ahli Bank Weekly Capital Markets Newsletter

During (29th of December, 2024 – 3rd of January, 2025)

JOD 17,86 Bn	1.14%	1.28%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (29th of December – 3rd of January, 2025)

Closing	Chg. %	High	Low	JDs	Shares
1.04	2.97%	1.04	1.00	119,699	117,283

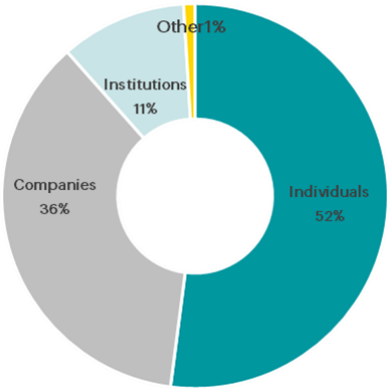
ASE20 Index

Closing	Change (Points)	Chg. %
1,362.48	31.75	2.39%

ASE General Index

Closing	Change (Points)	Chg. %
2,520.55	53.91	2.19%
Traded Value (JDs)	Change (JD's)	Chg. %
28,046,076	7,142,433	34.17%
Traded Volume (Shares)	Change (Shares)	Chg. %
15,825,361	4,954,943	45.58%

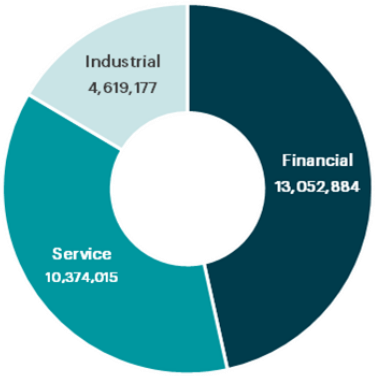
Jordan Ahli Bank Ownership Structure



Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▲	2.84%	2,696.22
Services ▲	1.53%	1,702.44
Industrial ▲	0.46%	5,552.49

Weekly Value Traded by Sector / JD Mn



Most Traded Companies

Company	Close	Traded Value (JD)
Jordanian Electric Power	2.19	5,631,825
Arab Bank	4.66	5,480,616
Jordan Phosphate Mines	14.46	3,341,038

Most Active Companies

Company	Close	Traded Shares
Jordanian Electric Power	2.19	2,574,217
Injaz For Development & Projects	0.30	1,484,898
Arab Bank	4.66	1,231,956

ASE Index Performance— (Last 12-Months)

Top ASE Gainers

Company	Symbol	Close	Chg. %
Arabia Insurance Company - Jordan	AICJ	0.92	15.00%
Jordanian Duty Free Shops	JDFS	6.88	12.79%
Real estate Development	REDV	0.54	12.50%
Comprehensive Multiple Transportations	ABUS	0.59	11.32%

Market Breadth

67 Gainers

28 Decliners

31 Unchanged

Top ASE Decliners

Company	Symbol	Close	Chg. %
Alentkaeya For Investment & Realestate Devel.	ENTK	0.42	-6.67%
National Portfolio Securities	MHFZ	0.61	-6.15%
Amad Investment & Real Estate Development	AMAD	0.83	-4.60%
Alshamekha For Realestate & Financial Invt	VFED	1.09	-4.39%

USD SOFR

1 Month	4.31543 pct
3 Months	4.29369 pct
6 Months	4.24195 pct
1 Year	4.16471 pct

Oil & Gold & Silver

Gold	2,639.12
Silver	29.62
NYMEX Light Crude CLc1	73.96

FX Rates

EUR / USD	1.3080
GBP / USD	1.2520
AUD / USD	0.6212
USD / CAD	1.4447
USD / CHF	0.9082
USD / JPY	157.27
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 manufacturing PMI rises to nine-month high, but challenges loom

U.S. manufacturing moved closer to recovery in December, with production rebounding and new orders rising further, but the outlook remains uncertain amid the threat of higher tariffs that could raise prices of imported raw materials. Government data last month showed manufacturing growing at a 3.2% annualized rate in the third quarter. The Institute for Supply Management survey's forward-looking new orders sub-index increased to 52.5. The survey's measure of prices paid by manufacturers rose to 52.5 while the measure of inventories at factories climbed to 48.4. The survey's gauge of supplier deliveries increased to 50.1. Factory employment contracted further, with the survey's manufacturing jobs index falling to 45.3 from 48.1 in November.

