ahli Bank Weekly Capital Markets Newsletter

During (8th – 13th of September, 2024)

JOD 16,79 Bn	-0.88%	-0.87%
Market Cap.	Cap. % (YTD)	Index % (YTD)

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

Closing	Chg. %	High	Low	JDs	Shares
1.02	-0.97%	1.03	1.01	265,626	261,192

ASE20 Index

Closing	Change (Points)	Chg. %
1,298.83	-3.57	-0.27%

ASE General Index

Closing	Change (Points)	Chg. %
2,409.95	-4.33	-0.18%
Traded Value (JDs)	Change (JD's)	Chg. %
13,256,603	-328,691	-2.42%
Traded Volume (Shares)	Change (Shares)	Chg. %
12,129,728	-687,799	-5.37%

Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▼	-0.24%	2,608.08
Services ▼	-0.36%	1,683.94
Industrial ▲	0.54%	4,933.16

Most Traded Companies

Company	Close	Traded Value (JD)
Jordan Telecom	2.93	2,894,500
Afaq For Energy	1.57	1,390,460
Jordan Phosphate Mines	11.41	1,147,675

Most Active Companies

Company	Close	Traded Shares
Al-tajamouat For Touristic Projects	0.56	1,780,904
Injaz For Development & Projects	0.39	1,336,859
Union Investment Corporation	0.13	1,094,703

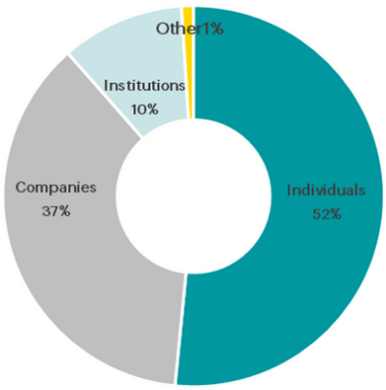
Top ASE Gainers

Company	Symbol	Close	Chg. %
Premier Business & Projects	ACDT	1.30	14.04%
Ubour Logistic Services	TRUK	0.79	11.27%
Afaq Holding For Invt & Real Estate Devl.	MANR	0.64	10.34%
Arab East Investment	AEIV	1.15	8.49%

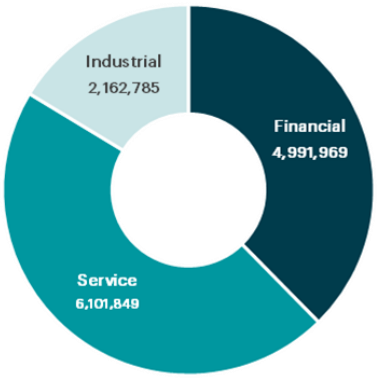
Top ASE Decliners

Company	Symbol	Close	Chg. %
Tuhama For Financial Investments	THMA	2.24	-6.67%
Jordanian Expatriates Investment Holding	JEIH	0.49	-5.77%
Contempro For Housing Projects	COHO	0.67	-5.63%
The Arab International For Education & Invt	AIEI	2.33	-5.28%

Jordan Ahli Bank Ownership Structure



Weekly Value Traded by Sector / JD Mn



ASE Index Performance— (Last 12-Months)

Market Breadth

44 Gainers

48 Decliners

26 Unchanged

USD SOFR

1 Month	5.08273 pct
3 Months	4.94118 pct
6 Months	4.57892 pct
1 Year	3.99185 pct

Oil & Gold & Silver

Gold	2,,576.49
Silver	30.65
NYMEX Light Crude CLc1	68.65

FX Rates

EUR / USD	1.1076
GBP / USD	1.3122
AUD / USD	0.6703
USD / CAD	1.3585
USD / CHF	0.8489
USD / JPY	140.82
USD / JOD	0.708 — 0.710

JOD Interest Rates

"Jordanian Government Curve"

Window	7.250 Pct.
1 Wk. CDs	7.500 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	6.350 Pct.
5 Years T-Bonds	6.472 Pct.
7 Years T-Bonds	6.370 Pct.
10 Years T-Bonds	6.870 Pct.
15 Years T-Bonds	5.999 Pct.

