# ahli Bank Weekly Capital Markets Newsletter

During (27th of October – 1st of November, 2024)

| JOD 16,80 Bn | -0.82% | -1.04% |
|---|---|---|
| Market Cap. | Cap. % (YTD) | Index % (YTD) |

## Jordan ahli Bank Share Performance During (27th of October – 1st of November, 2024)

| Closing | Chg. % | High | Low | JDs | Shares |
|---|---|---|---|---|---|
| 1.00 | -0.99% | 1.03 | 0.99 | 619,630 | 616,513 |

### ASE20 Index

| Closing | Change (Points) | Chg. % |
|---|---|---|
| 1,296.36 | -1.74 | -0.13% |

### ASE General Index

| Closing | Change (Points) | Chg. % |
|---|---|---|
| 2,406.02 | 2.25 | 0.09% |
| **Traded Value (JDs)** | **Change (JD's)** | **Chg. %** |
| 19,955,338 | -744,887 | -3.60% |
| **Traded Volume (Shares)** | **Change (Shares)** | **Chg. %** |
| 15,064,806 | 768,746 | 5.38% |

### Sector Performance

| Sector Index | Chg. % | Index Closing (Points) |
|---|---|---|
| Financial ▲ | 0.10% | 2,601.85 |
| Services ▲ | 0.24% | 1,668.72 |
| Industrial ▼ | -0.21% | 5,006.41 |

### Most Traded Companies

| Company | Close | Traded Value (JD) |
|---|---|---|
| Jordanian Electric Power | 2.12 | 3,758,150 |
| Tuhama For Financial Investments | 2.28 | 1,791,944 |
| Jordan Phosphate Mines | 11.98 | 1,535,688 |

### Most Active Companies

| Company | Close | Traded Shares |
|---|---|---|
| Jordanian Electric Power | 2.12 | 1,771,679 |
| Al-tajamouat For Touristic Projects | 0.59 | 1,225,449 |
| Transport & Investment Barter | 0.25 | 1,080,547 |

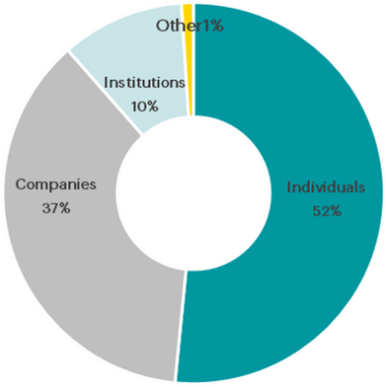
### Top ASE Gainers

| Company | Symbol | Close | Chg. % |
|---|---|---|---|
| Jordan National Shipping Lines | SHIP | 2.13 | 12.11% |
| The Jordan Pipes Manufacturing | JOPI | 0.50 | 11.11% |
| Jordan French Insurance | JOFR | 0.66 | 10.00% |
| Al Sanabel International For Islamic Invts | SANA | 0.70 | 9.38% |

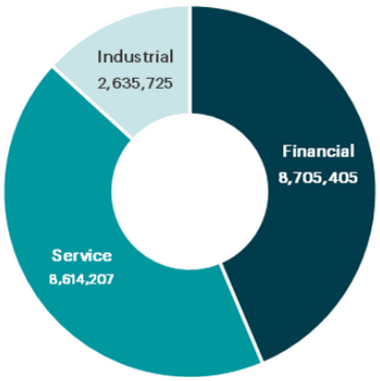
### Top ASE Decliners

| Company | Symbol | Close | Chg. % |
|---|---|---|---|
| Babelon Investments | SALM | 0.99 | -18.18% |
| Nopar For Trading & Investment | NOTI | 1.21 | -17.12% |
| Al-bilad Securities & Investment | BLAD | 0.37 | -11.90% |
| Specialized Trading & Investments | SPTI | 0.89 | -11.88% |

### Jordan Ahli Bank Ownership Structure




### Weekly Value Traded by Sector / JD Mn




### ASE Index Performance— (Last 12-Months)

### Market Breadth

49 Gainers

45 Decliners

30 Unchanged

## USD SOFR

| | |
|---|---|
| 1 Month | 4.6520 pct |
| 3 Months | 4.55429 pct |
| 6 Months | 4.41198 pct |
| 1 Year | 4.19104 pct |

## Oil & Gold & Silver

| | |
|---|---|
| Gold | 2,,735.155 |
| Silver | 32.425 |
| NYMEX Light Crude CLc1 | 69.49 |

