ahli Bank Weekly Capital Markets Newsletter

During (8th – 13th of December, 2024)

JOD 17,11 Bn	1.03%	-0.51%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (8th – 13th of December, 2024)

Closing	Chg. %	High	Low	JDs	Shares
1.01	0.00%	1.02	0.99	407,068	407,658

ASE20 Index

Closing	Change (Points)	Chg. %
1,303.41	-5.77	-0.44%

ASE General Index

Closing	Change (Points)	Chg. %
2,418.70	-13.25	-0.54%
Traded Value (JDs)	Change (JD's)	Chg. %
16,137,978	-3,721,607	-18.74%
Traded Volume (Shares)	Change (Shares)	Chg. %
10,454,031	-5,417,900	-34.14%

Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▼	-0.52%	2,594.98
Services ▼	-0.46%	1,656.88
Industrial ▼	-0.65%	5,244.41

Most Traded Companies

Company	Close	Traded Value (JD)
Jordanian Electric Power	2.16	3,094,170
Jordan Islamic Bank	4.00	2,454,563
Arab Bank	4.31	1,968,588

Most Active Companies

Company	Close	Traded Shares
Jordanian Electric Power	2.16	1,418,703
Jordan Islamic Bank	4.00	610,060
Ready Mix Concrete & Construction Supplies	1.05	564,380

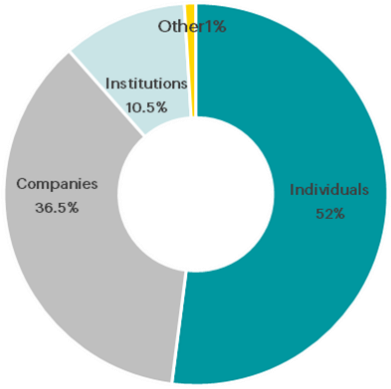
Top ASE Gainers

Company	Symbol	Close	Chg. %
Siniora Food Industries	SNRA	4.85	20.05%
Future Arab Investment Company	FUTR	0.65	10.17%
Al-sharq Investments Projects	AIPC	1.95	9.55%
Jordan French Insurance	JOFR	0.65	8.33%

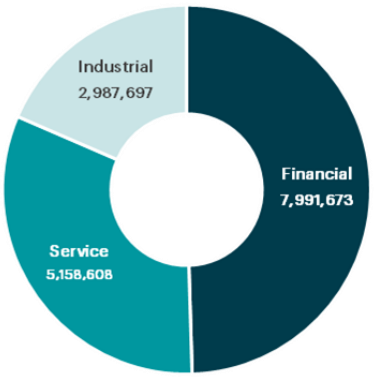
Top ASE Decliners

Company	Symbol	Close	Chg. %
Union Investment Corporation	UINV	0.10	-23.08%
Sheba Renewable Energy	SHBA	17.15	-18.49%
Comprehensive Multiple Transportations	ABUS	0.67	-15.19%
Injaz For Development & Projects	ATCO	0.28	-12.50%

Jordan Ahli Bank Ownership Structure



Weekly Value Traded by Sector / JD Mn



ASE Index Performance— (Last 12-Months)

Market Breadth

27 Gainers

62 Decliners

33 Unchanged

USD SOFR

1 Month	4.38182 pct
3 Months	4.34872 pct
6 Months	4.26041 pct
1 Year	4.13579 pct

Oil & Gold & Silver

Gold	2,648.66
Silver	30.56
NYMEX Light Crude CLc1	71.29

FX Rates

EUR / USD	1.0502
GBP / USD	1.2618
AUD / USD	0.6361
USD / CAD	1.4229
USD / CHF	0.8926
USD / JPY	153.64
USD / JOD	0.708 — 0.710

JOD Interest Rates

"Jordanian Government Curve"	
Window	6.500 Pct.
1 Wk. CDs	6.750 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 data has Fed striding toward rate cut next week, and tip-toeing into 2025

