

ASE index slide as volumes remain depressed during Ramadan; banks weigh

- The ASE General Index lost 15 points last week amidst lower volumes which dropped by more than 10% WoW to around JD 6.4 million per day. Falling share prices of a number of heavyweight banks weighed on the market including Arab Bank (ARBK, -1.5%), Bank of Jordan (BOJX, -0.72%), and Jordan Islamic Bank (JOIB, -2.28%). Industrial blue-chips Arab Potash (APOT) and Al-Eqbal Investment Company (EICO) also contributed to broader market losses after declining by 0.48% and 1.3% respectively for the week.
- On the sectoral front, all sector indices closed the week in red except for the insurance (+0.2%) and services (+0.04%) sectors with the diversified financial services sector recording the biggest loss of 2.34% WTD.
- Jordanians and foreigners were net sellers while Arabs were net buyers.
- Institutions were net buyers while Retail investors were net sellers.

Regional Markets	Index	WTD	MoM	YTD
Amman SE (ASE)	2,164.2	-0.7%	-0.1%	-0.3%
Dubai FM (DFM)	3,400.1	1.4%	0.2%	-3.7%
Abu Dhabi SE (ADX)	4,476.6	-0.1%	-2.2%	-1.5%
Saudi SE (TASI)	6,874.9	0.2%	0.2%	-4.7%
Kuwait SE (KSE)	400.2	-1.5%	0.8%	5.3%
Doha SM (DSM)	9,237.7	-7.1%	-6.2%	-11.5%
Bahrain SE (BAX)	1,325.5	-0.1%	0.1%	8.4%
Muscat SM (MSM)	5,354.8	-1.5%	-1.6%	-7.4%

Source : Reuters

Sector Indices	Value Traded (JD)	No. of Shares	Close	% Chg.
Financial	13,850,804	16,294,536	2,928	-0.79
Banks	4,618,379	1,532,843	4,372	-0.65
Insurance	59,272	58,785	1,987	+0.20
Diversified Fin. S	5,114,969	8,493,590	1,635	-2.34
Real Estate	4,058,184	6,209,318	1,883	-1.64
Services	5,780,596	6,630,241	1,549	+0.04
Industrial	10,334,994	3,208,344	2,144	-1.00

Source : ASE

Economic News

World Bank predicts 2.3% growth in 2017 for Jordan

In its latest Global Economic Prospects report which was published earlier this month, the World Bank predicts Jordan's real GDP growth to accelerate to 2.3% in 2017, up from an estimated 2.0% in 2016. Furthermore, the World Bank expects Jordan to see a gradual recovery during 2018 and 2019 with growth rates rising to 2.6% and 3.0% respectively as reforms progress. (World Bank)

A drop in the number of bounced cheques in Jordan

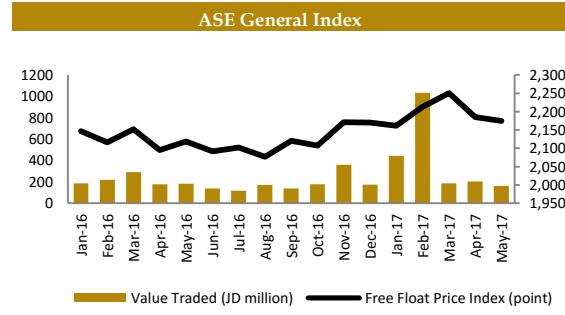
The number of bounced cheques in the kingdom during the first 5 months of 2017 fell by 1.2% YoY to 206,000 cheques representing 4.7% of the total number of cheques presented for clearing during the period. (CJB)

Real Estate trading falls by 7% YoY during 5M 2017

Trading value in Jordan's real estate market during the first five months of 2017 dropped by 7% YoY to reach JD 2.56 billion. As for real estate trading during May 2017, the month saw a fall of 12% YoY to JD 537 million. (The Department of Land & survey)

Number of tourists surge by more than 10% during 5M 2017

The number of tourists who visited the kingdom rose by 10.5% during the first five months of 2017 to reach 2.06 million compared to 1.86 million during the same period last year. (The Ministry of Tourism and Antiquity)