## FX Rates

| | |
|---|---|
| EUR / USD | 1.0834 |
| GBP / USD | 1.2926 |
| AUD / USD | 0.6559 |
| USD / CAD | 1.3950 |
| USD / CHF | 0.8699 |
| USD / JPY | 152.98 |
| 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 | 6.074 Pct. |
| 5 Years T-Bonds | 6.190 Pct. |
| 7 Years T-Bonds | 6.370 Pct. |
| 10 Years T-Bonds | 6.870 Pct. |
| 15 Years T-Bonds | 5.999 Pct. |

## Global News:

### Fed seen on course for rate cuts after weak jobs data

Federal Reserve policymakers look all but certain to reduce short-term borrowing costs by a modest quarter of a percentage point at their policy meeting next week, their confidence that the labor market is cooling but not crashing likely intact despite new data showing U.S. employers added fewer workers in October than in any month since December 2020. The increase of 12,000 nonfarm payrolljobs last month was far short of the 113,000 economists had anticipated. But analysts pinned the bulk of the weak showing on the tens of thousands of workers kept temporarily off the job by a Boeing strike and the impact of two large hurricanes in the U.S. Southeast, as well as a poor response rate that clouds the true state of U.S. employment.

### Japan cuts growth forecast again for current fiscal year on weak exports

Japan's government on Friday lowered its GDP growth forecast for the current fiscal year as weaker exports drag on a fragile economic recovery. In its revised estimates, the Cabinet Office cut its inflation-adjusted gross domestic product growth forecast for the current fiscal year ending in March 2025 to 0.7% from 0.9% projected in July. The new downgraded forecast follows a similar cut to the outlook in July, but is still above private-sector forecasts for 0.5% growth. The growth projection for the next fiscal year was kept at 1.2% The government releases its economic growth forecasts in January and then revises them around July. A revision this time of the year is rare, however, and highlights the growing pressure on the economy from cooling global demand and fragile domestic consumption. The Bank of Japan maintained ultra-low interest rates on Thursday and said risks around the U.S. economy were somewhat subsiding, signaling that conditions are falling into place to raise interest rates again.

### Russia's central bank seen poised for another 100 bps rate hike in December

Russian inflation will hit 8.1% at the end of the year, above the current government's forecast, while the central bank is set to hike its key rate by another 100 basis points in December, a median Reuters poll of 14 analysts showed on Friday. The government expects inflation at 7.3% for this year, while the central bank has revised its forecast upwards to 8.0%-8.5% from 6.5%-7.0% during its latest meeting, where it raised the key rate to 21%, the highest level since 2003. The analysts said that increased government spending plans, outlined in the draft budget for 2025-2027 currently under review, are a major factor behind inflation spiraling out of control.

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 | -- |
| December 18, 2024 | -- |

| Next Meeting Expectations | |
|---|---|
| No Change | Rate Cut 0.25 |
| 1.10 % | 98.90 % |

| 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 | 1 Cut | Rate Cut -0.25 |
| Q2 2025 | 1 Cut | Rate Cut -0.25 |
| Q3 2025 | - | No Change |
| Q4 2025 | 1 Cut | Rate Cut -0.25 |

Source: CME FED WATCH as of 03NOV2024

## Regional News:

### S&P upgrades Turkey's ratings to 'BB-' in second raise this year

S&P Global raised Turkey's long-term sovereign credit ratings to "BB-" from "B+" on Friday, its second upgrade from the credit ratings agency this year, citing reserve accumulation and disinflation due to tight monetary stance of the Turkish central bank. The ratings agency said that further upgrades could occur if there is more progress in reducing inflation to single-digit levels and restoring long-term confidence in the Turkish lira and domestic capital markets. Peer agencies Fitch and Moody's have also raised Turkey's ratings this year due to improved fiscal policy. S&P also revised Turkey's outlook to "stable" from "positive" to reflect balanced risks to authorities' ambitious plans to bring down elevated inflation, manage wage expectations and rebalance the economy.

### Fitch raises Egypt's credit rating by one notch to 'B'

Credit ratings agency Fitch raised Egypt's rating to "B" from "B-" on Friday, citing the country's stronger finances on the back of several foreign investments and support, and tighter monetary conditions. "Egypt's external finances have been bolstered... FX buffers have recovered, and we have somewhat greater confidence that the more flexible exchange rate policy will prove more durable than in the past," Fitch said, as it also assigned Egypt a stable outlook.