Global News:

ECB cuts interest rates as growth dwindles

The European Central Bank cut interest rates again on Thursday and signaled a "declining path" for borrowing costs in the months ahead as inflation slows and economic growth in the euro zone falters. The ECB lowered its deposit rate by 25 basis points to 3.50%, following up on a similar cut in June as inflation is now within striking distance of its 2% target and the domestic economy is skirting a recession. The move had been widely telegraphed and investor attention has already shifted to what comes next and how ECB decisions will be shaped by the U.S. Federal Reserve's expected start to its own rate cuts next week.

Fed seen nearly as likely to cut rates by 50 bps as 25 bps

The Federal Reserve is nearly as likely to deliver an outsized interest-rate cut next week as a more-usual-sized reduction, trading in rate-futures contracts suggested on Friday, as financial markets priced in a bigger chance that the Fed will move more aggressively. A quarter-point reduction at the Fed's Sept. 17-18 meeting is still seen as the slightly more likely outcome, but only marginally so. Futures tied to the Fed's policy rate now reflect about a 47% chance that the Fed will cut its policy rate, currently in the 5.25%-5.50% range, by a half of a percentage point. That's up from about 28% on Thursday. The market move reflects increasing bets by traders that the Fed may try to head off deterioration in the labor market, rather than take a slower see-what-happens-next approach with a smaller opening reduction.

Russia's central bank raises key rate to 19% amid inflationary pressure

Russia's central bank unexpectedly raised its benchmark interest rate by 100 basis points to 19% on Friday, saying that inflation remained stubbornly high and action was needed to reduce it. But the latest inflation data, released on Thursday, showed inflation was still high and the bank said there were risks it could become entrenched. Seasonally-adjusted core inflation accelerated in August to 7.7% from 6.1% in July, according to the central bank's calculations, with many analysts saying this rise triggered Friday's rate decision. Overall inflation slowed to 9.05% in August in year-on-year terms, only slightly down from 9.13% the previous month. Since the start of the year, prices have risen 5.35%.

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	--
November 07, 2024	--
December 18, 2024	--

Next Meeting Expectations	
Rate Cut 0.25	Rate Cut 0.50
50.00%	50.00%

FED Long Term Outlook		
Q1/Q2 2024	-	No Change
Q3 2024	1 Cut	Rate Cut -0.25
Q4 2024	2 Cuts	Rate Cut -1.00
Q1 2025	2 Cuts	Rate Cut -0.75
Q2 2025	1 Cut	Rate Cut -0.25
Q3 2025	1 Cut	Rate Cut -0.25
Q4 2025	N/A	N/A

Source: CME FED WATCH as of 15SEP2024

Regional News:

S&P revises Saudi Arabia's outlook to positive on advancing non-oil economy

S&P Global Ratings revised Saudi Arabia's forecast to positive from stable on Friday, citing strong non-oil growth outlook and economic resilience. The ratings agency said the positive outlook reflects the Saudi government's potential to bring in more reforms and investments, contributing to the development of non-oil economy. The upgrade also reflects the country's economic resilience against ongoing volatility stemming from the hydrocarbon sector.

Turkey central bank expected to cut rates around November

Turkey's central bank is expected to hold interest rates steady at 50% until about November when a first cut is seen, according to a Reuters poll on Friday that suggested expectations have shifted to a slightly later easing cycle. All 16 poll respondents expected the bank to hold rates at a policy meeting next week, which would mark the sixth straight month of steady policy after an aggressive tightening campaign that began in June of last year. Annual inflation fell to 51.97% in August, mainly due to base effects, from a peak in May. A combination of tight monetary policy and a slowdown in domestic demand is expected to bring it to around 40% by year end.

