ahli Bank Weekly Capital Markets Newsletter

During (13th – 18th of April, 2025)

JOD 18,07 Bn	2.33%	2.03%
Market Cap.	Cap. % (YTD)	Index % (YTD)

Jordan ahli Bank Share Performance During (13th – 18th of April, 2025)

Closing	Chg. %	High	Low	JDs	Shares
0.97	0.00%	0.97	0.95	573,797	597,213

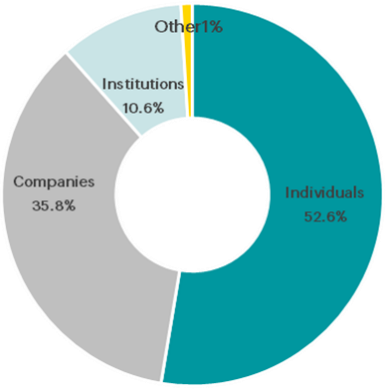
ASE20 Index

Closing	Change (Points)	Chg. %
1,374.51	-24.41	-1.74%

ASE General Index

Closing	Change (Points)	Chg. %
2,539.18	-41.28	-1.60%
Traded Value (JDs)	**Change (JD's)**	**Chg. %**
37,879,128	-4,170,180	-9.92%
Traded Volume (Shares)	**Change (Shares)**	**Chg. %**
20,555,633	2,029,722	10.96%

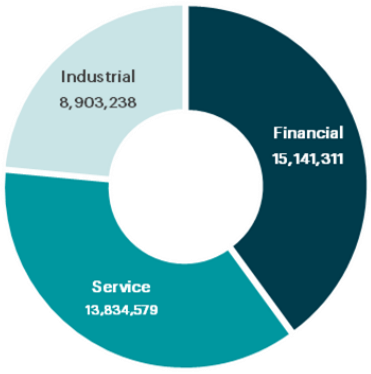
Jordan Ahli Bank Ownership Structure



Sector Performance

Sector Index	Chg. %	Index Closing (Points)
Financial ▲	0.09%	2,656.97
Services ▼	-0.55%	1,774.21
Industrial ▼	-7.37%	5,666.80

Weekly Value Traded by Sector / JD Mn



Most Traded Companies

Company	Close	Traded Value (JD)
Jordan Phosphate Mines	15.00	7,971,658
Jordan Telecom	3.07	4,981,937
Jordan Islamic Bank	4.28	3,851,821

Most Active Companies

Company	Close	Traded Shares
Cairo Amman Bank	1.02	3,442,634
Deera Investment & Real Estate Development	0.34	2,887,083
Jordan Telecom	3.07	1,618,612

ASE Index Performance— (Last 12-Months)

Top ASE Gainers

Company	Symbol	Close	Chg. %
Afaq Holding For Invt & Real Estate Devl.	MANR	0.64	20.75%
Al-quds Ready Mix	AQRM	1.03	17.05%
Ready Mix Concrete & Construction Supplies	RMCC	0.96	12.94%
The Jordan Pipes Manufacturing	JOPI	0.38	8.57%

Market Breadth

53 Gainers

33 Decliners

26 Unchanged

Top ASE Decliners

Company	Symbol	Close	Chg. %
Al-tajamouat For Touristic Projects	TAJM	0.56	-13.85%
Jordan Phosphate Mines	JOPH	15.00	-12.13%
Jordan International Investment	JIIG	0.48	-9.43%
Alentkaeya For Investment & Realestate Devel.	ENTK	0.39	-7.14%

USD SOFR

1 Month	4.31859 pct
3 Months	4.27238 pct
6 Months	4.12518 pct
1 Year	3.85924 pct

Oil & Gold & Silver

Gold	3,327.26
Silver	32.59
NYMEX Light Crude CLc1	64.68

FX Rates

EUR / USD	1.1390
GBP / USD	1.3294
AUD / USD	0.6376
USD / CAD	1.3848
USD / CHF	0.8162
USD / JPY	142.17
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:

IMF expects 'notable markdowns' in growth forecasts, but no global recession

Rising trade tensions and sweeping shifts in the global trading system will trigger downward revisions of the IMF's economic forecasts but no global recession is expected, IMF Managing Director Kristalina Georgieva said. Georgieva said countries' economies were being tested by a reboot of the global trading system - sparked in recent months by U.S. tariffs and retaliation by China and the European Union - that had unleashed "off the charts" uncertainty in trade policy and extreme volatility in financial markets. "Disruptions entail costs ... our new growth projections will include notable markdowns but not recession," she said in prepared remarks, adding the outlook would also include higher inflation forecasts for some countries. Meanwhile, economists polled by Reuters expect the aggressive U.S. tariff policy to trigger a significant slowdown in the U.S. economy this year and next, with probability of a U.S. recession over the coming year surging to 45%, the highest since December 2023, from 25% last month.