Investors view it as a near given that the U.S. Federal Reserve will cut interest rates by a quarter of a percentage point at its Dec. 17-18 meeting, with more attention focused on policymakers' new economic projections released alongside the decision. Those projections will include an updated look at how much further Fed officials think they will reduce rates in 2025 and perhaps into 2026, an exercise that will have to account for data in the meantime showing stickier-than-expected inflation, a healthy labor market, a U.S. election result that could shift the global trade and immigration landscape, and ongoing geopolitical risks. With so much to assess, a multitude of new risks, and a lot of uncertainty, many analysts expect the collective messaging from the central bank's policy statement on Wednesday, Fed Chair Jerome Powell's post-meeting press conference and the updated projections to be somewhat hawkish - with the Fed perhaps closer to a rate-cut stopping point, or at least very reluctant to commit to many more reductions in borrowing costs, than it was just a few months ago.

Moody's hands France surprise downgrade over deteriorating finances

Credit ratings agency Moody's unexpectedly downgraded France's rating on Friday, adding pressure on the country's new prime minister to corral divided lawmakers into backing his efforts to rein in the strained public finances. The downgrade, which came outside of Moody's regular review schedule for France, brings its rating to "Aa3" from "Aa2" with a stable outlook for future moves and puts it in line with those from rival agencies Standard & Poor's and Fitch. It comes hours after President Emmanuel Macron named on Friday veteran centrist politician and early ally Francois Bayrou as his fourth prime minister this year. The political crisis forced the outgoing government to propose emergency legislation this week to temporarily roll over 2024 spending limits and tax thresholds into next year until a more permanent 2025 budget can be passed.

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	4.50 - 4.75
December 18, 2024	--

Next Meeting Expectations	
No Change	Rate Cut 0.25
4.00%	96.00%

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

Source: CME FED WATCH as of 15DEC2024

Regional News:

Real estate and industrial stocks lift Dubai; Abu Dhabi falls

Dubai's main share index closed higher on Friday, in line with oil prices, boosted by gains in real estate and industrial sector stocks while the Abu Dhabi index declined. Dubai's main market rose 0.4%, extending gains to the third session, lifted by a 1.5% surge in blue-chip developer Emaar Properties and a 1.9% jump in state-owned parking lot operator Parkin Company. However, Abu Dhabi's benchmark index edged down 0.1%, snapping two sessions' gains, dragged down by a 1.4% decline in UAE's largest lender First Abu Dhabi Bank and a 0.9% loss in Emirates Telecom Group. The Abu Dhabi stock market was relatively stable, continuing to trade within a three-week price range with potential support coming from an oil price recovery, said George Pavel, general manager at Naga.com Middle East.

Source: www.reuters.com

Local News:

IMF Executive Board Concludes 2024 Article IV Consultation and Second Review Under the Extended Fund Facility