Source: www.reuters.com

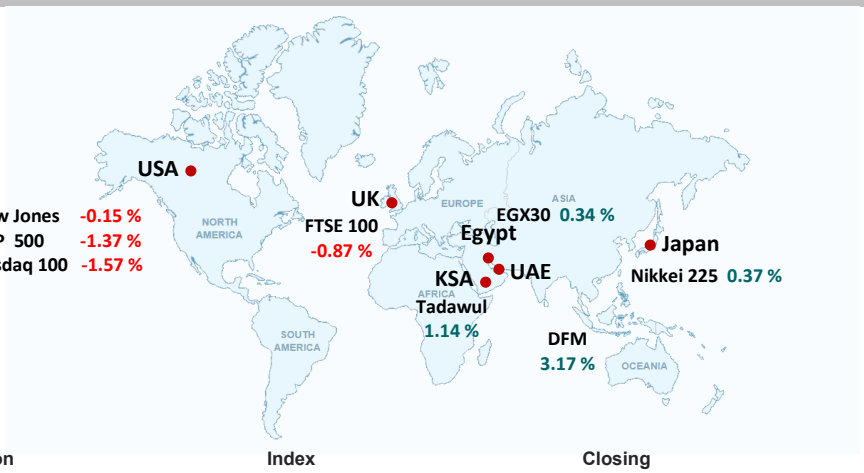
## Local News:

### Industrial Producer Price Index Sees 0.3% Decline in 9 Months

The industrial producer price index saw a slight drop of 0.3 percent from January through September, falling to 107.40 points from 107.72 points during the same period last year, according to the Department of Statistics' monthly report released Thursday. This overall decline was largely influenced by a 0.43 percent decrease in manufacturing industry prices and a notable 2.79 percent drop in extractive industry prices, while electricity prices rose by 4.06 percent. For September alone, the index registered a 0.43 percent year-over-year decrease, recording 107.5 points compared to 107.96 points in September 2023. The fall was driven by a 1.03 percent decline in manufacturing prices. However, this was partially offset by a 7.94 percent increase in extractive industry prices and a 1.39 percent rise in electricity prices. On a monthly basis, the index inched up by 0.12 percent in September 2024, reaching 107.5 points from 107.37 points in August 2024. This slight increase stemmed from an 11.02 percent rise in extractive industry prices, while manufacturing prices dipped by 0.48 percent and electricity prices saw a minor decrease of 0.17 percent.

Source: www.jordannews.jo

## International Stock Market Indices




| Region | Index | Closing | Chg. % |
|---|---|---|---|
| USA | Dow Jones Industrial Average | 42,052.19 | -0.15 % |
| | S&P 500 | 5,728.8 | -1.37 % |
| | NASDAQ 100 | 20,033.142 | -1.57 % |
| UK | FTSE 100 | 8,177.15 | -0.87 % |
| Asia | Nikkei 225 | 38,053.67 | 0.37 % |
| MENA | DFM General | 4,621.37 | 3.17 % |
| | Tadawul FF | 12,022.11 | 1.14 % |
| | EGX 30 | 30,658.00 | 0.34 % |

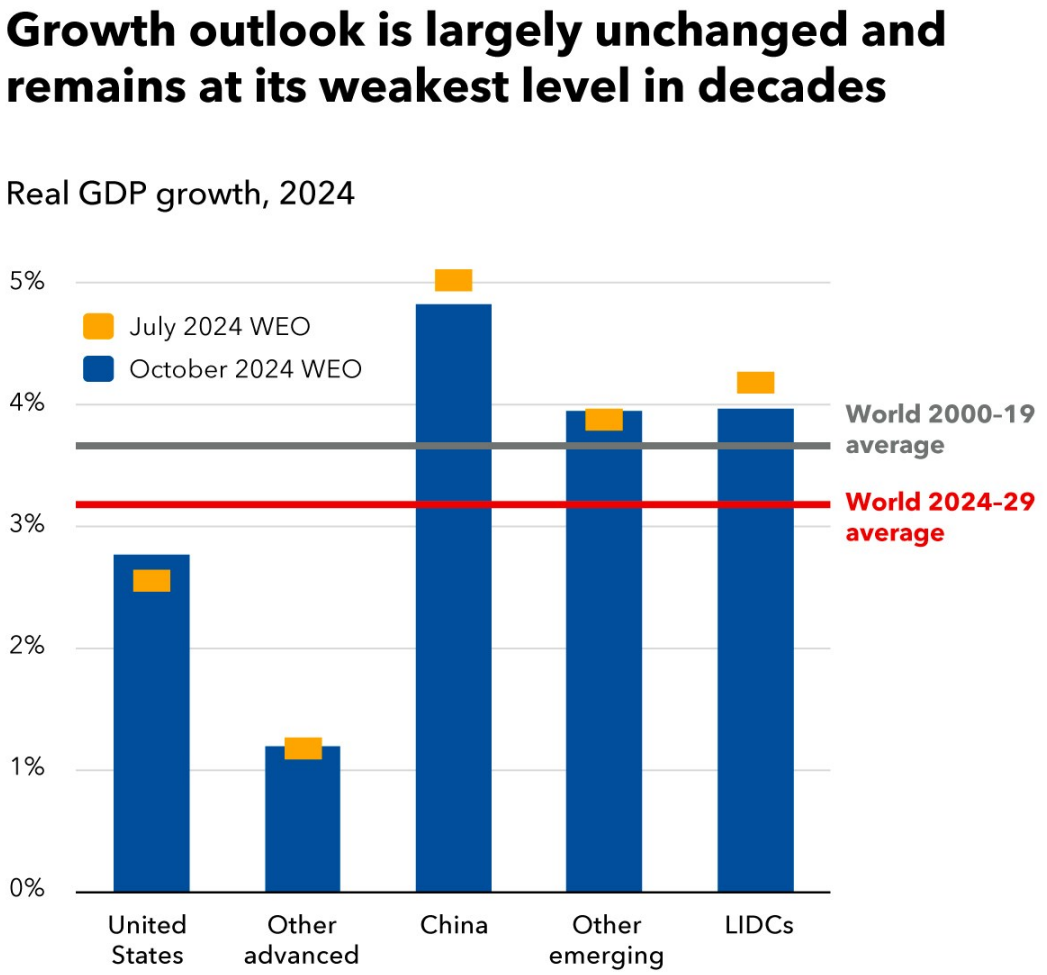
### Most Active (Shares) / Most Active (Value)

