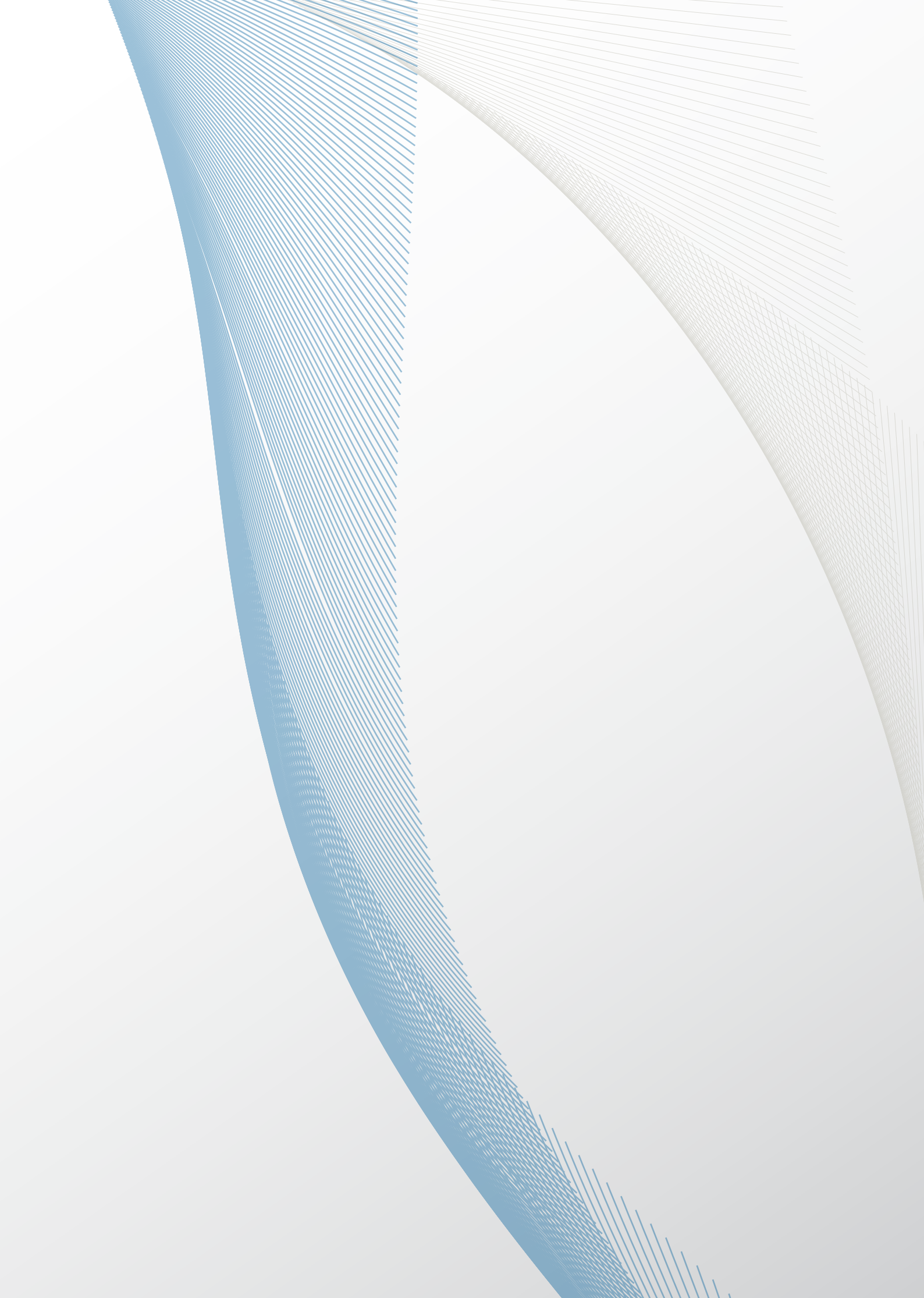




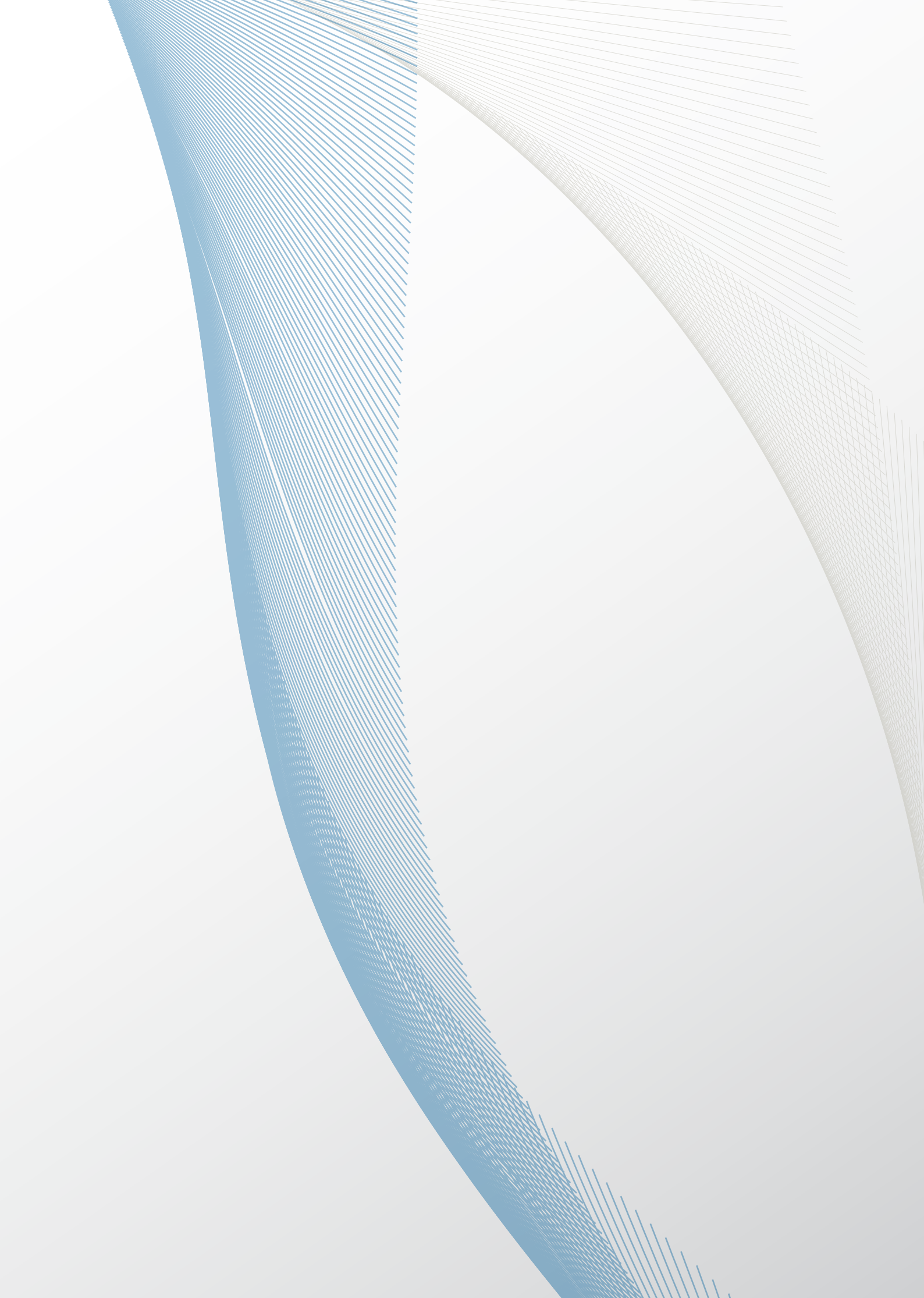
# Annual Report

2014





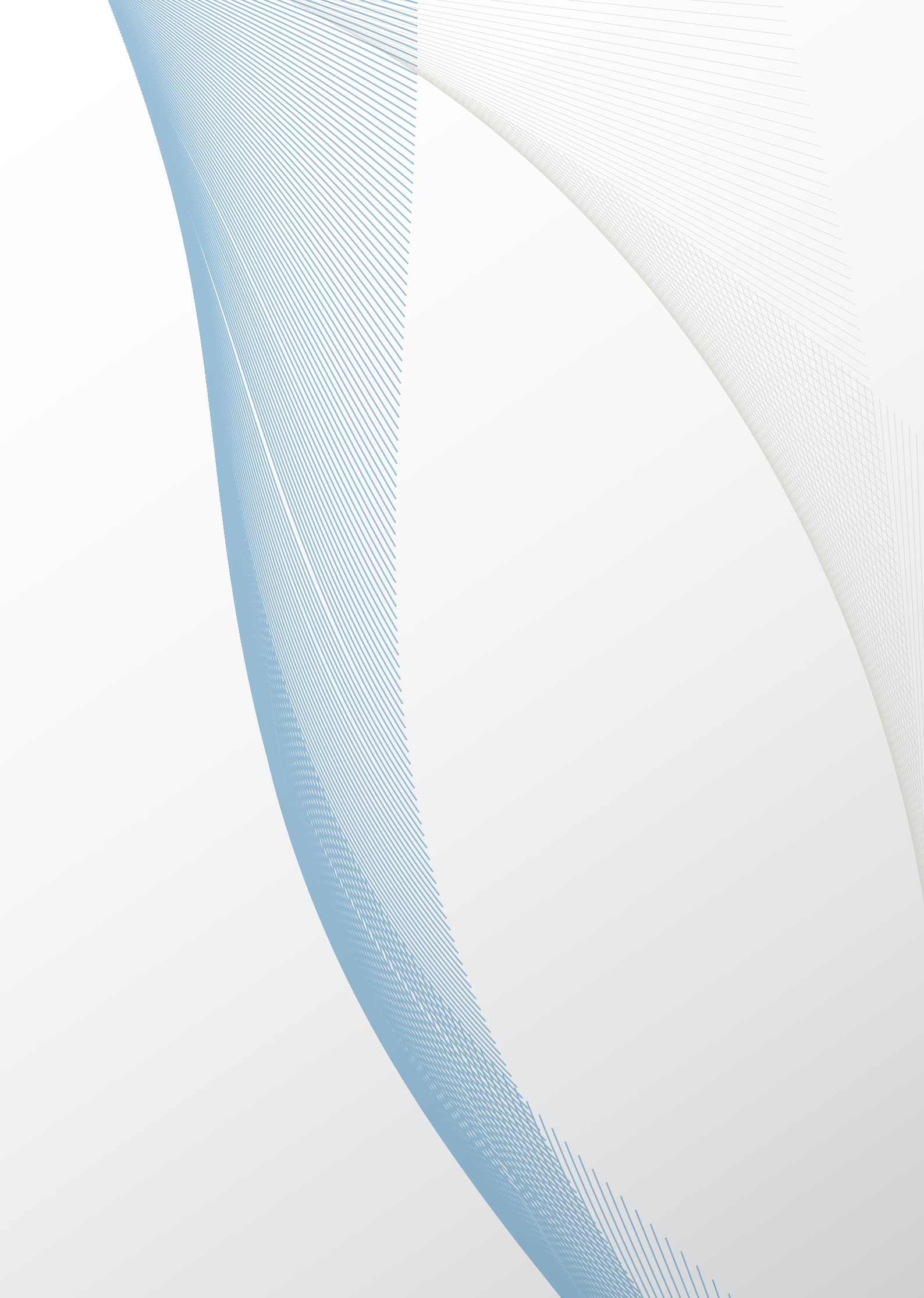
**His Majesty King Abdullah II Ibn Al Hussein**







**His Royal Highness Prince Hussein Bin Abdullah II**



**The Amman Stock Exchange (ASE)** was established on March 11, 1999 as an independent institution authorized to function as an exchange for the trading of securities in the Kingdom under the Securities Law, No. 23 of 1997 and its amendments. The ASE has a legal personality with financial and administrative autonomy and it is regulated by Jordan Securities Commission.

## **Vision**

Advanced financial market distinguished legislatively and technically, regionally and globally; rising to the latest international standards in the field of financial markets to provide an attractive investment environment.

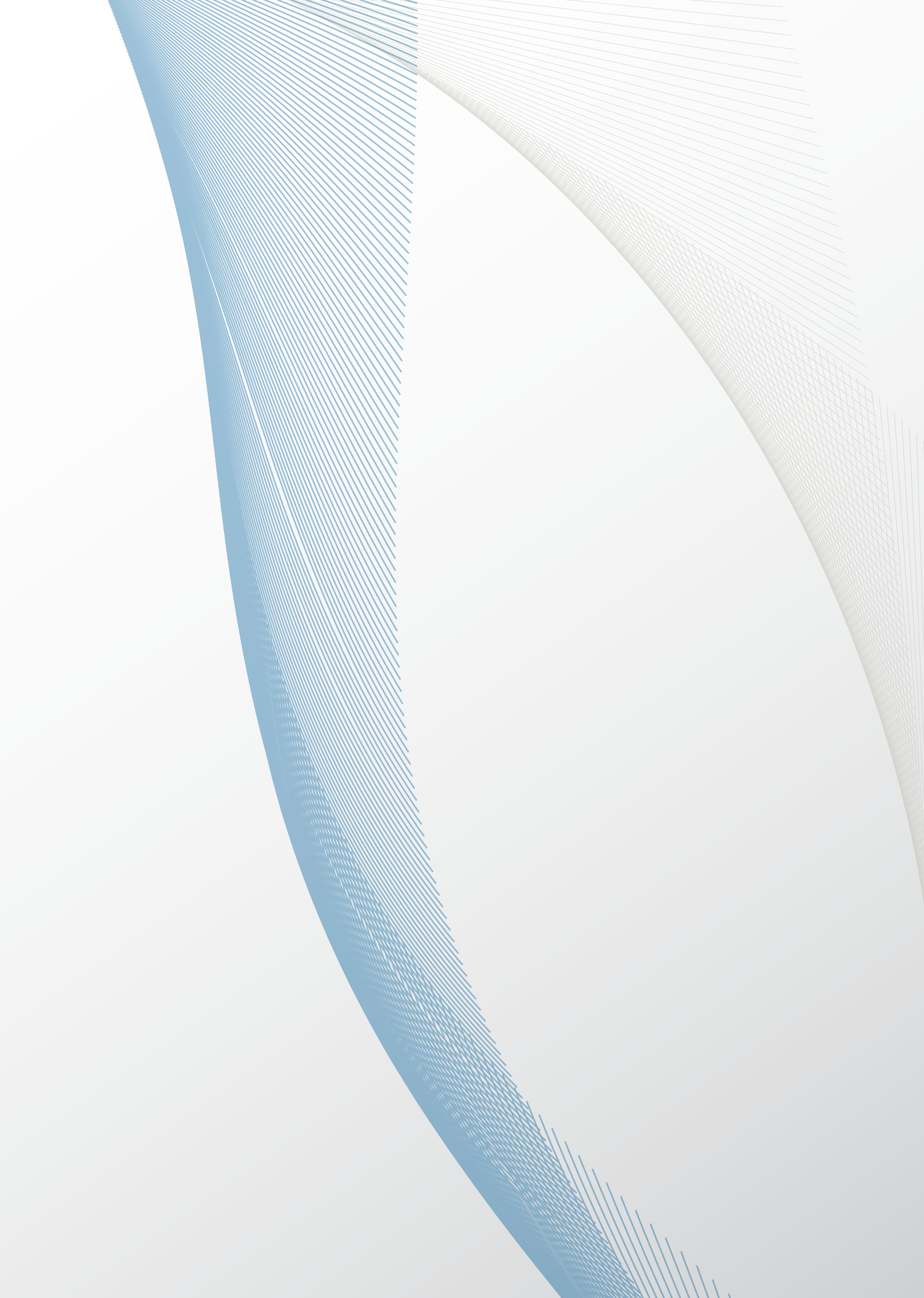
## **Mission**

Provide an organized, fair, transparent, and efficient market for trading securities in the Kingdom, and secure a safe environment for trading securities to deepen trust in the stock market therefore to serve the national economy.

## **Objectives**

- Creating an attractive, safe, competitive, transparent and credible investment environment.
- Developing processes, methods, and systems for trading securities in the stock market according to the latest international standards.
- Developing the work at the ASE and delivering an outstanding service to the related parties.
- Disseminating trading information to the largest possible number of traders and interested parties.
- Enhance the public awareness of all segments of society, while devoting special attention to traders of securities.
- Increasing the depth and the transparency of the ASE and diversifying the financial instruments available for investors.
- Enhancing the cooperation with the Arab, regional and international exchanges, organizations and federations.

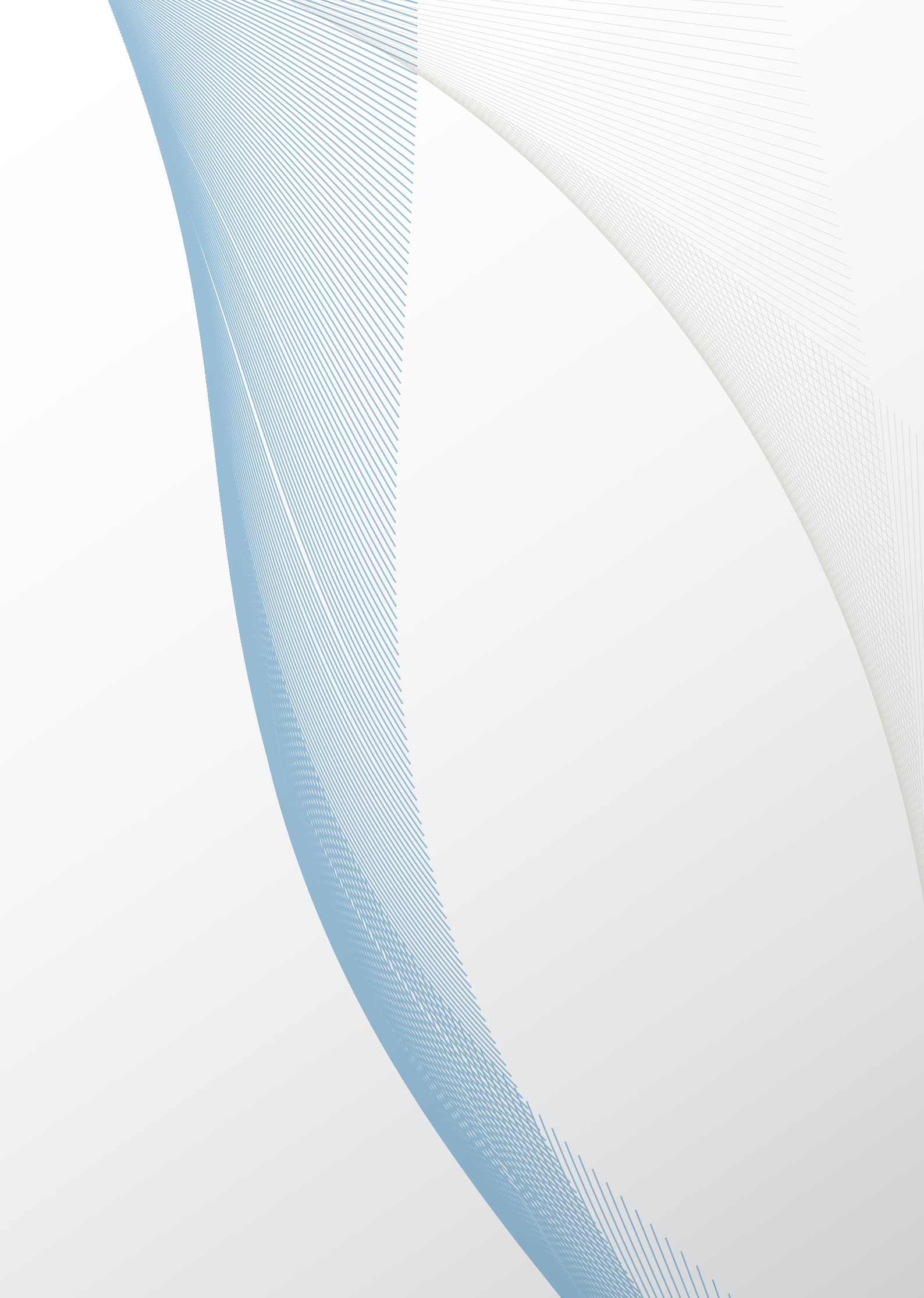






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## Chairman's Statement

### Honorable Members of the General Assembly of Amman Stock Exchange

First of all I would like to welcome you to this annual meeting with your esteemed general assembly and wish everybody a happy new year full with both grace and bounties for us and for our beloved country. May Allah bless our King and people, and keep them safe. It is my pleasure to have a look, together, at the achievements of the Amman Stock Exchange (ASE) in 2014 and its future outlook. We are looking to hear your insights and views to develop our institution.



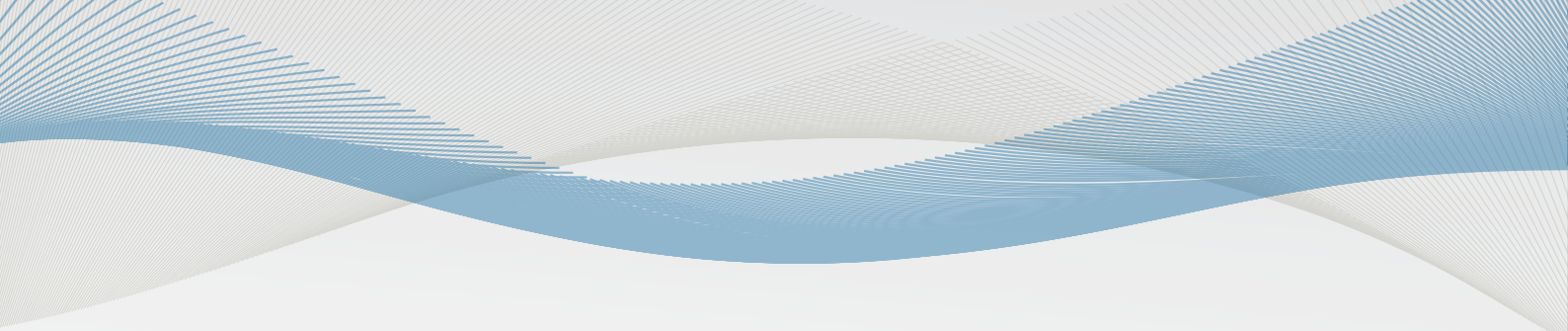
### Dear Members,

Despite the surrounding political circumstances in Jordan within the Arab region and the continuous political tension in some region countries and its effects on the Jordanian economy, the ASE price index weighted by free float market capitalization increased by 4.8% for the second consecutive year after a remarkable decline witnessed throughout the years (2008-2012). The market capitalization of listed shares at the ASE decreased by 0.8% compared with the closing of last year, constituting 75.8% of the GDP. The trading value for the ASE decreased by 25.2% reaching JD2.3 billion compared with 2013.

