ahli Bank Weekly Capital Markets Newsletter

During (6th – 11th of April, 2025)

JOD 18,69 Bn	5.88%	3.68%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (6th – 11th of April, 2025)

Closing	Chg. %	High	Low	JDs	Shares
0.97	-2.02%	0.98	0.95	537,025	554,688

ASE20 Index

Closing	Change (Points)	Chg. %
1,398.92	-8.62	-0.61%

ASE General Index

Closing	Change (Points)	Chg. %
2,580.46	-19.25	-0.74%
Traded Value (JDs)	Change (JD's)	Chg. %
42,049,308	36,795,461	700.35%
Traded Volume (Shares)	Change (Shares)	Chg. %
18,525,911	16,316,124	738.36%

Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▼	-0.61%	2,654.62
Services ▼	-0.46%	1,784.11
Industrial ▼	-1.51%	6,117.84

Most Traded Companies

Company	Close	Traded Value (JD)
Jordan Phosphate Mines	17.07	11,917,486
Jordan Petroleum Refinery	5.41	5,886,265
Jordanian Electric Power	2.38	4,702,644

Most Active Companies

Company	Close	Traded Shares
Deera Investment & Real Estate Development	0.35	3,133,098
Jordanian Electric Power	2.38	2,002,588
Capital Bank Of Jordan	1.98	1,586,983

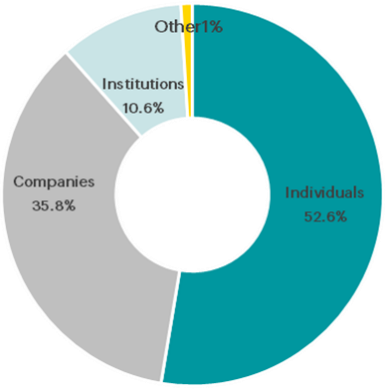
Top ASE Gainers

Company	Symbol	Close	Chg. %
Arab International Hotels	AIHO	0.84	16.67%
Rumm Financial Brokerage	RUMI	0.20	11.11%
Al Tas-heelat Jordan Specialized Financing	TJSF	1.76	4.76%
Comprehensive Leasing	LEAS	3.70	4.23%

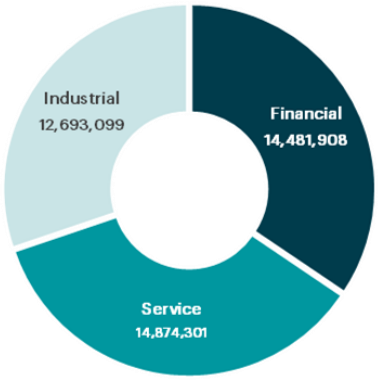
Top ASE Decliners

Company	Symbol	Close	Chg. %
Specialized Trading & Investments	SPTI	1.00	-15.97%
The National Insurance	NAAI	1.02	-14.29%
Al Sanabel International For Islamic Invts	SANA	0.46	-13.21%
Union Investment Corporation	UINV	0.07	-12.50%

Jordan Ahli Bank Ownership Structure



Weekly Value Traded by Sector / JD Mn



ASE Index Performance— (Last 12-Months)

Market Breadth

23 Gainers

69 Decliners

31 Unchanged

USD SOFR

1 Month	4.32186 pct
3 Months	4.2561 pct
6 Months	4.098 pct
1 Year	3.8513 pct

Oil & Gold & Silver

Gold	3,236.21
Silver	32.25
NYMEX Light Crude CLc1	61.50

FX Rates

EUR / USD	1.1360
GBP / USD	1.3080
AUD / USD	0.6285
USD / CAD	1.3864
USD / CHF	0.8151
USD / JPY	143.51
USD / JOD	0.708 — 0.710