| Index | Company | Sector | Shares | Company | Sector | Value | CCY |
|---|---|---|---|---|---|---|---|
| Dow Jones | Intel Corp | Technology | 114.124 Million | Microsoft Corp | Technology | 197.518 Million | USD |
| S&P 500 | NVIDIA Corp | Technology | 204.875 Million | NVIDIA Corp | Technology | 280.624 Million | USD |
| NASDAQ 100 | NVIDIA Corp | Technology | 204.875 Million | NVIDIA Corp | Technology | 280.624 Million | USD |
| FTSE 100 | Lloyds Banking Group PLC | Financials | 1.215 Billion | HSBC Holdings PLC | Financials | 1.392 Billion | GBP |
| Nikkei 225 | Nippon Telegraph and Telephone Corp | Technology | 784.702 Million | Disco Corp | Technology | 14.427 Billion | JPY |
| DFM General | Drake & Scull International PJSC | Industrials | 128.732 Million | Emaar Properties PJSC | Real Estate | 5.553 Million | AED |
| Tadawul FF | Al Baha Investment and Development Company SJSC | Real Estate | 2.25 Billion | Al Rajhi Banking and Investment Corporation SJSC | Financials | 24.229 Million | SAR |
| EGX 30 | Beltone Financial Holding SAE | Financials | 107.418 Million | Commercial International Bank Egypt CIB | Financials | 19.46 Million | EGP |

### Top Gainers / Top Decliners

| Index | Company | Sector | Ch.% | Company | Sector | Ch.% |
|---|---|---|---|---|---|---|
| Dow Jones | Amazon.com Inc | Consumer Cyclicals | 5.38 % | Microsoft Corp | Consumer Non-Cyclicals | -4.15 % |
| S&P 500 | Paycom Software Inc | Technology | 27.95 % | Super Micro Computer Inc | Consumer Cyclicals | -44.89 % |
| NASDAQ 100 | Atlassian Corp | Technology | 18.87 % | Super Micro Computer Inc | Consumer Non-Cyclicals | -44.89 % |
| FTSE 100 | DS Smith PLC | Basic Materials | 13.33 % | Smith & Nephew PLC | Healthcare | -11.14 % |
| Nikkei 225 | Mitsubishi Electric Corp | Consumer Non-Cyclicals | 18.44 % | Hino Motors Ltd | Consumer Cyclicals | -16.76 % |
| DFM General | Takaful Emarat Insurance PJSC | Financials | 24.95 % | Dubai National Insurance & Reinsurance Co PSC | Financials | -4.08 % |
| Tadawul FF | Red Sea International Company SJSC | Real Estate | 18.79 % | Saudi Industrial Export Company SJSC | Industrials | -8.36 % |
| EGX 30 | Ezz Steel Co SAE | Basic Materials | 8.93 % | Juhayna Food Industries SAE | Consumer Non-Cyclicals | -8.50 % |

## Chart of the Week




Source: IMF, 22 October 2024

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