The ASE has witnessed a number of improvements through 2014. **On the legislative level**; the ASE reviewed, amended and issued several internal regulations and bylaws. The Directives for Trading in Securities on the ASE, Directives for Listing Securities on the ASE were amended in order to keep up with the development in the financial markets, also the ASE Internal By-Law was amended. The Directives to regulate the trading in securities by the ASE employees were issued. The ASE has also applied the procedures issued by the Jordan Securities Commission for the year 2014 regarding the listed companies in the market, which accumulated losses reach 50% or more of their capital.

**On the Technical level**; the ASE started a joint project with each of Muscat, Beirut and Tunisia stock exchanges aiming to upgrade their electronic trading system to the new version UTP-Hybrid developed by Euronext Technologies Company





and an agreement was signed in this regard. This version is characterized by a variety of technical and functional features. The ASE also continued to update the technical infrastructure of its networks, website, and market watch live program through the Internet and mobile phones.

Regarding to disclosure and information dissemination, the ASE signed a number of data dissemination agreements with some data vendors. In order to provide the investors and stakeholders with the trading information through all possible means including websites and data vendors. The ASE persisted in urging the listed companies to disclose their financial statements and material information in a timely manner where the total commitment companies which provide the ASE with the third quarter financial statements for the year 2014 reached (86%).

As usual, the ASE has been keen on further enhancing its relations with local, regional, and international institutions. In 2014, the ASE participated in several conferences and meetings. The ASE also received a number of delegations representing Arab and international financial institutions in addition to some official and students delegations. One of the major events was the ASE participation in the workshop to launch the upgrading of the electronic trading system, which was held in Paris all details relating to the project were discussed in preparation for signing the final contracts and performing the practical procedures for developing the new system and its implementation.

It is worth noting that the ASE has been involved with the Financial Services Sector Working Committee, which came in implementation of the Royal prescription to set an integrated framework for economic and social policies in Jordan through a ten-year economic plan. This Working Committee conducted within a participatory approach many studies and analysis aiming to develop a clear vision of the most important challenges and opportunities on which the sector's plan will be raised in coordination with other economic sectors. The ASE has adopted a number of important projects to be implemented in the next phase.

The ASE with the other capital market institutions jointly with the competent committees in the House of Representatives participated in intensive meetings lead to add material and significant amendments to the proposed Securities Law which will be approved by the competent legislative bodies in line with the international standards. The new law, after being approved by the competent legislative bodies, will facilitate the issuance of mutual funds, especially ETFs in addition it will provide greater protection for brokerage firms with regard to margin trading. The law also gives the authority to the JSC Board of Commissioners to apply compulsively the principles of corporate governance. Further, this law



will allow the conversion of the legal status of the ASE to a public shareholding company owned by the government.

In a related context, the ASE will work during 2015 to develop a strategic plan for the coming years includes a number of strategic objectives, initiatives and projects that aim to develop the ASE legislative and technical aspects in line with the international standards and promote the investment environment in addition to raising investment awareness for all interested parties. This strategy includes a large number of projects of which: applying new electronic and surveillance systems, and an electronic disclosure system in both Arabic and English languages.



Finally, I would like to thank the JSC for its persistent efforts on developing the Jordanian capital market and for its cooperation and full support for the ASE progressively through its quick response and approving the ASE's legislation that govern its work which allow the ASE to speed up its procedures On this occasion, I also commend the sincere efforts exerted by all the staff of the ASE management and personnel. Also I would like to thank you for accepting our invitation to attend this meeting wishing continuous prosperity and progress for our precious country under the leadership of His Majesty King Abdullah II Bin Al Hussein.

**May Peace and Allah's Mercy and Blessings be with you!**

**Marwan Bataineh**  
**Chairman of the Board**

## Board of Directors



### 1. Mr. Marwan Bataineh / Chairman of the Board of Directors

Holds B.Sc degree in Computer and Information Science / University of Florida, USA. Worked in national and local institutions specialized in information technology for more than 30 years. Started his career as a systems programmer at top international information technology companies, and after that he was employee, partner and founder of some of the largest and pioneering companies in the region. He also performed a comprehensively study of the Amman Financial Market (AFM) Information Requirements and later developed a software solution for the AFM brokerage firms. Presently Mr. Bataineh is a consultant to regional and international companies.

### 2. Dr. Abdulhadi Alawin / Vice Chairman

Holds a Ph.D. degree in Economics from UK. Started his work in the Central Bank of Jordan, and then appointed as a deputy director general of Jordan Investment Corporation and later an acting Director General. In 1985, he was appointed

as a Director General of Department of Statistics and in 1998 as a President of Civil Service Bureau. In 2007 he was appointed as a commissioner in Jordan Securities Commission. He joined Amman Stock Exchange in 2013. He was a member and a chairman of many companies' boards. He has done research in economic and demographic fields.

### **3. Dr. Ashraf Al Edwan / Member**

Holds a Ph.D. degree in Civil Law, specialized in insurance contracts, from the University of Poitiers / France. A Co-founder of the Office of Legal Consultants and Dispute Resolution Center. A member in the Faculty of Law / University of Jordan (UJ). Worked as an assistant to the dean of the Faculty of Law for Development and Student Affairs at the UJ for several years, and then as Vice Dean of Student Affairs at the UJ. Chaired and participated in the membership of many commissions of inquiry at the UJ. Recently he is the Head of the Surveillance and Internal Audit at the UJ, and an Academic Supervisor at Future Judges Program.

### **4. United Financial Investments Represented by Mr. Naser Al-Amad / Member**

Holds master degree in Banking and Finance / University of Colorado USA in 1985; works as Chief Executive Officer of the United Financial Investments (1990- present). Worked as a Financial Manager and a researcher at the Higher Council for Science and Technology from 1987 till 1988 and then worked as an Assistant Financial Manager in the Jordan Press Foundation ; member of the Board of Directors of the ASE (2011-present), also Vice Chairman of Rum Transport Company since 2009 to present.

### **5. Ahli Brokerage Company Represented by Mr. Nezar Al-Taher/ Member**

Holds B.A in Psychology/Economics and Statistics from the University of Jordan. Works as an Assistant General Manager for Financial Brokerage Services at Ahli Brokerage Company. He started his career in 1992 at the Union Bank up to 1997, then he was offered a position at Ahli Brokerage Company where he found his passion in being a stock broker. In addition to his position, he is currently a board member at Amman Stock Exchange, moreover, a board member in the Association of Certified Capital Market Professionals.



## **6. Mubadala Financial Investments Represented by Mr. Hadi Abu Al-Saud / Member**

Holds BA degree in Business Administration in 1994; works as a General Manager of Mubadala Financial Investments since 2013 to present. Worked in the Invest Bank as Chief Executive Officer of the Treasury And Investment Department during 2007-2009, CEO of Al-Mawared for Brokerage during 2006-2008, a Director of Treasury and International Portfolios in the Invest Bank during 2004-2007, and Director of Trading Room of the Invest Bank from 1998 to 2004; an executive partner in the Jerusalem Agency for Travel since 2009 to present, and a member in the Tourism Committee in 2013 until now.

## **7. Global Investment House Company / Jordan represented by Mr. Samer Saeed / Member**

Holds MBA degree in Business Administration in Marketing from the University of Coventry / UK 2002. Works as a Senior Manager in the Global Investment House Amman/ Jordan since 2010 to present. He also worked in the Jordan Cement Factories Company, the Marketing Manager in Cooperation Financial Services company in 2006; and as a Senior Broker in the local market from 2008 to 2011. In addition, he was a Vice Chairman of board of directors and a member in the Audit Committee in Al-Manara Insurance Company (2013-2014).

## **8. Mr. Nader Azar / Chief Executive Officer of Amman Stock Exchange**

Holds BA degree in Management of Financial Institutions / University of Houston USA, works as Chief Executive Officer of the Amman Stock Exchange since October 29, 2014 till present, and served as Acting Chief Executive Officer of the ASE since the end of 2012, he served before as deputy CEO of the ASE since it's established. Also chaired several departments at the Jordan Securities Commission (formerly the Amman Financial Market). Represented the ASE in a number of Arab, local and international organizations.



## Economic Situation

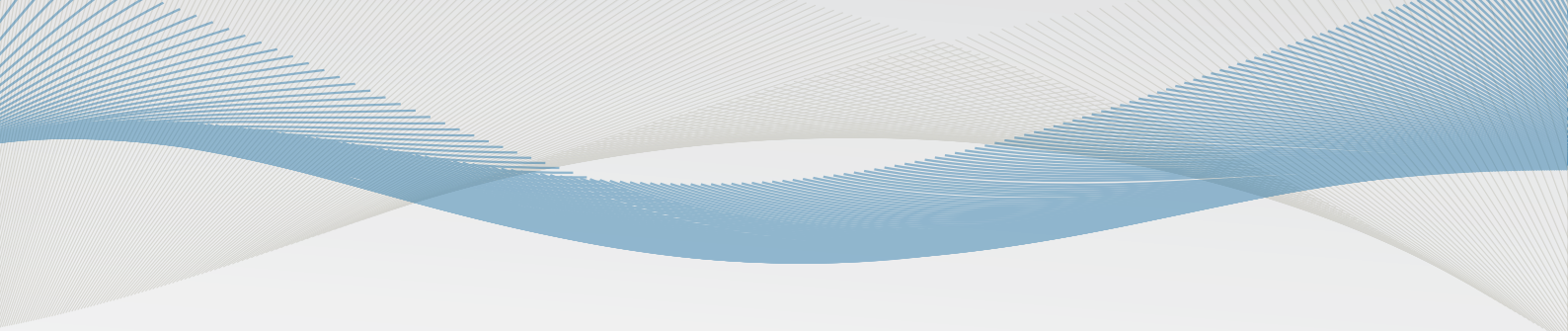
The year 2014 has witnessed a number of economic developments which their impacts were clear on the global and Arab region economy and that prompted the International Monetary Fund to cut its global growth forecast for the third time in 2014 to 3.3%. One of the most important developments was the significant drop in oil prices during the second half of the year 2014. At the local level, the Jordanian economy has witnessed a number of developments; where Standard & Poor's credit rating agency raised Jordan's credit rating from negative to stable for a number of reasons, including the improvement in Jordan's fiscal and external balances in addition to the procedures that have been taken to diversify energy sources. Other development was the issuance of two new laws in order to increase the volume of the investment and encourage investors to invest in the Kingdom, namely: Income Tax Law of 2014 and the Investment Law No. (30) for the year 2014.

The Jordanian economy achieved a positive growth during 2014, the Gross Domestic Product (GDP) achieved a real growth of 3.1% in at constant prices during the first three quarters of the year 2014. Most of the economic sectors marked varied real growth. In the mean time the Consumer Price Index (CPI) increased by 2.8% during the year 2014 compared to an increase of 5.6% for the year 2013.

As for the monetary policy indicators, the Central Bank of Jordan (CBJ) decreased the re-discount rate from 4.5% by the end of 2013 to 4.25% by the end of 2014. Interest rates on Treasury Bills (12 months) decreased to 3.335% at the end of 2014 compared with 4.3% at the end of 2013; and the weighted average interest rates on credit facilities extended in the form of loans and advances decreased by the end of 2014 to 8.78% compared with 9.03% at the end of 2013. Local liquidity as measured by money supply (M2) grew at the end of 2014 by 6.9% compared with the end of 2013. On the other hand, foreign currency reserves at the CBJ reached JD9982 million at the end of 2014 compared with JD8512 million in 2013; an increase of 17.3%.

With regard to the performance of public finance, the figures showed an increase in the total public revenues and external grants of 18.5% by the end of November 2014 compared with the same period of 2013. Total public spending by November 2014 marked an increase of 16.9% compared with the same period of 2013. Hence, fiscal deficit after grants amounted to JD899.9 million for the period mentioned above compared with JD1100.8 million for the same period of 2013.

As for the outstanding public debt, figures issued by Ministry of Finance indicated that the central government net domestic debt reached JD12664 million by the



end of November 2014 against JD11862 million by the end of the year 2013. The outstanding external public debt reached JD8040.9 million by the end of November 2014 against JD7234.5 million by the end of 2013.

Foreign trade figures issued by the Department of Statistics indicate an increase in the volume of foreign trade in 2014 compared with 2013. The Jordanian exports (national exports and re-exports) increased by 4.6% till November 2014 compared with the same period of 2013. Imports increased by 4.3% till November 2014 compared with the same period of 2013; as a result, the deficit in the Balance of Trade increased by 4.1% compared with the same period of 2013.

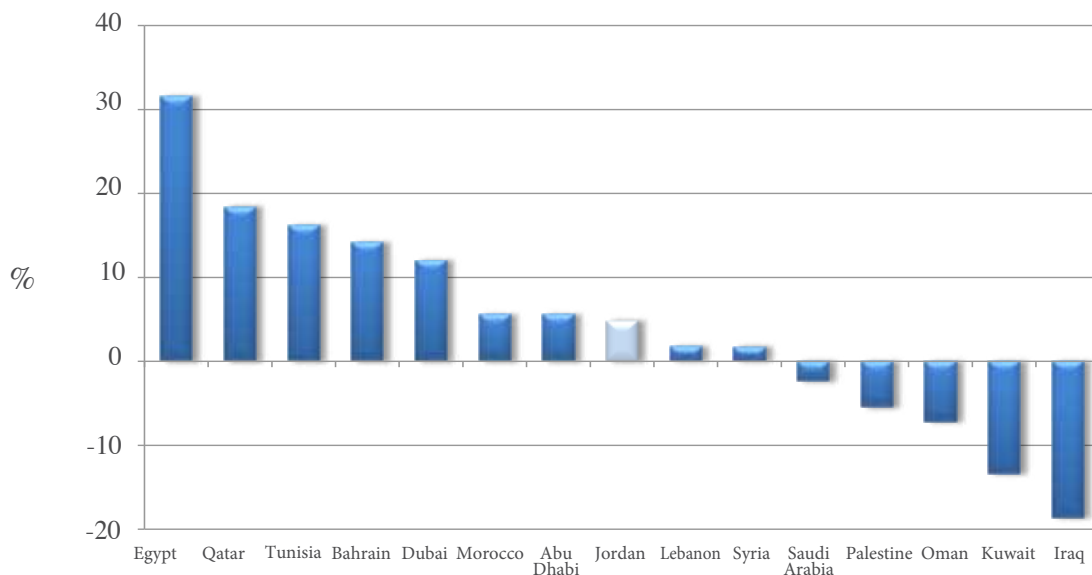
# Arab and International Stock Exchanges

## Arab Stock Exchanges

The performance of most of Arab stock exchanges was up-and-down during 2014 where most Arab exchanges witnessed an increase in the first half of 2014 mainly the Gulf Markets. In the second half of the 2014, the performance of these exchanges has been affected by a large decline in oil prices where indices of these exchanges were dropped significantly. The Arab Monetary Fund Composite Index for Arab stock exchanges denominated in USD decreased by 14.5% during 2014. The S&P AFE 40 Index, which was created and launched by S&P Indices in cooperation with the Arab Federation of Exchanges (AFE), has decreased by 4.1% in the year 2014.

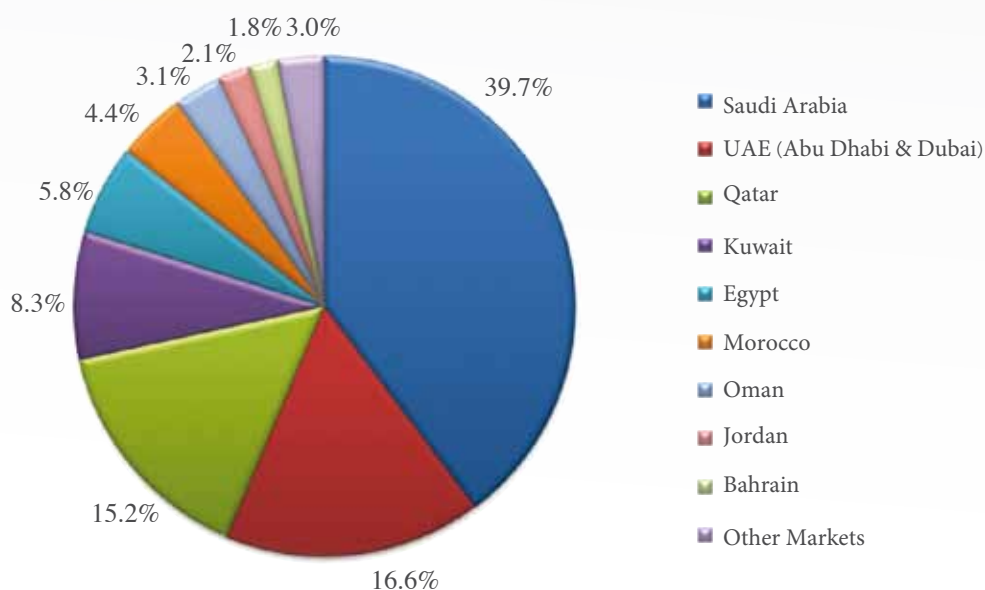
Available figures for price indices of Arab stock exchanges denominated in local currencies showed that the price index of the Egyptian Exchange witnessed an increase by 31.6% as compared with 2013 closing; it was the best among the Arab markets. Qatar Stock Exchange ranked the second with an 18.4% increase followed by Tunis Stock Exchange with an increase of 16.2% followed by Bahrain Bourse with an increase of 14.2% and the ASE placed eight among Arab stock markets with an increase of 4.8%. However, the price indices of Palestine Exchange, Muscat Securities Market, Kuwait Stock Exchange, and Iraq Stock Exchange declined by 5.5%, 7.2%, 13.4%, 18.7% respectively as compared with the end of 2013, Figure No. (1)

Figure No. (1)  
Arab Stock Exchanges Performance in 2014



Figures issued by the Arab Federation of exchanges revealed that the market capitalization of the Arab stock exchanges increased to USD1214.6 billion or by 6.7% at the end of 2014 against USD1140.2 billion by the end of 2013. The Saudi Stock Exchange came first in terms of the market capitalization compared with other Arab markets as its market capitalization amounted to USD483.4 billion or 39.7% of the total market capitalization of the Arab stock exchanges by the end of 2014, Figure No. (2).

Figure No. (2)  
Market Capitalization of the Arab Stock Exchanges, 2014



## Developed and Emerging Markets

The price indices of most world stock exchanges witnessed a slight increase in 2014. MSCI AC World Index (ACWI) calculated by Morgan Stanley to all stock exchanges worldwide (developed and emerging) increased by 2.1% in 2014 as compared with 2013. The market capitalization of stock exchanges members in the World Federation of Exchanges (WFE) increased by more than USD2.8 trillion or by 4.3% compared with the end of 2013.

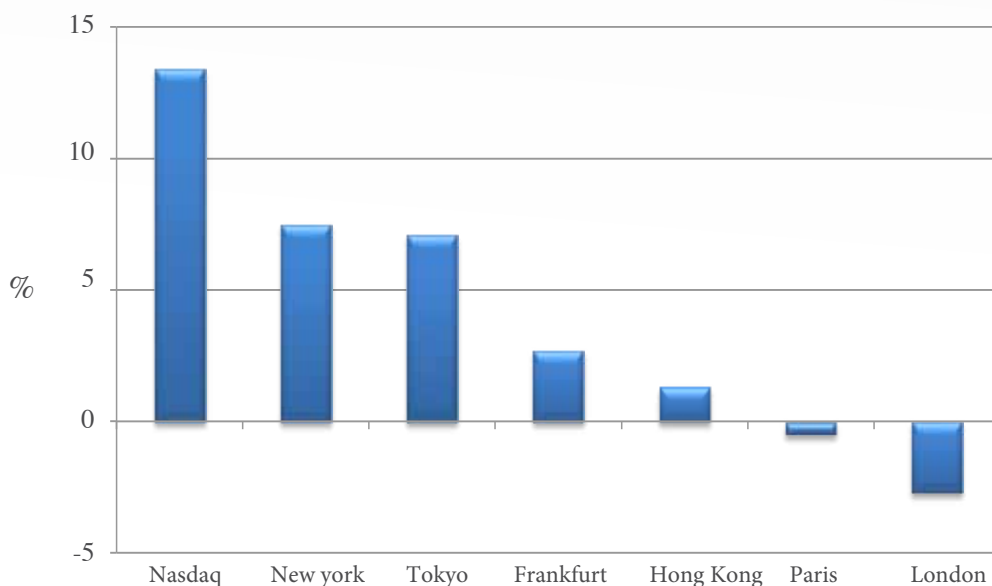


## Developed Markets

MSCI World Index for developed markets increased by 2.9% in 2014 against 2013. US stock prices increased in 2014; NASDAQ Composite Index increased by 13.4%. The S&P500 index increased by 11.4% and the Dow Jones Industrial Average index increased by 7.5% compared with 2013.

Most developed stock exchanges in Europe and Asia also witnessed an increase in their performance whereby the stock price index for Tokyo Stock Exchange increased by 7.1 % according to NIKKEI225 index, the Xetra DAX index of Frankfurt Stock Exchange increased by 2.7%, and the Hang Seng index for Hong Kong Stock Exchange increased by 1.3%, while the Paris Stock Exchange index CAC40 decreased by 0.5%, FTSE100 index of London Stock Exchange also decreased by 2.7%, Figure No. (3).

