



JORDAN ECONOMIC MONITOR

NOVEMBER 2018

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Market at a glance:

- ▶ GDP growth accelerates to 2.1% in Q2 2018, up from 1.9% in Q1
- ▶ Budget deficit excluding grants worsened on lower than expected tax proceeds
- ▶ Trade deficit improved on higher exports and stable imports, despite rising energy prices
- ▶ Loan to deposit ratio up on weak deposits growth
- ▶ Foreign reserves down, grants to shore up reserves towards the end of 2018

GDP, Population & Income	2014	2015	2016	2017	Q2 2018
Nominal GDP (JOD Million)	25,437	26,637	27,830	28,903	7,142
Real GDP Growth (%)	3.1%	2.4%	2.0%	2.0%	2.1%
Unemployment (%)	11.9%	13.0%	15.3%	18.3%	18.70%

Prices	2014	2015	2016	2017	Oct-18
Consumer Price Index (%)	2.9%	-0.9%	-0.8%	3.3%	4.0%

Foreign Trade	2014	2015	2016	2017	9M 2018
Total Exports (JOD Million)	5,953	5,561	5,360	5,303	4,028
Imports (JOD Million)	16,280	14,537	13,720	14,489	10,642
Trade Balance (JOD Million)	(10,327)	(8,976)	(8,361)	(9,185)	(6,614)
% of GDP	40.6%	33.7%	30.0%	31.8%	22.5%

Balance of Payments	2014	2015	2016	2017	6M 2017
Current Account (JOD Million)	(1,852)	(2,418)	(2,619)	(3,018)	(1,457)
Capital & Financial Account (JOD Million)	1,084	1,945	2,376	2,035	1,773

Foreign Reserves	2014	2015	2016	2017	Oct-18
Foreign Currency Reserves (USD Million)	14,079	14,153	12,883	12,252	11,069
Imports Coverage Ratio (Months)	7.4	8.3	8.0	7.2	

Public Finance	2014	2015	2016	2017	9M 2018
Fiscal Balance Including Grants (JOD Million)	(584)	(928)	(879)	(748)	(785)
% of GDP	2.3%	3.5%	3.2%	2.6%	4.6%
Net Outstanding Public Debt (JOD Million)	20,555	22,848	24,079	25,435	27,086
% of GDP	80.8%	85.8%	86.5%	88.0%	92.0%

Money and Banking	2014	2015	2016	2017	Sep-18
Growth in Money Supply - M2 (YoY)	6.9%	8.1%	4.0%	0.2%	2.4%
Direct Credit Facilities (JOD Million)	19,275	21,104	22,906	24,737	25,884
Total Deposits (JOD Million)	30,261	32,599	32,900	33,198	33,830

Source: Central Bank of Jordan (CBI), Department of Statistics (DOS), Ministry of Finance (MOF)

