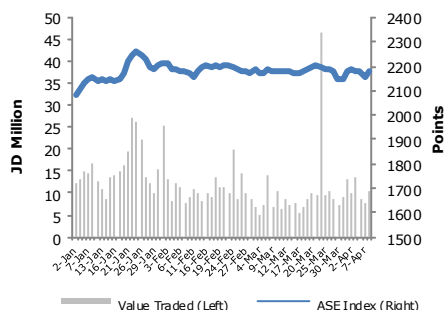


### ASE General Index



### Trading Activity

Value JD10.50 million

Volume 12.40 million

Source: ASE

### Market Breadth

Gainers	Losers	Unchanged
82	27	27

Source: ASE

Top Gainers	Price	% Chg
Hayat Phar. Ind.	1.76	7.32%
Arab Potash Co	27.94	7.09%
Eqbal Inv. Co	13.80	6.15%

Source: ASE

Top Losers	Price	% Chg
Arab Fin Inv	1.20	-6.98%
Univ Chem Ind	0.69	-4.17%
Al-Fatihoun Al-Arab	2.50	-3.85%

Source: ASE

Most Active	Price	% Chg
Darat	0.63	5.00%
Jordan Ind. Res.	0.47	0.00%
JDIB Bank	0.87	-2.25%

Source: ASE

Top Value Traded	Price	% Chg
Darat	0.63	5.00%
JDIB Bank	0.87	-2.25%
Afaq Energy	3.04	5.92%

### Trading by Investor Type

	Buy	Sell
Retail	76.24%	80.62%
Institutional	23.76%	19.38%

Source: SDC

### Trading by Nationality

	Buy	Sell
Jordanians	86.95%	87.08%
Arabs	9.09%	8.81%
Foreigners	3.96%	4.11%

Source: SDC

## ASE stocks surge 1.43%, recouping most of Monday losses

- Jordanian stocks rebounded on Tuesday gaining almost 31 points; its highest daily gain in more than 10 weeks, to recover from huge losses a day earlier. Gainers outnumbered losers more than 3:1 with the general index closing the day at 2,183.60 as investor built new positions in all sectors.
- The Industrial (4.01%) sector led gainers with miners Arab Potash Company (APOT) & Jordan Phosphate Mines (JOPH) advancing by 7.1% & 1.3% respectively. Al-Eqbal Investment Company (EICO, 6.2%) also contributed to sector gains.
- Real estate (2.71%) & diversified financial (2.01%) sector leaders Union Land Development Corporation (ULDC, 4.9%) & Union Investment Corporation (UINV, 4.8%) rebounded adding to market gains.
- Banking shares helped push the index even higher after gaining 0.62% for the day with Jordan Islamic Bank (JOIB), Jordan Kuwait Bank (JOKB), & Bank of Jordan (BOJX) climbing by 1.7%, 5.0%, & 2.1% respectively.

Regional Markets	Index	Daily	MTD	YTD
Amman SE (ASE)	2183.60	1.43%	1.61%	5.70%
Dubai FM (DFM)	4743.40	1.92%	6.57%	40.76%
Abu Dhabi SE (ADX)	5006.86	-0.11%	2.30%	16.70%
Saudi SE (TASI)	9565.28	0.61%	0.97%	12.06%
Kuwait SE (KSE)	7544.80	-0.73%	-0.37%	-0.06%
Doha SM (DSM)	12189.69	-0.22%	4.72%	17.44%
Bahrain SE (BAX)	1384.48	0.65%	2.03%	10.86%
Muscat SM (MSM)	6808.23	0.70%	-0.71%	-0.39%
Egypt SE (EGX 30)	7704.50	2.32%	-1.29%	13.59%
Iraq SE (ISX)	108.71	-0.11%	1.26%	-3.92%

Source: Bloomberg

Sector Indices	Value Traded (JD)	No. of Shares	Close	% Chg
Financial	6,646,548	8,100,876	3,008.64	0.91%
Banks	1,914,421	1,400,188	4,397.84	0.62%
Insurance	194,022	221,797	1,929.07	0.50%
Diversified Fin. Ser.	2,385,928	3,942,568	2,000.23	2.01%
Real Estate	2,152,177	2,536,323	2,139.51	2.71%
Services	1,506,380	1,447,595	1,635.67	0.37%
Industrial	2,347,575	2,895,540	1,936.54	4.01%

Source: ASE

### Corporate News

- Jordan Insurance Company's (JOIN) AGM approved the BOD's recommendation to distribute a 6% (JD0.06) cash dividend per share for FY 2013.
- Jordan Ahli Bank (AHLI) on Tuesday announced that under a preliminary agreement signed this week, a Lebanese commercial bank will buy all the shares of AHLI in the International Ahli Bank in Lebanon which accounts for 97% of total shares.
- Irbid District Electricity's (IREL) AGM approved the BOD's recommendation of distributing a cash dividend of 75% or JD0.75 per share for FY 2013.