Figure No. (3)  
Performance of Some Developed Markets, 2014

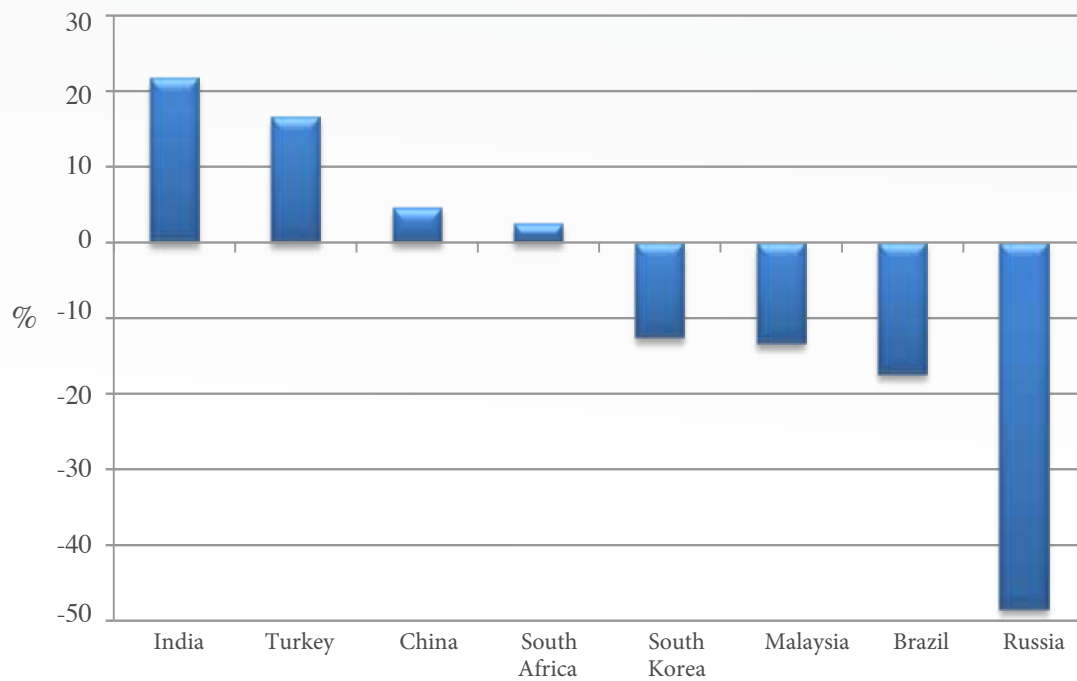


## Emerging Markets

As for Emerging markets, they marked a fluctuated performance in 2014 according to MSCI EFM Index for emerging and frontier markets which decreased by 4.3%. Price indices calculated by Morgan Stanley showed distinctive levels in

the performance of most emerging markets during 2014. The Indices of India, Turkey, China, and South Africa valued in USD, increased in 2014 by 21.9%, 16.7%, 4.7%, and 2.5% respectively compared with 2013. Whereas, the index of South Korea, Malaysia, Brazil and Russia decreased by 12.6%, 13.4%, 17.4%, and 48.5% respectively, Figure No. (4).

Figure No. (4)  
Performance of Some Emerging Markets, 2014



## Performance of Amman Stock Exchange in 2014

### First: Secondary Market

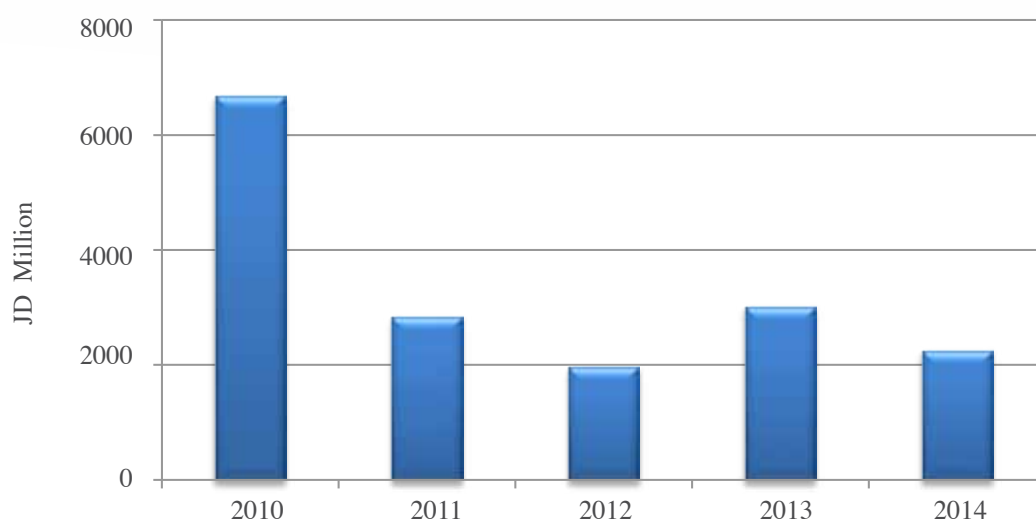
The value of trading at the secondary market which includes stocks, right issues, bonds and the transactions excluded from trading mounted to JD2347 million by the end of 2014 compared with JD3138 million for 2013 with a decrease of 25.2%. The value of stock trading through the trading system made up 96.4% of the total trading value at the secondary market.

The following outlines the secondary market performance during 2014:

#### A. Stock Market

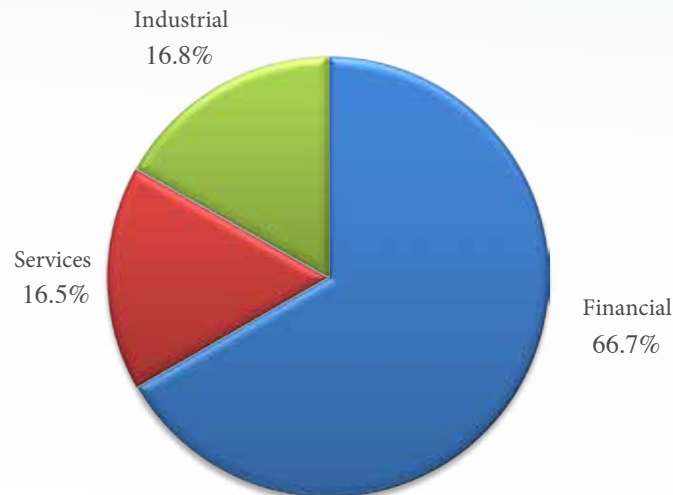
The shares of 216 companies were traded in 2014, the share price of 106 companies marked an increase, while the share price of 100 companies decreased and the prices of 10 companies stabilized. As for the trading value; it showed a decrease of 25.2% compared with 2013, Figure No. (5). The number of traded shares decreased by 14.2% and the number of executed transactions decreased by 11% compared with 2013.

Figure No. (5)  
Trading Value at The ASE



Sectoral distribution of trading value showed that the Financial sector ranked first followed by the Industrial sector, then the Services sector, Figure No. (6). Trading value of Real Estate, Banks, Diversified Financial Services, Transportations, Mining and Extraction Industries and Chemical Industries sub-sectors made up 29.7%, 22.3%, 13.9%, 7.0% ,4.0% and 3.4% respectively of the total trading value.

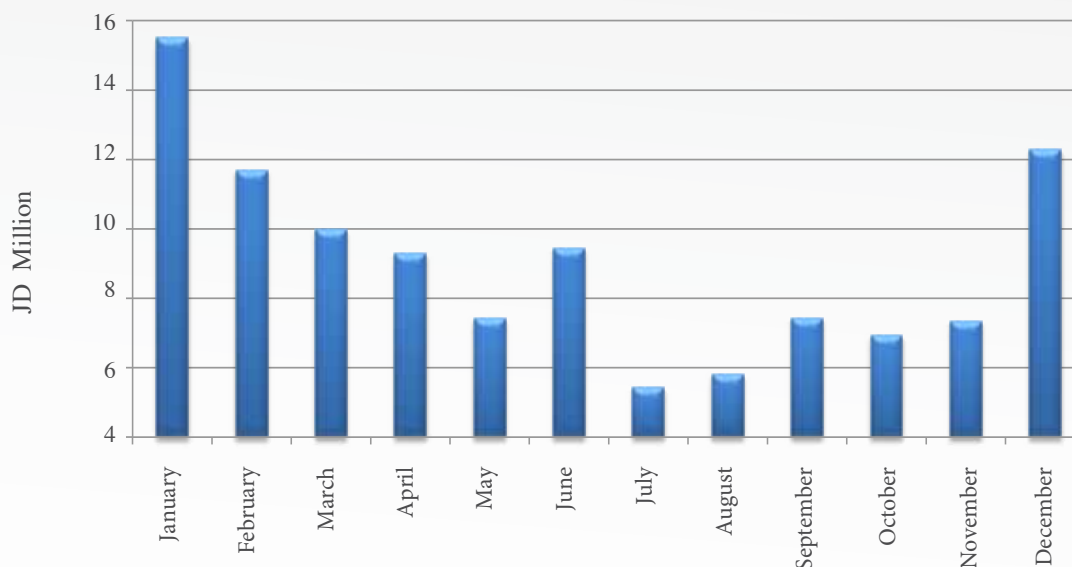
Figure No. (6)  
Trading Value at the ASE by Sector, 2014



Average daily trading value has decreased during 2014 reaching JD9.1 million against JD12.4 million in 2013, a decrease of 26.4%, Figure No. (7).



Figure No. (7)  
Average daily trading value, 2014



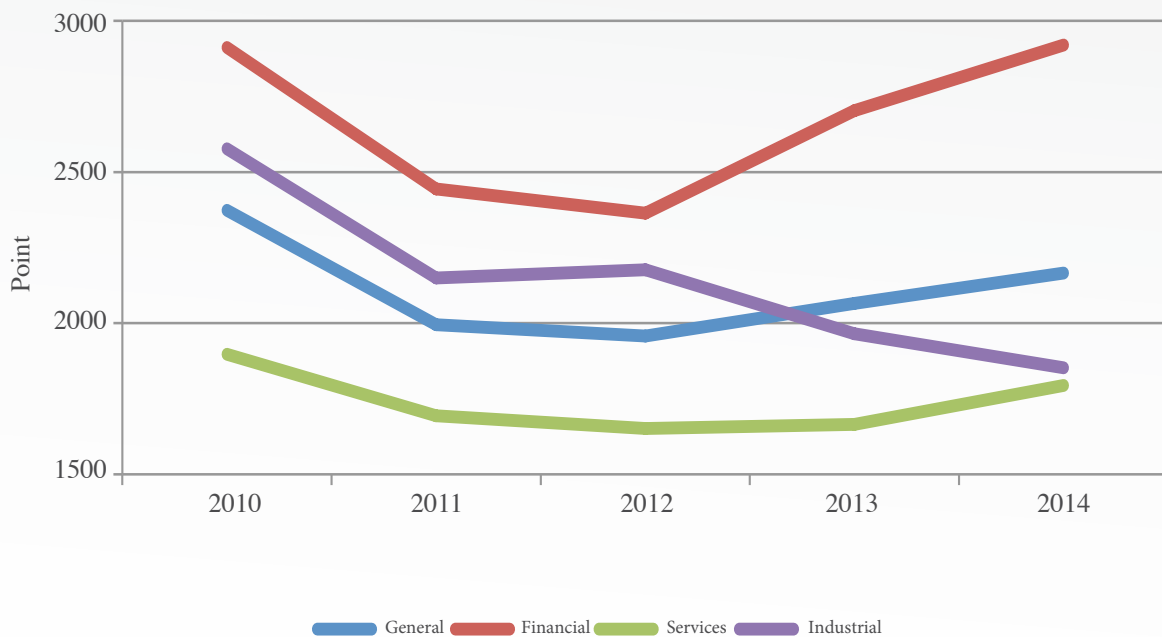
In terms of turnover ratio, the Industrial sector ranked first with 40.4% followed by the Financial sector with 34%, and finally the Services sector with 26%. Overall, the turnover ratio at the ASE during the year 2014 was 32.8%.

## B- Price Indices:

### The ASE Index Weighted by Free Float Market Capitalization

The performance of the ASE general price index weighted by free float market capitalization, which includes 100 of the largest companies and most active in the First and Second markets, showed a significant improvement in early 2014, it increased during January by 6.8%, and then performed fluctuation till end of the year 2014 to close at 2166 points with an increase of 4.8%, Figure No. (8). Whereas the ASE index, weighted by full market capitalization, stood at 4238 points; a decrease of 2.3%.

Figure No. (8)  
The ASE Index Weighted by Free Float Market Capitalization  
(Closing of 1999=1000)



At the sector level, the Financial sector index increased by 8% compared with 2013 due to the increase of all sub-sector indices except the Diversified Financial Services sector which decreased by 5.6%; while Insurance and Banks sectors increased by 10.2%, and the Real Estate increased by 2.3%. It is worth mentioning that the Banks sub-sector affects the overall Financial sector index by 81.9%. The Services sector index increased by 7.8% due to the increase of the indices of Commercial Services, Educational Services, Utilities and Energy, Transportation, Hotel and Tourism, and Health Care services sub-sectors, by 18.8%, 13.0%, 13.0%, 7.8%, 3.2% 1.3% respectively, where the Utilities and Energy, and the Educational Services sub-sectors affect the Services sector index by more than 50.0%. While the Media, and Technology and Communication sub-sector indices decreased by 31.0%, 14.4% respectively.

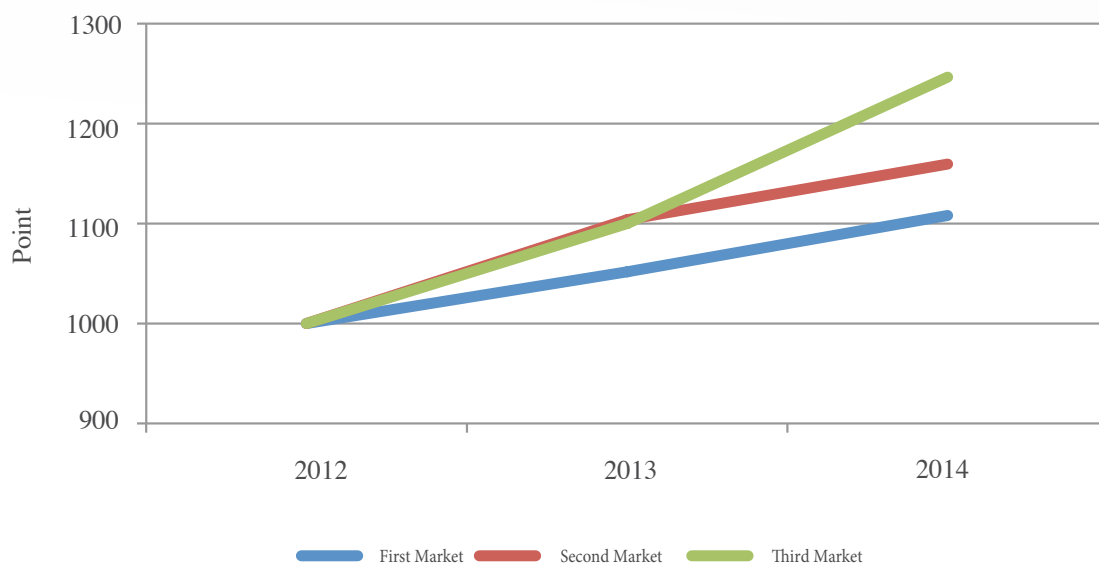
Finally the Industrial sector fell down by 5.7% due to the decrease in the indices of Paper and Cardboard Industries, Tobacco and Cigarettes, Mining and Extraction Industries, Engineering and Construction, Textiles, Leather and Clothing and Electrical Industries sub-sectors indices by 22.8%, 17.4%, 12.8%, 8.5%, 6.4%,

3.8% respectively. Medical Industries, Printing and Packaging, Food and Beverages, Chemical Industries, and Glass and Ceramic Industries sub-sectors indices increased by 66.8%, 44.6%, 16.2%, 15.6%, 10.4% respectively, where the Mining and Extraction Industries and Tobacco and Cigarettes sub-sectors affect the Industrial sector index with more than 50.0%.

### Price Indices Weighted by Free Float Market Capitalization according to Market:

As for the indices of markets and their performance in 2014, the index of the First market reached 1108 points by the end of 2014 marking an increase of 5.4% against the past year; the Second market index stood at 1160 points with an increase of 5.1%; and the Third market index reached 1246 points with an increase of 13.3%, Figure No. (9).

Figure No. (9)  
Price Indices Weighted By Free Float Market Capitalization According To Market  
(Closing of 2012 = 1000)

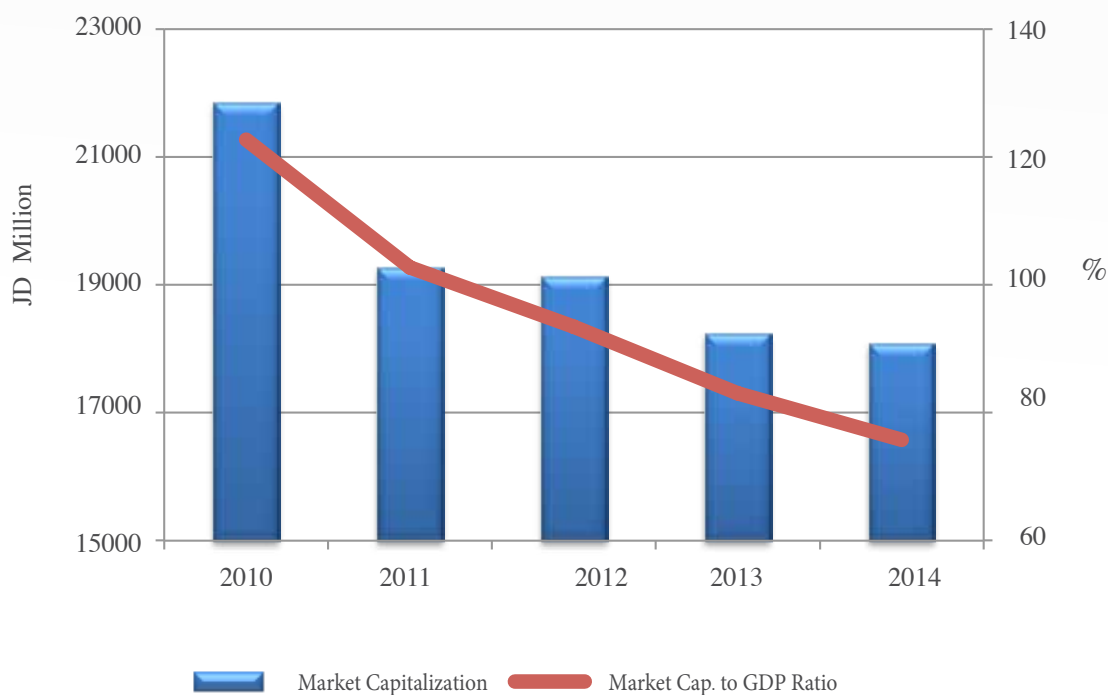


As a result of the changes in shares prices, the market capitalization of listed companies at the ASE decreased by 0.8% at the end of 2014 representing 75.8% of the GDP, Table No. (1), Figure No. (10).

Table No. (1)  
Market Capitalization of Listed Companies By Sector

Year	Financial	Services	Industry	Total
2010	11742	3735	6381	21858
2011	9847	3481	5944	19273
2012	9584	3398	6159	19142
2013	10562	3276	4395	18233
2014	11001	3389	3693	18083

Figure No. (10)  
Market Capitalization of the ASE and its Percentage to the GDP



### C. Bonds Market

The trading value of bonds during the year 2014 amounted to JD0.02 million, while the trading value during 2013 amounted to JD2 million.



#### D. Right Issues Market

The trading value of right issues during 2014 amounted to JD145.1 thousand, whereas no trading took place at the right issues market during 2013.

#### E. Transactions Excluded from Trading

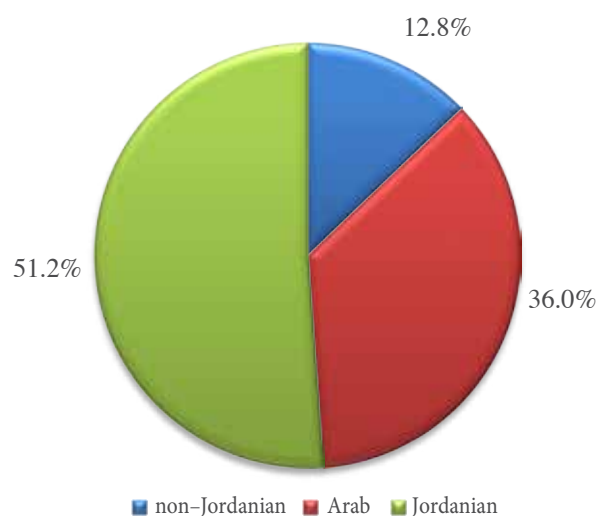
Statistics issued by the Securities Depository Center (SDC) showed that the value of transactions excluded from trading decreased in 2014. These transactions include inheritance, family transfers, and other transactions. The value of transactions excluded from trading amounted to JD83.9 million in 2014 compared with JD108.9 million in 2013, and the number of shares transferred during 2014 amounted to 45 million shares compared with 68 million shares in 2013. No bonds transferred during this year. While the value of bonds transferred during the year 2013 was JD0.3 million.

#### Second: Non-Jordanian Investment

The total value of shares purchased by non-Jordanian investors in 2014 amounted to JD362.7 million representing 16.0% of the total trading value, meanwhile, the value of shares sold by them amounted to JD384.8 million, which resulted in a decrease of non-Jordanian net investment by JD22.2 million during 2014, compared with an increase of JD146.9 million in 2013.

By the end of 2014, non-Jordanian ownership in listed companies formed 48.8% of the total market capitalization of the ASE, Figure No. (11).

Figure No. (11)  
Non-Jordanian Ownership in Listed Companies



### Third: Listing at the ASE:

The number of listed companies at the ASE by the end of 2014 was 236 compared with 240 companies at the end of 2013. Companies listed at the First Market counted for 60 companies, and 140 companies listed at the Second Market, and 36 companies listed at the Third Market. Capital of listed companies at the ASE decreased to 7.0 billion JD/shares at the end of 2014 in comparison with 7.2 billion JD/shares at the end of 2013. However, the ASE listed 3 companies and delisted 7 companies during the year 2014 by virtue of the Listing Securities Directives.

### A. The New Securities Listed at the ASE During the Year 2014

#### 1. Shares:

The ASE listed three new companies with a capital of 21.5 million JD/shares, Table No. (2).

Table No. (2)  
Newly Listed Companies During 2014

No.	Company's Name	Symbol	Listing date	Capital
1	Al-Ro'ayah For Investment	ROYA	13/3/2014	10,000,000
2	Al-Qaria Food & Vegetable Oil Industries	UCVO	19/3/2014	9,500,000
3	Babelon Investments	SALM	18/6/2014	2,000,000

#### 2. Right Issues:

The ASE listed 2 right issues with a total number of 52 million rights, Table No. (3).

Table No. (3)  
Newly Listed Right Issues During 2014

No.	Right's Name	Symbol	No. of Rights
1	AJIB Right Issues 02	R0084	50,000,000
2	HOLI Right Issues 02	R0085	2,000,000

### **3. Bonds and Treasury Bills**

The ASE listed 91 issues of Government Treasury bonds during the year 2014 with a value of JD5305 million, it also listed 9 issues of Treasury Bills with a value of JD600 million, and one issue of Water Authority bonds during the year 2014 with a value of JD40 million.

#### **B- Capital Raising During 2014**

Four companies increased their capitals through private subscription; the total number of shares which were issued was (55.8) million share. Three listed companies raised their capital through strategic partner with a total number of (22.6) million share. Finally; 12 companies raised their capital through stock dividends totaling (153.8) million share.

#### **C- Capital Reduction during 2014**

Seven listed companies during 2014 have reduced their capital by amortization of accumulated losses by (163,757,422) shares; one company reduced its capital by amortization of (1,260,000) treasury stocks.