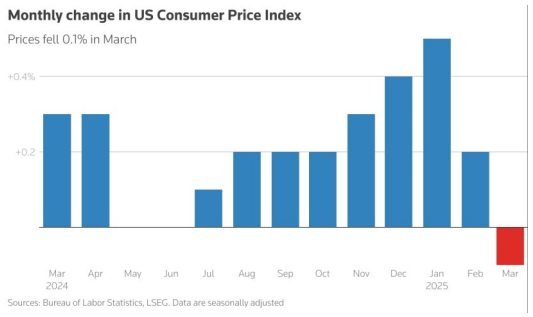
JOD Interest Rates

"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	6.000 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:

US consumer inflation eases ahead of tariffs

U.S. consumer prices unexpectedly fell in March amid cheaper gasoline and used motor vehicles, but the benign inflation reading is unlikely to be sustained after President Donald Trump doubled down on tariffs on imported Chinese goods. The first monthly decline in prices in nearly five years, reported by the Labor Department on Thursday, also suggested softening demand amid heightened recession fears due to tariffs, and led financial markets to anticipate the Federal Reserve could cut interest rates by 100 basis points this year. The Consumer Price Index data for March was largely dismissed as dated because it likely captured only a fraction of the first wave of Trump's barrage of import duties, including a 20% tariff on Chinese goods and levies on steel and aluminum.



UBS lowers forecast for China 2025 GDP growth to 3.4% on tariff hikes

UBS has downgraded its China GDP growth forecast to 3.4% for 2025, on the assumption that tariff hikes between it and the United States will remain in place and that Beijing will roll out additional stimulus, it said in a report on Tuesday. The Swiss investment bank's previous forecast for China's growth this year was 4%. It maintained its 2026 forecast at 3%. The bank also expected China's exports to the U.S. to fall by two-thirds in the coming quarters and overall Chinese exports to fall by 10% in U.S. dollar terms in 2025, by also factoring in slower American and global economic growth. "We think some of China's other trading partners may also raise tariffs on Chinese goods in the coming months, but likely only on specific products and not in similar magnitudes as the U.S. tariffs," it said. UBS said it was extremely difficult to predict how the tariffs between the U.S. and China could evolve, but said it is still possible that the world's two largest economies could engage in discussions and negotiations, and for both to "roll off some of the recent tariff hikes in the next month or two".

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	--
29 October 2025	Cut -0.25
10 December 2025	--

Next Meeting Expectations	
No Change	Rate Cut 0.25
82.70%	17.30%

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

Source: CME FED WATCH as of 15APR2025

Regional News:

Egypt's central bank seen cutting rates by 200 bps

Egypt's central bank is expected to cut overnight interest rates by 200 basis points on Thursday, but analysts say uncertainty about the impact of U.S. tariffs on the global economy is likely to make it move cautiously despite plunging Egyptian inflation, a Reuters poll shows. The median forecast of 17 economists and analysts polled was for the Central Bank of Egypt (CBE) to cut the deposit rate to 25.25% and the lending rate to 26.25%. One analyst expected the monetary policy committee to keep rates unchanged, while another predicted it would slash them by 400 basis points. This would be the first change in rates since March 6, 2024, when the MPC hiked rates by 600 basis points and sharply shaved the currency's value against the dollar, measures taken as part of a $8 billion International Monetary Fund financial support package. Egypt's central bank has been working to reduce inflation, which has been trending downwards from a peak of 38% in September 2023. Annual headline inflation, helped by a strong base effect, plunged to 12.8% in February and 13.6% in March from 24.0% in January.