ECB cuts rates on weak growth, markets bet on more easing

The European Central Bank cut interest rates for the seventh time in a year and warned that economic growth will take a big hit from U.S. tariffs, bolstering bets for even more policy easing in the months ahead. The ECB has taken borrowing costs to their lowest level since late 2022 as the sharp post-pandemic inflation spike has largely disappeared and fast-moving changes to trade policies sap business confidence and depress growth. "Downside risks to economic growth have increased," Lagarde told a press conference after policymakers agreed unanimously to cut the ECB's benchmark rate by 25 basis points to 2.25%. "The major escalation in global trade tensions and associated uncertainties will likely lower euro area growth by dampening exports, and it may drive down investment and consumption." While Lagarde gave away almost nothing about the bank's next moves, insisting policymakers would decide meeting-by-meeting, some of her colleagues said the bar for further cuts is low. Sources told Reuters that a cut in June was still highly possible and only a major easing in trade tensions would persuade them to pause.

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
86.8%	13.2%

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 20APR2025

Regional News:

Oil posts weekly gain on trade deal hopes, new Iran sanctions

For the week, both Brent and WTI gained about 5%, their first weekly gain in three weeks. Thursday is the last settlement day of the week ahead of the Easter holidays and trade volumes were thin. U.S. President Donald Trump and Italian Prime Minister Giorgia Meloni met in Washington and expressed optimism about resolving trade tensions that have strained U.S.-European relations. "We're going to have very little problem making a deal with Europe or anybody else, because we have something that everybody wants," Trump said. Reaching a trade deal with the EU could potentially limit oil demand destruction from Trump's tariffs, said Bob Yawger, director of energy futures at Mizuho. Sanctions issued by Trump's administration on Wednesday, including against a China-based "teapot" oil refinery, ramp up pressure on Tehran amid talks on the country's nuclear programme. "Teapot" is an industry term for small, independent and simple oil refiners. "These are far-ranging sanctions, focusing on the Chinese teapot refineries," said John Kilduff, partner with Again Capital. "It's a potential supply loss to the market." Washington also issued additional sanctions on several companies and vessels it said were responsible for facilitating Iranian oil shipments to China as part of Iran's shadow fleet. "The U.S. continues to aggressively sanction Iran and impose sanctions against buyers of Iranian oil. OPEC+ has also provided updates and reassurance to the market, stating that they remain in control with flexibility to cut production if needed," analysts at energy consulting firm Gelber and Associates said in a note. The Organization of the Petroleum Exporting Countries (OPEC) said on Wednesday it had received updated plans for Iraq, Kazakhstan and other countries to make further output cuts to compensate for pumping above quotas. However, OPEC, the International Energy Agency and several banks, including Goldman Sachs and JPMorgan, cut forecasts on oil prices and demand growth this week as U.S. tariffs and retaliation from other countries threw global trade into disarray.

Source: Reuters News

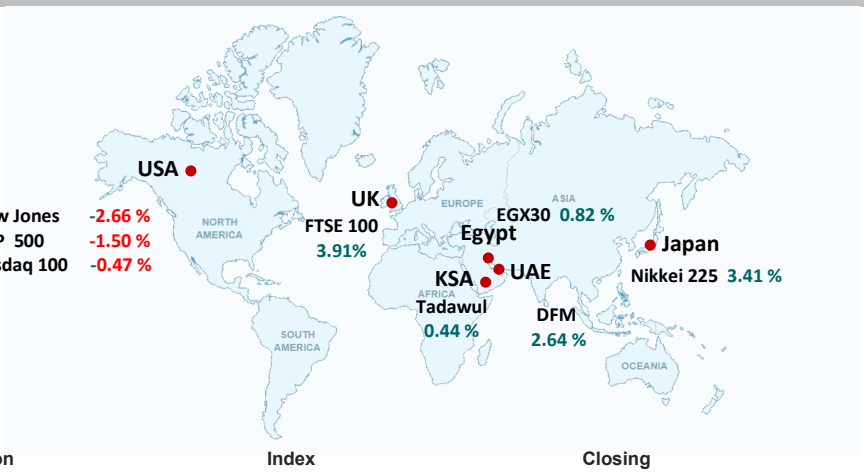
Local News:

