

15 May 2017

ASE extends losing streak

- Jordanian stocks continued to shed more points this week extending their losing streak into the 6th week in a row. The ASE General Index closed Thursday's session at 2158.9 points, down by 0.16%, despite a 12.3% WoW increase in average daily trading values. Heavyweights Arab Bank (ARBK, -1.1%), The Housing Bank (THBK, -1.33%), Cairo Amman Bank (CABK, -7.6%), and Jordan Petroleum Refinery (JOPT, -2.44%) weighed on the market while industrial blue-chips Arab Potash (APOT) and Al-Eqbal Investment Company (EICO) helped partly offset broader market losses after advancing by 4.10% and 4.12% respectively.
- On the sectoral front, all sector indices closed the week in red except for the insurance (+0.01%), real estate (+0.57%), & industrial (+1.38%) sectors with the diversified financial services sector recording the biggest loss of 1.83% WTD.

Regional Markets	Index	WTD	MoM	YTD
Amman SE (ASE)	2,158.9	-0.7%	-3.4%	-0.52%
Dubai FM (DFM)	3,420.2	0.0%	-3.3%	-3.1%
Abu Dhabi SE (ADX)	4,608.3	-0.2%	1.0%	1.4%
Saudi SE (TASI)	6,882.5	-0.6%	-2.2%	-4.5%
Kuwait SE (KSE)	400.7	-0.4%	-5.0%	5.4%
Doha SM (DSM)	10,110.8	1.7%	-2.9%	-3.1%
Bahrain SE (BAX)	1,307.1	-1.8%	-4.1%	7.1%
Muscat SM (MSM)	5,432.1	-0.8%	-2.1%	-6.1%

Source : Reuters

Sector Indices	Value Traded (JD)	No. of Shares	Close	% Chg.
Financial	21,572,058	22,969,112	2,947	-0.42
Banks	6,183,227	2,766,347	4,372	-0.41
Insurance	142,767	130,566	2,003	0.01
Diversified Fin. S	7,164,382	8,099,075	1,720	-1.83
Real Estate	8,081,682	11,973,124	1,961	0.57
Services	7,513,785	7,279,659	1,546	-0.61
Industrial	13,237,663	8,296,862	2,084	1.38

Source : ASE

Economic News

CPI rises by 3.7% during 4M 2017

The consumer price index (CPI) rose by 3.7% during the first 4 months of 2017 compared to the same period last year. Among the groups the contributed to the increase were transportation (15.2%), Vegetables & Legumes (17.0%) and tobacco & cigarettes (9.5%). (Department of Statistics)

Budget deficit grows by 10% to JD 192 million in Q1

Jordan's budget deficit including grants rose by 10% during Q1 2017 to reach JD192 million, up from JD174 million in the same period last year. Excluding foreign grants, the kingdom's deficit reached JD242 million by the end of March compared to JD305 million in Q1 2016. (Ministry of Finance)

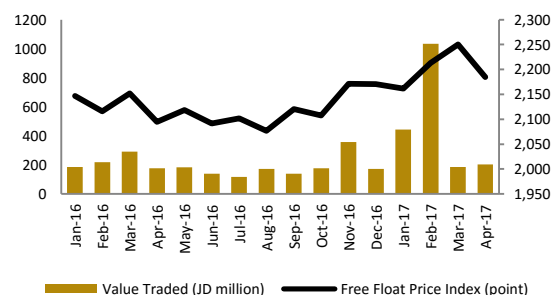
Net public debt rises to 88.2% of GDP

Jordan's net public debt increased by JD 460 million or 1.9% during Q1 2017 to reach JD 24,538 million or 88.2% of GDP at the end of March 2017. (Ministry of Finance)

Credit facilities up by 2.2%, deposits down by 2% in Q1 2017

Total credit facilities extended by licensed banks grew by JD 500 million or 2.2% in the first 3 months of 2017 to reach JD 23,410 million, up from JD 22,905 at the end of 2016. On the other hand, total deposits recorded a drop of 2% during the same period reaching JD 32,307 million. (CBJ)

ASE General Index



Trading Activity

Average Daily Value	JD 8.6 million
Average Daily Volume	7.9 million

Source : ASE

Market Breadth

Gainers	Losers	Unchanged
62	71	21

Top Gainers	Price	% Chg
Jordan Industrial Resources	0.18	20.00%
Intermediate Petrochemicals Ind	0.42	16.67%
Shira Estate Dev. Inv	0.87	12.99%

Source : ASE

Top losers	Price	%Chg
Arab Electrical Industries	0.56	-20.00%
Alentkaeya for Inv& Realstate Dev	0.64	-11.11%
Ubour Logistic Services	0.32	-11.11%

Source : ASE

Most Active	Price	%Chg
Al-Amal Financial Inv.	0.68	4.62
Ad-Dulalyl Ind Park& Real estate	0.47	6.81
Sura Dev & Inv	0.64	-7.24

Source : ASE

Top Value Traded	Price	%Chg
Al-Eqbal Inv Company	24	4.12%
Al-Amal Financial Inv.	0.68	4.62%
Jordan Phosphate Mines	2.78	-8.25%

Source : ASE

Trading by Investor Type- April 2017

	Buy	Sell
Retail	76.1%	81.7%
Institutional	23.8%	18.2%

Source :SDC

Trading by Nationality - April 2017

	Buy	Sell
Jordanians	85.6%	88.0%
Arab	12.8%	9.7%
Foreigners	1.4%	2.1%

Source :SDC

Corporate News

▪ THBK gets JSC's approval to register new shares

The Jordan Securities Commission (JSC) has approved the registration of the 63 million new shares in the capital of the Housing Bank for Trade & Finance (THBK). Earlier this year, the bank's general assembly approved the BOD recommendation to increase THBK's paid-up capital to JD 315.0 million through the capitalization of JD 33.2 million from voluntary reserves and JD 29.8 million from issuance premium. *(Company Disclosure)*

▪ JOEP gets JSC's approval to register new shares

The Jordan Securities Commission (JSC) has approved the registration of the 6,083 million new shares in the capital of Jordan Electric Power (JOEP). Earlier this year, the company's general assembly approved the BOD recommendation to increase JOEP's paid-up capital to JD 83.573 million through the capitalization of JD 6.083 million from retained earnings. *(Company Disclosure)*

▪ AHLI gets approval to increase capital to JD 183.750 million

The Ministry of Industry, Trade & Supply has approved Jordan Ahli Bank's (AHLI) request to increase its paid-up capital to JD 183.750 million by distributing a 5% stock dividend through the capitalization of JD 8.750 million for voluntary reserves. *(Company Disclosure)*

▪ EXFB BOD recommends JD 0.05 DPS

Capital Bank of Jordan's (EXFB) BOD recommended to the bank's general assembly the distribution of JD 10.0 million in cash dividends, a dividend per share of JD 0.05, for the year 2016. *(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.Tommalielh@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 5630501 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.