ahli Bank Weekly Capital Markets Newsletter

During (30th of March – 4th of April, 2025)

JOD 18,98 Bn	7.48%	4.46%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (30th of March – 4th of April, 2025)

Closing	Chg. %	High	Low	JDs	Shares
0.99	-6.60%	0.99	0.99	24,038	24,281

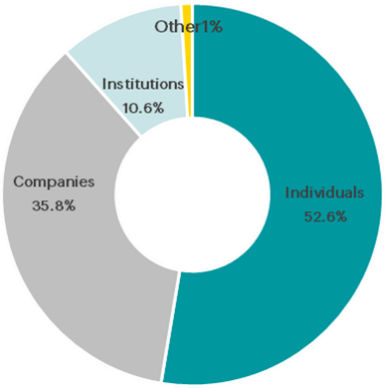
ASE20 Index

Closing	Change (Points)	Chg. %
1,407.54	-24.74	-1.73%

ASE General Index

Closing	Change (Points)	Chg. %
2,599.71	-41.24	-1.56%
Traded Value (JDs)	**Change (JD's)**	**Chg. %**
5,253,847	-32,586,753	-86.12%
Traded Volume (Shares)	**Change (Shares)**	**Chg. %**
2,209,787	-14,610,470	-86.86%

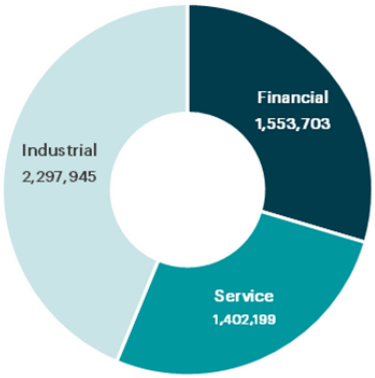
Jordan Ahli Bank Ownership Structure



Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▼	-2.43%	2,670.82
Services ▲	0.22%	1,792.42
Industrial ▼	-0.63%	6,211.63

Weekly Value Traded by Sector / JD Mn



Most Traded Companies

Company	Close	Traded Value (JD)
Jordan Phosphate Mines	17.43	1,819,943
Jordan Telecom	3.08	947,388
Jordan Islamic Bank	4.26	786,505

Most Active Companies

Company	Close	Traded Shares
Arab Phoenix Holdings	0.35	325,945
Jordan Telecom	3.08	306,309
Arab Aluminium Industry	2.06	201,800

ASE Index Performance— (Last 12-Months)

Top ASE Gainers

Company	Symbol	Close	Chg. %
Tuhama For Financial Investments	THMA	1.63	4.49%
Arabia Insurance Company - Jordan	AICJ	1.02	4.08%
Real estate Development	REDV	0.52	4.00%
Methaq Real Estate Investment	MEET	2.94	3.16%

Market Breadth

22 Gainers

27 Decliners

32 Unchanged

Top ASE Decliners

Company	Symbol	Close	Chg. %
Arab Bank	ARBK	4.59	-7.46%
Bank Of Jordan	BOJX	2.10	-7.08%
Jordan Ahli Bank	AHLI	0.99	-6.60%
Philadelphia Pharmaceuticals	PHIL	1.36	-5.56%

USD SOFR

1 Month	4.31984 pct
3 Months	4.25898 pct
6 Months	4.12552 pct
1 Year	3.86343 pct

Oil & Gold & Silver

Gold	3,037.35
Silver	29.55
NYMEX Light Crude CLc1	61.99

FX Rates

EUR / USD	1.0955
GBP / USD	1.2890
AUD / USD	0.6041
USD / CAD	1.4218
USD / CHF	0.8605
USD / JPY	146.90
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	6.200 Pct.
5 Years T-Bonds	6.250 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's Powell says larger-than-expected tariffs likely to boost inflation, slow growth

President Donald Trump's new tariffs are "larger than expected," and the economic fallout including higher inflation and slower growth likely will be as well, Federal Reserve Chair Jerome Powell said on Friday, while cautioning it was still too soon to know what the right response from the central bank ought to be. Investors had looked to Powell's speech for reassurance that perhaps the Fed was poised to take supportive actions as it has in previous moments of extreme market duress, and Trump himself took to his social media platform to say now would be the "perfect time" for the Fed to cut interest rates. Powell said the Fed has time to wait for more data to decide how monetary policy should respond, but the central bank's focus will be on ensuring that inflation expectations remain anchored, particularly if Trump's import taxes touch off a more persistent jump in price pressures.