#### **D- Companies de-listed during the year 2014**

The ASE has de-listed shares of seven companies in the year 2014 in accordance with the ASE Listing Securities Directives; those companies were: Jordan Rock Wool Industries, Middle East Complex for ENG, Electronics & Heavy Industries, Al Barakah Takaful, Arab German Insurance, Amana for AGR and Industrial Investment, Comprehensive Multiple Transportation, and Al Jamil For General Investment.

#### **Fourth: Primary Market**

The total value of newly issued shares and bonds counted for JD6370 million in 2014; with an increase of 9.8% compared with 2013. The issues of Government Treasury Bills and Bonds were JD6135 million in 2014; Treasury Bills counted for JD550 million, while the value of Treasury bonds issues in 2014 was JD5585 million. In 2014, the Water Authority issued bonds with a value of JD82.5 million. Corporate bonds issued during 2014 amounted to JD86.7 million. As for the primary issues of shares; 8 existing companies raised their capital for an amount of 69 million shares with value of JD65.8 million.

#### **Fifth: Membership of the ASE**

In 2014, the membership of Friends Financial Investment and Brokerage firm was cancelled. Thus, the number of the ASE members was 61 by the end of 2014, while the operating brokerage firms were 59.





## **Sixth: Dispute Resolution**

The ASE received 7 applications for dispute resolution between the members and their clients according to the Dispute Resolution Directives at ASE for 2004.

## Amman Stock Exchange Team



## ASE Achievements in 2014

### First: Legislative Developments

The ASE reviews in a regular basis the regulations which govern all fields of the ASE work and amends them in line with any developments arise on the Jordanian Capital Market. Where the ASE through the year 2014:

- 1-Amended the ASE Internal By-law for the year 2004. This amendment includes giving the ASE the authority to impose fines on its members and persons associated with them in case of breaching the regulations, directives and decisions issued by the ASE.
- 2-Amended a number of articles in the Directives for Trading in Securities on the ASE related to the effect on the shares prices, receiving the clients' orders and its execution mechanism, and the User Manual of the Securities Trading System was also amended in accordance with these changes.
- 3-Amended The Directives for Listing Securities on the ASE for the year 2012; the conditions of listing on the ASE were amended and assuring that every public shareholding company and issuer in the kingdom have to apply for listing their securities on the ASE. And the ASE has the right to reject this application if it has any acceptable reasons with mentioning them in the reject decision. In addition to regulating the process of re-listing the companies' shares which were de-listed in the ASE.
- 4-Applied some amendments to the trading rules in force in the ASE in addition to the hours and the stages of trading session as of the beginning of the year 2015 by virtue of the ASE Board of Directors resolution. Also the Board approved a general policy to deal with the cases which affect the closing prices and punish the perpetrators. For this purpose, the Board set principles shall be collectively available to consider the trading operation or the series of the executed operations an affect on the security closing price with consideration the assessment of the market surveillance judgment
- 5-Issued the Directives for Trading in securities by the ASE'S Board of Directors and Employees for the year 2014.
- 6-The ASE in cooperation with the Jordan Securities Commission have set the necessary procedures to regulate listing and trading in the Islamic Sukuk on the ASE which include issuing directives to list and trade these Sukuk on the ASE.

On the other hand, the ASE applied the procedures bases regarding listed companies which have accumulated losses amounted to 50% or more of its



capital for the year 2014, which was issued by the Jordan Securities Commission, by marking the name of the company on the daily trading bulletins in order to alert investors to its proportion of losses. Trading in the companies' shares shall be suspended for one session if the accumulated losses amounted to 75% or more of its capital and the trading in companies shares shall be suspended for two sessions if the accumulated losses amounted to 100% or more of its capital.

## **Second: Technical Developments**

### **1. Update the Communications Network for the Capital Market Sector**

The ASE replaced the main Core Switches of the Capital Market institutions in both the headquarter and the Disaster Recovery (DR) site of the ASE with new switches that have high technical properties in terms of speed, efficiency and readiness.

The ASE has equipped its DR site with new Core Switch that is equivalent to the existing equipment in the main site in order for the ASE to be able to provide all its operations in case of any defect leading to stop services from the main site. Therefore, the ASE isolated its network from the Capital Market's network through this new device in the DR site.

### **2. Replacing the Web Load Balancer Device**

The ASE hosts all the infrastructure components of its online electronic services provided to the public and dealers in the capital market, where reaching to those services from the Internet requires passing through the Web Load Balancer device. Accordingly, in order for the ASE to provide this service in a proper way and the fastest response and to keep up with the latest technological developments in this area, the ASE replaced the former Web Load Balancer with a new device with a higher capacity and more ports to connect all current services and any other future ones. Further, this device provides a range of diverse and comprehensive reports relative to access statistics and usage of the electronic services via the Internet.

### **3. Updating and Developing the ASE website**

The ASE has made some updates and amendments on the website [www.exchange.jo](http://www.exchange.jo) as following:

- A. Amending the mechanism of displaying new disclosures and circulars to draw the attention of the website visitors for the new content.
- B. Updating data loading mechanism where it is now possible to update automatically the contact information relevant to the members of the ASE

- through the Management Information System (MIS).
- C. Amending the mechanism of displaying new news published by the ASE to draw the attention of the website visitors for the new news.
  - D. Adding introduction window for Internet Trading service in both Arabic and English versions.
  - E. Amending daily trading bulletins on the website and the Management Information System (MIS) in line with the procedures bases regarding the listed companies which its accumulated losses reached (50%) or more of its capital for the year 2014.

#### **4. Upgrading the Market Watch Live Program Environment**

As a result of the increasing number of users of the Market Watch Live Program [www.aselive.jo](http://www.aselive.jo) on Internet and on cell phones for more than Eighteen Thousand users a day, the ASE prepared a new environment for this program on its virtual environment with a larger capacity to display market trading live without any interruption, where the ASE virtual environment can be extended in the future to increase the capacity of the program and without any interruption or the need of other equipment.

#### **5. Internet Trading Service**

The Internet Trading Service enables the brokerage firms clients to watch the trading session live and trade in the market without the need to phone-call their brokers or to authorize them to enter buy and sell orders.

The ASE verifies the fulfillment of all necessary conditions for brokerage firms wishing to provide this service. During 2014, four companies got the approval from the JSC and the ASE to provide this service to reach up the number of companies providing the internet trading service to ten companies.

It is worth mentioning, that the number of executed transactions through this service during 2014 reached 16,272 transactions constituting 1.7% of the total executed transactions, while executed trading value reached about JD11.5 million constituting 0.53% of the total trading value.

### **Third: Ten-Year Economic Plan**

In implementation of the High Royal directives to set up an integrated framework of economic and social policies in Jordan within ten-year economic plan, the ASE has been involved with the Financial Services Sector Working Committee by conducting many studies and analysis aiming at developing a clear vision of

the most important challenges and opportunities on which the sector's plan will be raised in coordination with other economic sectors. This plan will enhance the investment environment and increase the ability of this sector to face the global financial crisis and the regional political troubles. Within this plan, the ASE has adopted a number of important projects to be implemented in the next phase.

#### **Fourth: Upgrading the Electronic Trading System Project**

The ASE signed a convention of upgrading the electronic trading system to its new version (UTP-Hybrid) with Euronext Technologies Company, which comes as part of a joint project with Muscat Securities Market, Beirut Stock Exchange and Bourse de Tunis. It is worth mentioning that the new version offers new features such as availability of trading with new financial instruments such as derivatives, Sukuk and investment funds in addition to having Odd-Lot Market and many other features. Note that the features offered by the currently used version of the electronic trading system will still be available in the new version UTP-Hybrid.

#### **Fifth: The IT Audit Project for the ASEs' Members**

All phases of the IT Audit Project for the members of the ASE have been completed with Price Water House Coopers. Any updating or change occurring on the accounting systems for the brokerage firms has to be passed within a mechanism and specific stages, which will increase the imposed surveillance on the systems used by the brokers, and will reduce the risks arising from conducting those changes. The ASE performed several visits for auditing and surveillance to a number of brokerage firms to make sure of their compliance with standards, requirements and rules issued by the JSC in an area of information and data control systems.

#### **Sixth: Issuance the Shareholding Company Guide**

The ASE issued shareholding company guide 2014, which includes general information about the companies listed at the ASE and the unlisted companies as well. It includes the financial data for these companies related to balance sheet, income statement, and statement of cash flows for the years 2010 until 2013. The guide also contains aggregate data for all companies as well as for each major sectors and sub-sectors.



## Seventh: Disclosure and Information Dissemination

The ASE signed three agreements in 2014 to disseminate information through market watch screens; thus, agreements in this respect total (40). The ASE also signed other (6) agreements to disseminate information through the ticker tape of stock prices; thus, agreements in this respect reached (109).

## Eighth: Local, Arab and International presence

### On the Local Level

- Under the patronage of the ASE, Chartered Financial Analysis Institute (CFA), and the CFA Jordan for three years in a row launched the Challenge Initiative for Research Challenge in Jordan. Teams from four local leading Jordanian universities competed with a chance to participate at the regional and global levels. This challenge is an imitative to teach university students in Jordan the best practices in equity research, valuation, and ethics and as means for leading industry professionals to train students in researching and reporting on public shareholding companies.
- The ASE participated in the Arab Banking Conference 2014 entitled “Strategies for the Development of Arab Economies” held by the Union of Arab Banks in cooperation with the Central Bank of Jordan, the Association of Banks in Jordan and the World Union of Arab Bankers. Mr. Nader Azar the CEO of the ASE has participated in the session on: “The role of financial markets in the stimulation of the economy” chaired by the Chairman of JSC and with the participation of the Secretary General of the Arab Federation of Exchanges (AFE).





- Under the patronage of H.E. Dr. Abdullah Nsour, Jordan Capital Market Institutions, launched the regulating legislative for Islamic Finance Sukuk. Stressing on the readiness of the institutions for receiving the applications for both public and private sectors regarding Islamic Sukuk. It is worth mentioning that the legislations consist of a number of instructions and regulations that govern dealing with Sukuk as issuing, subscribing, listing, trading and registering in addition to the special purpose company and conditions of adopting legitimate counselors and legal committees.



- ASE represented by its CEO presented a lecture at the Community Ecumenical Center/ Al-Khaimeh affiliate of the Lutheran Church entitled “Recent Development at the ASE”. The lecture emphasized on the latest technical and legislative developments of the ASE and revealed the basic topics relevant to the Jordanian capital market and trading in securities.



- ASE participated in an electronic database supervised by the Department of Statistics and related to the economic and social indicators of various institutions in order to provide an integrated data service to whom are interested.

## Delegation Received

The ASE received several official and students' delegations at its premises from local, Arab and international agencies including the following:

- ASE hosted a meeting attended by four companies specializing in developing surveillance and analysis electronic systems for financial markets, where the participating companies offer the advantages and potential surveillance available in each system. The meeting was attended in addition to ASE representatives from the Muscat Securities Market, the Beirut Stock Exchange, and the Tunisian Capital Market Authority.



- ASE received a delegation from Khartoum Stock Exchange where the delegation was briefed on the experience of the ASE in all fields in addition to electronic trading system. The delegation also visited Investors' Gallery and the Securities Depository Centre (SDC).
- ASE received a delegation from Iraqi Securities Commission (ISC) comprises of the chairman and members of council of commissioners of the ISC. The visit comes within a frame work of a field visit to capital market institutions. The delegation was briefed about the latest legislative, technical and quantities developments witnessed by the ASE in recent years and the



current challenges facing securities industry and its role in providing a stable investment environment especially in national economy openness to the foreign investment.



- ASE received student delegations from Amman Arab University, Amman Training Center, Ajloun National University, Al-Balqa Applied University, Zarqa University College, German University, University of Jordan, Islamic Educational College, Yarmouk University, Hittien College. Where the ASE briefed the delegations about its work, investment fundamentals and the technical and legislative developments witnessed by Jordan capital market; moreover, they were presented a live trading session and a brief about trading mechanism at the ASE.





## On Arab Level

- The ASE participated the meetings of Arab Federation of Exchanges (AFE); Executive Committee, the federation Council and the General Assembly of the AFE in its thirty-nine session, which was held in Dubai/ United Arab Emirates. In the meetings, agenda of previous meeting which was held in Tunis on May 2013 was approved, and they listened to the report of the Chairman of the Executive Committee in addition to a presentation for the federation new website. Moreover, they approved the recommendation of the Executive Committee of the Federation regarding the financial data and reports for the fiscal year 2013 as well as the discharge of the General Secretariat for the fiscal year 2013. In addition, they confirmed the recommendation of the Executive Committee regarding the estimated budget and the appointment of the auditor for the year 2014. They also approved the presidential transition of the Federation to Saudi Stock Exchange (Tadawul). These meetings witnessed a wide participation from the stock exchanges, the securities commissions, depository centers and brokerage firms from many Arab countries.  
The ASE participated as a member of the Executive Committee of the AFE, in the Fourth meeting held by the Committee. During the meeting, they approved the previous meeting agenda of the Executive Committee, which was held in Morocco in October, 2013. The audited budget of the Federation for the fiscal year 2013 was accepted. It was also suggested for appointing an external auditor for the Federation for the year 2014. The financial situation of the Federation for the first half of 2014 was overseen.



## On International Level

- The ASE participated in the UTP-Hybrid Launch Workshop, held in Paris/ France which was attended by Muscat Securities Market, Beirut Stock Exchange and Bourse de Tunis. During the workshop all the details related to the project of upgrading the trading system were discussed in order to sign the final contract and to proceed in developing and implementing the new system, noting that the project of updating the current electronic trading system to the new system (UTP-Hybrid) is a joint project of four stock exchanges so as it is expected to complete the project by the first half of 2017.



- ASE participated in the 54th General Assembly and Annual Meetings of the World Federation of Exchanges (WFE) which was held in Seoul/Korea. During the meeting, Bolsa de Valores de Colombia was elected as the new chairman for the WFE, the National Stock Exchange of India as a vice chairman, and Swiss Exchange as the chairman of the working committee. The new Board officers serve two-years term. The WFE GA also approved the membership of BATs Global Markets, Bahrain Bourse, Euronext and Nigerian Stock Exchange. Together with these new members WFE membership include 64 regulated exchanges.  
The ASE Joint the Global Cyber Security Committee which is emerged from

- the WFE GA meetings consisting of 15 members of global exchanges. This committee aims at protecting the global capital market throughout establishing a communication frame work among participants based on mutual trust facilitating information sharing and enhancing dialogue with policy maker, regulators and government organization for fair, transparent and efficient market.
- ASE participated in the meetings of the Working Committee and Executive Committee for the Federation of Euro-Asian Stock Exchanges (FEAS) which was held in Zagreb/ Croatia. During the meeting several important issues were discussed such as the adoption of the draft agenda, the revenues and expenses reports and the audit report for the year 2013. Moreover, they overviewed the proposed budget for the year 2015. Furthermore, Egyptian Exchange was elected as the chairman of the Federation and Bulgaria Stock Exchange Chair as Vice Chairman.
  - The ASE participated in the Organization of Islamic Cooperation (OIC) Member States' Stock Exchanges Forum Eighth Meeting which was held in Istanbul-Turkey. This meeting was held in conjunction with the Third International Conference on Islamic Economics, which was organized by the University of Marmara with cooperation of the Istanbul Stock Exchange. ASE participated in the opening ceremony and the first session, which included a number of topics related to economic and Islamic finance.

## **Ninth: Studies**

The ASE conducted several studies during 2014, which aim to develop the ASE; these studies are as the followings:

### **1. Study on the demutualization of stock exchanges (International experiences)**

This study dealt with a number of international experiences in this field. The study concluded that these exchanges went to invest in projects achieving a diversification in its revenues, which led to an improvement in the performance of these stock exchanges and their effectiveness after demutualization in terms of a number of indicators that reflect its financial performance in addition to the size and liquidity of the market. The study also showed that there is an appetite for investment in the shares of these stock exchanges by local, foreign, and institutional investors, which is considered as an indicator on the attractiveness in investing in the shares of these stock exchanges.

## **2. Study on the proposed indices of the ASE**

The ASE has conducted a study to calculate and publish a family of its own indicators (ASE INDEX FAMILY), so that each index aims to measure price movement of a set of similar characteristic stocks. According to this approach, this study suggested for creating two new indices in addition to the current index used at the ASE (ASE100); the first one measures the performance of the largest twenty companies (BLUE CHIPS) in terms of market value (ASE20), and the second one measures the performance of small and medium-sized companies including 80 companies (ASE80). These two indices aim to give more accurate and clearer results in the movement of stock prices for each group of companies and to measure the effect of large companies on the index ASE100.

## **3. Study on the possibility of establishing a market for small and medium-sized companies at the ASE**

This study addressed the importance of the small and medium-sized companies for global and Jordanian economies, and the important role of these companies in social and economic development in the developed and developing world countries alike, as well as the advantage of investment in these companies. This study also presented the experiences of a group of countries regarding establishing markets for these companies. The study gave a set of recommendations and conclusions that may contribute to establishing a special market for small and medium-sized companies.

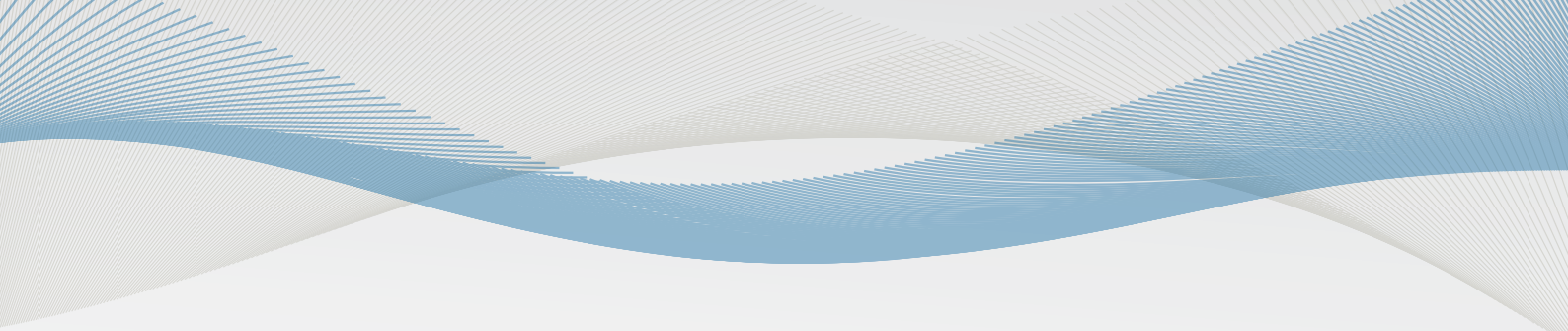
## **4. Study on the possibility of establishing Over the Counter Market (OTC)**

The study discussed the possibility of establishing Over the Counter Market (OTC) for trading the stocks of unlisted companies at minimum cost and effort. This market will use the trading system currently used; without disseminating trading information of these companies to the ASE data vendors and not be included into the daily trading bulletin.

## **5. Study on the financial position and performance of the brokerage firms; the members of the ASE for the period (2010 – 2014)**

The ASE prepared a study measuring the financial position of the brokerage firms (the members of the ASE), in order to analyze the situation of the brokerage firms in terms of conducting their business, limitations imposed





on them, and financial position and profitability. The aim of this study is to recognize their actual situation to make suggestions that may contribute to improve and strengthen their financial positions which will enhance this sector strength and will be reflected positively on the attractiveness of the market and enhance the investors' confidence.

The study provided several recommendations, including: raising financial and professional standards of the brokerage firms operating in the market; urging the brokerage firms with difficult situations and having no plans to adjust their positions to merge; urging the good-performed companies to accept the merger of those companies in favor of the public interest for the market and for all parties; urging continuously the competent authorities to approve the new Securities Law, which will contribute to solving the funding problems at the margin trading; and providing a special interest and intensive follow-up for the companies facing difficult financial positions in order to take appropriate actions regarding these companies to serve various parties interest.

#### **6. Study on the electronic disclosure system (XBRL)**

This study focused on the electronic disclosure system based on the XBRL, because of its importance and its role in the process of information dissemination which leads to increase the level of transparency in preparing financial statements. This system is based on International Financial Reporting Standards (IFRS) which increases the reliability and accuracy in the financial information. The study included steps of applying the XBRL, its benefits, cost required for its application and the possibility of the use of this system in the ASE to be considered a significant progress in area of disclosures along with strengthening principle of transparency in information dissemination.

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# **Audited Financial Statements**





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# INDEPENDENT AUDITOR'S REPORT

01 15 504

**To the Members of  
Amman Stock Exchange  
Amman - The Hashemite Kingdom of Jordan**

## **Report on the Financial Statements**

We have audited the accompanying Financial Statements of the Amman Stock Exchange ( ASE) which comprise the Financial Position as at December 31<sup>st</sup>, 2014 and the Statement of Revenues and Expenses, Statement of Changes in General Reserve and Statement of Cash Flow for the year then ended. And a summary of significant accounting policies and other explanatory notes.

## **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for determining the required internal control system which is necessary to prepare the financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error; In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ASE internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion .

### **Qualified Opinion**

In our opinion, the Financial Statements present fairly, in all material respects the Financial Position of the ASE as of December 31<sup>st</sup>, 2014 and of its financial performance and its Cash Flows for the year then ended in accordance with the International Financial Reporting Standards .

### **Emphasis of a matter**

As disclosed in note (9) to the financial statements, the fixed assets consist of land and buildings with a book value JD 2,561,876 as of December 31<sup>st</sup>, 2014 were not registered under the name of the ASE.

As disclosed in note (21) to the financial statements, the ASE is a defendant in law suit alleging the failure to apply the procedures for transferring shares. These actions are still in progress. The ultimate outcome of the litigation can not presently be determined . Accordingly, no provision for any liability that may result upon adjudication has been made in the accompanying financial statements .

The ASE maintains proper accounting records.

Based on the above we recommend the General Assembly to approve the accompanying Financial Statements .