► Real GDP Growth

YoY Growth (%)	2016					2017					2018	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Agriculture	6.4%	6.9%	2.9%	1.1%	3.9%	8.2%	3.0%	3.8%	3.9%	4.8%	3.5%	3.2%
Mining and Quarrying	-8.5%	-26.8%	-7.7%	-5.5%	-12.1%	15.0%	34.3%	0.5%	6.6%	13.1%	2.8%	0.9%
Manufacturing	0.9%	0.8%	0.7%	2.2%	1.1%	1.3%	0.9%	1.1%	0.8%	1.0%	0.5%	2.0%
Electricity and Water	16.5%	12.5%	6.3%	4.3%	8.9%	4.3%	1.8%	2.3%	2.1%	2.5%	2.4%	2.1%
Construction	2.6%	1.1%	-0.6%	1.9%	1.1%	-1.6%	0.5%	0.8%	-4.4%	-1.1%	-0.6%	0.1%
Trade, Restaurants and Hotels	1.6%	0.8%	0.9%	1.8%	1.3%	1.9%	0.8%	1.5%	1.8%	1.5%	1.6%	0.9%
Transport and Communications	3.0%	3.6%	3.0%	2.9%	3.1%	1.5%	2.0%	3.7%	3.5%	2.7%	2.9%	3.3%
Finance, Insurance, Real Estate & Business Services	3.6%	3.8%	4.2%	3.2%	3.7%	3.2%	3.3%	2.8%	2.6%	3.0%	3.0%	4.1%
Social and Personal Services	3.1%	3.9%	3.8%	4.4%	3.8%	3.9%	4.1%	3.1%	4.3%	3.8%	4.1%	4.0%
Producers of Government Services	1.3%	1.5%	0.8%	1.1%	1.2%	1.1%	1.2%	0.3%	0.8%	0.9%	1.0%	1.5%
Producers of Private Non-Profit Services for Households	4.2%	4.1%	3.8%	4.0%	4.0%	4.1%	4.5%	3.0%	3.3%	4.4%	3.1%	2.9%
Domestic Household Services	0.8%	0.0%	0.0%	0.0%	0.2%	0.0%	0.8%	0.0%	0.0%	0.2%	0.0%	0.1%
Less: Imputed Bank Service Charge	3.7%	3.2%	3.1%	4.1%	3.5%	4.2%	3.8%	2.9%	2.4%	3.2%	3.0%	3.4%
Real GDP at Basic Prices	2.5%	2.1%	2.0%	2.2%	2.2%	2.3%	2.3%	2.0%	1.9%	2.1%	2.0%	2.2%
Net Taxes on Products	1.4%	1.2%	0.9%	1.0%	1.1%	1.2%	0.6%	1.7%	1.2%	1.2%	1.4%	1.1%
Real GDP at Market Prices	2.3%	1.9%	1.8%	2.0%	2.0%	2.2%	2.0%	1.9%	1.8%	2.0%	1.9%	2.1%

► Inflation

YoY Growth (%)	2014	2015	2016	2017	Sep-18	Oct-18
Consumer Price Index (CPI)	2.9%	-0.9%	-0.8%	3.3%	4.4%	4.0%
Of which:						
Food Items	0.2%	1.3%	-3.8%	-0.6%	2.7%	2.5%
Clothing & Footwear	9.3%	4.9%	1.5%	-2.4%	-1.5%	-0.1%
Fuels & Lighting	-0.2%	-13.3%	-4.5%	2.9%	11.1%	9.7%
Transportation	2.1%	-14.1%	-3.9%	12.9%	9.8%	8.8%
Rents	6.8%	4.9%	2.6%	2.5%	2.6%	2.6%
Education	3.4%	3.1%	1.9%	2.9%	3.1%	2.9%

Economic growth accelerated to 2.1% YoY in the second quarter of the year, compared to 1.9% YoY in the previous quarter. On a sectorial level, the financial sector grew at the fastest pace by 4.1% YoY, followed by the social and personal services sector, which grew at an annual rate of 4.0%.

Regional security gains and accelerating economic growth in the GCC will support major sectors in the economy such as industry, trade, and tourism. However, fiscal consolidation and higher interest rates will continue to weigh on the growth pace. We expect the real GDP to grow at an average rate of 2.5% over the period of 2019-2022.

Despite decelerating to 4.0% in October from 4.4% in September and 5.3% in August, inflation continues to run at elevated levels (disproportionate to real GDP growth levels), on the back of higher oil and food prices, flour subsidy removal, and sales tax hike. We expect inflation to fall gradually to more normalized levels in the medium term as the impact of phasing out flour subsidy and removing sales tax exemptions fade away. Assuming oil prices remain within the 52-week range bound, we expect inflation to run at an average of 2.5%-3.0% over 2019-2022.

Gov. Budget (JOD Million)	2014	2015	2016	2017	9M 2018	YoY%
Domestic Revenues	6,031	5,911	6,234	6,718	5,125	3.1%
Total Expenditures	7,851	7,725	7,948	8,173	6,109	4.2%
Fiscal Balance (exc. Grants)	(1,820)	(1,814)	(1,715)	(1,456)	(984)	10.4%
% of GDP	7.2%	6.8%	6.2%	5.1%	5.7%	
Fiscal Balance (inc. Grants)	(584)	(928)	(879)	(748)	(785)	8%
% of GDP	2.3%	3.5%	3.2%	2.6%	4.6%	