Source: www.reuters.com

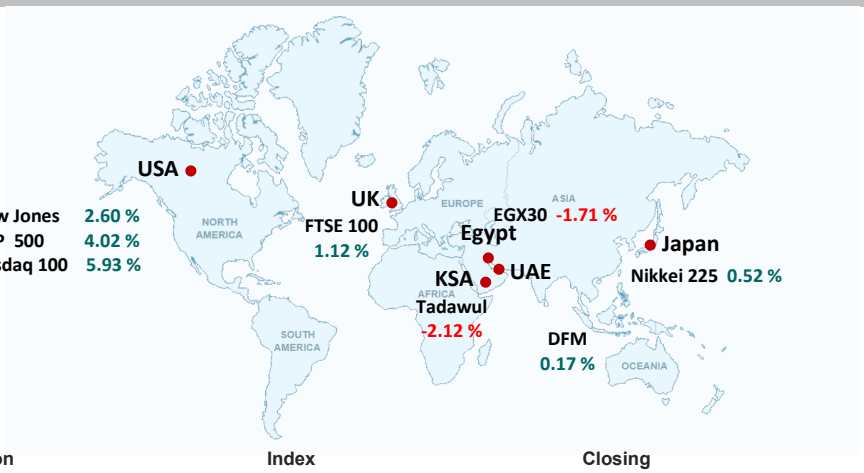
Local News:

Jordanian dinar sees 'high' demand- Stakeholder

Secretary General of Jordanian Exchange Association, Alaa Eddine Diraniyeh, affirmed a "very strong" demand for the Jordanian dinar at money exchange companies by the Kingdom's various economic sectors and dealers, noting that inbound remittances to the Kingdom also contribute to achieve this purpose. In remarks to "Petra" Thursday, he said the global Standard & Poor's (S&P)'s decision to raise Jordan's long-term sovereign credit rating from (B+ to BB-) with a stable outlook had a "positive" impact on the increase in inbound and outbound remittances, which confirms the confidence of Arab and foreign investors in the national economy.

Source: www.jordannews.jo

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	41,393.78	2.60 %
	S&P 500	5,626.02	4.02 %
	NASDAQ 100	19,514.585	5.93 %
UK	FTSE 100	8,273.09	1.12 %
Asia	Nikkei 225	36,581.76	0.52 %
MENA	DFM General	4,380.49	0.17 %
	Tadawul FF	11,842.55	-2.12 %
	EGX 30	30,497.83	-1.71 %