**FOR IBRAHIM ABBASI & CO.**

**Dr. Ibrahim M. Abbasi**  
**License No. 116**

**Amman – January 29, 2015**

**AMMAN STOCK EXCHANGE**  
**AMMAN - THE HASHEMITE KINGDOM OF JORDAN**  
**Statement of Financial Position as of December 31<sup>st</sup>, 2014**

**Statement A**

	<u>Note</u>	<b>2014</b>	<b>2013</b>
<u>Assets</u>		JD	JD
<b><u>Current Assets</u></b>			
Cash on hand & at banks	5	7,357,660	1,841,102
Accounts receivable - Net	6	431,987	362,077
Advance For Jordan National Financial Center	7	-	5,264,817
Receivables Securities Depository Center		39,425	4,060
Other receivables	8	93,198	248,358
<b>Total Current Assets</b>		<b>7,922,270</b>	<b>7,720,414</b>
<b><u>NonCurrent Assets</u></b>			
Property and equipment - Net	9	3,008,573	3,231,084
<b>Total Assets</b>		<b>10,930,843</b>	<b>10,951,498</b>
<b><u>Liabilities and General Reserve</u></b>			
<b><u>Current Liabilities</u></b>			
Overdrawn bank Accounts		-	46,097
Other payables	10	274,110	623,038
<b>Total Current liabilities</b>		<b>274,110</b>	<b>669,135</b>
<b>Remuneration Provision</b>	11	<b>674,214</b>	<b>673,633</b>
<b><u>General Reserve</u></b>			
Reserve Property and equipment	12	3,008,573	3,056,690
General reserve	13	1,462,582	1,300,000
Reserve for updating and developing ASE's electronic	14	4,000,000	4,000,000
Accumulated surplus at the end of the year (Exhibit C)		1,511,364	1,252,040
<b>Total of Reserves</b>		<b>9,982,519</b>	<b>9,608,730</b>
<b>Total Liabilities and Reserves</b>		<b>10,930,843</b>	<b>10,951,498</b>

**The Accompanying Notes Form an Integral Part of This Statement**

**AMMAN STOCK EXCHANGE**  
**Statement of Revenues & Expenses for the Year**  
**Ended December 31<sup>st</sup>, 2014**

**Statement B**

	<u>Note</u>	<u>2014</u>	<u>2013</u>
		JD	JD
<b><u>Revenue</u></b>			
Revenue	15	2,981,584	3,748,947
Other revenues	16	1,172,909	5,198,804
<b>Total Revenue</b>		<b>4,154,493</b>	<b>8,947,751</b>
<b><u>Expenses</u></b>			
General & administrative expenses	17	(2,279,845)	(2,345,870)
Depreciation and amortizations		(213,819)	(203,403)
Remuneration Provision	18	-	(208,000)
Doubtful debts		(35,000)	(90,000)
<b>Total Expenses</b>		<b>(2,528,664)</b>	<b>(2,847,273)</b>
<b>Year net surplus (Statement C)</b>		<b>1,625,829</b>	<b>6,100,478</b>

**The Accompanying Notes Form an Integral Part of This Statement**



**AMMAN STOCK EXCHANGE**  
**AMMAN - THE HASHEMITE KINGDOM OF JORDAN**  
**Statement of changes in the Reserve for the year**  
**December 31<sup>st</sup>, 2014**

**Statement C**

Description	Reserve of Jordan National Financial Center	Reserve of property and equipment	General reserve	Reserve for updating and developing ASE's electronic	Accumulated surplus at the end of the year	Total
	JD	JD	JD	JD	JD	JD
<b>2014</b>						
<b>Balance as of December 31<sup>st</sup>, 2013 ( statement A)</b>	<b>-</b>	<b>3,056,690</b>	<b>1,300,000</b>	<b>4,000,000</b>	<b>1,252,040</b>	<b>9,608,730</b>
Year net surplus (statement B)	-	-	-	-	1,625,829	1,625,829
Transferred to the Ministry of Finance (Note 19 )	-	-	-	-	(1,252,040)	(1,252,040)
Transferred from Reserve of property and equipment		(48,117)			48,117	-
General reserve - Note (13)	-	-	162,582	-	(162,582)	-
<b>Balance as of December 31<sup>st</sup>, 2014 ( statement A)</b>	<b>0</b>	<b>3,008,573</b>	<b>1,462,582</b>	<b>4,000,000</b>	<b>1,511,364</b>	<b>9,982,519</b>
<b>2013</b>						
<b>Balance as of December 31<sup>st</sup>, 2012</b>	<b>26,000,000</b>	<b>3,056,690</b>	<b>1,000,000</b>	<b>-</b>	<b>73,747</b>	<b>30,130,437</b>
Year net surplus (statement B)	-	-	-	-	6,100,478	6,100,478
Transferred the provision for the financial center building project to the accumulated surplus (Note 11)	(26,000,000)	-	-	-	26,000,000	-
Transferred to the Ministry of Finance - surpluses in kind	-	-	-	-	(21,053,107)	(21,053,107)
Transferred to the Ministry of Finance	-	-	-	-	(5,569,078)	(5,569,078)
Reserve for updating and developing ASE's electronic (Note 14)	-	-	-	4,000,000	(4,000,000)	-
General reserve - Note (13)	-	-	300,000	-	(300,000)	-
<b>Balance as of December 31<sup>st</sup>, 2013 ( statement A)</b>	<b>0</b>	<b>3,056,690</b>	<b>1,300,000</b>	<b>4,000,000</b>	<b>1,252,040</b>	<b>9,608,730</b>

**The Accompanying Notes Form an Integral Part of This Statement**

**AMMAN STOCK EXCHANGE**  
**Statement of Cash Flows for the Year**  
**Ended December 31<sup>st</sup>, 2014**

**Statement D**

	2014	2013
	JD	JD
<b><u>Cash Flows from Operating Activities</u></b>		
Net surplus	1,625,829	6,100,478
Doubtful debts	35,000	90,000
Depreciation and amortizations	213,819	203,403
<b>Year Net Surplus before Change in Working Capital</b>	<b>1,874,648</b>	<b>6,393,881</b>
<b><u>(Increase) Decrease in current assets</u></b>		
Accounts receivable	(104,910)	(261,627)
Advance Jordan National Financial Center	5,264,817	19,735,183
Loan For Jordan Securities Commission	-	1,654,100
Other receivables	155,160	(94,644)
Receivables Securities Depository Center	(35,365)	5,017
<b><u>Increase (Decrease) in current liabilities</u></b>		
Other payables	(348,928)	409,447
Remuneration provision	581	-
<b>Net Cash Provided by Operating Activities</b>	<b>6,806,003</b>	<b>27,841,357</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Changes in Property and equipment	8,692	(377,797)
<b>Net cash (Used in) investing activities</b>	<b>8,692</b>	<b>(377,797)</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Overdrawn bank Accounts	(46,097)	17,909
Transferred to the Ministry of Finance - surpluses in kind	-	(21,053,107)
Transferred to the Ministry of Finance	(1,252,040)	(5,569,078)
<b>Net cash ( Used in) provided by Financing activities</b>	<b>(1,298,137)</b>	<b>(26,604,276)</b>
<b>Net increase in cash balance</b>	<b>5,516,558</b>	<b>859,284</b>
Cash and banks at the beginning of the Year	1,841,102	981,818
<b>Cash and banks at the end of the Year (Statement A)</b>	<b>7,357,660</b>	<b>1,841,102</b>

**The Accompanying Notes Form an Integral Part of This Statement**

**AMMAN STOCK EXCHANGE**  
**AMMAN - THE HASHEMITE KINGDOM OF JORDAN**  
**Notes to Financial Statements**

**1- The ASE's Establishment and its Objectives**

The Amman Stock Exchange (ASE) was established according to the Temporary Securities Law No. (23) For the year 1997. As a non-profit, private institution with administrative and financial autonomy. Aims provide a suitable environment to ensure the interaction between supply and demand forces on listed securities.

**2- Significant Accounting Policies:**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). They have been prepared under the historical cost convention except that financial assets and liabilities are carried at fair value. The Jordanian Dinar is the main currency of the ASE. So, it is used for the Presentation of the financial statements.

**3- Estimations**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosures of contingent liabilities . These estimates and assumptions also affect revenues and expenses and the resultant provisions and in particular , considerable judgment by management is required in the estimation of the amount and timing of future cash flows . Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions .

Management believes that the estimates are reasonable and are as follows: Impairment on the debtors is configured depending bases and assumptions that are supported by the (ASE) management to estimate the reserves to be configured in accordance with the requirements of international standards for financial reporting.

Management reviews periodically the tangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic benefits. Any impairment is taken to the statement of comprehensive income.

Provision is made to meet cases filed against the (ASE), depending on the legal study prepared by the (ASE) lawyer, and under which the risks are identified that may occur in the future and re-examined in these studies periodically.

**4- Significant accounting polices**

The police for the year identical with accounting policies that have been used the last year.



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**A- Cash and cash equivalent**

Cash and cash equivalents include cash in hand, and Cash at Banks which consists of Demand Deposits and Time Deposits with short-term maturities of three months or less.

**B- Accounts Receivables**

Accounts receivable are stated at their net realizable value net of a provision for doubtful accounts , bad debts where written off when identified deduct of its stated provision and the collected amounts from debts which identified to revenues .

**C- Offsetting**

Offsetting occurs between financial assets and financial liabilities , and the net amount in the financial statements occurs when the obligatory legal rights are available , and when they are settled on the basis of the offsetting , or upon the accrual of the assets and liabilities at the same time .

**D-Provisions**

The provisions declared when the company has an obligation ( legal or constructive) arising from past event, and the payment of the obligations are both probable and able to be reliable measured.

**E- Accounts payable & accrued amounts**

The accounts payable & accrued amounts are recorded when received goods & services by the company , regardless of requesting from payables or not .

**F- Property and Equipments**

- The Property and Equipments are stated at cost net of accumulated depreciations , costincluding import duties and non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition and location for its intended use
- After initial recognition, the property and equipmentsare recorded in the balance sheet at cost less accumulated depreciation and any accumulated impairment in value, while the land is not consumed
- Depreciation is recognized as an expense in each period, and depreciation is calculated on a straight-line basis at rates ranging between 2.5 and 25%
- The estimated useful lives are reviewed at the end of each year, and any change in the estimates is its effect on the subsequent periods
- The amount of the property and equipment that appear at the financial positions is subject to impairment test when the emergence of any events or

**AMMAN STOCK EXCHANGE**  
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**Notes to Financial Statements**

changes in circumstances shows that this value is non-refundable.

- In case of any indication of impairment, impairment losses are calculated depending on the value of assets policy
- At any subsequent exclusion of property and equipment, it will be recognized by the value of the gains and the resulting loss, which represents the difference between the net disposal proceeds and the value that appears out of the property and equipment in the statement of financial position within the profit or loss.

**G- Provision of Remuneration**

Provision of remuneration is calculated in accordance with the internal By-law of the Amman Stock Exchange (ASE) .

**H- Revenue**

- The trading Commissions are accrued daily after closing the trading process.
- Listing fees revenues are accrued yearly.
- Other Revenues realized according to the accrual basis.

**5- Cash on Hand and at Banks**

This item consists of :

	2014	2013
	JD	JD
Cash on Hand	19,513	5,000
Petty Cash	600	600
current accounts at Banks	203,980	-
Fixed Deposits at Banks	7,133,567	1,835,502
<b>Total</b>	<b>7,357,660</b>	<b>1,841,102</b>

**AMMAN STOCK EXCHANGE**  
**AMMAN - THE HASHEMITE KINGDOM OF JORDAN**  
**Notes to Financial Statements**

**6 - Accounts Receivables**

This item consists of :

	2014	2013
	JD	JD
a- Companies receivables / Listing Commission	301,598	312,750
Brokers receivables	75,334	63,985
Other receivables / Fines for late quarterly financial statements	387,500	289,000
Account Receivables / Brokerage Commissions	8,805	36,342
checks under collections	33,750	-
<b>Total</b>	<b>806,987</b>	<b>702,077</b>
Doubtful debts provision	(375,000)	(340,000)
<b>Net</b>	<b>431,987</b>	<b>362,077</b>

b- The Transactions at the Doubtful debts provision as follows :

	2014	2013
	JD	JD
Balance at the beginning of the year	340,000	250,000
Additions	35,000	90,000
<b>Balance at the End of the year</b>	<b>375,000</b>	<b>340,000</b>



**AMMAN STOCK EXCHANGE**  
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**7- Advance For Jordan National Financial Building**

- By virtue of the Cabinet of ministers resolution held on the 3rd of November, 2012 , it was agreed to transfer the ownership title of the building belonging to the Jordan Securities Commission (JSC) to the benefit of Ministry of Finance. The building is cited on the piece of land No-208 in the basin 8 in Amman lands with an area of 15285 square meters. Its ownership title will be transferred from the name of the JSC to the treasury of the Hashemite kingdom of Jordan to be used of the Ministry of Finance under a formal contract of sale for a symbolic price.
- By a decision of the JSC board of commissioners, the JSC board of commissioners in their meeting held in the 14<sup>th</sup> of October, 2012, decided to proceed in implementing the Cabinet's above mentioned resolution, including addressing the ASE and the Securities Depository Center to issue the appropriate decision regarding their contribution in the building since they are under the Financial Surpluses Law.
- On the 7<sup>th</sup> of March 2013, a commitment agreement between the Ministry of Finance/the Treasury of the Hashemite Kingdom of Jordan and the Jordan Securities Commission (JSC) has been signed to transfer the ownership of the building (Jordan National Financial Building). Procedures to transfer the ownership into the Ministry of Finance's have been completed at the Department of Lands and Survey.

Following is the movement in the «Advance of Project» account during the year:

	2014	2013
	JD	JD
- <b>Balance at the beginning of the year</b>	<b>5,264,817</b>	<b>25,000,000</b>
<b>Add:</b>		
- (ASE) share in the accumulated interest that is due on the	-	4,671,797
- (ASE) share in the Jordan National Financial Building	-	1,654,100
- Close of the balance due from the (JSC) - (note 6)	-	33,372
- Record accrued interest on the (JSC) due balance	-	-
<b>Less:</b>		
- (ASE) Share in the Jordan National Financial Building*	-	(21,053,107)
- Transfers from the project to (ASE)	(5,264,817)	(5,007,826)
- Property and Equipments transferred from the project to (ASE)	-	(22,097)
- Other	-	(11,422)
<b>Balance at the end of the year</b>	<b>-</b>	<b>5,264,817</b>

According to the contract signed between the Ministry of Finance and JSC, the total cost of the "Jordan National Financial Center" project amounts to JD 32,389,394 as of 31 March 2013. The ASE's share of the cost equals to 65% of the total cost equivalent to JD 21,053,107 while the Security Depository Center's share is 35% of the total cost equivalent to JD 11,336,287.

**AMMAN STOCK EXCHANGE**  
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**8- Other Receivables**

This item consists of :

	2014	2013
	JD	JD
Accrued revenue	23,717	40,611
Payments for Purchasing Property and equipment	-	79,886
Prepaid expenses	54,929	114,789
Refundable deposits	10,050	10,050
Other deposits	4,502	3,022
<b>Total</b>	<b>93,198</b>	<b>248,358</b>

## 9 - Property and equipment - net

This item consists of the following :

	2014		2013				
	Cost at beginning of the year	Disposals during the year	Cost at end of the year	Depreciation rate	Accumulated depreciation at end of year	Net book value	Net book value
	JD	JD	JD	%	JD	JD	JD
Land ( note 9 c )	1,251,800	-	1,251,800	-	-	1,251,800	1,251,800
Building ( note 9 b)	1,963,365	-	1,963,365	3	653,289	1,310,076	1,359,162
Furniture	128,328	9,840	138,168	10	106,367	31,801	29,309
Tools & Equipment	192,192	3,709	194,914	15	174,374	20,540	29,874
Computers	3,129,822	308,146	3,437,968	25	3,052,503	385,465	217,764
Vehicles	226,454	-	226,454	15	217,563	8,891	13,175
Other	330,000	-	-	-	-	-	330,000
<b>Total</b>	<b>7,221,961</b>	<b>321,695</b>	<b>7,212,669</b>		<b>4,204,096</b>	<b>3,008,573</b>	<b>3,231,084</b>

B- Procedures to transfer ownership share of the Amman Stock Exchange amounting to 28% in the Jordan Securities Commission building were not carried out with the related Authorities.

C- On December 15th 2009, the ASE bought a land in the city of Irbid from the North Development Company, for the purpose of establishing a location for the Stock Exchange and the financial services companies. Registration of the land for the benefit of the (ASE) not yet completed.



**AMMAN STOCK EXCHANGE**  
**AMMAN - THE HASHEMITE KINGDOM OF JORDAN**  
**Notes to Financial Statements**

**10- Other Payables**

This item consists of :

	2014	2013
	JD	JD
Accrued expenses	205,160	220,448
Deposit for other	1,649	330,000
Unearned revenues	29,165	29,482
Board of Directors remunerations	32,500	30,000
Securities Commission withholding	5,636	9,851
Depository center withholding	-	657
Other	-	2,600
<b>Total</b>	<b>274,110</b>	<b>623,038</b>

**11- Remuneration Provision**

In accordance with the decision of the Board of Directors taken in the meeting held on the 28 December 2011, all considering the ASE employees services in the Amman Financial Market for calculation purposes in accordance with article 65 of the Internal By-Law of the employees of the Amman Stock Exchange, and this came after deducting the remuneration amounts that were paid in accordance with the By-law of the employees of Amman Financial Market number 12 for the year 1978. The legal consultant of the Amman Stock Exchange considered the Board of Directors' decision as legitimate to be implemented.

However, the board of commissioners of the JSC, according to their decision No 33/2012 dated 1<sup>st</sup> March, 2012, requested that the ASE revokes its decision. As a result this matter is still undetermined as the concerned employees filed a complaint to the Grievances Office, and the issue is being discussed between the JSC and Prime Ministry.

**AMMAN STOCK EXCHANGE**  
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**Notes to Financial Statements**

**12- Reserve Property and equipment**

In accordance with the Board of Directors decision No 3/2013 in their meeting held on January 13<sup>th</sup>, 2013, it was agreed to allocate a reserve for property and equipment in book value as 31<sup>st</sup> of December, 2012, which amounted to JD 3,056,690.

In accordance with the Board of Directors decision No 2/2015 in their meeting held on February 23<sup>rd</sup>, 2015, it was agreed to Reconsidering reserve for property and equipment annual basis so that is equal to the book value at the end of each year

**13- General Reserve**

According to the Board of Directors decision no 3/2013 in their meeting held on the 13<sup>th</sup> of January, 2013, it was agreed to build a general reserve to cover the deficit in the ASE's revenues and expenses (if it happened) with amount that equals half the current expenditures and increasing the amount by 10% annually from the annual surplus of the ASE with not less than (JD 50,000) and not more than (JD 300,000) unless if the annually surplus for the (ASE) was less than (JD50,000) , if so the overall surplus will transfer to the above reserve that does not exceed the accumulated amount in this reserve amount (JD 5,000,000) .

The following are the transactions on the General Reserve:

	2014	2013
	JD	JD
Balance at the beginning of the year	1,300,000	1,000,000
<b>Add:</b> Deducted during the year	162,582	300,000
<b>Balance at the end of the year</b>	<b>1,462,582</b>	<b>1,300,000</b>

**AMMAN STOCK EXCHANGE**  
**AMMAN - THE HASHEMITE KINGDOM OF JORDAN**  
**Notes to Financial Statements**

**14-Reserve for updating and developing ASE's electronic**

According to the Board of Directors decision no 3/2013 in the meeting held on the 13<sup>th</sup> of January, 2013, it was approved to build a reserve for updating and developing ASE's electronic trading at an amount (JD 4,000,000) in order to cover the financial liabilities that will arise.

**15-Revenues**

This item consists of :

	2014	2013
	JD	JD
Trading commissions	2,256,801	3,032,520
Listing Commission	695,283	684,927
Annual Membership fees	29,500	31,500
<b>Total</b>	<b>2,981,584</b>	<b>3,748,947</b>

**16-Other Revenue**

This item consists of :

	2014	2013
	JD	JD
(ASE) share from the Deposits interest at the Jordan National Financial Building	515,040	4,671,797
Data Distribution	105,397	87,230
Interest revenue	114,798	109,460
Trading and Inquiry Screens fees	170,500	182,050
Other revenues	267,174	148,267
<b>Total</b>	<b>1,172,909</b>	<b>5,198,804</b>



**AMMAN STOCK EXCHANGE**  
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**Notes to Financial Statements**

**17-General & Administrative Expenses**

This item consists of :

	2014	2013
	JD	JD
Salaries	1,130,750	1,035,718
Social security contribution	87,627	101,513
ASE's Contribution to the saving Fund *	8,091	106,244
Board of directors remunerations and transportations	51,944	48,281
Participation in conferences and forums	12,246	8,377
Training	8,350	280
Stationary , Prints and Newspapers	11,628	15,713
Electricity & water	62,376	70,309
Fuel	5,546	7,355
Communications	109,844	135,675
Hospitality	5,461	5,594
Miscellaneous & Clothes	5,665	3,274
Maintenance and program development	179,867	174,848
Fees and subscriptions	35,347	41,368
Professional fees	12,665	10,085
Insurance expenses	5,200	10,300
Medical expenses	75,502	89,612
Guarding Expenses	17,788	15,364
Cleaning	9,941	10,001
Bank expenses	2,071	2,823
General maintenance expenses	206,678	197,096
Shared Services	181,854	173,107
Rent	50,568	82,933
Advertising	2,836	-
<b>Total</b>	<b>2,279,845</b>	<b>2,345,870</b>

\* The above amount represents the ASE share in saving rights for the period from January 1<sup>st</sup>,2012, January 16<sup>th</sup>,2013, which is calculated in accordance to the rules the ASE for the year 2005. According to the opinion of the ASE Legal Adviser the internal manual of the ASE Employees of 2005 should be applied on the ASE Staff, and the rights stipulated by this manual are acquired rights for the ASE Staff and should not be harmed.

**AMMAN STOCK EXCHANGE**  
**AMMAN - THE HASHEMITE KINGDOM OF JORDAN**  
**Notes to Financial Statements**

**18- Remuneration Provision**

The amount (JD 208,000) presents the remuneration expenses for the period from the 1<sup>st</sup> of January 2013 to 16<sup>th</sup> of January 2013 which is calculated in accordance to the rules of procedure to the ASE for the year 2005. According to the opinion of the Legal Adviser (the procedure that should be applied on the ASE Staff is the rules of procedure for the ASE Staff for the year 2005, and the rights offered by this procedure are earned rights for the ASE Staff.

**19-Transferred to the Ministry of Finance**

According to the Board of Directors decision no 3/2014 in the meeting held on the 26<sup>th</sup> of March, 2014, it was approved to transfer the Financial surpluses of the Stock Exchange as of December 31, 2014 , amounting to (JD 1,252,040) To the public treasury account of the state

**20-Risk Management**

**- Interest Rate Risk**

Interest Rate Risk is the risk that arises from the fluctuations in the fair value and future cash flows due to changes in interest rates.

The ASE is exposed to interest rate risk on its interest bearing assets and liabilities such as deposits at banks.

**- Credit Risk**

Credit Risk is the risk that debtors may be unable to fulfill their obligations to the ASE. The ASE assumes it's not exposed to credit risk to a high degree since companies pay their due fees in cash when timely matured. In addition the ASE keeps its balances and deposits at reputable banking institutions.