Revenues (JOD Million)	2014	2015	2016	2017	9M 2018	YoY%
Tax Revenues	4,037	4,097	4,254	4,344	3,404	2.1%
Taxes on Income & Profits	766	859	945	938	810	-1.1%
Taxes on Goods & Services	2,811	2,780	2,884	2,993	2,306	4.6%
Taxes on Financial Transactions	132	125	115	108	70	-12.4%
Taxes on International Trade	327	334	311	304	219	-5.8%
Other Revenues	1,994	1,814	1,979	2,374	1,720	5.2%
Foreign Grants	1,237	886	836	708	200	21.1%

Expenditures (JOD Million)	2014	2015	2016	2017	9M 2018	YoY%
Current Expenditures	6,714	6,625	6,919	7,113	5,560	6.6%
Of which:						
Compensation of Employees	1,320	1,345	1,370	1,387	1,078	3.6%
Interest Payments	926	914	835	856	746	17.4%
Social Benefits	1,473	1,442	1,476	1,482	1,130	4.1%
Military Expenditure	1,920	1,997	2,216	2,325	1,851	8.0%
Other	1,075	927	1,022	1,062	756	2.1%
% of GDP	26.4%	24.9%	25.2%	25.0%	18.9%	-
Capital Expenditures	1,138	1,098	1,029	1,060	549	-15.3%
% of GDP	4.5%	4.1%	3.7%	3.7%	1.9%	-

Public Debt (JOD Million)	2014	2015	2016	2017	Sep-18	YTD%
Net Domestic Debt	12,525	13,457	13,780	13,568	15,360	13.2%
External Debt	8,030	9,391	10,299	11,867	11,726	-1.2%
Net Public Debt	20,555	22,848	24,079	25,435	27,086	6.5%
% of GDP	80.8%	85.8%	86.5%	88.0%	92.0%	

Domestic revenues grew by 3.1% YoY during the first 9 months of the year driven by a 2.1% increase in tax revenues and a 5.2% rise in other revenues. Expenditures, on the other hand, grew at a faster pace owing to a 6.6% growth in current spending. Resultantly, budget deficit excluding grants widened by 10.4% to reach JOD 984 million compared to JOD 891 million registered during the same period of the previous year. Following the wide spread protests in June over a proposed new income tax law, the Gulf pledged USD 2.5 billion in aid over the coming 5 years. The aid package includes USD 500 million in grants for budget support, USD 550 million in soft financing for infrastructure projects, USD 200 million in credit guarantees to the World Bank, and USD 1.16 billion deposits at the CBJ. The aid package will not have a material impact on the state's heavily burdened budget, but will play well for the balance of payments and FX reserves.

Sales tax proceeds improved by 4.6% YoY underpinned by the removal of sales tax exemptions on certain goods and services, as the government continues to pursue a contractionary policy that aims at curbing the budget deficit and putting the public debt on a downward path. We believe that the government will adopt a more gradual approach in implementing its fiscal reform program considering the social and economic pressures in the Kingdom.

Total Expenditures increased by 4.2% YoY as current spending increased by 6.6% on the back of higher interest payments, stemming from higher debt levels and rising interest rates, and a one-off cash transfer at an amount of JOD 155 million with the purpose of protecting low-income groups from austerity measures.

Net public debt continued to accelerate reaching JOD 27.1 billion (92.0% of GDP) as of September 2018, compared to JOD 25.4 billion (88.0% of GDP) as of year-end 2017.

External Trade Developments (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	YoY%
Total Exports	5,953	5,561	5,360	5,303	3,896	4,028	3.4%
Domestic Exports	5,163	4,798	4,397	4,474	3,296	3,394	3.0%
Re-Exports	790	764	963	829	600	634	5.6%
Imports	16,280	14,537	13,720	14,489	10,611	10,642	0.3%
Trade Balance	(10,327)	(8,976)	(8,361)	(9,185)	(6,715)	(6,614)	-1.5%
% of GDP	40.6%	33.7%	30.5%	32.3%	23.2%	22.5%	

Major Exports (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	% Chg
Clothes	868	932	953	1,056	787	884	12.4%
Pharmaceutical Products	424	399	468	447	307	292	-4.9%
Potassium Crude	424	435	302	331	246	280	13.8%
Mineral Or Chemical Fertilizers	385	286	200	260	175	218	24.6%
Phosphates, Crude	333	372	331	282	207	192	-6.9%