US labor market healthy on the eve of Trump's sweeping tariffs

The U.S. economy added far more jobs than expected in March, but President Donald Trump's sweeping import tariffs could undermine the labor market's resilience in the months ahead amid sagging business confidence and a stock market selloff. Nonfarm payrolls increased by 228,000 jobs last month after a downwardly revised 117,000 rise in February, the Labor Department's Bureau of Labor Statistics (BLS) said. The unemployment rate increased to a still-low 4.2% from 4.1% in February as 232,000 people entered the labor force. Average hourly earnings gained 0.3% after climbing 0.2% in February. Annual wages advanced 3.8% after rising 4.0% in February, underscoring the healthy conditions last month.

Stocks slump again after China fires back in trade war with tariffs on US goods

Global stock markets plummeted further on Friday after China said it would strike back at U.S. President Donald Trump with additional tariffs of 34% on U.S. goods, escalating a trade war that has rattled investors and fed fears of a coming recession. The trade war has spurred the biggest market losses since the pandemic. Intensifying the standoff between the world's two biggest economies, Beijing also announced controls on exports of some rare earths, while Trump doubled down as well, vowing not to change course The Nasdaq Composite's slide confirmed a bear market for the tech-heavy index, compared to its record closing high of 20,173.89 on December 16. Meanwhile, the Dow Jones Industrial Average confirmed a correction to its record closing high of 45,014.04 on December 4. For the week, the S&P 500 fell 9.08%, the Nasdaq declined 10.02%, and the Dow fell 7.86%. The Russell 2000 Small Cap Index dropped 9.70%.

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

Next Meeting Expectations	
No Change	Rate Cut 0.25
66.70%	33.30%

FED Long Term Outlook		
Q1 2025	-	No Change
Q2 2025	1 Cut	Rate Cut -0.25
Q3 2025	2 Cuts	Rate Cut -0.50
Q4 2025	1 Cut	Rate Cut -0.25
Q1 2026	1 Cut	Rate Cut -0.25

Source: CME FED WATCH as of 06APR2025

Regional News:

UAE bourses in red as China hits back against US tariffs

Stock markets in the United Arab Emirates ended lower on Friday as investors factored in a rising likelihood of a global economic downturn sparked by U.S. President Donald Trump's trade policies. Countries around the world threatened to wage a trade war with the United States as Trump's sweeping tariffs fed expectations for a global downturn and sharp price hikes for swathes of goods in the world's biggest consumer market. China announced additional tariffs of 34% on U.S. goods on Friday, the most serious escalation in a trade war with Trump that has fed fears of a recession and triggered a global stock market rout. Dubai's main share index dropped 1.5%, weighed down by a 2.5% slide in blue-chip developer Emaar Properties. In Abu Dhabi, the index fell 0.8%. Oil prices - a catalyst for the Gulf's financial markets - were heading towards their lowest close since the midst of the coronavirus pandemic in 2021, hit by Trump's barrage of new tariffs and output increases announced by the OPEC+ producer group.

