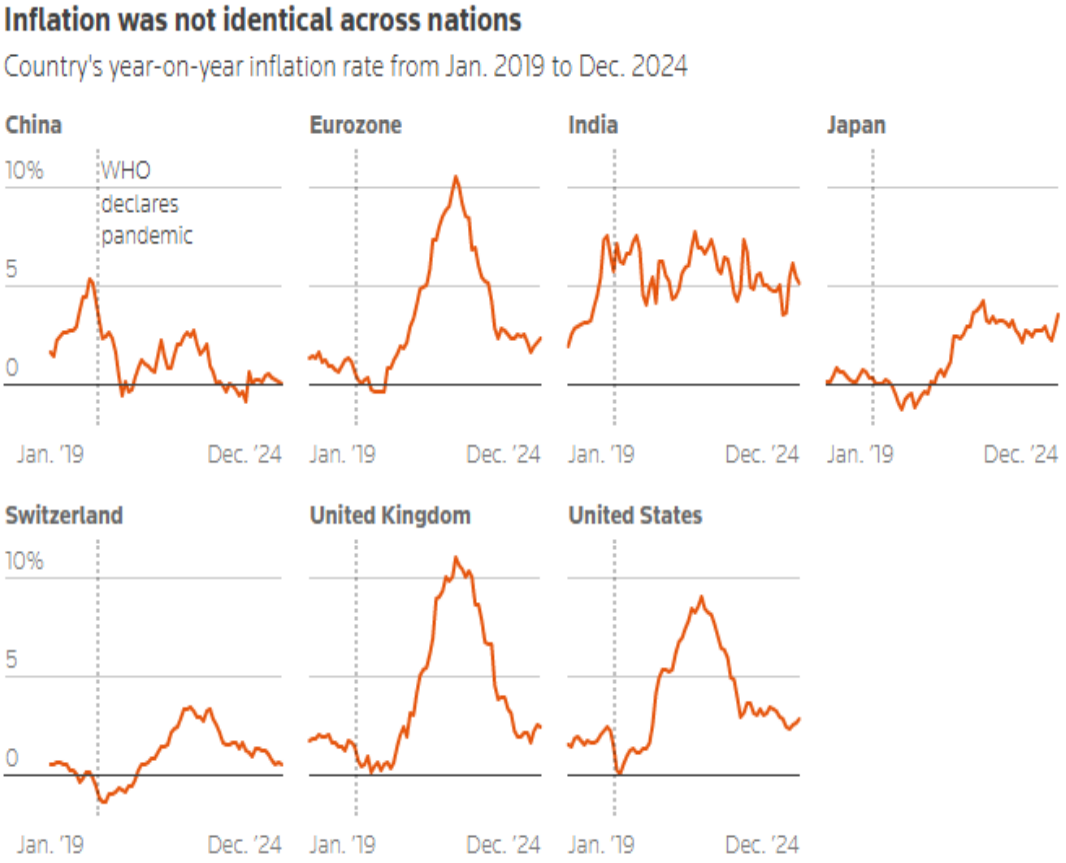
Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	NVIDIA Corp	Technology	393.834 Million	NVIDIA Corp	Technology	496.1 Million	USD
S&P 500	NVIDIA Corp	Technology	393.834 Million	NVIDIA Corp	Technology	496.1 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	393.834 Million	NVIDIA Corp	Technology	496.1 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	1.201 Billion	AstraZeneca PLC	Healthcare	2.28 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone	Technology	715.182 Million	Fujikura Ltd	Industrials	11 Billion	JPY
DFM General	Union Properties PJSC	Real Estate	211,710 Million	Emaar Properties PJSC	Real Estate	13.2 Million	AED
Tadawul FF	Saudi Darb Investment Co	Real Estate	151,963 Million	Al Rajhi Banking and Investment Corporation	Financials	21..79 Million	SAR
EGX 30	Qalaa Holdings SAE	Financials	143,742 Million	EFG Holding Company SAE	Financials	15.21 Million	EGP

Top Gainers / Top Decliners

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	Travelers Companies Inc	Healthcare	7.69 %	NVIDIA Corp	Technology	-7.07 %
S&P 500	Erie Indemnity Co	Technology	11.63 %	Super Micro Computer Inc	Technology	-26.06 %
NASDAQ 100	Intuit Inc	Technology	8.55 %	Applovin Corp	Technology	-21.57 %
FTSE 100	Rolls-Royce Holdings PLC	Industrials	21.69 %	WPP PLC	Consumer Cyclicals	-14.54 %
Nikkei 225	DeNA Co Ltd	Technology	12.76 %	Disco Corp	Technology	-18.86 %
DFM General	Dubai Insurance Co PSC	Financials	11.21 %	National General Insurance Co	Financials	-8.42 %
Tadawul FF	Saudi Cable Company SJSC	Industrials	7.34%	Saudi Ceramic Company	Consumer Cyclicals	-20.96 %
EGX 30	Orascom Development Egypt	Consumer Cyclicals	13.26 %	Juhayna Food Industries SAE	Consumer Non-Cyclicals	-8.55 %

Chart of the Week - Inflation was not identical across nations



Note: Inflation measured using Consumer Price Index (CPI)

Source: LSEG Data

Source: Reuters 3 March 2025

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