Top 5 Export Destination (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	% Chg
U.S.A.	930	1,002	1,041	1,113	839	929	10.7%
India	460	418	347	383	290	365	25.8%
Saudi Arabia	709	787	647	572	426	357	-16.2%
Iraq	829	493	331	368	239	333	39.7%
Kuwait	123	210	231	240	188	135	-28.5%

Major Imports (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	% Chg
Nuclear Reactors	1,086	1,163	1,028	1,432	1,116	812	-27.2%
Natural Gas Liquefied	179	469	642	847	639	763	19.3%
Vehicles	1,083	1,250	1,371	1,473	1,025	753	-26.6%
Petroleum Crude	1,641	931	649	777	569	653	14.7%
Electrical Machinery And Equipment	648	818	835	870	667	640	-4.0%

Top 5 Import Origins (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	% Chg
Saudi Arabia	3,167	2,173	1,674	1,954	1,302	1,812	39.2%
China	1,706	1,875	1,912	1,963	1,508	1,452	-3.8%
U.S.A.	938	895	952	1,420	1,131	920	-18.6%
Germany	638	670	626	639	462	477	3.1%
U.A. Emirates	776	599	624	706	523	477	-8.9%

Jordan's exports increased by 3.4% YoY during the first 9 months of 2018 to reach JOD 4.0 billion, while imports remained almost stable at JOD 10.6 billion. As a result, the overall trade deficit narrowed by 1.5% to reach JOD 6.6 billion; equivalent to 22.5% of GDP.

Exports to the United States increased by a decent 10.7% YoY during 9M 2018 driven by higher exports of clothes, as the US accounts for 85%+ of the Kingdom's exports of clothes. Exports to India surged by 25.8%, mainly on the back of higher potash and fertilizers exports. It is worth noting that the Indian market accounted for 26.5% and 57.3% of the Kingdom's exports of potash and fertilizers respectively during the first **8 months** of the year.

The re-opening of Jordan's crossing with Iraq, traditionally one of the Kingdom's largest export markets, accounting for 14% of total exports prior to the closure, in August 2017 drove an impressive 39.7% YoY growth in the Kingdom's exports to Iraq.

The recent reopening of Jaber – Nasib border crossing between Syria and Jordan would also play favorably for bilateral and transit trade between Europe, Turkey, and the Gulf. It's worth to mention that prior to the route closure, the trade balance between the two countries was tilted towards Syria. However, following a 7-year civil war and given Syria's massive reconstruction needs, we do not rule out the possibility of the balance turning towards the Kingdom. Going ahead, we will monitor the trade activity between the two countries very closely to identify new trade patterns.

Imports of crude petroleum surged by 14.7% YoY during 8M 2018 compared to the same period of the previous year, contributing to a 40.0% increase in imports from Saudi Arabia; the Kingdom's major supplier of energy.

► Balance of Payments

(JOD Million)	2014	2015	2016	2017	YoY%	6M 2018	YoY%
Current Account	(1,852)	(2,418)	(2,619)	(3,018)	15.3%	(1,457)	-15.5%
% of GDP							
Of Which:							
Trade Balance	(8,496)	(7,336)	(6,807)	(7,566)	11.1%	(3,538)	-5.4%
Total Workers' Remittances	2,653	2,693	2,629	2,635	0.3%	1,950*	-1.4%
Travel Receipts	3,107	2,886	2,871	3,294	14.7%	2,885*	12.4%
Public Current Transfers	1,341	845	891	778	-12.7%	134	-24.7%
Capital & Financial Account	1,084	1,945	2,376	2,035	-14.3%	1,773	24.5%
Of Which:							
Foreign Direct Investments	1,488	1,136	1,100	1,177	7.0%	382	-56.4%

*Numbers represent 8M 2018

The current account deficit narrowed by 15.5%, despite a drop in workers' remittances supported by lower imports and higher tourism receipts. We expect tourism receipts to continue to register positive numbers amid regional security gains and improved financial conditions in the GCC.