Jordan sees 13% surge in tourist arrivals in Q1 2025

Jordan's tourism sector witnessed a strong upswing in the first quarter of 2025, with international arrivals reaching around 1.5 million, a 13 per cent increase from the same period in 2024, when arrivals stood at around 1.3 million. Tourism experts and academics view the increase in visitor numbers and tourism-generated income as a clear sign of the sector's ongoing recovery. Speaking to The Jordan Times, they said the rise reflects renewed international interest and growing momentum in inbound travel to the Kingdom.
Ahmad Odeh, an expert in hospitality operations and tourism management, described the growth as "an indication of renewed momentum in the sector," noting that tourism is once again playing a vital role in supporting Jordan's economy. The improvement has been largely attributed to recent government efforts to streamline entry procedures. One key measure by the Ministry of Interior allows foreign residents in Gulf countries and select other nations to enter Jordan without prior approvals, a move commended by industry stakeholders. Tourism development consultant Noura Hadid also pointed to ongoing promotional campaigns led by the Tourism Ministry, saying they have enhanced Jordan's global visibility and strengthened its appeal as a unique travel destination.
Despite the positive indicators, experts emphasised the need to maintain momentum. Continued investment in domestic and international marketing, as well as efforts to diversify tourism offerings, are essential for sustained growth. Economist Waseem Hussein said that improving regional stability has contributed to the rise in tourist arrivals. "It reinforces Jordan's image as a safe and attractive destination in the region," he added, highlighting the importance of continued collaboration between the public and private sectors.

Source: www.jordannews.jo

International Stock Market Indices



Region	Index	Closing	Chg. %
USA	Dow Jones Industrial Average	39,142.23	-2.66 %
	S&P 500	5,282.70	-1.50 %
	NASDAQ 100	18,258.09	-0.47 %
UK	FTSE 100	8,275.6	3.91 %
Asia	Nikkei 225	34,730.28	3.41 %
MENA	DFM General	5,096.93	2.64 %
	Tadawul FF	11,552.98	0.44 %
	EGX 30	31,062.95	0.82 %