### Economic News

- According to the International Monetary Fund's (IMF) latest report on the performance of the world economy, the IMF expects the Jordanian economy to grow by 3.5% in 2014 and it will accelerate further in 2015 to reach 4%.

### Economic News (cont'd)

- According to the Jordan Times citing a government official, one of the country's three telecom operators has submitted an official request to acquire frequencies to introduce fourth generation (4G) services in the Kingdom. ICT Minister Azzam Sleit, who did not wish to name the company, said the door remains open for other operators to acquire such frequencies to introduce 4G services, which enable data transfer rates of up to 150 megabits per second. Although only one of the operators officially applied to introduce 4G services, the other two showed interest, Sleit told The Jordan Times, adding that they can apply at any time to obtain the necessary frequencies.
- Awni Rushoud, acting chief executive officer of Jordan Investment Board (JIB), told The Jordan Times over the phone on Tuesday, that "positive" talks are currently under way with Australian, Korean, Venezuelan, and Gulf investors to implement a variety of projects in Jordan. "Talks are really positive and we are optimistic to translate such encouraging discussions into feasible projects on the ground," Rushoud said. He did not provide details except to say that energy, among other sectors, stands out as the most attractive for foreign and local investors to implement a set of projects in the Kingdom. He added that the volume of projects that applied to benefit from the Investment Promotion Law reached JD1.92 billion (around USD2.70 billion) in 2013 compared to JD1.61 billion (USD2.20 billion) in 2012; up by 19.3% YoY.
- His Majesty King Abdullah on Tuesday underlined Jordan's commitment to further strengthening ties with Austria, which is currently holding the rotating presidency of the European Union. At a meeting with Austrian President Heinz Fischer, the King stressed the need to develop the strategic partnership with the EU and boost cooperation, particularly at the trade and economic levels, according to a Royal Court statement. King Abdullah cited areas of possible cooperation between Jordan and Austria, especially concerning energy, water, transport and tourism exchange, in addition to a potential partnership between the Greater Amman Municipality and its Austrian peers. The two leaders underscored the importance of developing investment, trade and tourism exchange between both countries and encouraging more Austrian investments in the Kingdom, which is considered a gateway for the regional market.

### ASE Calendar

- Thu 10 Apr: Afaq for Energy Co. P.L.C (MANE) AGM
- Sat 12 Apr: The Arab International for Education & Investment (AIEI) AGM, EAGM
- Sat 12 Apr: The Industrial Commercial & Agricultural (ICAG) AGM
- Sun 13 Apr: Al-Quds Ready Mix (AQRM) AGM
- Mon 14 Apr: General Investment (GENI) AGM, EAGM
- Tue 15 Apr: Sura Development & Investment PLC (SURA) AGM
- Tue 15 Apr: High Performance Real Estate Investments (HIPR) AGM
- Tue 15 Apr: Kafa'a for Financial & Economical Investments P.L.C (KAFA) AGM
- Wed 16 Apr: Al-Daman for Investments P.L.C (DMAN) AGM
- Thu 17 Apr: Jordan Trade Fac (JOTF) AGM
- Thu 17 Apr: Jordan Poultry Processing & Marketing (JPPC) AGM
- Thu 17 Apr: Hayat Pharmaceutical Industries Co. (HPIC) AGM
- Thu 17 Apr: The United Insurance (UNIN) AGM, EAGM
- Sat 19 Apr: Ittihad Schools (ITSC) AGM
- Sat 19 Apr: Al-Tahdith for Real Estate Investments Company (THDI) AGM
- Sat 19 Apr: Jordan Masaken for Land & Industrial Development Projects (MSKN) AGM
- Sun 20 Apr: Jordan Kuwait Bank (JOKB) AGM
- Sun 20 Apr: Jordan Decapolis Properties (JDPC) AGM
- Tue 22 Apr: Jordan National Shipping Lines (SHIP) AGM
- Tue 22 Apr: Cairo Amman Bank (CABK) AGM, EAGM
- Wed 23 Apr: Jordan Telecom (JTEL) AGM
- Wed 23 Apr: Siniora Food Industries (SNRA) AGM, EAGM
- Wed 23 Apr: The Jordan Pipes Manufacturing (JOPI) AGM, EAGM
- Thu 24 Apr: Jordan Express Tourist Transport (JETT) AGM
- Thu 24 Apr: The Jordan Worsted Mills (JOWM) AGM
- Thu 24 Apr: The Housing Bank for Trade & Finance (THBK) AGM
- Sat 26 Apr: Jordan Phosphate Mines (JOPH) AGM
- Sat 26 Apr: The Arab Pesticides Veterinary Drugs MFG. Co. (MBED) AGM, EAGM
- Mon 28 Apr: Al-Dawliyah for Hotels & Malls (MALL) AGM
- Mon 28 Apr: Specialized Investment Compounds (SPIC) AGM
- Mon 28 Apr: Amwaj Properties (AMWJ) AGM, EAGM
- Wed 30 Apr: The Jordanian Pharmaceutical Manufacturing (JPHM) AGM