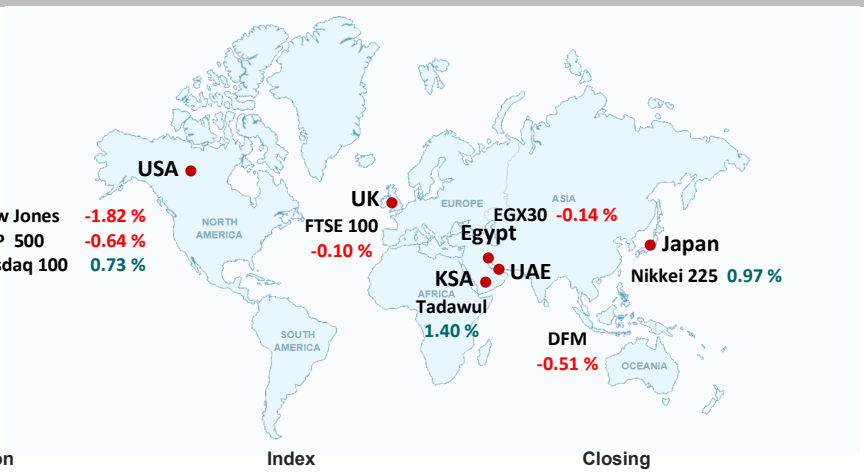
On December 12, the Executive Board of the International Monetary Fund (IMF) completed the 2024 Article IV consultation[1] with Jordan and the second review under the arrangement under the Extended Fund Facility (EFF). Jordan's four-year arrangement, amounting to SDR 926.37 million (about US$1.2 billion, equivalent to 270 percent of Jordan's quota in the IMF), was approved by the IMF's Board on January 10, 2024. The completion of the second review makes another SDR 97.784 million (about US$130 million) available to Jordan, bringing total disbursements under this arrangement to SDR 339.67 million (about US$453 million). Jordan continues to show resilience and maintain macro-economic stability, despite the headwinds caused by the regional conflict and the heightened uncertainty. Jordan's economy continues to grow, and inflation is low. This resilience is the result of the authorities' continued pursuit of sound macro-economic policies and reform progress over the past several years, as well as sizable international support. Reflecting the authorities' commitment to sound policies, performance under Jordan's IMF-supported program remains strong. All quantitative performance criteria and structural benchmarks for the second program review were met and steady progress is made toward achieving the program's overall objectives.

Local Revenues Reach JD7.28 Billion by October

Local revenues from January to October 2024 totaled JD7.283 billion, marking an increase of JD90.8 million compared to the same period in 2023, according to the Ministry of Finance's monthly bulletin. Tax revenues constituted the majority, amounting to JD5.40 billion. The breakdown of tax revenues showed that the general tax on goods and services contributed JD3.5 billion, while taxes on income and profits totaled JD1.59 billion. Real estate sales tax revenue stood at JD90.4 million, and taxes on international trade and transactions reached JD214.3 million. Additionally, non-tax revenues amounted to JD1.88 billion, further supporting the overall fiscal performance.

Source: www.jordannews.jo

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	43,828.06	-1.82 %
	S&P 500	6,051.09	-0.64 %
	NASDAQ 100	21,780.254	0.73 %
UK	FTSE 100	8,300.33	-0.10 %
Asia	Nikkei 225	39,470.44	0.97 %
MENA	DFM General	4,829.63	-0.51 %
	Tadawul FF	12,099.33	1.40 %
	EGX 30	30,795.09	-0.14 %

Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	NVIDIA Corp	Technology	217.383 Million	NVIDIA Corp	Technology	297.47 Million	USD
S&P 500	NVIDIA Corp	Technology	217.383 Million	Tesla Inc	Consumer Cyclicals	403.591 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	217.383 Million	Tesla Inc	Consumer Cyclicals	403.591 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	897.394 Million	AstraZeneca PLC	Healthcare	1.079 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	658.441 Million	Mitsubishi Heavy Industries Ltd	Consumer Non-Cyclicals	8.200 Billion	JPY
DFM General	Drake & Scull International PJSC	Industrials	255.912 Million	Emaar Properties PJSC	Real Estate	5.106 Million	AED
Tadawul FF	Al Baha Investment and Development Company SJSC	Real Estate	1.535 Billion	Saudi Arabian Oil Co	Energy	22.356 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	114.998 Million	EFG Holding SAE	Financials	9.156 Million	EGP