► Foreign Reserves

(JOD Million)	2014	2015	2016	2017	Oct-18	YTD%
Assets in Gold & Foreign Currencies	12,443	12,830	12,116	12,172	11,132	-8.5%
Of Which:						
Gold	528	998	1,079	1,474	1,309	-11.2%
SDRs	127	97	68	43	26	-39.2%
Cash, Balances, & Deposits	5,892	4,823	4,851	4,890	5,086	4.0%
Bonds & Treasuries	4,828	5,830	5,020	4,640	3,577	-22.9%
Liabilities in Foreign Currencies	2,041	1,707	1,614	1,555	2,080	33.8%
Of Which:						
Licensed Banks Deposits	738	618	738	843	815	-3.3%
Reserve Deposits	1,195	958	763	664	1,178	77.6%
Gross Official Reserves of Foreign Currencies	9,982	10,035	9,134	8,687	7,848	-9.7%
Evaluated in US Dollars	14,079	14,153	12,883	12,252	11,069	-9.7%
Months of Imports Coverage	7.4	8.3	8.0	7.2		
Net Assets of Gold & Foreign Currencies	10,402	11,123	10,502	10,617	9,052	-14.7%

Foreign reserves dropped by 9.7% during the first 10 months of 2018 amid higher energy prices and rising political tensions, which has dented investor sentiment and compromised confidence in the Jordanian Dinar, as epitomized by the rising deposit dollarization pressures. We expect foreign reserves to improve towards the end of this year, anchored by the receipt of the US aid and the Gulf aid package, which includes a USD 1.16 billion deposits in the Central Bank.

Credit Facilities (JOD Million)	2014	2015	2016	2017	Sep-18	YTD%
Total Credit Facilities	19,275	21,104	22,906	24,737	25,884	4.6%
Of which :						
Industry	2,531	2,146	2,203	2,724	3,024	11.0%
General Trade	3,684	3,884	4,076	4,237	4,345	2.5%
Construction	4,553	4,905	5,828	6,601	6,797	3.0%
Other (Mainly Retail)	6,337	6,937	7,503	7,467	7,911	5.9%
Public services & utilities	2,170	3,232	3,296	3,707	3,808	2.7%

Deposits (JOD Million)	2014	2015	2016	2017	Sep-18	YTD%
Total Deposits	30,261	32,599	32,900	33,198	33,830	1.9%
JOD Deposits	24,013	26,015	25,968	25,642	25,686	0.2%
Foreign Currency Deposits	6,248	6,584	6,932	7,556	8,143	7.8%
Dollarization Ratio	20.6%	20.2%	21.1%	22.8%	24.1%	-

Loans to Deposits	2014	2015	2016	2017	Sep-18
Loans to Deposits	63.7%	64.7%	69.6%	74.5%	76.5%
Local Currency	69.6%	70.3%	77.7%	86.3%	89.8%
Foreign Currency	41.1%	42.9%	39.2%	34.4%	34.6%

CBJ Interest Rates	2014	2015	2016	2017	Sep-18
Overnight Interbank Rate	2.62%	1.85%	2.96%	3.20%	3.65%
Repurchase Agreements	4.00%	3.50%	3.50%	4.75%	5.00%
Overnight Deposit Window	2.75%	1.50%	1.75%	3.00%	3.50%

Key Interest Rates	2014	2015	2016	2017	Sep-18
Loans and Advances	8.84%	8.24%	7.83%	8.64%	8.57%
Time Deposits	4.11%	3.06%	3.04%	3.80%	4.57%
Spread	4.73%	5.18%	4.79%	4.84%	4.00%

Loans extended by the banking sector grew at a much faster pace than deposits in 2016 and 2017. Similarly, lending growth continued to outpace deposits growth during the first 9 months of the year. As a result, the sector's loans to deposits (LtD) ratio increased to 76.5%; the highest level in more than a decade.

At such elevated LtD levels, we expect competition for deposits to increase which would put pressure on banks' interest rate spreads. The high exposure of banks to government bonds would exacerbate this pressure as bonds are only repriced at maturity.

We forecast the subdued economic growth coupled with higher interest rates to weigh on credit quality metrics and to translate into higher cost of risk. Our outlook on the sector's profitability remains negative.

Dollarization picked up during the year to reach 24.1% as of September 2018, compared to 22.1% in September 2017, amid declining foreign reserves and reduced confidence in the Jordanian Dinar.

In its September meeting, the Central Bank of Jordan's Open Market Operations Committee decided to increase interest rates for the third time this year in response to the Fed's 25 bps hike in that month. The decision also came to support the Jordanian Dinar's peg to the US Dollar, avoid capital outflows, and contain rising deposit dollarization pressures. The decision came into effect on the 1st of October.

