

Jordan Times Amman Stock Market Weekly Brief

Sunday, July 23, 2006

The [Amman Stock Exchange](#) (ASE) index declined at the beginning of last week due to the escalation of violence in the region. Though several companies started to report better than expected results for the first half of this year, the index finished the week at 5788.90 points down by 2.72 per cent.

The market capitalization stood at JD21.6 billion.

The obligatory reserves at the [Central Bank of Jordan](#) (CBJ) reached JD669.8 million on the 16th of this month. The excess reserves, including those deposited overnight by banks, amounted to JD178.7 million.

The director of the Jordanian Commercial Center in Dubai stated that the United Arab Emirates (UAE) investments in Jordan have reached around JD600 million. He indicated that Jordanian exports to the UAE have increased by more than 80 per cent since 2002.

At the Amman Bourse, the average daily trading volume fell by 29.3 per cent last week to JD32.045 million. Overall, decliners outnumbered advancers as 101 companies out of 159 declined, while 48 advanced.

The [Arab Bank](#) Group posted \$336.4 million net profit during the first half of 2006, up by 39 per cent from the \$241.8 million that was achieved during the same period of 2005. Arab Bank branches in Jordan recorded a 42.4 per cent increase in profits to JD46.6 million. The share price of the bank closed at JD22.96, down by 3.93 per cent.

The preliminary results of the [Housing Bank for Trade & Finance](#) showed a pretax profit of around JD63 million compared to JD52.1 million during the same period of last year. The bank's share price that sustained its levels during the past period closed at JD9.00, down by 1.42 per cent.

[Jordan International Insurance](#) (JII) announced JD3.1 net profit during the first half of 2006, up by 63 per cent when compared to the JD1.9 million that was recorded during the same period in 2005. JII's share price finished the week at JD1.79, down by 3.24 per cent.

[Arab Orient Insurance](#) (AOI) revealed JD940,000 in operational income during the first half of 2006, a growth of 20 per cent over the same period of 2005. AOI's shares were last traded on June 21, 2006 at a price of JD4.57.

First-half results of United Financial Investments (UFI) were lower by 67 per cent year-on-year. The net operational income stood at around JD870,000 compared to around JD2.6 million in mid-2005. UFI's share price closed at JD4.30, up by 6.44 per cent.

Preliminary semiannual results of Jordan Investment Trust (JIT) showed a sharp drop of 87.5 per cent in net income to around JD626,000. JIT's share price closed at JD3.08, down by 8.61 per cent.

Meanwhile, the government has transferred 25 million shares or 10 per cent of its ownership in [Jordan Telecom](#) to the Kuwaiti Company Al Nour for Communications at JD4.66 per share. This transaction was executed outside the bourse as neither parties wanted to execute it through any of the brokers.

The industrial index closed at 2357.1 points, up by 1.56 per cent for the week. The share price of the Middle East Complex For Eng., Electronics (MECE) closed at JD1.90, down by 6.86 per cent amid active trading that captured around 21 per cent of the sector's total trading volume.