**- Currency Risk**

Currency Risk is the risk that arising from fluctuation of exchange rate of currency.

Most of the ASE's transactions are in Jordanian Dinars and U.S Dollar at USD 1.41 for each 1 JD.

**- Liquidity risk**

Liquidity risk is the risk of inability of the ASE to provide the necessary funding to fulfill its obligations in due dates and that liquidity risk management requires maintaining sufficient cash to meet its obligations and for the prevention of this risk, the ASE manages assets and liabilities and maintains sufficient balance of cash and cash equivalents.



**AMMAN STOCK EXCHANGE  
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Notes to Financial Statements**

**21- Law Suits at Courts**

There are law suits filed against the ASE amounted to JD 1,199,967 and these law suits are still negotiable by related courts, all the law suits were filed against the ASE indirectly as most of the law suits were against all concerned parties including all capital market institutions in addition to the actual parties involved in the law suits.

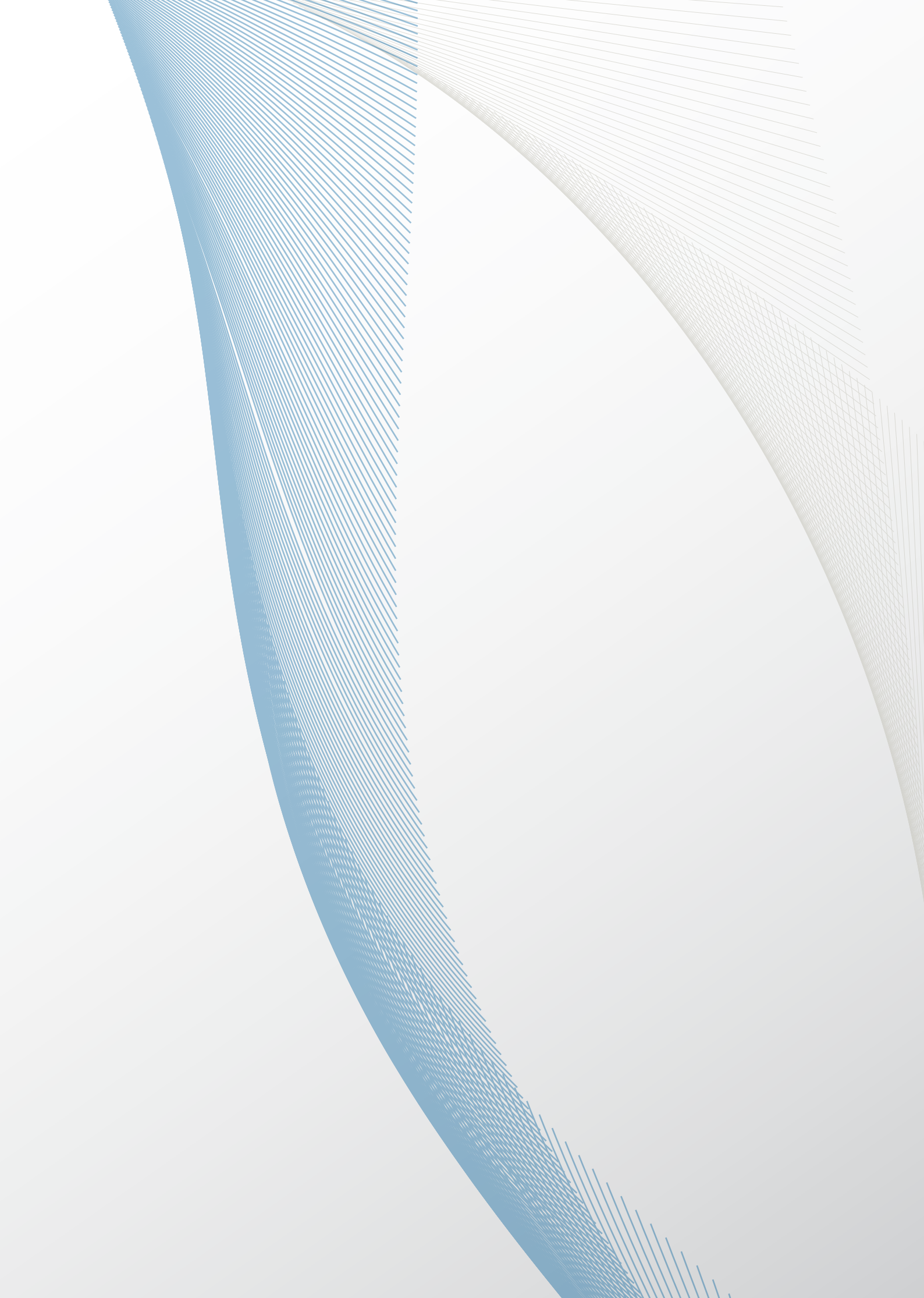
**22- Comparative Figures**

Comparative year figures were reclassified and arranged to comply with the classification of the present fiscal year figures.





**Statistical  
Appendix**



## Statistical Appendix Index

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**Table (1)  
Trading Activity of the ASE During 2014**

**Financial Sector  
Banks**

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	ARAB BANK	113023	ARBK	1	7.83	10.50	6.50	7.10	240,225,205	29,027,928	31,918	4.91	248
2	THE HOUSING BANK FOR TRADE AND FINANCE	111004	THBK	1	8.70	9.25	8.70	9.10	2,287,448	254,377	466	0.10	159
3	CAPITAL BANK OF JORDAN	111017	EXFB	1	1.60	2.32	1.42	1.51	41,012,293	22,780,839	6,338	9.80	245
4	JORDAN AHLI BANK	111033	AHLI	1	1.22	1.49	1.22	1.32	64,691,332	50,125,697	14,221	19.22	248
5	BANK OF JORDAN	111022	BOJX	1	2.50	2.81	2.36	2.65	21,126,813	8,196,048	4,459	4.85	246
6	JORDAN ISLAMIC BANK	111001	JOIB	1	3.42	4.50	3.26	3.68	49,109,728	12,908,860	18,468	8.61	247
7	ARAB JORDAN INVESTMENT BANK	111005	AJIB	1	1.98	2.53	1.55	2.05	10,583,595	5,618,919	1,267	3.75	199
8	CAIRO AMMAN BANK	111021	CABK	1	2.78	4.04	2.68	2.87	14,133,812	4,370,956	4,336	3.50	238
9	BANK AL ETIHAD	111007	UBSI	1	1.65	2.01	1.54	1.80	9,894,853	5,622,820	3,323	5.11	230
10	ARAB BANKING CORPORATION ((JORDAN))	111009	ABCO	1	1.10	1.29	0.99	1.09	11,996,133	10,065,152	4,625	9.15	232
11	JORDAN KUWAIT BANK	111002	JOKB	1	3.89	4.35	3.59	4.29	7,694,222	1,914,851	2,126	0.92	235
12	JORDAN COMMERCIAL BANK	111003	JCBK	2	1.04	1.20	1.01	1.16	1,574,108	1,448,768	670	1.45	147
13	JORDAN DUBAI ISLAMIC BANK	111006	JDIB	2	0.84	1.00	0.76	0.95	24,055,621	26,917,825	9,310	26.92	245
14	INVEST BANK	111014	INVB	1	1.20	1.70	1.20	1.22	5,731,963	4,018,227	2,966	4.02	222
15	SOCIETE GENERALE DE BANQUE - JORDANIE	111020	SGBJ	1	0.89	1.25	0.81	1.07	294,415	316,597	294	0.32	84
<b>Total</b>									<b>504,411,541</b>	<b>183,587,864</b>	<b>104,787</b>		

**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

**Insurance**

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	JORDAN INSURANCE	121004	JOIN	1	2.16	2.20	1.90	1.97	6,351,255	2,924,412	555	8.52	112
2	FIRST INSURANCE	121034	FINS	2	0.68	0.75	0.65	0.72	2,847,009	4,147,226	1,492	17.28	186
3	ARAB ORIENT INSURANCE COMPANY	121014	AOIC	2	1.56	1.94	1.50	1.80	645,969	366,871	250	1.71	77
4	MIDDLE EAST INSURANCE	121002	MEIN	1	1.29	1.58	1.28	1.48	555,522	401,253	311	1.91	78
5	JORDAN INTERNATIONAL INSURANCE	121022	JIOC	2	0.38	0.68	0.38	0.60	746,823	1,327,778	1,371	7.32	182
6	THE ISLAMIC INSURANCE	121025	TIIC	1	1.38	1.60	1.23	1.37	550,521	419,095	683	3.49	127
7	AL-NISR AL-ARABI INSURANCE	121003	AAIN	1	3.00	3.70	3.03	3.70	21,786	6,413	78	0.06	53
8	THE MEDITERRANEAN & GULF INSURANCE COMPANY-JORDAN P.L.C	121032	MDGF	2	0.98	1.04	0.73	0.76	70,179	78,611	218	0.79	45
9	JORDAN FRENCH INSURANCE	121009	JOFR	2	0.30	0.40	0.25	0.36	335,907	1,126,669	392	12.38	95
10	ARABIA INSURANCE COMPANY - JORDAN	121005	AICJ	2	0.47	0.79	0.46	0.76	524,534	734,951	415	9.19	112
11	DELTA INSURANCE	121006	DICL	2	0.82	0.82	0.82	0.82	6,342	7,734	10	0.10	4
12	JERUSALEM INSURANCE	121007	JERY	1	1.85	2.10	1.79	1.95	145,366	73,938	80	0.92	38
13	THE UNITED INSURANCE	121008	UNIN	1	0.91	1.38	0.78	1.36	342,716	393,679	207	4.92	47
14	YARMOUK INSURANCE	121011	YINS	1	1.00	1.25	0.93	1.25	1,333,088	1,122,173	211	5.28	51
15	ARAB LIFE & ACCIDENT INSURANCE	121017	ARIN	2	0.52	0.58	0.51	0.55	142,844	263,143	59	3.29	29
16	ARAB UNION INTERNATIONAL INSURANCE	121020	AUII	3	0.87	1.14	0.67	1.09	1,866,987	2,007,176	1,304	25.09	152
17	NATIONAL INSURANCE	121021	NAAI	2	1.15	1.45	1.06	1.12	543,041	502,486	28	6.28	12
18	EURO ARAB INSURANCE GROUP	121023	AMMI	2	0.93	1.36	0.93	1.36	33,153	29,397	37	0.37	22
19	THE ARAB ASSURERS INSURANCE COMPANY	121026	ARAS	3	0.36	0.47	0.31	0.31	845,298	2,252,420	901	28.16	151
20	ARAB JORDANIAN INSURANCE GROUP	121027	ARGR	3	0.70	0.76	0.41	0.47	1,131,568	1,897,211	78	23.72	37
21	AL-MANARA INSURANCE P.L.C.CO.	121013	ARSI	3	0.11	0.49	0.10	0.46	53,636	321,192	449	4.59	130
22	THE HOLY LAND INSURANCE	121010	HOLI	3	0.60	0.70	0.58	0.60	453,588	697,929	103	11.63	38
23	JORDAN EMIRATES INSURANCE COMPANY P.S.C	121015	JEIC	3	1.00	0.99	0.22	0.91	164,695	294,851	211	5.90	74
24	PHILADELPHIA INSURANCE	121018	PHIN	2	1.01	1.05	1.00	1.00	213,777	210,431	24	5.26	14
<b>Total</b>									<b>19,925,604</b>	<b>21,607,039</b>	<b>9,467</b>		

**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

**Financial Services**

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	FIRST JORDAN INVESTMENT COMPANY PLC	131269	FRST	3	0.14	0.49	0.14	0.41	29,200,223	115,982,772	9,870	134.78	230
2	UNION INVESTMENT CORPORATION	131069	UNIV	2	2.18	2.67	1.49	1.54	61,382,130	30,887,334	18,317	61.80	245
3	ARAB EAST INVESTMENT	131082	AEIV	2	0.70	0.81	0.68	0.68	6,543,882	8,602,580	2,831	18.30	58
4	FUTURE ARAB INVESTMENT COMPANY	131258	FUTR	2	0.45	0.51	0.33	0.37	8,001,812	19,750,956	5,670	54.11	232
5	FIRST FINANCE	131251	FFCO	1	0.72	0.96	0.70	0.89	1,424,910	1,696,846	2,638	4.85	244
6	JORDAN INVESTMENT TRUST	131039	JOIT	2	0.90	0.86	0.42	0.46	2,645,432	5,680,962	2,896	9.25	204
7	AL SANABEL INTERNATIONAL FOR ISLAMIC INVESTMENTS(HOLDING) PLC. CO.	131249	SANA	2	0.55	0.91	0.50	0.82	3,976,936	5,821,594	4,263	29.11	229
8	ALISRAA FOR ISLAMIC FINANCE AND INVESTMENT INTERNATIONAL BROKERAGE & FINANCIAL MARKETS	131282	ISRA	2	0.33	0.36	0.28	0.33	878,644	2,707,767	2,057	13.54	202
9	JORDANIAN EXPATRIATES INVESTMENT HOLDING	131224	IBFM	2	0.26	0.39	0.23	0.26	8,013,965	26,375,919	8,780	138.82	243
10	INTERNATIONAL CARDS COMPANY	131263	JEIH	2	0.78	0.94	0.70	0.81	7,801,223	9,270,254	3,381	57.49	219
11	ARAB FINANCIAL INVESTMENT	131070	CARD	1	1.20	1.54	1.06	1.09	2,396,024	1,935,087	2,089	12.90	193
12	AL-AMAL FINANCIAL INVESTMENTS CO.	131231	AMAL	2	1.17	1.34	0.77	0.87	12,433,728	12,550,573	7,019	83.67	241
13	DARAT JORDAN HOLDINGS	131274	DARA	2	0.46	0.74	0.37	0.45	40,946,687	74,114,304	18,348	494.10	240
14	NATIONAL PORTFOLIO SECURITIES	131018	MHFZ	2	0.52	0.75	0.45	0.59	982,610	1,842,678	1,663	18.43	209
15	ALDAMAN FOR INVESTMENTS	131065	DMAN	2	1.05	1.05	1.00	1.03	2,274	2,200	11	0.02	8
16	JORDAN LOAN GUARANTEE CORPORATION	131071	JLGC	2	0.50	0.65	0.49	0.53	1,355,982	2,410,633	1,867	24.11	196
17	AL-AMIN FOR INVESTMENT	131089	AAFI	2	0.97	1.29	0.97	1.09	4,519,025	3,966,006	3,585	39.66	207
18	AL-ROUYA FOR INVESTMENT	131233	ROYA	2	1.00	0.69	0.25	0.64	31,559,683	60,758,919	16,494	607.59	181
19	AL-BILAD SECURITIES AND INVESTMENT DIMENSIONS.JORDAN AND EMIRATES COMMERCIAL INVESTMENTS CORPORATION	131250	BLAD	2	1.00	0.95	0.65	0.68	687,816	955,116	80	9.55	44
20	SHARECO BROKERAGE COMPANY	131271	JEDI	2	1.76	1.83	0.53	0.53	24,729,596	22,714,667	6,501	227.15	235
21	UNITED FINANCIAL INVESTMENTS	131248	SHBC	3	0.31	0.55	0.30	0.52	360,971	904,028	766	10.05	146
22	SABAEEK INVEST COMPANY P.L.C	131090	UCFI	2	1.12	1.42	0.99	1.04	12,485,393	10,708,921	7,828	133.86	229
23	JORDAN MORTGAGE REFINANCE KAFKA FOR FINANCIAL & ECONOMICAL INVESTMENTS (P.L.C)	131275	SABK	2	0.48	0.57	0.41	0.43	1,316,140	2,738,286	1,299	34.23	156
24	TUHAMA FOR FINANCIAL INVESTMENTS	131105	JMRC	2	1.01	1.31	1.25	1.31	19,050	15,000	5	0.30	1
25	AL-SAFWEH FOR FINANCIAL INVESTMENTS CO.	131267	KAFA	2	0.62	0.66	0.51	0.66	58,446	99,681	192	2.49	37
26	JORDANIAN MANAGEMENT AND CONSULTING COMPANY	131268	THMA	2	0.53	0.90	0.53	0.85	7,503,849	10,283,796	4,554	317.40	215
27	BABELON INVESTMENTS CO. P.L.C	131289	SFWA	2	0.61	2.50	0.59	1.93	37,712,714	24,552,832	15,522	994.35	239
28	Total	131252	JOMC	2	1.90	2.42	1.60	1.75	487,244	247,217	321	10.75	86
29		131260	SALM	2	1.00	2.59	0.70	2.02	125,264	64,590	568	3.23	77
30									314,298,798	472,584,095	158,199		



**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

**Real Estate**

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	TAMEER JORDAN HOLDINGS PUBLIC SHAREHOLDING COMPANY	131239	TAMR	3	0.12	0.17	0.11	0.13	3,068,341	21,987,554	4,475	10.37	234
2	REAL ESTATE DEVELOPMENT	131087	REDV	2	0.20	0.24	0.14	0.18	13,140,036	67,730,295	9,882	62.00	243
3	AFAQ HOLDING FOR INVESTMENT & REAL ESTATE DEVELOPMENT CO. P.L.C	131259	MANR	2	1.76	2.11	1.45	1.65	21,613,137	12,571,795	1,993	14.72	139
4	JORDAN DECAPOLIS PROPERTIES	131017	JRPC	2	0.35	0.76	0.34	0.66	52,551,870	102,817,960	10,981	108.91	239
5	THE PROFESSIONAL COMPANY FOR REAL ESTATE INVESTMENT AND HOUSING	131270	PROF	2	0.40	0.63	0.40	0.63	19,678,059	38,069,076	15,105	86.52	247
6	UNION LAND DEVELOPMENT CORPORATION	131073	ULDC	2	3.30	3.83	2.52	2.68	19,814,605	6,510,986	4,989	15.48	228
7	DEERA INVESTMENT & REAL ESTATE DEVELOPMENT CO.	131255	DERA	2	0.91	1.17	0.77	0.79	24,827,081	25,140,604	13,018	62.85	247
8	JORDANIAN REALESTATE COMPANY FOR DEVELOPMENT	131229	JRPCD	2	0.65	0.75	0.62	0.69	950,146	1,339,066	790	3.88	150
9	SPECIALIZED INVESTMENT COMPOUNDS	131077	SPIC	2	0.93	1.18	0.55	0.58	121,482,326	127,583,599	29,848	495.28	246
10	AD-DULAYL INDUSTRIAL PARK & REAL ESTATE COMPANY P.L.C	141106	IDMC	2	0.51	0.86	0.40	0.82	50,875,760	84,299,317	28,215	401.43	245
11	EMMAR INVESTMENTS & REALESTATE DEVELOPMENT	131237	EMAR	2	0.69	0.91	0.37	0.39	18,992,242	29,457,383	14,010	147.29	245
12	METHAQ REAL ESTATE INVESTMENT	131240	MEET	2	1.05	1.15	0.86	1.14	16,142,168	15,452,189	2,512	116.49	186
13	JORDAN MASAKEN FOR LAND & INDUSTRIAL DEVELOPMENT PROJECTS	131284	MSKN	2	0.57	0.71	0.54	0.66	14,205,173	23,484,768	2,777	191.87	216
14	AMOUN INTERNATIONAL FOR INVESTMENTS	131285	AMON	2	0.47	0.54	0.36	0.40	2,500,333	5,821,035	3,790	48.38	228
15	HIGH PERFORMANCE REAL ESTATE INVESTMENTS	131246	HIPR	2	0.54	0.69	0.48	0.69	857,618	1,495,815	1,099	12.47	119
16	COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT	141036	ATTA	2	0.76	2.00	0.78	1.93	111,864,178	93,497,074	27,279	779.14	247
17	SHIRA REAL ESTATE DEVELOPMENT & INVESTMENTS	131278	SHRA	2	0.66	0.88	0.59	0.82	16,939,293	23,396,061	11,866	208.06	246
18	RESOURCES COMPANY FOR DEVELOPMENT & INVESTMENT PLC	131027	JOMA	3	0.26	0.32	0.13	0.17	2,463,481	9,638,817	3,947	87.63	207
19	AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	131076	JNTH	2	2.24	2.40	0.81	1.28	121,682,286	90,583,808	20,572	894.69	243
20	THE REAL ESTATE & INVESTMENT PORTFOLIO CO.	131101	PETT	2	0.53	0.93	0.55	0.93	181,915	263,479	334	2.64	105
21	JORDAN INTERNATIONAL INVESTMENT CO.	131253	JILG	2	0.77	0.76	0.55	0.58	47,748	68,562	82	0.69	25
22	ARAB EAST FOR REAL ESTATE INVESTMENTS CO.	131218	REAL	2	1.47	1.72	1.35	1.36	390,814	252,441	465	2.53	44
23	AMAD INVESTMENT & REAL ESTATE DEVELOPMENT	131234	AMAD	1	1.60	1.70	1.26	1.31	9,036,762	5,561,376	860	69.52	147
24	INTL ARABIAN DEVELOPMENT AND INVESTMENT TRADING CO.	131225	INMA	2	0.56	0.60	0.47	0.54	2,945,072	5,446,831	4,275	77.81	225
25	CONTEMPRO FOR HOUSING PROJECTS	131241	COHO	1	1.54	1.54	1.23	1.49	7,996,965	5,937,362	2,522	98.96	187
26	ALENTAKHA FOR INVESTMENT & REAL ESTATE DEVELOPMENT COMPANY PLC	131287	ENTK	2	0.51	0.60	0.40	0.47	11,932,712	23,759,954	11,851	482.30	237
27	PALACES REAL ESTATE & DEVELOPMENT P.L.C	131257	PRED	2	0.71	0.88	0.66	0.67	2,180,379	2,986,745	1,750	74.67	160
28	IHDATHAT CO-ORDINATES	131236	IHCO	2	0.93	0.92	0.52	0.62	162,360	266,173	378	8.54	87
29	ARAB INVESTORS UNION CO. FOR REAL ESTATES DEVELOPING	131247	UNAI	2	0.53	0.61	0.44	0.55	739,291	1,358,222	1,015	45.27	157
30	AL-TAHDITH FOR REAL ESTATE INVESTMENTS COMPANY	131265	THDI	2	0.75	0.91	0.63	0.71	2,247,998	3,017,922	4,343	131.21	231
31	ALSHAMEKHA FOR REALESTATE AND FINANCIAL INVESTMENTS	131011	VFED	2	0.78	1.51	0.73	1.39	293,311	243,260	998	20.27	128
32	MIDDLE EAST DIVERSIFIED INVESTMENT	131245	MEDI	2	1.07	1.41	1.00	1.01	253,498	221,301	922	40.24	155
33	ZAHRAI ALURDON REAL ESTATE AND HOTELS INVESTMENT	131242	ZAH1	3	1.63	2.45	1.63	2.16	8,386	3,791	55	0.76	29
<b>Total</b>									672,065,346	830,254,621	236,948		
<b>Financial Sector Total</b>									1,510,701,290	1,508,033,619	509,401		

