



2017

ANNUAL REPORT

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His Majesty King Abdullah II Ibn Al Hussein



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

The Amman Stock Exchange (ASE)

was established in March 11, 1999 as an independent institution authorized to function as an exchange for the trading of securities in Jordan under the Securities Law, No. 23 of 1997 and its amendments. On February 20th 2017, the ASE has been registered as a public shareholding company completely owned by the government at the Companies Control Department in the Ministry of Industry, Trade and Supply.

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 Jordan, and secure a safe environment for trading securities to deepen trust in the stock market therefore to serve the national economy.

Objectives

- Practicing, operating, managing and developing all the activities of securities, commodities, and derivatives markets inside and outside Jordan.
- Providing an adequate environment to ensure the interaction of supply and demand forces for trading in securities, according to the clear, proper and fair trading practices.
- Raising the awareness of investing in the financial markets, and developing the knowledge related to financial markets, and the services provided by the ASE Company.

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Chairman's Statement

Honorable Members of the General Assembly of Amman Stock Exchange

The Year 2017 is considered a turning point in the history of Jordanian capital market that has been on ground for 40 years. The Cabinet has approved the transformation of Amman Stock Exchange (ASE) into a public shareholding company wholly owned by the Government. It was registered in the Companies Control Department at the Ministry of Industry, Trade and Supply on 20/2/2017.

According to this legal transformation, the articles of association and memorandum of association were set for the Amman Stock Exchange company. This transformation comes in line with the international experiences in this field, and is expected to contribute to the development of various work aspects in the ASE based on the best international practices, and in a way that suits the new legal form. This is expected to achieve the goals and objectives of the ASE stated in its articles of association.

The year 2017 has witnessed a number of developments in several areas. **On the legislative level**, the ASE has formed a Legislative Committee to review the rules and regulations, and directives governing all work aspects in the ASE in accordance with the new legal status, and in line with international standards. In this regard, the Committee reviewed the legislations of dealing with the securities, and prepared thirteen legislations during the last year.

In light of the new legal form, ASE revised its strategic plan (2016-2018), and accordingly a new plan was developed for the coming three years (2018-2020) that aims to enhance the investment environment and developing the different work aspects in ASE. The new plan includes the main projects of the capital market development roadmap that was issued in cooperation between Jordan Securities Commission and the European Bank for Reconstruction and Development. This Roadmap aims at enhancing the competitiveness of the financial market, making it more attractive for investment, more efficient and more effective.

From the technical perspective; the ASE proceeded with the implementation of the electronic trading system upgrade project that is expected to be launched by the end of 2018. Also the ASE has started with the implementation of the electronic disclosure project, using Extensible Business Reporting Language (XBRL) as an international standard to display financial reports. It is expected to be launched during the second half of 2018. The ASE has launched "ASE NEWS" app on smart devices. Also, ASE has created its own social media accounts on both Facebook and Twitter.

Locally; the ASE has raised the awareness of investment and promoted its culture among citizens. It has published its circulars and resolutions in English in addition to Arabic, in order to enable interested foreign investors to follow the news of companies and their related events. Additionally, the ASE has issued a number of introductory publications on sustainability issues, which included several topics; the most significant was the concept

of sustainable development, its dimensions and the benefits of its application for both companies and related parties. The ASE continued to encourage the listed companies to disclose their financial statements and basic information on time. The commitment percentage of companies that provided the ASE with the third quarter of 2017 financial statements on time was 99.5%.

On the international level; the ASE participated in the annual board meeting of the Arab Federation of Exchanges (AFE), and the executive committee meeting that were both held in Beirut/ Lebanon. The ASE has also participated in the annual meeting of the Federation of Euro-Asian Stock Exchanges (FEAS), where it was elected as the Chairman of the Audit Committee of FEAS. In addition, the ASE signed memorandums of understanding with the Egyptian Stock Exchange, the Middle East Investor Relations Association (MEIRA), and Sustainability Excellence.

In regard to the performance indicators, the trading value increased by 25.6% compared to last year, where it amounted to JOD2.9 billion. The ASE general price index decreased by 2.0% compared to the year 2016 closing, to settle at 2126.8 point, and the market capitalization of the listed companies by the end of 2017 decreased by 2.2% accounting for 61.8% of the GDP.