Fed policy may need to stay restrictive for longer due to inflation risk, Barkin says

The U.S. central bank's benchmark policy rate should stay restrictive until it is more certain that inflation is returning to its 2% target, Richmond Federal Reserve President Thomas Barkin said. "I think there is more upside risk than downside risk" to inflation Barkin told the Maryland Bankers Association in Baltimore. "I put myself in the camp of wanting to stay restrictive for longer as opposed to the other school, which would be 'we're done, so why not take rates down to neutral." The case for further reductions, Barkin said, would hinge on "real confidence that inflation has stably gotten down to the 2% target … The second would be a significant weakening on the demand side of the economy."

UK mortgage and consumer credit data disappoint as economy slows

British consumer lending grew at the weakest pace since mid-2022 in November and lenders approved fewer mortgages than expected, according to Bank of England (BoE) data released which chimes with other indications of a slowing economy. The annual growth rate of consumer credit cooled in November to 6.6% the BoE data showed. In cash terms, consumer credit rose by a net 878 million pounds in November from 995 million pounds in October - the smallest increase since June. Britain's economy stagnated in the three months to September and the BoE estimated last month that it was continuing to flatline in the fourth 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
88.80%	11.80%

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 03JAN2025

Regional News:

Turkish inflation falls more than expected to 44%

Turkish inflation was lower than expected at 44.38% annually and 1.03% on a monthly basis in December, data showed on Friday, in a month in which the central bank launched an easing cycle after an extended battle to tame runaway price rises. The month-on-month rate was less than half of November's 2.24%, the Turkish Statistical Institute data showed, while the annual consumer price inflation (CPI) figure was down from just over 47% that month. Education, housing and restaurant prices were the key drivers of the annual print, with furniture and telecoms-related prices rises leading the monthly number. A Reuters poll found economists had expected an annual rate of 45.2% and a monthly rate of 1.61%. The latest inflation print hit the central bank's midpoint target of 44% for year end. Annual inflation in December was the lowest since mid-2023. The bank launched an easing cycle last week, cutting the policy rate by 250 basis points to 47.5%. Between mid-2023 and last year, strong inflation and currency market pressures had seen it ramp rates right up to 50% from 8.5%. Following the cut, the bank said policy will be set "prudently" and meeting by meeting with a focus on the inflation outlook while responding to any expected "significant and persistent deterioration". With inflation now slowing, the central bank is seen continuing with rate cuts, economists say.

Saudi Arabia's non-oil private sector keeps growing solidly in December, PMI shows

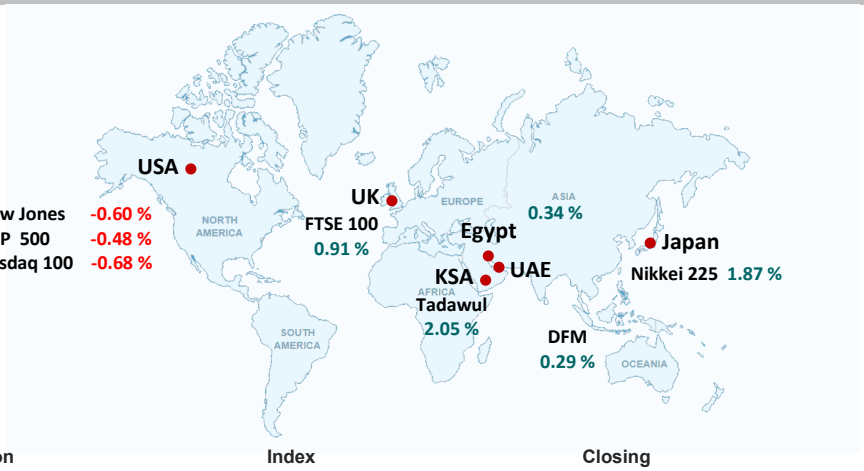
Strong demand drove growth in Saudi Arabia's non-oil business sector in December, albeit at a slightly slower pace than the previous month, a survey showed on Sunday. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index (PMI) fell to 58.4 in December from a 17-month high of 59.0 in November. Despite the dip, headline PMI remained well above the 50.0 mark denoting growth. New orders continued to rise, marking the fifth consecutive month of acceleration, driven by strong domestic demand and a boost in exports. The subindex surged to 65.5 in December from 63.4 the previous month, and the pace of growth was the fastest recorded in 2024. "Saudi Arabia's non-oil private sector ended 2024 on a high note, reflecting the successful strides made under Vision 2030," said Naif Al-Ghaith, Chief Economist at Riyad Bank, referring to the country's ambitious programme to diversify its economy. Cost pressures remained a concern, with input prices rising sharply due to strong demand for materials. However, wage inflation eased, helping to mitigate overall cost burdens. Business expectations improved to a nine-month high in December, with firms optimistic about continued growth in 2025. The non-oil GDP is expected to grow by more than 4% in 2024 and 2025, driven by substantial improvements in business conditions, Al-Ghaith added. The Saudi government plans to step up strategic spending on huge projects to meet its Vision 2030 goals, especially the elements with tight deadlines. Last month, the kingdom was officially announced as host nation for the 2034 soccer World Cup. Source: www.reuters.com