Rank	Company Name	Ticker	Closing Price	Change	52 Week		Last Report	P/TTM	P/BV	Div. Yield	MKT Cap (JD Mil)	Change YTD	Net Income (JD Mil)				ROaA TTM	ROaE TTM
					Low	High							9M 2013	Change YoY	FY 2013	Change YoY		
1	Arab Bank Group	ARBK	9.30	0.1%	6.50	10.50	Q4	15.0	1.0	3.2%	5,297.3	18.8%	393.8	15.9%	352.4	44.4%	1.1%	6.4%
2	Arab Potash Company	APOT	27.94	7.1%	20.47	47.25	Q4	17.8	2.7	-	2,327.9	-0.4%	119.8	-28.4%	130.7	-34.2%	13.1%	15.2%
3	The Housing Bank	THBK	8.90	0.0%	8.30	8.95	Q4	22.5	2.1	1.7%	2,242.8	2.3%	74.3	4.3%	99.8	6.1%	1.4%	10.0%
4	Jordan Telecom	JTEL	3.40	-0.6%	2.87	5.42	Q4	16.5	2.4	-	850.0	-17.1%	38.8	-37.5%	51.5	-38.1%	8.7%	14.9%
5	Jordan Islamic Bank	JOIB	4.13	1.7%	2.76	4.19	Q4	11.5	2.0	3.6%	516.3	20.8%	36.4	28.4%	45.1	23.6%	1.4%	18.7%
6	Jordan Phosphate Mines	JOPH	6.43	1.3%	5.43	13.33	Q4	412.9	0.6	-	482.3	-10.1%	11.7	-89.7%	1.2	-99.1%	0.1%	0.2%
7	Jordan Kuwait Bank	JOKB	4.20	5.0%	3.03	4.35	Q4	8.5	1.0	-	420.0	8.0%	37.6	4.1%	49.6	7.1%	2.0%	12.8%
8	Cairo Amman Bank	CABK	3.82	-0.5%	2.45	4.04	Q4	9.4	1.5	4.5%	382.0	37.4%	29.3	15.7%	40.8	15.7%	1.8%	16.6%
9	Bank of Jordan	BOJX	2.45	2.1%	2.20	2.81	Q4	9.3	1.2	6.1%	380.0	-2.0%	29.3	-16.8%	40.7	12.3%	2.0%	14.1%
10	Capital Bank of Jordan	EXFB	1.94	-2.5%	1.05	2.32	Q4	10.0	1.1	5.2%	352.1	21.3%	22.6	30.5%	35.1	78.1%	2.0%	14.3%
11	Eqbal Investment Company	EICO	13.80	6.2%	8.74	15.90	Q4	12.0	5.2	7.2%	345.0	-1.4%	11.2	-31.3%	28.7	36.9%	34.2%	53.1%
12	Afaq Energy	MANE	3.04	5.9%	1.13	3.18	Q4	18.1	2.7	-	334.4	47.6%	11.2	N/A	18.5	152.9%	7.7%	15.3%
13	Jordan Ahli Bank	AHLI	1.33	0.8%	1.07	1.49	Q4	13.7	0.8	-	219.5	9.0%	13.8	-24.9%	16.0	-33.0%	0.6%	5.7%
14	Jordan Electric Power	JOEP	2.89	-0.3%	2.61	3.48	Q4	NEG	2.1	-	218.5	-11.3%	-4.2	-149.7%	-10.9	-211.1%	-1.6%	-12.5%
15	Arab Jordan Invest Bank	AJIB	1.98	3.1%	1.30	2.73	Q4	12.3	1.4	6.6%	198.0	0.0%	11.0	-0.1%	16.1	9.1%	1.4%	11.4%
16	Bank Al-Etihad	UBSI	1.73	-2.3%	1.30	2.01	Q4	8.2	0.8	3.5%	190.3	4.8%	15.7	62.6%	23.1	56.6%	1.2%	9.6%
17	Arab Int. for Education & Inv.	AIEI	4.30	-0.7%	2.90	4.51	Q4	10.7	2.5	7.0%	174.2	16.5%	8.9	-0.3%	16.2	18.3%	15.4%	22.7%
18	Jordan Petroleum Refinery	JOPT	3.98	2.1%	3.82	4.98	Q2	6.8	1.4	-	159.2	-17.9%	N/A	N/A	N/A	N/A	1.4%	20.8%
19	Invest Bank	INVB	1.50	2.0%	1.04	1.70	Q4	11.5	1.1	-	150.0	25.0%	10.4	26.4%	13.1	16.3%	1.8%	9.6%
20	Northern Cement	NCCO	2.59	0.0%	1.30	3.10	Q4	23.1	2.2	-	142.5	-13.7%	4.0	-57.9%	6.2	39.5%	8.8%	10.2%
21	Union Land Development Corp	ULDC	3.01	4.9%	2.79	4.72	Q4	58.8	2.4	-	135.5	-8.8%	2.7	434.0%	2.3	136.8%	2.9%	4.1%
22	Union Tobacco & Cigarette	UTOB	8.80	1.7%	5.19	10.96	Q4	38.1	3.0	4.5%	132.0	15.0%	4.7	85.8%	3.5	3.5%	3.5%	7.9%
23	Jordan Projects for Tourism	JPTD	5.40	0.0%	5.40	5.75	Q4	NEG	4.2	-	116.1	-1.3%	N/A	N/A	-3.5	9.3%	-5.5%	-13.8%
24	Arab Banking Corporation	ABCO	1.15	0.9%	0.97	1.29	Q4	9.9	0.9	-	115.0	4.5%	8.7	13.7%	11.7	5.8%	1.3%	9.0%
25	Jordan Commercial Bank	JCBK	1.10	0.0%	0.88	1.19	Q4	20.2	0.9	-	110.0	5.8%	N/A	N/A	5.5	156.1%	0.6%	4.7%
26	Union Investment Corporation	UINV	2.19	4.8%	1.74	3.38	Q4	59.9	2.8	-	109.5	0.5%	2.3	137.1%	1.8	144.1%	1.5%	4.7%
27	Mediterranean Tourism Inv.	MDTR	2.32	0.0%	1.86	2.35	Q4	34.8	2.1	2.6%	104.4	3.6%	N/A	N/A	3.0	26.0%	5.6%	6.0%
28	Jordanian Duty Free Shops	JDFS	12.70	0.8%	10.17	13.80	Q4	9.6	2.9	7.9%	95.3	3.7%	N/A	N/A	9.9	23.1%	28.2%	31.4%
29	Jordan Dubai Islamic Bank	JDIB	0.87	-2.2%	0.81	1.04	Q4	57.5	0.7	-	87.0	3.6%	1.2	-26.6%	1.5	-28.0%	0.3%	1.2%
30	Jordan Cement Factories	JOCM	1.38	0.0%	0.89	1.57	Q4	NEG	0.7	-	83.4	3.0%	-21.9	-70.2%	-27.6	-31.5%	-14.3%	-28.4%
ASE Top 30 totals								17.30	1.42	2.2%	16553.1	6.8%	873.2	144.8%	1034.0	-2.9%	1.5%	8.2%