Trading Activity

Average Daily Value	JD 6.4 million
Average Daily Volume	5.2 million

Source : ASE

Market Breadth

Gainers	Losers	Unchanged
34	81	39

Top Gainers

Price	% Chg
0.64	20.75%
0.19	18.75%
0.27	17.39%

Source : ASE

Top losers

Price	%Chg
2.9	-14.96%
0.41	-10.87%
0.55	-9.84%

Source : ASE

Most Active

Price	%Chg
0.64	0
0.90	-2.17%
0.19	18.75%

Source : ASE

Top Value Traded

Price	%Chg
26.5	-1.30%
0.90	-2.17%
5.9	-1.50%

Source : ASE

Trading by Investor Type (28 May - 1 June 2017)

Buy	Sell
56.5%	59.8%
43.5%	40.2%

Source : SDC

Trading by Nationality (28 May - 1 June 2017)

Buy	Sell
61.9%	90.9%
35.9%	6.7%
2.2%	2.3%

Source : SDC

Corporate News

▪ **Phosphate shipments to Aqaba up by 13%**

Official statistics issued by the Aqaba Railroad Company (ARC) showed an increase of 13.3% in the quantities of phosphate transported from the mines of the Jordan Phosphate Company (JOPH) to the port of Aqaba during the first 5 months of 2017 compared to the same period last year. Quantities transported via ARC's trains in the 5 month period reached 717 thousand tonnes, compared to 632 thousand tonnes during same period in 2016.

(*Aqaba Railroad Company*)

▪ **JCBK capital increase listed on ASE**

The 7.125 million new shares in the capital of Jordan Commercial Bank (JCBK) were listed on the ASE last Thursday, the 8th of June, with a reference price of JD1.29 for the bank's shares. (*Company Disclosure*)

▪ **Tameer Jordan Holdings changes name to Arab Phoenix Holdings**

The management of Tameer Jordan (TAMR) announced that the company's name and trading symbol on the Amman Stock Exchange were changed to Arab Phoenix Holdings and PHNX as of the 5th of June 2017.

(*Company Disclosure*)

Research Contacts:

Tarek Yaghmour
Head of Research
Tel +962 6 563 0501 ext. 1013
Tarek.Yaghmour@investbank.jo

Shereen Jmeian
Analyst
Tel +962 6 563 0501 ext. 1015
Shereen.Jmeian@investbank.jo

Trading Contacts:

Mohammad Tommalieh
Head of Brokerage
Tel +962 6 563 0501 ext. 1010
Mohammad.Tommalieh@investbank.jo

Khaldun Alzoubi
Senior Broker
Tel +962 6 563 0501 ext. 1011
Khaldun.Alzoubi@investbank.jo

Dana Abu Gharbieh
Broker
Tel +962 6 563 0501 ext. 1012
Dana.AbuGharbieh@investbank.jo

Customer Service:

Rania Abu Manneh
Customer Service Officer
Tel +962 6 563 0501 ext. 1009
Rania.Abumanneh@investbank.jo

Sherin Hayek
Customer Service Officer
Tel +962 6 563 0501 ext. 1008
Sherin.Hayek@investbank.jo

Corporate Finance:

Christeen Haddadin
Head of Corporate Finance
Tel: +962 6 563 0501 ext. 1039
Christeen.Haddadin@investbank.jo

Disclaimer

The information provided herein was prepared solely for information and news update purposes. It is not research material nor a recommendation to buy or sell securities. Al Mawared obtains information from sources believed to be reliable and therefore Al Mawared does not warrant the accuracy or fitness of the information to any particular purpose. The analysis and calculations based on the existing data are provided in good faith for information purposes only and not for the purposes of investment feasibility or advice, or tax advice, or as an offer to buy or sell securities.

Al Mawared is therefore not liable for any losses resulting from any actions taken based on this material. Securities investing are a risky act where capital can be lost and investors should rely on the information herein at their own risk and based on their own assessment or by seeking professional investment advice.

Al Mawared, and its parent company INVESTBANK and any connected parties to them may act or trade in transactions that maybe inconsistent with the information herein. The interest of Al Mawared may conflict with the interests of investors. Al Mawared does not accept, nor do any of its related parties accept, any liability whatsoever for any direct and/or indirect losses arising from any use of this material.

The material herein is shared for non-commercial use and any distribution, reproduction, re-transmission, selling, online publishing, broadcasting, or media circulation is prohibited without the written consent from Al Mawared.