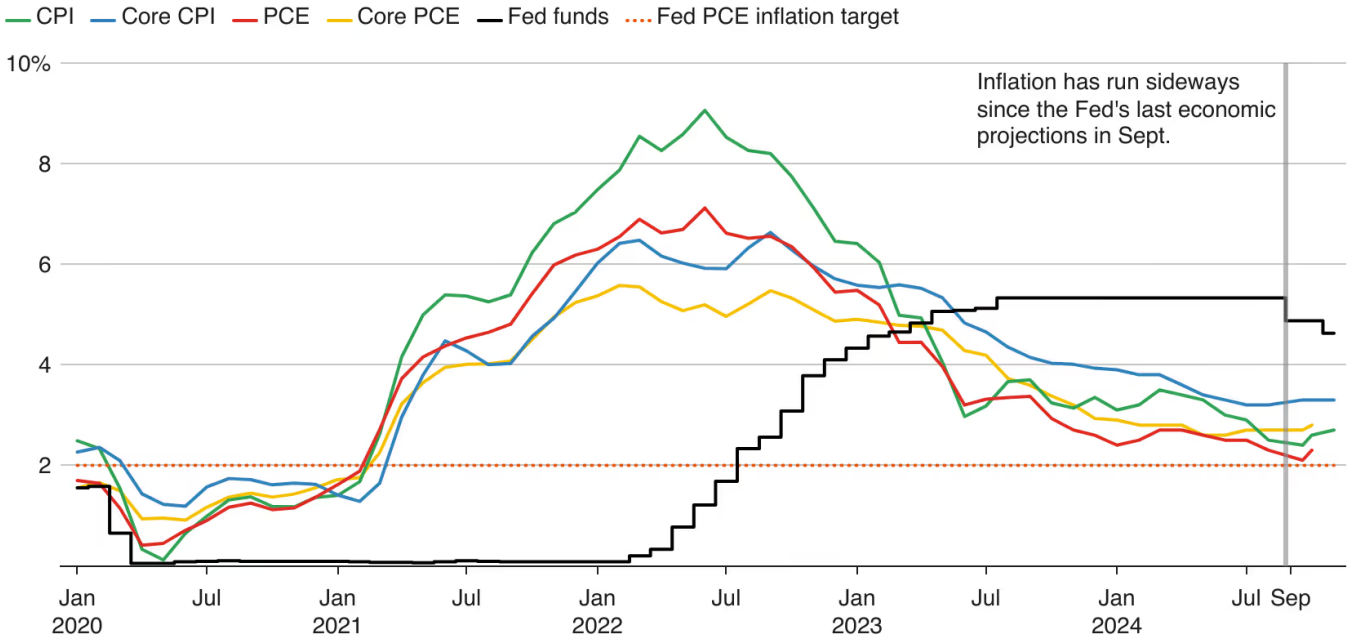
Top Gainers / Top Decliners

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	Boeing Co	Industrials	10.21 %	NVIDIA Corp	Technology	-5.75 %
S&P 500	Broadcom Inc	Technology	25.22 %	Super Micro Computer Inc	Technology	-17.03 %
NASDAQ 100	Broadcom Inc	Technology	25.22 %	MongoDB Inc	Technology	-22.19 %
FTSE 100	Diageo PLC	Consumer Non-Cyclicals	8.09 %	Ashtead Group PLC	Industrials	-18.81 %
Nikkei 225	Rakuten Group Inc	Technology	13.85 %	Daiichi Sankyo Co Ltd	Healthcare	-7.95 %
DFM General	National Cement Co PSC	Basic Materials	13.01 %	Takaful Emarat Insurance PJSC	Financials	-15.12 %
Tadawul FF	Sumou Real Estate Company SJSC	Real Estate	11.21 %	Jahez International Company for Information Systems Technology SCJSC	Technology	-13.83 %
EGX 30	Palm Hills Development Company SAE	Real Estate	7.62 %	E-finance for Digital and Financial Investements	Industrials	-6.75 %

Chart of the Week

Rates and inflation

After raising the policy interest rate by 5.25 percentage points and holding it there for 14 months, the Fed in September cut rates by half a percentage point to account for the drop in inflation, and by another quarter of a percentage point in November.



Note: CPI = Consumer Price Index; PCE = Personal Consumption Expenditures Price Index; Core = excluding food and energy; Fed funds = Fed policy rate

Source: Federal Reserve (funds rate and target); Bureau of Labor Statistics (CPI); Bureau of Economic Analysis (PCE); inflation rates are annual

Source: Refinitiv, December 2024

Disclaimer:

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