Q1: Ratios are based on Q1 2013 results  
Q2: Ratios are based on Q2 2013 results  
NEG: P/E ratio is negative  
N/A: Not Available

**Research Contacts:****Tarek Yaghmour***Head of Research*

Tel: +962 6 5200330 Ext. 327

[Tarek.Yaghmour@Capitalinv.jo](mailto:Tarek.Yaghmour@Capitalinv.jo)**Hamzeh Abdul-Hadi***Research Analyst*

Tel: +962 6 5200330 Ext. 478

[Hamzeh.Abdulhadi@Capitalinv.jo](mailto:Hamzeh.Abdulhadi@Capitalinv.jo)**Mohammad Al-Zoubi***Research Analyst*

Tel: +962 6 5200330 Ext. 805

[Mohammad.Alzoubi@Capitalinv.jo](mailto:Mohammad.Alzoubi@Capitalinv.jo)**Trading contacts:****Khaldon Al-Zoubi***Head of Brokerage*

Tel: +962 6 5200330 Ext. 351

[Khaldon.Zoubi@Capitalinv.jo](mailto:Khaldon.Zoubi@Capitalinv.jo)**Customer Service:****Sawsan Saleh***Head of Customer Service*

Tel: +962 6 5200330 Ext. 349

[Sawsan.Saleh@Capitalinv.jo](mailto:Sawsan.Saleh@Capitalinv.jo)**Disclaimer**

The information and opinions contained in this document have been compiled in good faith from sources believed to be reliable. Capital Investments makes no warranty as to the accuracy and completeness of the information contained herein. All opinions and estimates included in this report constitute and reflect our independent judgment as of the date published on the report and are subject to change without notice. Capital Investments accepts no liability whatsoever for any loss of any kind arising out of the use of all or any part of this report. Capital Investments and its related companies may have performed or seek to perform any financial or advisory services for the company mentioned in this report. Capital Investments, its funds, or its employees may from time to time take positions or effect transactions in the securities issued by the company mentioned in this report. This document may not be reproduced in any form without the expressed written permission of Capital Investments.