**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

## Services

### Health Care Services

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	AL-BILAD MEDICAL SERVICES	131002	ABMS	1	1.48	1.65	1.27	1.30	5,826,480	3,910,057	513	17.77	123
2	THE CONSULTANT & INVESTMENT GROUP	131207	CICO	2	0.77	0.81	0.66	0.69	1,134,356	1,631,026	216	2.91	65
3	IBN ALHAYTHAM HOSPITAL COMPANY	131279	IBNH	1	0.98	1.46	0.93	1.17	3,348,031	2,650,670	2,324	13.25	140
4	INTERNATIONAL FOR MEDICAL INVESTMENT	141021	ICMI	2	1.68	1.68	1.40	1.68	2,773,422	1,747,617	124	38.84	58
<b>Total</b>									<b>13,082,288</b>	<b>9,939,370</b>	<b>3,177</b>		

### Educational Services

1	THE ARAB INTERNATIONAL FOR EDUCATION & INVESTMENT.	131052	AIEI	1	3.69	4.60	3.61	4.42	4,053,403	957,384	941	2.36	183
2	PETRA EDUCATION COMPANY	131221	PEDC	1	5.52	6.20	4.50	5.99	2,407,082	476,650	523	2.98	100
3	AL-ZARQA EDUCATIONAL & INVESTMENT	131051	ZEIC	1	2.90	3.15	2.80	3.10	867,490	286,827	462	1.91	124
4	ITIHAD SCHOOLS	131093	ITSC	1	1.45	1.50	1.31	1.44	402,602	285,411	261	1.90	63
5	AL-ISRA FOR EDUCATION AND INVESTMENT "PLC"	131220	AIFE	1	4.50	4.75	4.15	4.70	979,916	216,591	244	1.44	73
6	PHILADELPHIA INTERNATIONAL EDUCATIONAL INVESTMENT COMPANY	131222	PIEC	1	3.74	4.20	3.56	4.13	138,829	35,750	135	0.24	45
<b>Total</b>									<b>8,849,322</b>	<b>2,258,613</b>	<b>2,566</b>		

**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

**Hotels and Tourism**

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	ZARA INVESTMENT HOLDING	131067	ZARA	2	0.54	0.74	0.54	0.64	356,983	589,039	581	0.40	106
2	AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	131019	TJAM	2	0.50	0.71	0.48	0.57	26,564,993	43,848,762	12,221	41.85	245
3	MEDITERRANEAN TOURISM INVESTMENT	131035	MDTR	2	2.24	2.35	1.85	2.22	626,431	298,985	72	0.66	19
4	AL-DAWLAYAH FOR HOTELS & MALLS	131098	MALL	1	1.00	1.10	0.93	1.05	1,720,843	1,693,492	806	3.92	154
5	ARAB INTERNATIONAL HOTELS	131005	AHIO	1	1.90	1.79	1.51	1.67	150,554	90,393	244	0.28	94
6	JORDAN PROJECTS FOR TOURISM DEVELOPMENT	131211	JPTD	2	5.47	5.40	5.40	5.40	810	150	3	0.00	2
7	WINTER VALLEY TOURISM INVESTMENT CO.	131235	WIVA	2	0.43	0.46	0.26	0.28	377,512	1,075,254	1,558	5.92	150
8	AL-SHARQ INVESTMENTS PROJECTS(HOLDING)	131078	AIPC	2	1.74	1.83	1.74	1.83	28,765	16,493	10	0.10	7
9	AL-RAKAEZ INVESTMENT CO.	131261	RICS	2	0.69	0.69	0.50	0.53	1,982,350	3,403,863	2,982	27.23	215
10	SURA DEVELOPMENT & INVESTMENT PLC	131283	SURA	2	0.40	0.57	0.35	0.43	33,034,126	73,303,225	22,027	637.42	244
11	JORDAN HOTELS & TOURISM	131003	JOHT	1	5.61	5.70	5.45	5.51	427,941	76,102	69	0.76	34
<b>Total</b>									<b>65,221,308</b>	<b>124,395,758</b>	<b>40,573</b>		

**Transportation**

1	ALIA- THE ROYAL JORDANIAN AIRLINES PLC.	131213	RJAL	3	0.58	0.72	0.37	0.68	24,972,126	44,665,343	16,575	52.94	234
2	MASAFAT FOR SPECIALISED TRANSPORT	131243	MSFT	2	0.78	0.92	0.63	0.72	13,150,016	17,177,048	9,860	96.23	244
3	JORDAN NATIONAL SHIPPING LINES	131012	SHIP	1	1.53	1.55	1.20	1.31	506,350	372,258	945	2.48	153
4	SALAM INTERNATIONAL TRANSPORT & TRADING	131034	SITT	2	0.65	0.79	0.46	0.56	289,278	498,688	754	3.33	125
5	RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT	131262	RUMM	2	0.79	1.23	0.61	1.12	66,994,690	68,562,437	23,708	485.45	244
6	TRANSPORT & INVESTMENT BARTER COMPANY	131208	NAQL	2	0.76	0.89	0.42	0.73	31,781,258	50,353,406	18,925	361.86	245
7	JORDAN EXPRESS TOURIST TRANSPORT	131080	JETT	1	1.73	2.10	1.62	1.76	565,068	321,132	624	2.97	140
8	JORDAN INVESTMENT & TOURISM TRANSPORT(ALFA)	131083	ALFA	2	1.22	1.25	1.18	1.24	2,375	1,909	16	0.03	10
9	TRUST INTERNATIONAL TRANSPORT	131055	TRTR	2	0.52	0.52	0.51	0.52	678,563	1,305,025	4	0.15	3
10	UBOUR LOGISTIC SERVICES PLC	131290	TRUK	2	0.50	0.70	0.35	0.44	6,571,716	12,979,829	9,981	432.66	243
11	AL-FATHHOUN AL-ARAB FOR INVESTMENT	141218	FATI	2	2.60	2.60	2.43	2.54	12,702,486	5,022,209	852	167.41	153
<b>Total</b>									<b>158,213,925</b>	<b>201,259,284</b>	<b>82,244</b>		

**Technology and Communications**

1	JORDAN TELECOM	131206	JTEL	1	4.10	4.08	2.94	3.51	16,784,908	5,085,668	7,049	2.03	243
<b>Total</b>									<b>16,784,908</b>	<b>5,085,668</b>	<b>7,049</b>		





**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

## Media

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	JORDAN PRESS FOUNDATION/AL-RAI	131013	PRES	2	2.92	2.97	1.80	2.02	1,353,551	579,831	1,395	5.80	197
2	JORDAN PRESS & PUBLISHING/ (AD-DUSTOUR)	131030	JOPP	2	0.46	0.46	0.31	0.31	75,661	202,675	545	4.50	114
<b>Total</b>									<b>1,429,212</b>	<b>782,506</b>	<b>1,940</b>		

## Utilities and Energy

1	JORDAN ELECTRIC POWER	131004	JOEP	2	3.26	3.26	2.60	2.98	9,984,988	3,408,159	4,828	4.51	246
2	JORDAN PETROLEUM REFINERY	142041	JOPT	1	4.85	5.11	3.78	4.45	40,259,063	9,124,617	19,528	14.60	247
3	IRBID DISTRICT ELECTRICITY	131010	IREL	1	10.25	10.84	8.33	10.48	483,308	51,186	539	0.64	142
<b>Total</b>									<b>50,727,359</b>	<b>12,583,962</b>	<b>24,895</b>		

## Commercial Services

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	AFAQ FOR ENERGY CO. P.L.C	131286	MANE	1	2.06	3.18	2.09	2.74	32,155,713	11,983,685	11,966	9.67	248
2	OFFTEC HOLDING GROUP PLC	131228	OFTC	2	0.29	0.45	0.32	0.37	9,614,779	24,860,409	11,428	61.02	218
3	ENJAZ FOR DEVELOPMENT & MULTI PROJECTS COMPANY P.L.C	141058	LIPO	2	1.18	1.56	1.10	1.18	9,272,288	7,076,574	7,890	28.31	242
4	BINDAR TRADING & INVESTMENT CO. P.L.C	131219	BIND	2	0.85	0.90	0.61	0.70	513,181	643,403	748	3.22	136
5	JORDAN TRADE FAC	131062	JOTF	2	1.06	1.09	0.95	0.95	7,590	7,606	57	0.05	32
6	SOUTH ELECTRONICS	131230	SECO	3	0.09	0.44	0.06	0.44	1,287,561	15,099,854	3,379	164.87	189
7	JORDANIAN DUTY FREE SHOPS	131022	JDFS	1	12.25	16.44	12.20	16.44	1,019,140	69,164	397	0.92	110
8	COMPREHENSIVE LEASING COMPANY PLC	131264	LEAS	3	2.50	2.66	1.76	2.66	42,500	18,885	86	0.27	50
9	SPECIALIZED JORDANIAN INVESTMENT	131086	SIJC	2	0.51	0.56	0.38	0.43	1,105,967	2,213,189	1,590	49.18	165
10	JORDAN INTERNATIONAL TRADING CENTER	131023	JITC	2	1.35	1.53	1.13	1.19	1,152,748	931,395	1,104	27.39	146
11	SPECIALIZED TRADING & INVESTMENT	131081	SPTI	2	0.61	1.05	0.60	0.97	2,881,091	3,791,666	2,890	123.31	207
12	NOPAR FOR TRADING AND INVESTMENT	131238	NOTI	2	1.16	1.01	0.92	0.92	102,791	102,899	20	7.29	8
<b>Total</b>									<b>59,155,350</b>	<b>66,798,729</b>	<b>41,555</b>		
<b>Service Sector Total</b>									<b>373,463,671</b>	<b>423,103,890</b>	<b>203,999</b>		

**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	DAR AL DAWA DEVELOPMENT & INVESTMENT	141012	DADI	2	1.87	3.71	1.79	3.22	9,004,942	3,244,032	6,958	12.98	240
2	THE JORDANIAN PHARMACEUTICAL MANUFACTURING	141204	JPHM	2	0.80	0.97	0.60	0.69	2,968,809	3,610,708	3,849	18.05	205
3	MIDDLE EAST PHARMA. & CHEMICAL IND. & MEDICAL APPLIANCES	141073	MPHA	2	1.41	2.00	1.34	1.98	16,674	10,047	43	0.10	19
4	HAYAT PHARMACEUTICAL INDUSTRIES CO.	141210	HPIC	1	1.48	2.50	1.40	2.29	15,499,878	7,811,768	11,668	82.23	245
5	ARAB CENTER FOR PHARM. & CHEMICALS	141023	APHC	2	0.89	1.29	0.83	0.90	32,963	31,800	154	0.64	55
6	PHILADELPHIA PHARMACEUTICALS	141219	PHIL	2	1.61	8.29	1.61	8.09	2,515,818	546,728	252	18.22	80
<b>Total</b>									<b>30,039,085</b>	<b>15,255,083</b>	<b>22,924</b>		

### Chemical Industries

1	JORDAN INDUSTRIAL RESOURCES	141055	JOIR	2	0.33	0.58	0.36	0.49	42,246,731	88,827,267	25,566	516.56	242
2	THE INDUSTRIAL COMMERCIAL & AGRICULTURAL	141009	ICAG	1	2.71	3.00	2.32	2.70	1,246,637	475,624	907	3.18	150
3	THE ARAB PESTICIDES & VETERINARY DRUGS MFG. CO.	141209	MBED	1	1.90	2.37	1.87	2.09	4,262,653	2,059,715	2,605	17.16	222
4	NATIONAL CHLORINE INDUSTRIES	141054	NATC	2	0.82	0.86	0.70	0.72	502,442	670,155	680	7.45	123
5	INTERMEDIATE PETROCHEMICALS INDUSTRIES CO. LTD.	141217	IPCH	2	0.56	0.86	0.38	0.43	5,151,596	9,743,547	9,356	139.19	241
6	COMPREHENSIVE MULTIPLE PROJECT COMPANY	141086	INOH	2	1.33	1.37	0.90	1.24	322,721	260,519	88	4.96	41
7	INDUSTRIAL INDUSTRIES & MATCH/JIMCO	141032	INMU	2	0.72	6.98	0.72	6.25	22,127,767	6,770,044	2,774	225.67	175
8	JORDAN CHEMICAL INDUSTRIES	141026	JOIC	2	1.90	1.99	1.52	1.52	140,370	77,915	159	4.33	49
9	UNIVERSAL CHEMICAL INDUSTRIES	141027	UNIC	2	0.57	0.78	0.51	0.54	23,884	42,096	142	2.81	53
10	PREMIER BUSINESS AND PROJECTS COLTLD	141010	ACDT	2	1.12	1.75	0.88	1.58	337,005	241,199	547	18.14	118
<b>Total</b>									<b>76,361,805</b>	<b>109,168,081</b>	<b>42,824</b>		

**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

### Paper and Cardboard Industries

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	ARAB COMPANY FOR INVESTMENT PROJECTS	141003	APCT	2	0.34	0.42	0.19	0.20	4,370,464	13,977,353	6,092	139.77	233
2	JORDAN PAPER & CARDBOARD FACTORIES	141017	JOPC	2	0.37	0.52	0.31	0.36	30,166	79,137	320	1.06	93
3	PEARL-SANITARY PAPER CONVERTING	141081	PERL	3	3.42	4.32	3.37	3.70	4,952	1,350	11	0.27	5
<b>Total</b>									<b>4,405,582</b>	<b>14,057,840</b>	<b>6,423</b>		

### Printing and Packaging

1	AL-EKBAL PRINTING AND PACKAGING	141100	EKPC	1	1.01	1.52	1.00	1.46	211,100	164,467	186	3.29	55
<b>Total</b>									<b>211,100</b>	<b>164,467</b>	<b>186</b>		

### Food and Beverages

1	NATIONAL POULTRY	141084	NATP	2	1.55	2.54	1.05	2.53	39,015	17,224	38	0.06	26.00
2	JORDAN POULTRY PROCESSING & MARKETING	141002	JPPC	2	0.39	0.68	0.37	0.64	89,776	169,930	519	0.74	86.00
3	SINIORA FOOD INDUSTRIES PLC	141222	SNRA	2	1.75	3.98	1.52	3.95	3,428,585	1,377,408	2,014	9.18	160
4	THE ARAB INTERNATIONAL FOOD FACTORIES	141092	AIFF	1	1.64	2.51	1.76	2.14	162,295	75,464	52	0.72	22
5	GENERAL INVESTMENT	141029	GENI	1	2.98	3.20	2.98	3.00	27,375	8,663	14	0.09	12
6	NUTRI DAR	141094	NDAR	3	1.73	1.02	0.70	0.70	1,540,367	1,510,313	23	16.93	11
7	UNIVERSAL MODERN INDUSTRIES	141052	UMIC	1	0.85	1.71	0.83	1.52	10,574,393	7,963,695	7,981	132.73	232
8	FIRST NATIONAL VEGETABLE OIL INDUSTRIES CO.	141205	FNVO	3	0.25	0.31	0.17	0.20	125,839	578,846	985	12.86	179
9	JORDAN DAIRY	141004	JODA	2	1.85	2.08	1.85	2.02	27,975	14,538	143	0.36	69
10	JORDAN VEGETABLE OIL INDUSTRIES	141141	JVOI	2	0.86	1.11	0.63	1.10	84,964	89,811	338	2.25	74
<b>Total</b>									<b>16,100,582</b>	<b>11,805,912</b>	<b>12,107</b>		

### Tobacco and Cigarette

1	AL-EGBAL INVESTMENT COMPANY LTD	141048	EICO	1	14.00	15.90	10.07	11.62	25,477,371	1,969,408	3,969	7.88	216
2	UNION TOBACCO & CIGARETTE INDUSTRIES	141074	UTOB	1	7.65	10.23	5.69	5.69	24,325,093	3,118,495	3,204	20.68	186
<b>Total</b>									<b>49,802,464</b>	<b>5,087,903</b>	<b>7,173</b>		



**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

No.	Company's Name	Code	Symbol	Market	Last Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	THE ARAB POTASH	141043	APOT	1	28.05	29.00	19.25	19.50	3,840,614	152,212	1,935	0.18	208
2	JORDAN PHOSPHATE MINES	141018	JOPH	1	7.15	8.14	5.43	6.52	31,545,260	4,939,658	14,292	6.59	248
3	THE JORDAN CEMENT FACTORIES	141042	JOCM	2	1.34	1.97	1.05	1.70	11,084,687	6,733,836	9,528	11.14	243
4	NORTHERN CEMENT CO.	141224	NCCO	1	3.00	3.47	2.40	3.38	881,429	291,601	990	0.53	104
5	JORDAN STEEL	141070	JOST	1	1.31	1.41	0.50	0.62	23,045,112	31,418,951	24,965	89.77	247
6	UNITED IRON & STEEL MANUFACTURING CO. P.L.C	141220	MANS	2	1.20	1.43	0.96	1.02	4,425,443	3,601,221	3,968	11.20	228
7	INVESTMENTS & INTEGRATED INDUSTRIES CO. PLC (HOLDING CO)	141117	INTI	2	1.00	1.00	1.00	1.00	463,314	463,314	2	3.20	1
8	NATIONAL ALUMINIUM INDUSTRIAL	141091	NATA	2	0.68	0.92	0.52	0.64	13,930,704	19,093,977	8,583	212.16	244
9	ARAB ALUMINIUM INDUSTRY /ARAL	141006	AALU	1	1.48	2.75	1.48	2.37	1,103,776	502,165	450	7.44	109
10	NATIONAL OIL AND ELECTRICITY PRODUCTION FROM OIL SHALE COMPANY	141216	JOSE	3	0.78	0.84	0.60	0.61	371,271	512,407	1,331	10.25	207
11	TRAVERTINE COMPANY LTD	141203	TRAV	2	0.94	1.04	0.67	0.67	142,289	163,946	470	3.56	89
12	INTERNATIONAL SILICA INDUSTRIAL	141170	SLCA	3	3.30	3.30	3.30	3.30	149	45	2	0.00	2
13	NATIONAL STEEL INDUSTRY	141011	NAST	2	0.86	0.97	0.72	0.94	341,973	404,240	1,091	18.62	145
14	GENERAL MINING CPMMPANY PLC	141005	GENM	2	3.90	3.90	2.24	2.24	14,784	4,963	49	0.33	28
<b>Total</b>									<b>91,190,804</b>	<b>68,282,536</b>	<b>67,656</b>		

### Engineering and Construction

1	READY MIX CONCRTE AND CONSTRUCTION SUPPLIES	141065	RMCC	2	2.84	2.91	2.48	2.91	2,913,510	1,068,087	747	4.27	110
2	AL-QUDS READY MIX	141208	AQRM	2	0.26	0.33	0.18	0.33	5,884,312	22,064,510	7,627	157.64	244
3	ASSAS FOR CONCRETE PRODUCTS CO. LTD	141214	ASAS	2	0.39	0.51	0.33	0.37	7,155,706	17,021,679	6,937	141.85	241
4	ARABIAN STEEL PIPES MANUFACTURING	141098	ASPM	1	2.64	2.69	2.00	2.35	628,358	270,223	368	3.00	65
5	RUM ALADDIN INDUSTRIES	141077	IENG	2	0.95	0.94	0.28	0.30	4,285,584	8,293,824	6,496	115.59	244
6	JORDAN WOOD INDUSTRIES / JWICO	141038	WOOD	2	2.52	2.51	1.55	1.63	26,418	13,891	64	0.28	33
7	THE JORDAN PIPES MANUFACTURING	141019	JOPI	2	1.71	1.79	1.05	1.25	3,294,296	2,183,892	2,077	61.09	171
<b>Total</b>									<b>24,188,183</b>	<b>50,916,106</b>	<b>24,316</b>		

**Table (1) - Cont.**  
**Trading Activity of the ASE During 2014**

## Electric Industries

No.	Company's Name	Code	Symbol	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Transactions	Turnover Ratio %	Trading Days
1	UNITED CABLE INDUSTRIES	141215	UCIC	2	0.68	0.72	0.49	0.59	4,333,291	6,831,040	3,104	17.08	212
2	MIDDLE EAST SPECIALIZED CABLES COMPANY / MESC_JORDAN PLC	141059	JNCC	3	0.29	0.35	0.15	0.21	847,070	3,200,206	1,780	8.23	168
3	NATIONAL CABLE & WIRE MANUFACTURING	141039	WIRE	2	0.44	0.69	0.39	0.66	9,121,141	16,350,450	8,822	84.72	242
4	ARAB ELECTRICAL INDUSTRIES	141072	AEIN	2	0.70	0.73	0.48	0.62	4,467,754	7,297,490	7,381	121.63	237
<b>Total</b>		<b>18,769,256 33,679,186 21,087</b>											

## Textiles, Leather and Clothings

1	THE JORDAN WORSTED MILLS	141014	JOWM	1	4.54	4.70	3.80	4.00	2,953,260	691,373	540	3.48	131
2	EL-ZAY READY WEAR MANUFACTURING	141061	ELZA	2	0.38	0.41	0.26	0.30	12,202,786	35,932,119	10,517	239.55	244
3	ARAB WEAVERS UNION COMPANY P.L.C	141212	ARWU	2	2.15	2.17	2.15	2.15	1,080	500	2	0.00	2
4	CENTURY INVESTMENT GROUP	131097	CEIG	1	1.26	1.58	1.20	1.58	29,929,048	21,843,708	13,149	420.75	246
5	JORDAN CLOTHING COMPANY P.L.C	141213	CJCC	2	0.44	0.72	0.44	0.55	6,897,985	10,998,630	9,471	274.97	241
6	AKARY FOR INDUSTRIES AND REAL ESTATE INVESTMENTS	141031	WOOL	2	0.87	2.90	0.85	2.51	5,458,126	3,488,812	825	290.73	112
<b>Total</b>		<b>57,442,285 72,955,142 34,504</b>											

## Glass and Ceramic Industries

1	JORDAN CERAMIC INDUSTRIES	141015	JOCF	3	1.06	1.44	0.86	1.17	10,583,356	9,070,017	3,283	241.87	216
<b>Total</b>		<b>10,583,356 9,070,017 3,283</b>											
<b>Industrial Sector Total</b>		<b>379,094,502 390,442,273 242,483</b>											
<b>Grand Total</b>		<b>2,263,259,463 2,321,579,782 955,883</b>											