Source: Reuters News

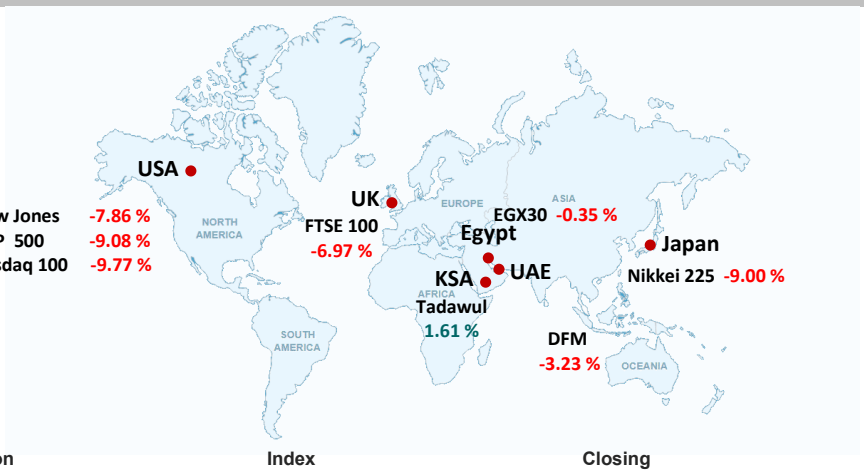
Local News:

Industry Minister: US Tariff Regime Global in Scope, Not Jordan-Specific

The new US tariff system represents a global trade policy affecting imports from numerous countries and is not specifically targeting Jordan, Industry and Trade Minister Yarub Qudah told Petra Sunday "The tariff changes will impact Jordanian exports to the US market," Qudah said, adding that the government has begun developing solutions to bolster the competitiveness of affected sectors following Washington's recent policy shift. "We're focused on addressing these challenges while preserving our strategic economic relationship with the United States," he said. The minister emphasized Jordan's close ties with the US, noting: "We value this partnership and are pursuing constructive outcomes through ongoing dialogue with relevant American authorities." Qudah pointed to the 25-year Free Trade Agreement between the two countries as having delivered significant value in strengthening Jordanian exports to the American market while simultaneously encouraging US exports to Jordan. "This agreement has been instrumental in developing our export capacity," he said, adding that Jordan aims to further increase exports and expand bilateral trade volume in the coming period.

Source: www.jordantimes.com

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	38,314.86	-7.86 %
	S&P 500	5,074.08	-9.08 %
	NASDAQ 100	17,397.695	-9.77 %
UK	FTSE 100	8,054.98	-6.97 %
Asia	Nikkei 225	33,780.58	-9.00 %
MENA	DFM General	4,951.47	-3.23 %
	Tadawul FF	11,882.65	1.61 %
	EGX 30	31,699.58	-0.35 %

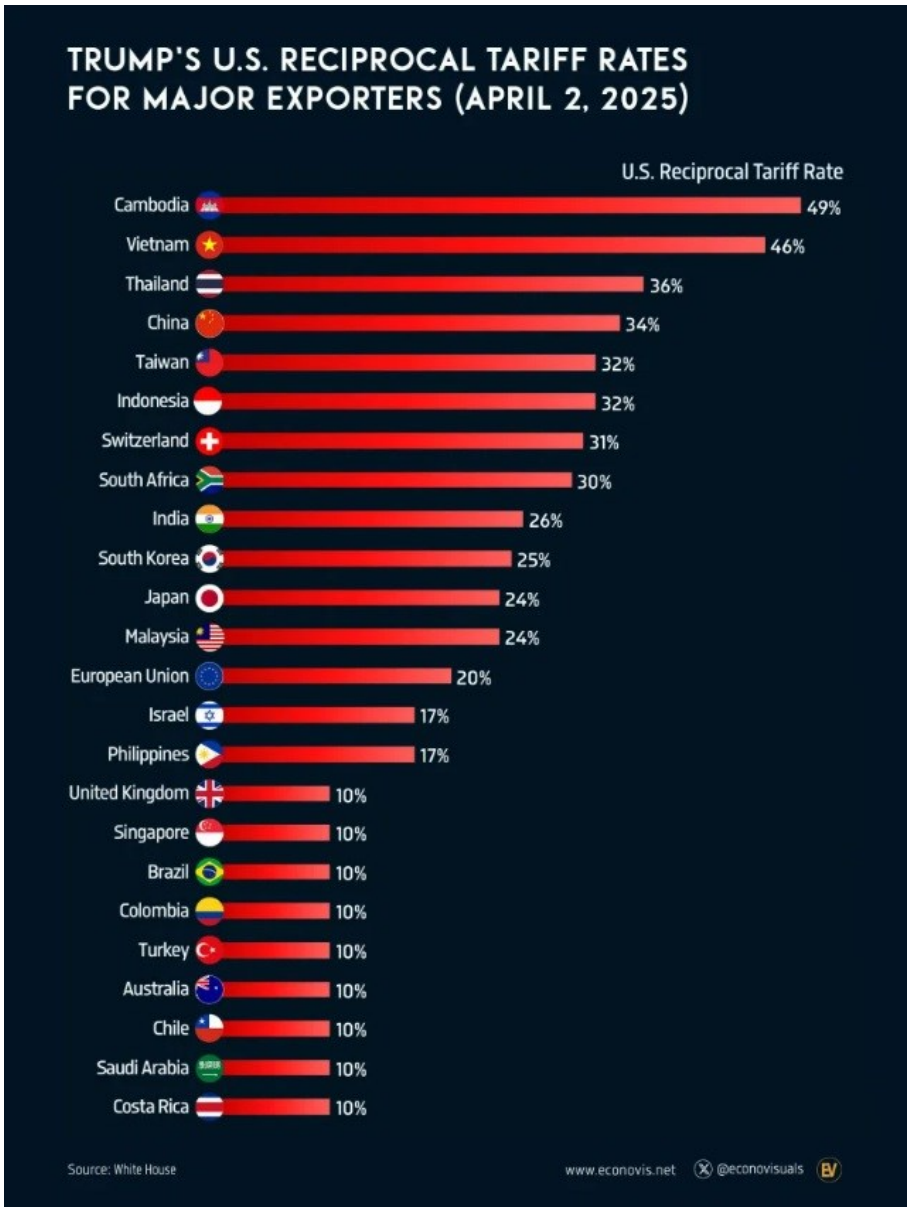
Most Active (Shares) / **Most Active (Value)**