Local News:

Industrial producer prices index decreases by 0.54% in first 11 months of 2024

The industrial producer prices index (PPI) decreased by 0.54 per cent during the first 11 months of the year, reaching 107.2 points compared to 107.79 points for the same period in 2023.The monthly report of the Department of Statistics (DoS), released on Tuesday, showed that this decline was due to a 0.66 per cent drop in transformative industries prices and a 2.47 per cent drop in extractive industry prices, while electricity prices rose by 3.13 per cent. In November, the industrial producer prices recorded a 1.12 per cent decrease, reaching 106.56 points compared to 107.77 points for the same month in 2023, the Jordan News Agency, Petra, reported. On the commodity level, the decline in the index for November 2024, compared to the same month in 2023, was driven by a 1.23 per cent decrease in transformative industries prices and a 1.28 per cent decrease in extractive industry prices, while electricity prices increased by 0.72 per cent. On a monthly change basis, the general index of industrial producer prices rose by 0.41 per cent in November this year, reaching 106.56 points compared to 106.12 points in the previous month. This increase resulted from a 0.16 per cent rise in transformative industries prices, a 1.15 per cent rise in extractive industry prices, and a 3.63 per cent rise in electricity prices. Source: www.jordannews.jo

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	42,732.13	-0.60 %
	S&P 500	5,942.47	-0.48 %
	NASDAQ 100	21,326.16	-0.68 %
UK	FTSE 100	8,223.98	0.91 %
Asia	Nikkei 225	39,894.54	1.87 %
MENA	DFM General	5,126.74	0.29 %
	Tadawul FF	12,102.55	2.05 %
	EGX 30	30,060.48	0.34 %