**Table (1) - Cont.  
Right Issues Activity for the ASE During 2014**

No.	Right Issues Name	Code	Symbol	Reference Price	High Price	Low Price	Closing Price	Value Traded (JD)	Right Issues Traded	No. of Contracts	No. of Trading days	
1	AJIB RIGHT ISSUE 02	191084	R0084	0.67	0.69	0.58	0.65	145,131	223,007	104	5	
<b>Total</b>									<b>145,131</b>	<b>223,007</b>	<b>104</b>	

**Table (1) - Cont.  
Bonds Activity for the ASE During 2014**

No.	Bond's Name	Symbol	Closing Price	Value Traded (JD)	No. of Contracts	No. of Bonds
1	ARAB INTERNATIONAL HO-TELS BONDS 03	AH03	400	20,000	1	20
<b>Total</b>				<b>20,000</b>	<b>1</b>	<b>20</b>



**Table (2)**  
**Main Indicators of the ASE**

INDICATOR	2010	2011	2012	2013	2014
Number of Listed Companies	277	247	243	240	236
Market Capitalization (JD million)	21,858.2	19,272.8	19,141.5	18,233.5	18,082.6
Value Traded (JD million)	6,690.0	2,850.3	1,978.8	3,027.3	2,263.4
Daily Average Trading Value (JD million)	26.8	11.5	7.9	12.4	9.1
No. of Traded Shares (million)	6,988.9	4,072.3	2,384.1	2,705.8	2,321.8
No. of Transactions (thousand)	1,880.2	1,318.3	975.0	1,074.4	956.0
No. of Trading Days	250	247	251	245	249.0
Turnover Ratio (%)	102.2	58.2	33.9	38.0	32.8
ASE General Free Float Weighted Index (point)	2373.6	1995.1	1957.6	2065.8	2,165.5
ASE General Weighted Price Index (point)	5318.0	4648.4	4593.9	4336.7	4,237.6
ASE General Un-weighted Price Index (point)	834.4	606.8	552.3	585.1	585.8
No. of Traded Bonds (thousand)	0.1	0.6	0.0	2.1	0.0
Value of Traded Bonds (JD million)	0.1	0.6	0.0	2.0	0.0
P/E Ratio (times)	26.3	22.6	15.6	14.7	15.3
P/BV (times)	1.7	1.5	1.5	1.3	1.3
Dividend Yield Ratio (%)	2.7	3.3	4.6	4.6	4.2
Non-Jordanian Ownership of Market Cap. (%)	49.6	51.3	51.7	49.9	48.8
Non-Jordanian Buying (JD million)	1,036.6	555.8	322.9	939.5	362.7
Non-Jordanian Selling (JD million)	1,051.2	477.2	285.3	792.6	384.8
Net Investment of Non-Jordanians (JD million)	-14.6	78.6	37.6	146.9	-22.2
Market Capitalization / GDP (%)	122.7	102.7	93.5	83.0	75.8

**Table ( 3 )**  
**Trading Values of the Secondary Market \***

( JD )

Period	Shares	Bonds	Transactions Excluded From Trading	Total
2004	3,793,251,050	6,031,856	113,991,076	3,913,273,982
2005	16,871,051,948	3,135,705	940,846,140	17,815,033,793
2006	14,209,870,592	1,868,010	835,949,861	15,047,688,463
2007	12,348,101,910	3,799,874	790,977,039	13,142,878,823
2008	20,318,014,547	605,819	618,062,011	20,936,682,377
2009	9,665,312,327	2,529,800	218,015,354	9,885,857,482
2010	6,689,987,155	140,175	142,316,104	6,832,443,434
2011	2,850,252,628	555,039	321,638,265	3,172,445,932
2012	1,978,813,878	0	43,254,773	2,022,068,651
2013	3,027,255,187	2,039,728	109,144,025	3,138,438,940
2014	2,263,404,594	20,000	83,913,516	2,347,338,110

\* Trading value of shares includes right issues' figures starting from 2006

**Table ( 4 )**  
**Trading Volumes at the ASE \***

Period	No. of Shares	Change (%)	Trading Value (JD)	Change (%)	No. of Transactions	Change (%)
2004	1,338,703,981	32.7	3,793,251,050	104.5	1,178,163	49.9
2005	2,581,744,423	92.9	16,871,051,948	344.8	2,392,509	103.1
2006	4,104,285,135	59.0	14,209,870,592	(15.8)	3,442,558	43.9
2007	4,479,369,609	9.1	12,348,101,910	(13.1)	3,457,915	0.4
2008	5,442,267,689	21.5	20,318,014,547	64.5	3,780,934	9.3
2009	6,022,471,335	10.7	9,665,310,642	(52.4)	2,964,610	(21.6)
2010	6,988,858,431	16.0	6,689,987,155	(30.8)	1,880,219	(36.6)
2011	4,072,337,760	(41.7)	2,850,252,628	(57.4)	1,318,278	(29.9)
2012	2,384,058,415	(41.5)	1,978,813,878	(30.6)	975,016	(26.0)
2013	2,705,796,950	13.5	3,027,255,186	53.0	1,074,438	10.2
2014	2,321,802,789	(14.2)	2,263,404,594	(25.2)	955,987	(11.0)

\* Trading volumes of shares includes right issues' figures starting from 2006



**Table ( 5 )**  
**Trading Value at the ASE by Sector**

( JD )

Period	Financial	Services	Industry	Total
2004	2,403,764,844	379,944,408	1,009,541,799	3,793,251,050
2005	13,200,688,924	1,195,920,637	2,474,442,386	16,871,051,948
2006	11,570,201,564	942,189,854	1,697,479,173	14,209,870,592
2007	8,779,234,370	1,657,992,661	1,910,874,879	12,348,101,910
2008	9,638,936,814	5,422,241,866	5,256,835,871	20,318,014,551
2009	6,363,773,746	2,030,846,061	1,270,692,520	9,665,312,327
2010	4,174,112,697	1,744,663,490	771,210,968	6,689,987,155
2011	1,757,351,376	576,006,319	516,894,934	2,850,252,629
2012	1,189,542,872	403,893,684	385,377,323	1,978,813,879
2013	2,221,449,153	408,120,453	397,685,580	3,027,255,186
2014	1,510,846,421	373,463,671	379,094,502	2,263,404,594

\* Include right Issues' figures starting from 2006

**Table (6)**  
**Top Ten Companies By Value Traded and Shares Traded in 2014**

Company's Name	Value Traded	Value Traded (JD)	% to Total Value	Company's Name	Shares Traded	Shares Traded	% to Total Shares
ARAB BANK		240,225,205	10.6	SPECIALIZED INVESTMENT COMPOUNDS		127,583,599	5.5
AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC		121,682,286	5.4	FIRST JORDAN INVESTMENT COMPANY PLC		115,982,772	5.0
SPECIALIZED INVESTMENT COMPOUNDS		121,482,326	5.4	JORDAN DECAPOLIS PROPERTIES		102,817,960	4.4
COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT		111,864,178	4.9	COMPREHENSIVE LAND DEVELOPMENT AND INVESTMENT		93,497,074	4.0
RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT		66,994,690	3.0	AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC		90,583,808	3.9
JORDAN AHLI BANK		64,691,332	2.9	JORDAN INDUSTRIAL RESOURCES		88,827,267	3.8
UNION INVESTMENT CORPORATION		61,382,130	2.7	AD-DULAYL INDUSTRIAL PARK & REAL ESTATE COMPANY P.L.C		84,299,317	3.6
JORDAN DECAPOLIS PROPERTIES		52,551,870	2.3	DARAT JORDAN HOLDINGS		74,114,304	3.2
AD-DULAYL INDUSTRIAL PARK & REAL ESTATE COMPANY P.L.C		50,875,760	2.2	SURA DEVELOPMENT & INVESTMENT PLC		73,303,225	3.2
JORDAN ISLAMIC BANK		49,109,728	2.2	RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT		68,562,437	3.0
<b>Total</b>		<b>940,859,504</b>	<b>41.6</b>	<b>Total</b>		<b>919,571,763</b>	<b>39.6</b>

**Table ( 7 )**  
**Top Ten Companies By Market Capitalization, End of 2014**

Company's Name	Market Capitalization ( JD)	% to The Whole Market
ARAB BANK	4,044.2	22.4
THE HOUSING BANK FOR TRADE AND FINANCE	2,293.2	12.7
THE ARAB POTASH	1,624.7	9.0
JORDAN TELECOM	877.5	4.9
JORDAN ISLAMIC BANK	552.0	3.1
JORDAN PHOSPHATE MINES	489.0	2.7
JORDAN KUWAIT BANK	429.0	2.4
BANK OF JORDAN	411.0	2.3
CAIRO AMMAN BANK	358.8	2.0
ARAB JORDAN INVESTMENT BANK	307.5	1.7
Total	11,386.9	63.2



**Table (8 )**  
**Trading Volume of Bonds Market**

Period	No. of Bonds Traded	Change (%)	Value of Traded Bonds ( JD )	Change (%)
2004	10,355	(85.7)	6,031,856	(47.0)
2005	3,354	(67.6)	3,135,705	(48.0)
2006	1,225	(63.5)	1,868,010	(40.4)
2007	1,580	29.0	3,799,874	103.4
2008	417	(73.6)	605,819	(84.1)
2009	761	82.5	2,529,800	317.6
2010	140	(81.6)	140,075	(94.5)
2011	600	328.6	555,039	296.2
2012	0	(100)	0	(100)
2013	2,058	–	2,039,728	–
2014	20	(99.0)	20,000	(99.0)

**Table ( 9 )**  
**Free Float Weighted Index**  
**( December 1999 = 1000 )**

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Banks	4237.6	5122.2	4196.3	3646.8	3926.5	3475.3	3407.6	3888.8	4286.5
Insurance	3715.5	3690.1	3231.1	2838.0	2330.0	2089.8	1887.2	1793.2	1976.3
Financial Services	8248.8	9148.9	4796.2	3618.3	2803.7	1580.7	1653.0	1944.2	1835.8
Real Estate	7798.9	7823.7	3879.0	3131.0	2339.6	1939.5	1658.8	2026.2	2072.3
<b>Financials</b>	4486.3	5131.0	3609.1	3026.8	2911.7	2443.9	2363.6	2703.9	2920.9
Health Care Services	1317.4	961.8	881.7	821.1	949.2	873.8	900.0	962.7	975.5
Educational Services	2611.9	3280.4	3275.9	2643.0	2636.3	2619.1	2952.3	3586.5	4052.7
Hotels and Tourism	1915.8	2181.9	1997.5	1784.1	1602.0	1409.4	1294.3	1218.5	1257.6
Transportation	1126.3	1363.1	850.0	914.0	743.0	445.1	467.0	451.9	487.2
Technology and Communications	1738.4	2392.7	1726.0	1792.4	1780.2	1829.8	1753.7	1356.7	1161.4
Media	2134.5	3858.9	3031.6	2806.7	2485.5	1556.2	856.8	607.7	419.5
Utilities and Energy	2955.7	4699.7	3863.5	4795.5	4414.8	4075.1	4017.9	4140.7	4677.5
Commercial Services	1721.8	1889.5	1490.4	1557.9	1005.7	944.9	770.0	909.8	1080.6
<b>Services</b>	1833.1	2460.3	2025.6	2107.9	1897.2	1693.7	1651.1	1664.8	1794.8
Pharmaceutical and Medical Industries	2609.2	2374.6	1914.1	1994.6	2070.5	1656.6	1100.6	1341.3	2236.8
Chemical Industries	1727.8	1952.8	1464.1	1639.1	1530.0	1338.7	1455.5	1786.4	2065.5
Paper and Cardboard Industries	1283.6	1262.8	803.6	517.3	350.5	223.6	227.4	122.8	94.7
Printing and Packaging	2026.0	2487.1	1539.6	1459.0	1418.6	1431.3	1918.0	2118.4	3062.3
Food and Beverages	2103.5	2146.8	2308.4	1924.4	1509.5	1315.2	1120.9	1161.5	1349.9
Tobacco and Cigarettes	2566.0	2487.7	1608.3	2065.9	2659.1	3176.2	5220.7	9363.8	7732.0
Mining and Extraction Industries	2535.7	4311.8	4380.0	4587.1	4210.9	3397.0	3391.5	2247.2	1960.1
Engineering and Construction	3139.9	3362.1	2915.7	1973.4	1915.2	1819.6	2004.2	2233.6	2044.1
Electric Industries	7794.8	8864.8	5883.8	4909.7	3717.4	1909.3	1344.6	1921.2	1847.7
Textiles, Leather and Clothings	2078.1	2554.7	2050.2	1965.9	1928.5	1982.4	1921.6	1953.4	1828.9
Glass and Ceramic Industries	1181.3	1467.4	1050.1	978.9	735.2	660.5	870.4	993.7	1096.8
<b>Industries</b>	2372.3	3097.7	2736.0	2738.8	2576.6	2149.9	2176.6	1964.9	1852.0
<b>General Index</b>	3013.7	3675.0	2758.4	2533.5	2373.6	1995.1	1957.6	2065.8	2165.5
Change(%)	(29.3)	21.9	(24.9)	(8.2)	(6.3)	(15.9)	(1.9)	5.5	4.8

**Table ( 10 )**  
**Price Index, Weighted by Market Capitalization**  
**( December 1991 = 1000 )**

Period	Banks	Insurance	Services	Industry	General	( Point )
						Change (%)
2004	7230.9	3726.9	1874.4	2526.9	4245.6	62.4
2005	16892.0	7382.4	3332.5	2903.4	8191.5	92.9
2006	10704.7	4156.3	2286.6	2507.6	5518.1	(32.6)
2007	13886.7	4900.4	2740.3	4565.5	7519.3	36.3
2008	11380.1	3821.3	1865.6	4560.1	6243.1	(17.0)
2009	9368.0	3943.6	1700.6	4563.2	5520.1	(11.6)
2010	8848.3	2103.5	1506.4	4841.7	5318.0	(3.7)
2011	7542.3	1703.7	1302.1	4427.4	4648.4	(12.6)
2012	7297.4	1251.0	1240.4	4606.4	4593.9	(1.2)
2013	8035.2	1214.1	1255.1	3210.4	4336.7	(5.6)
2014	8373.0	1337.7	1211.2	2691.3	4237.6	(2.3)

**Table ( 11 )**  
**Un-weighted Price Index**  
**( December 1991 = 1000 )**

Period	Banks	Insurance	Services	Industry	General	(Point)
						Change (%)
2004	3543.1	2513.0	2237.9	854.2	1535.9	37.4
2005	5584.4	5145.5	4383.2	862.2	2181.3	42.0
2006	4088.8	3478.8	2967.1	708.0	1608.1	(26.3)
2007	4887.6	4004.7	3374.0	749.8	1798.1	11.8
2008	3896.3	2859.8	2168.8	548.8	1235.5	(31.3)
2009	3328.7	2795.5	1804.8	495.3	1056.1	(14.5)
2010	3660.1	1276.7	1345.6	442.0	834.4	(21.0)
2011	3251.7	930.9	913.7	341.0	606.8	(27.3)
2012	3119.5	640.8	838.2	299.6	552.3	(9.0)
2013	3516.2	634.9	890.1	307.4	585.1	5.9
2014	3667.7	749.1	859.6	320.0	585.8	0.1



**Table ( 12 )**  
**Major Figures at the ASE**

Period	Market Cap. ( JD )	Net Income After Tax (JD)	Book Value ( JD )	Cash Dividends (JD)	No. of Listed Shares
2004	13,033,833,515	568,111,683	5,465,244,867	248,821,536	2,438,184,074
2005	26,667,097,118	1,188,745,976	7,348,705,691	443,537,476	3,016,035,799
2006	21,078,237,222	954,625,862	10,095,259,717	506,413,639	4,560,732,408
2007	29,214,202,327	1,224,369,157	11,654,623,917	609,409,310	5,393,462,524
2008	25,406,265,528	1,470,900,200	12,836,940,914	616,480,402	6,394,576,312
2009	22,526,919,428	750,132,245	13,626,874,513	576,881,469	6,725,549,375
2010	21,858,181,603	811,847,384	13,712,244,862	588,922,976	7,006,444,161
2011	19,272,757,327	1,086,936,096	13,547,990,002	842,732,877	6,951,136,015
2012	19,141,521,210	1,057,613,228	13,857,956,338	793,691,224	7,073,722,684
2013	18,233,491,417	1,035,032,751	13,990,027,174	711,757,101	7,152,011,974
2014	18,082,617,433	N.A	N.A	N.A	7,031,507,446

**Table ( 13 )**  
**Major Financial Ratios at the ASE**

Period	P/E Ratio (time)	P/BV Ratio (time)	Dividend Yield Ratio (%)	EPS (JD)	Turnover Ratio (%)
2004	31.108	2.677	1.735	0.233	58.193
2005	44.203	3.206	1.648	0.394	94.068
2006	16.747	2.917	2.321	0.209	101.135
2007	27.986	2.970	1.808	0.227	91.200
2008	18.820	2.177	2.526	0.226	91.546
2009	14.363	1.849	2.829	0.113	91.333
2010	26.345	1.667	2.725	0.116	102.177
2011	22.564	1.458	3.268	0.156	58.167
2012	15.575	1.456	4.591	0.132	33.886
2013	14.742	1.326	4.595	0.129	38.001
2014	15.307	1.315	4.179	N.A	32.814

**Table ( 14 )**  
**Percentage of Non-Jordanian Ownership**  
**in Listed Companies (%) \***

Period	Financial	Services	Industry	General
2003	46.275	24.285	30.098	38.844
2004	47.441	25.593	36.791	41.264
2005	49.770	26.185	38.088	45.043
2006	47.733	36.553	43.709	45.531
2007	50.733	36.152	51.881	48.947
2008	52.102	33.811	53.347	49.247
2009	51.883	32.337	53.137	48.883
2010	51.996	32.963	54.739	49.562
2011	53.762	35.014	56.937	51.326
2012	54.273	34.609	57.275	51.743
2013	54.900	30.483	52.327	49.890
2014	54.577	28.115	50.783	48.843

\* As a percentage of market capitalization.

**Table ( 15 )**  
**Trading of Non - Jordanian Investors**

( JD )

Period	Companies		Buying		Total	Companies		Selling		Total	Net Investment
	Arabs	Non-Arabs	Arabs	Non-Arabs		Arabs	Non-Arabs	Arabs	Non-Arabs		
2003	63,839,506	150,317,116	62,412,531	4,516,117	281,085,270	43,202,300	46,410,824	104,273,740	5,308,783	199,195,647	81,889,623
2004	176,915,409	39,328,128	139,329,866	24,763,147	380,336,550	74,499,878	68,659,710	156,913,851	11,306,508	311,379,947	68,956,603
2005	560,755,863	592,963,463	900,270,665	98,290,136	2,152,280,127	549,312,943	298,803,382	823,333,746	67,796,463	1,739,246,534	413,033,593
2006	571,209,771	257,711,265	1,083,052,841	83,117,249	1,995,091,127	407,324,510	169,235,477	1,145,366,561	92,555,599	1,814,482,147	180,608,979
2007	1,771,697,946	341,512,125	647,825,707	64,261,615	2,825,297,394	974,339,991	278,689,795	1,022,855,495	83,156,062	2,359,041,344	466,256,050
2008	1,539,320,339	925,927,152	1,694,115,142	60,472,901	4,219,835,534	1,261,684,443	798,476,867	1,768,425,543	81,433,501	3,910,020,354	309,815,180
2009	573,790,111	205,135,911	1,322,548,019	33,958,484	2,135,432,525	619,642,353	216,074,170	1,269,748,601	33,744,365	2,139,209,490	(3,776,965)
2010	402,966,237	215,244,378	398,179,505	20,202,934	1,036,593,054	425,854,720	115,033,239	493,703,976	16,598,988	1,051,190,924	(14,597,870)
2011	144,660,100	178,633,783	220,051,398	12,448,087	555,793,367	106,299,824	115,456,190	229,082,132	26,338,889	477,177,035	78,616,333
2012	115,629,097	88,572,774	112,101,538	6,644,231	322,947,640	74,311,572	47,774,188	151,533,378	11,678,112	285,297,250	37,650,390
2013	611,652,635	114,248,362	206,837,120	6,756,015	939,494,132	533,923,602	80,857,758	159,260,855	18,591,718	792,633,933	146,860,199
2014	77,133,921	96,808,298	184,992,267	3,759,281	362,693,768	63,562,749	114,084,585	184,241,306	22,958,686	384,847,326	(22,153,558)



**Table ( 16 )**  
**Transactions Through Securities Depository Center \***

(JD)

Period	stock			Bond	Right issues	Total
	Inheritance	Inter-Family	Others			
2004	57,525,825	25,533,911	30,931,340	–	–	113,991,076
2005	668,594,395	139,662,634	131,218,442	1,370,669	–	940,846,140
2006	237,471,399	158,518,697	439,915,359	41,200	3,206	835,949,861
2007	72,221,589	43,267,214	675,475,100	10,000	3,136	790,977,039
2008	89,240,224	47,383,502	481,416,119	10,000	12,166	618,062,011
2009	92,673,770	37,868,144	87,468,441	0	5,000	218,015,354
2010	37,029,252	17,311,643	87,724,772	250,000	437	142,316,104
2011	40,657,412	24,745,312	255,900,109	277,500	57,932	321,638,265
2012	30,092,222	7,125,840	6,036,694	0	17	43,254,773
2013	43,960,950	14,401,245	50,531,830	250,000	0	109,144,025
2014	39,008,496	35,011,245	9,893,774	0	0	83,913,516

\*Source: Securities Depository Center.

**Table ( 17 )**  
**Value of Primary Market Issues \***

( JD )

Period	Shares	Treasury Bonds & Treasury Bills	Public Institutions	Corporate Bonds	Total
2003	56,164,822	600,000,000	29,000,000	105,354,000	790,518,822
2004	207,066,837	300,000,000	30,000,000	222,407,500	759,474,337
2005	888,825,951	540,000,000	74,000,000	60,600,000	1,563,425,951
2006	2,408,835,009	800,000,000	43,000,000	70,750,000	3,322,585,009
2007	885,771,902	1,142,500,000	46,000,000	168,700,000	2,242,971,902
2008	827,957,704	2,981,200,000	128,000,000	141,750,000	4,078,907,704
2009	317,321,922	4,191,000,000	138,500,000	151,750,000	4,798,571,922
2010	119,281,271	4,641,300,000	268,500,000	93,768,170	5,122,849,441
2011	136,671,251	4,110,900,000	801,380,000	38,000,000	5,086,951,251
2012	144,825,273	5,622,500,000	369,000,000	101,200,000	6,237,525,273
2013	45,979,161	5,493,395,000	180,000,000	81,500,000	5,800,874,161
2014	65,818,338	6,135,000,000	82,500,000	86,725,000	6,370,043,338

\*Source : Jordan Securities Commission



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