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	NVIDIA Corp	Technology	388.936 Million	NVIDIA Corp	Technology	397.853 Million	USD
S&P 500	NVIDIA Corp	Technology	388.936 Million	Tesla Inc	Consumer Cyclicals	428.636 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	388.936 Million	Tesla Inc	Consumer Cyclicals	428.636 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	831.662 Million	Shell PLC	Energy	1.483 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	1.126 Billion	Mitsubishi Heavy Industries Ltd	Consumer Non-Cyclicals	8.817 Billion	JPY
DFM General	Drake & Scull International PJSC	Industrials	128.533 Million	Emaar Properties PJSC	Real Estate	12.684 Million	AED
Tadawul FF	Saudi Darb Investment Co	Real Estate	184.667 Million	Al Rajhi Banking and Investment Corporation SJSC	Financials	27.878 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	148.397 Million	Commercial International Bank Egypt CIB	Financials	7.225 Million	EGP

Top Gainers / **Top Decliners**

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	UnitedHealth Group Inc	Healthcare	1.75 %	Boeing Co	Industrials	-21.19 %
S&P 500	Lamb Weston Holdings Inc	Consumer Non-Cyclicals	9.24 %	APA Corp (US)	Energy	-27.44 %
NASDAQ 100	Ross Stores Inc	Consumer Cyclicals	3.90 %	Micron Technology Inc	Technology	-26.82 %
FTSE 100	United Utilities Group PLC	Utilities	4.88 %	St James's Place PLC	Financials	-19.11 %
Nikkei 225	Nitori Holdings Co Ltd	Consumer Cyclicals	6.97 %	Renesas Electronics Corp	Technology	-26.02 %
DFM General	National Cement Co PSC	Basic Materials	18.01 %	Emaar Properties PJSC	Real Estate	-12.22 %
Tadawul FF	Zamil Industrial Investment Company SJSC	Basic Materials	19.76 %	Jazan Development and Investment Company SJSC	Consumer Non-Cyclicals	-11.08 %
EGX 30	GB Auto SAE	Consumer Cyclicals	15.61 %	Egypt Aluminum Company SAE	Basic Materials	-6.51 %

Chart of the Week - Trump's U.S. Reciprocal Tariff Rates



Source: White House April 2025

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: Rand.Kanaan@ahli.com

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