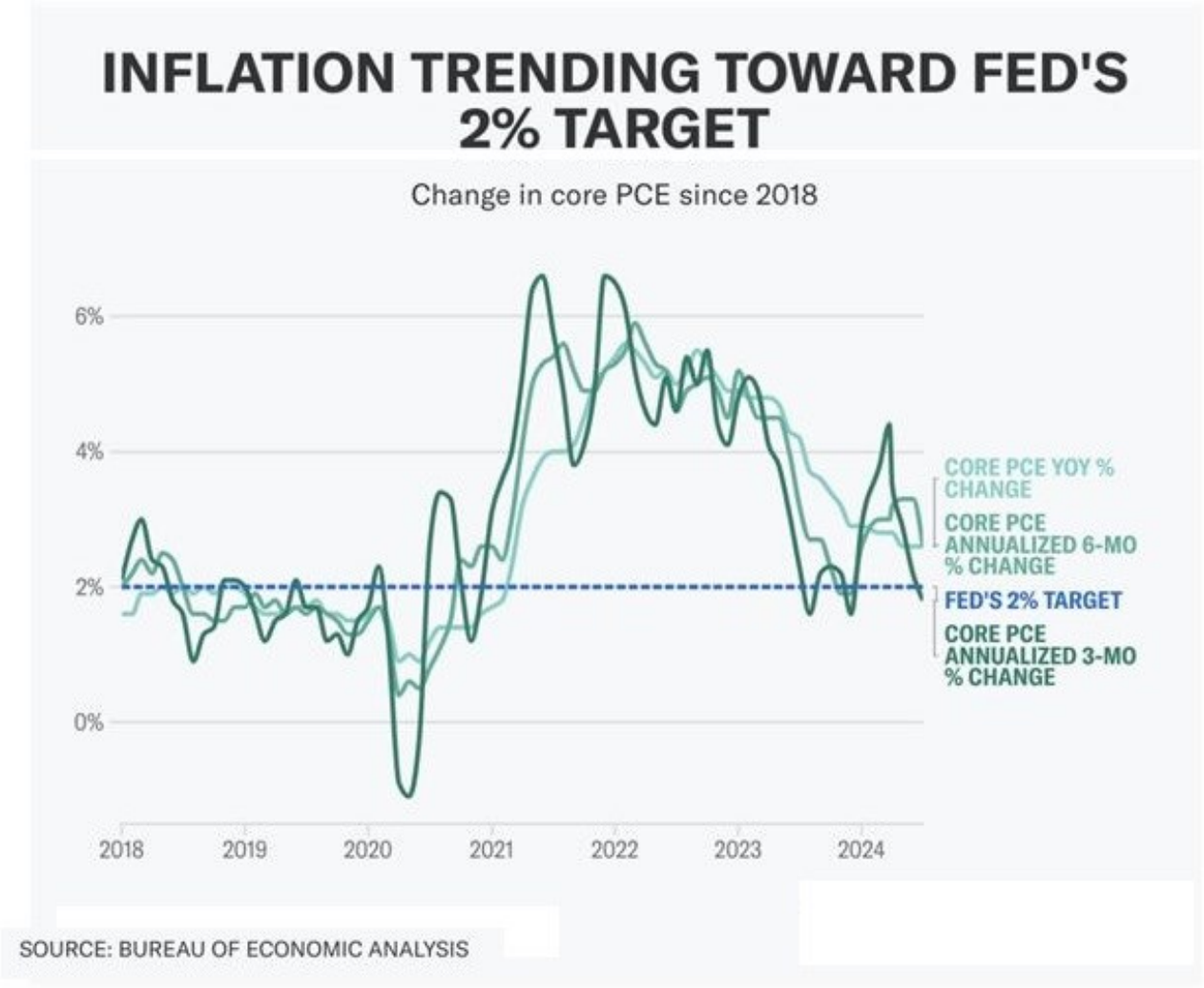
Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	Apple Inc	Technology	79.753 Million	Apple Inc	Technology	176.801 Million	USD
S&P 500	NVIDIA Corp	Technology	284.869 Million	NVIDIA Corp	Technology	325.819 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	284.869 Million	NVIDIA Corp	Technology	325.819 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	881.242 Million	Shell PLC	Energy	1.537 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	1.079 Billion	Lasertec Corp	Technology	10.947 Billion	JPY
DFM General	Drake & Scull International P J S C	Industrials	146.43 Million	Emaar Properties PJSC	Real Estate	4.094 Million	AED
Tadawul FF	Al Baha Investment and Development Company SJSC	Real Estate	780.898 Million	Al Rajhi Banking and Investment Corporation SJSC	Financials	18.812 Million	SAR
EGX 30	Palm Hills Development Company SAE	Real Estate	147.055 Million	Commercial International Bank Egypt CIB	Financials	12.062 Million	EGP

Top Gainers / Top Decliners

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	Amazon.com Inc	Consumer Cyclicals	8.81 %	JPMorgan Chase & Co	Financials	-3.83 %
S&P 500	Broadcom Inc	Technology	22.41 %	Humana Inc	Healthcare	-10.14 %
NASDAQ 100	Arm Holdings PLC	Technology	25.65 %	Moderna Inc	Healthcare	-6.32 %
FTSE 100	Endeavour Mining plc	Basic Materials	17.62 %	Rentokil Initial PLC	Industrials	-19.13 %
Nikkei 225	Ebara Corp	Industrials	13.43 %	Taiyo Yuden Co Ltd	Technology	-10.63 %
DFM General	National Cement Co PSC	Basic Materials	8.40 %	National General Insurance Co PJSC	Financials	-7.55 %
Tadawul FF	Al Baha Investment and Development Company SJSC	Real Estate	20.00 %	Saudi Fisheries Company SJSC	Consumer Non-Cyclicals	-7.94 %
EGX 30	Egypt Kuwait Holding Co SAE	Basic Materials	22.84 %	Alexandria Mineral Oils Co SAE	Energy	-10.75 %

Chart of the Week



Source: Bureau of Economics September 2024

Disclaimer:

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