Source: Reuters News

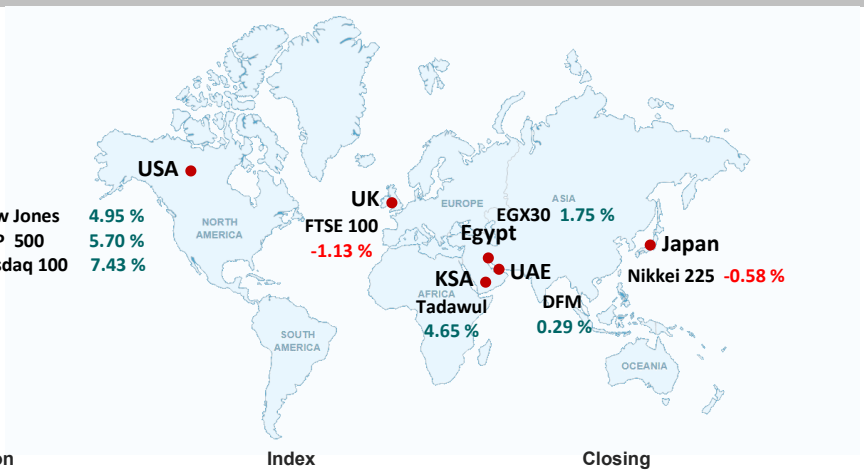
Local News:

IMF Mission Begins Third Review of Jordan's Economic Program

The International Monetary Fund (IMF) mission has begun discussions for the third review of Jordan's economic program under the Extended Fund Facility (EFF), following the completion of the second review by the IMF Executive Board at the end of last year. On Sunday, the IMF mission commenced its discussions with the Ministries of Finance, Social Development, Industry and Trade, Environment, and other ministers, senior government officials, and officials from the Central Bank of Jordan. The mission is expected to conclude its discussions by next Thursday. The successful completion of the second review of the IMF-supported program is set to unlock a new tranche of 97.784 million Special Drawing Rights (approximately USD 130 million). In a previous response to "Al Mamlaka" TV, the IMF affirmed that Jordan has shown resilience in the face of prolonged regional conflicts and has maintained macroeconomic stability. It noted that this resilience reflects the Jordanian government's continued implementation of sound macroeconomic policies and progress in economic reforms. The IMF added that recent regional developments—particularly the ceasefire agreements in Gaza and Lebanon—provide cautious optimism, though economic uncertainty in the region remains high.

Source: www.jordannews.jo

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	40,212.71	4.95 %
	S&P 500	5,363.36	5.70 %
	NASDAQ 100	18,690.054	7.43 %
UK	FTSE 100	7,964.18	-1.13 %
Asia	Nikkei 225	33,585.58	-0.58 %
MENA	DFM General	4,966.02	0.29 %
	Tadawul FF	11,592.52	4.65 %
	EGX 30	31,174.62	1.75 %