In the same meeting, and in what we view as a bid to encourage lending and boost economic growth, the CBJ decided to expand the coverage of its refinancing program to cover three more sectors, namely: health, transportation and education (vocational training only).

Components of Money Supply (JOD Million)	2014	2015	2016	2017	Sep-18	YTD %
Money Supply (M1)	9,232	9,880	10,387	10,135	9,951	-1.8%
Currency with the Public	3,804	3,933	4,181	4,327	4,384	1.3%
Demand Deposits in JOD	5,427	5,947	6,206	5,809	5,566	-4.2%
Quasi Money	20,009	21,725	22,489	22,822	23,440	2.7%
Demand deposits in FC	2,242	2,510	2,777	2,661	2,662	0.0%
Time & Savings deposits in JOD	15,545	17,016	17,070	17,126	17,322	1.1%
Time & Saving deposits in FC	2,221	2,199	2,642	3,036	3,457	13.9%
Money Supply (M2)	29,240	31,606	32,876	32,958	33,391	1.3%
Of Which in JOD	24,777	26,896	27,457	27,261	27,272	0.0%

Monetary Survey (JOD Million)	2014	2015	2016	2017	Sep-18	YTD%
Net Foreign Assets	7,932	8,137	8,845	9,123	7,334	-19.6%
Central Bank	9,940	10,124	9,832	10,260	8,810	-14.1%
Licensed Banks	(2,007)	(1,987)	(986)	(1,137)	(1,476)	29.8%
Net Domestic Assets	21,308	23,468	24,031	23,835	26,057	9.3%
Net Claims on Public Sector	10,854	11,740	10,999	9,990	11,051	10.6%
Claims on Private Sector	17,853	18,705	20,590	22,526	23,508	4.4%
Claims on Financial Institutions	167	166	280	497	605	21.6%
Other Items (Net)	(7,566)	(7,142)	(7,838)	(9,178)	(9,107)	-0.8%
Money Supply (M2)	29,240	31,606	32,876	32,958	33,391	1.3%

► Selected Indicators

Production Quantities for Major Industries	2014	2015	2016	2017	10M 2017	10M 2018	YoY %
Phosphate	7,109	8,264	7,989	8,666	7,115	6,433	-9.6%
Potash	2,086	2,355	2,003	2,320	1,898	2,025	6.7%
Fertilizers	886	619	547	695	577	759	31.4%
Chemical Acids	1,441	1,206	1,083	1,309	1,079	1,132	4.9%
Clinker	865	652	575	543	430	460	7.0%

Tourism Activity (In Thousands)	2014	2015	2016	2017	6M 2017	6M 2018	YoY %
Number of Arrivals	5,327	4,809	4,236	4,565	2,137	2,310	8.1%
Of Which:							
Same Day Visitors	1,337	1,048	669	722	360	380	5.7%
Overnight Tourists	3,990	3,761	3,567	3,844	1,777	1,930	8.6%

Real Estate Activity	2014	2015	2016	2017	10M 2017	10M 2018	YoY%
Value of Real Estate Value (JOD Millions)	7,763	7,607	7,057	6,062	5,060	4,429	-12.5%
Number of Transactions	105,643	108,026	143,387	134,148	110,577	108,807	-1.6%
Apartments	36,208	43,812	40,850	36,651	30,173	28,542	-5.4%
Land	69,435	64,214	102,537	97,497	80,404	80,265	-0.2%
Number of Building Permits*	39,578	35,775	39,410	43,277	27,180	23,659	-13.0%
Underlying Area (Thousand m2)*	14,992	13,123	13,310	13,908	9,329	8,343	-10.6%

*Numbers represent 9M

Amman Stock Exchange	2014	2015	2016	2017	Oct-2017	Oct-2018	YoY%
Market Capitalization (JOD Billion)	18.1	18.0	17.3	17.0	16.6	16.3	-1.7%
ASE Free-Float Weighted Index	2165.5	2136.3	2170.3	2126.8	2093.2	1958.7	-6.4%
Median Daily Trading Value (JOD Million)	7.5	10.1	7.3	6.0	4.4	5.0	13.9%
Price to Earnings	15.3	14.0	16.5	19.5	19.1	18.2	0.0%

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