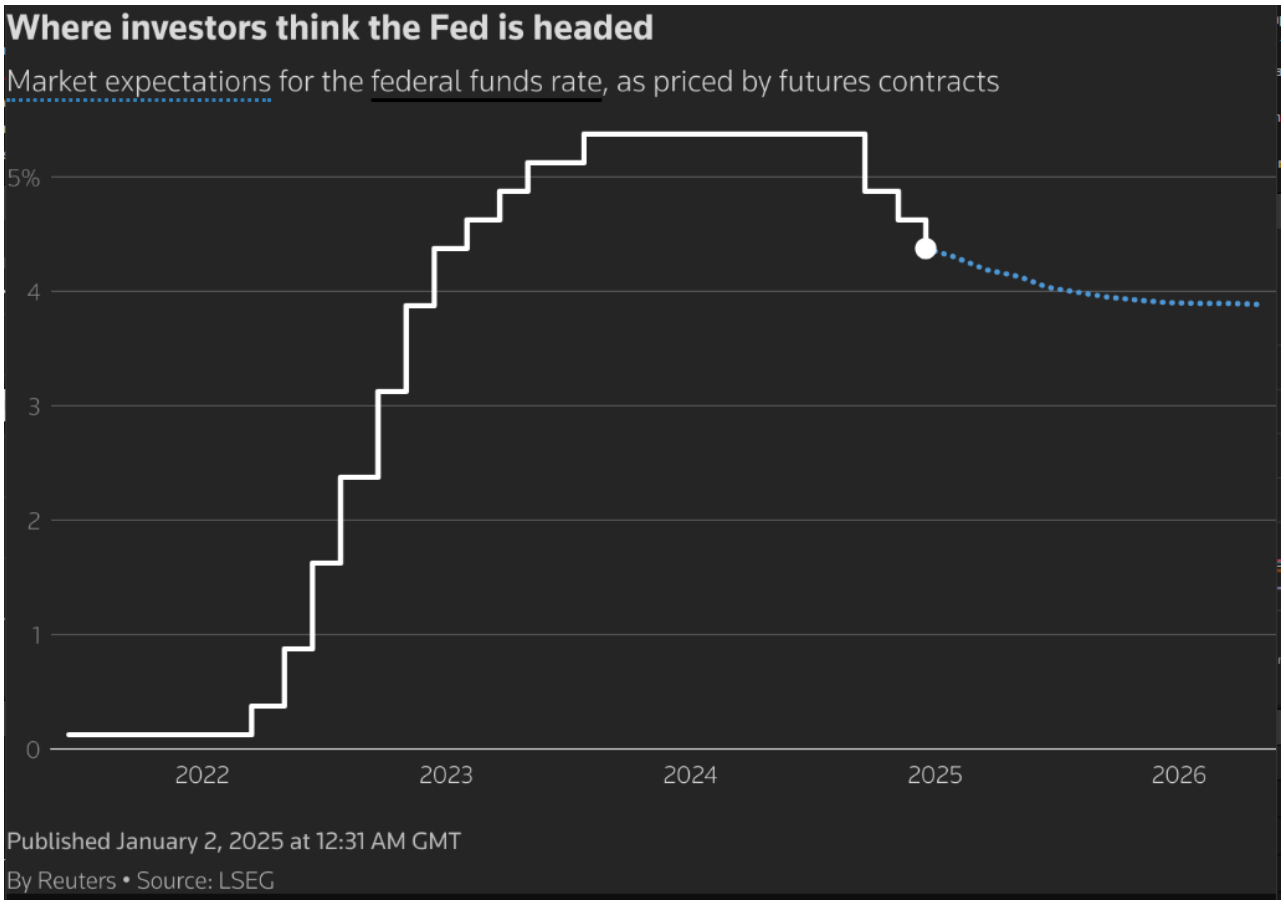
Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	NVIDIA Corp	Technology	220.485 Million	NVIDIA Corp	Technology	306,066 Million	USD
S&P 500	NVIDIA Corp	Technology	220.485 Million	Tesla Inc	Consumer Cyclicals	359,682 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	220.485 Million	Tesla Inc	Consumer Cyclicals	359,682 Million	USD
FTSE 100	Vodafone Group PLC	Technology	293,095 Million	Toyota Motor Corp	Healthcare	878,239 Million	GBP
Nikkei 225	Nissan Motor Co Ltd	Consumer Cyclicals	1.315 Billion	Disco Corp	Consumer Cyclicals	7.472 Billion	JPY
DFM General	Shuaa Capital (PSC)	Financials	285,605 Million	Emaar Properties PJSC	Real Estate	7,132 Million	AED
Tadawul FF	Al Baha Investment and Development Company SJSC	Real Estate	661,815 Million	Al Rajhi Banking and Investment Corporation SJSC	Financials	20,247 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	194,876 Million	Ezz Steel Co SAE	Basic Materials	10,331 Million	EGP

Top Gainers / Top Decliners

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	NVIDIA Corp	Technology	3.24 %	Apple Inc	Technology	-6.05 %
S&P 500	Vistra Corp	Utilities	12.66 %	Tesla Inc	Consumer Cyclicals	-9.62 %
NASDAQ 100	Constellation Energy Corp	Utilities	10.39 %	Tesla Inc	Consumer Cyclicals	-9.62 %
FTSE 100	BP PLC	Energy	7.00 %	Easyjet PLC	Consumer Cyclicals	-5.76 %
Nikkei 225	Honda Motor Co Ltd	Consumer Cyclicals	20.25 %	Japan Steel Works Ltd	Consumer Cyclicals	-7.48 %
DFM General	Dubai National Insurance & Reinsurance Co PSC	Financials	13.43 %	Watania International Holding PJSC	Financials	-8.13 %
Tadawul FF	Wataniya Insurance Company SJSC	Financials	23.95 %	Arabian Cement Company SJSC	Basic Materials	-6.18 %
EGX 30	GB Auto SAE	Consumer Cyclicals	13.02 %	El Sewedy Electric Co SAE	Industrials	-5.83 %

Chart of the Week



Source: Reuters

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