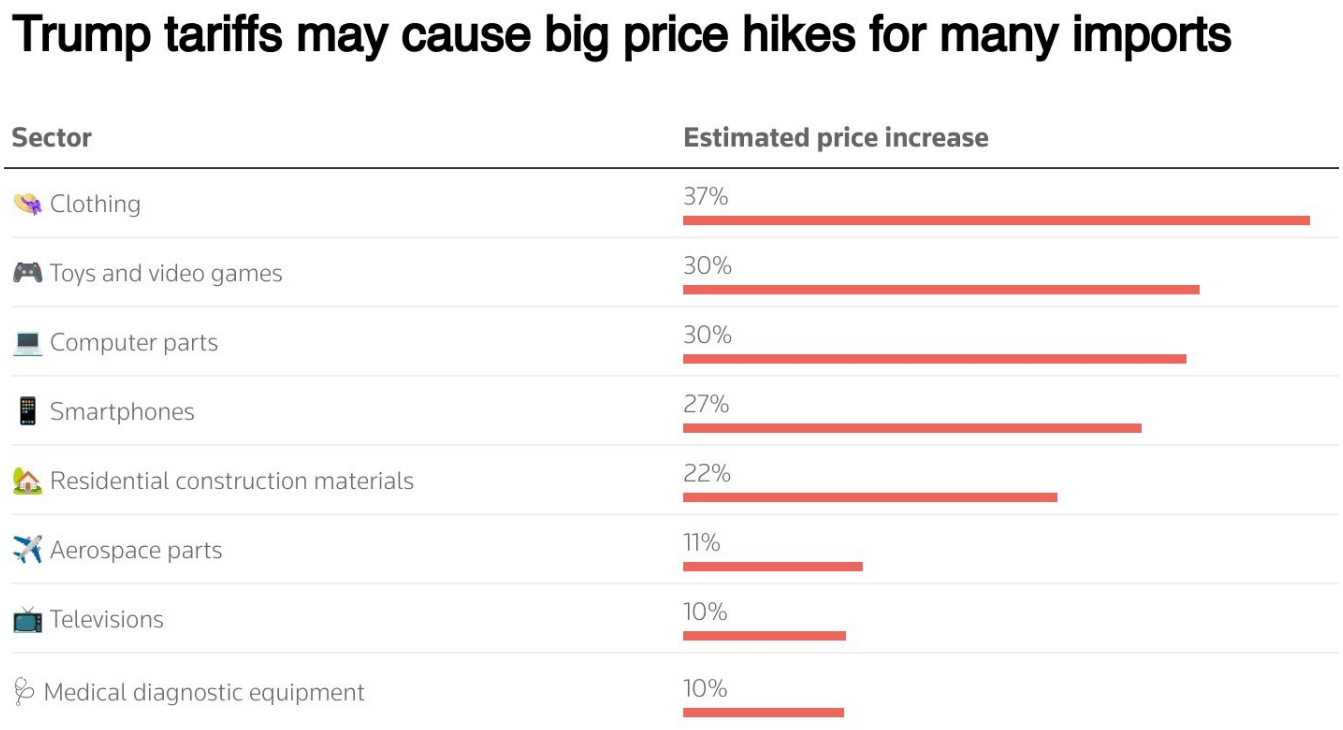
Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	NVIDIA Corp	Technology	633.443 Million	NVIDIA Corp	Technology	665.724 Million	USD
S&P 500	NVIDIA Corp	Technology	633.443 Million	NVIDIA Corp	Technology	665.724 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	633.443 Million	NVIDIA Corp	Technology	665.724 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	1.353 Billion	AstraZeneca PLC	Healthcare	2.190 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	1.438 Billion	Mitsubishi UFJ Financial Group Inc	Financials	10.467 Billion	JPY
DFM General	Dubai Electricity and Water Authority PJSC	Utilities	172.365 Million	Emaar Properties PJSC	Real Estate	15.492 Million	AED
Tadawul FF	Americana Restaurants International PLC	Consumer Cyclicals	449.930 Million	Al Rajhi Banking and Investment Corporation SJSC	Financials	26.833 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	175.037 Million	Talaat Moustafa Group Holding Company TMG Holding SAE	Real Estate	6.527 Million	EGP

Top Gainers / Top Decliners

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	NVIDIA Corp	Technology	17.62 %	Chevron Corp	Energy	-21.19 %
S&P 500	Newmont Corporation	Basic Materials	24.42 %	Charles River Laboratories International Inc	Healthcare	-27.44 %
NASDAQ 100	Broadcom Inc	Technology	24.37 %	PDD Holdings Inc	Technology	-26.82 %
FTSE 100	Fresnillo PLC	Basic Materials	20.49 %	BP PLC	Energy	-19.11 %
Nikkei 225	BayCurrent Inc	Industrials	22.87 %	Sumitomo Pharma Co Ltd	Healthcare	-26.02 %
DFM General	National General Insurance Co PJSC	Financials	12.90 %	National Cement Co PSC	Basic Materials	-12.22 %
Tadawul FF	Saudi Paper Manufacturing Company SJSC	Basic Materials	23.46 %	Nama Chemicals Company SJSC	Basic Materials	-11.08 %
EGX 30	Ibnsina Pharma Co SAE	Consumer Non-Cyclicals	11.40 %	Palm Hills Development Company SAE	Real Estate	-6.51 %

Chart of the Week - Trump Tariffs



Source: S&P UBS, April 2025

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