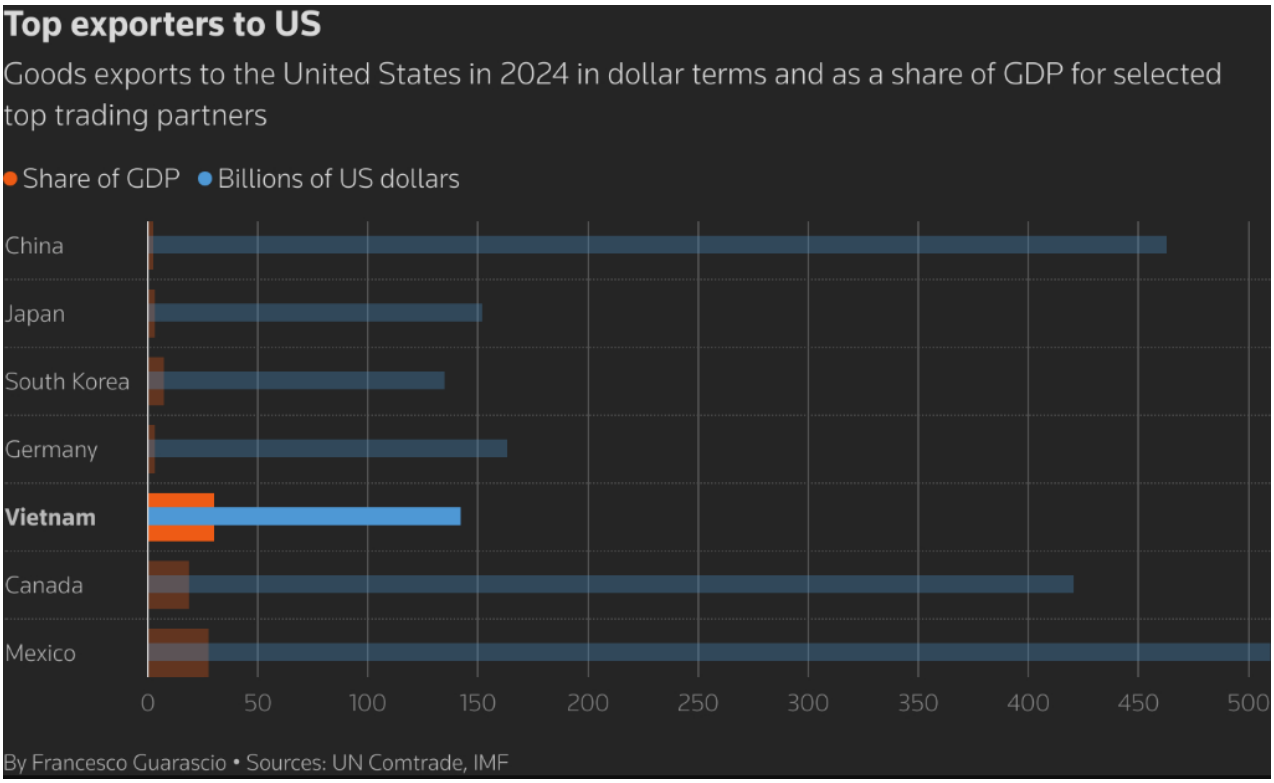
Most Active (Shares) / Most Active (Value)

Index	Company	Sector	Shares	Company	Sector	Value	CCY
Dow Jones	NVIDIA Corp	Technology	332.634 Million	NVIDIA Corp	Technology	341.574 Million	USD
S&P 500	NVIDIA Corp	Technology	332.634 Million	NVIDIA Corp	Technology	341.574 Million	USD
NASDAQ 100	NVIDIA Corp	Technology	332.634 Million	NVIDIA Corp	Technology	341.574 Million	USD
FTSE 100	Lloyds Banking Group PLC	Financials	791.164 Million	AstraZeneca PLC	Healthcare	1,305 Billion	GBP
Nikkei 225	Nippon Telegraph and Telephone Corp	Technology	649.620 Million	Kawasaki Heavy Industries Ltd	Consumer Non-Cyclicals	10.624 Billion	JPY
DFM General	Shuaa Capital (PSC)	Financials	146.310 Million	Emaar Properties PJSC	Real Estate	5.589 Million	AED
Tadawul FF	Americana Restaurants International PLC	Consumer Cyclicals	366.725 Million	Al Rajhi Banking and Investment Corporation SJSC	Financials	17.558 Million	SAR
EGX 30	Beltone Financial Holding SAE	Financials	161.761 Million	EFG Holding Company SAE	Financials	10.013 Million	EGP

Top Gainers / Top Decliners

Index	Company	Sector	Ch.%	Company	Sector	Ch.%
Dow Jones	Johnson & Johnson	Healthcare	5.90 %	UnitedHealth Group Inc	Healthcare	-23.60 %
S&P 500	Eli Lilly and Co	Healthcare	16.51 %	UnitedHealth Group Inc	Healthcare	-23.60 %
NASDAQ 100	Microstrategy Inc	Technology	16.47 %	Applovin Corp	Technology	-9.71 %
FTSE 100	Endeavour Mining plc	Basic Materials	14.39 %	Bunzl plc	Industrials	-23.01 %
Nikkei 225	Sumitomo Pharma Co Ltd	Healthcare	37.21 %	Shiseido Co Ltd	Consumer Non-Cyclicals	-8.69 %
DFM General	Shuaa Capital (PSC)	Financials	19.12 %	National Cement Co PSC	Basic Materials	-4.46 %
Tadawul FF	Red Sea International Company SJSC	Real Estate	22.03 %	Saudi Darb Investment Co	Real Estate	-1.0.86 %
EGX 30	Sidi Kerir Petrochemicals Com	Basic Materials	8.79 %	Credit Agricole Egypt SAE	Financials	-15.53 %

Chart of the Week - Top Exporters to US



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