The next phase requires continuous action, great efforts, and cooperation from all. In cooperation with the strategic partners, the ASE Board of Directors will proceed with the implementation of the new strategic plan (2018-2020) that aims at enhancing the investment environment and increasing interest in it, improving the technical environment, developing the work aspects in the ASE, and achieving institutional excellence.

The Board will outline the steps that will be taken to enhance the ASE competitiveness among the regional capital markets, which will benefit all related parties and the national economy. The determination of the economic value of ASE will be addressed, in preparation to negotiate with one of the global exchanges to attract a strategic partner, provided that a portion of the company's shares will be later floated for public subscription. Under the current securities law, the share of the Jordanian Government in the stock exchange shall not be less than 51% of the capital, while the strategic partner will get a part of the remaining share.

Finally, I would like to thank the Jordan Securities Commission for its intensive efforts in the development of the Jordanian capital market, and for the cooperation and full support that it has been constantly providing for the ASE.

Also, please allow me to praise the efforts of all the employees and the management of ASE for their continuous efforts and dedication.

May Peace and Allah's Mercy and Blessings be upon you!

**Dr. Jawad Al-Anani
Chairman of the Board**

Board of Directors

1 H.E. Dr. Jawad Al-Anani

Chairman of the Board of Directors

Holds a PhD in Economics from the University of Georgia, USA, since 1975, awarded a Master's degree in Economics from the University of Vanderbilt, USA, 1970 and a Bachelor's degree from the American University in Cairo, 1967. Started his career from the position of Head of economic research in Central Bank of Jordan (1967-1977), then became Deputy Minister of Labor. In 1979, he became a Cabinet Minister of Supply (1979-1980), Minister of Labor (1980-1984), Minister of Industry and Commerce, Minister of Tourism in 1984, and Minister of State for Cabinet Affairs and Minister of Media (1993-1995). He became Deputy Prime Minister for Social Development and Minister of Foreign Affairs (1997-1998). Since, 2002 he has been running the AlBaseera Consultancy. He was appointed the Chairman of the Economic and Social Council in Jordan 2012-2013. He was promoted to the Chief of the Royal Court and was Senator at the Senate in 2013. He was the Deputy Prime Minister for Economic Affairs and Minister of State for Investment Affairs in 2016.



2 Dr. Abdelrauf Rabab'a

Vice Chairman

Holds a PhD in Finance, and served as Secretary General of the Foreign Exchange Dealing Regulatory Council during the years (2008-2011). Before that, he was Director of Issuance and Disclosure Department at the Jordan Securities Commission from 2001 until 2008. He worked in Amman Stock Exchange and Jordan Securities Commission for 21 years, during which he participated in several conferences and specialized courses in the field of securities.



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 investigation committees at the UJ. Headed the Surveillance and Internal Audit at the UJ, and worked as Academic Supervisor at future judges program. He is currently the Vice Dean of the Faculty of Graduate Studies for Humanitarian Faculties at the University of Jordan.



4 Eng. Mrs. Hala Zawati

Member

The CEO of the Jordan Strategy Forum, was formerly the CEO of EDAMA association for Energy Water and Environmental, CEO for the Advanced Computer Services company and has worked as energy consultant for Umniah as well as the King Abdullah II Fund for Development (KAFD), Ahli Bank and the Bank of Jordan; in addition to having given advice on the matter of energy for parliament. She has also worked as an advisor for USAID, GIZ, JICA, EU and the UNDP. She is a founding member of EDAMA association, a member of the board of trustees of Elia Nuqul Foundation, a board member of the Giving Society and the Jordanian women Nahda society. She received her bachelor degree for Electrical Engineering in 1987 and Higher Management in 2007, and an Eisenhower Fellow.



5 Mr. Mohammed Bahjat Belbeisi

Chairman of the Financial Services Companies Association / Member

Holds a bachelor degree in Business Administration from the University of Jordan, has worked as a sales employee for Jordan Tractors, then became the General Manager of Form Furniture Company and General Manager of Arab Financial Investment Company. He is the Chairman of the Board of Directors of the Investment Portfolio Real Estate Company, Vice Chairman of the National Insurance Company, Board Member of Asas Concrete Industries and Board Member of the Jordanian Businessmen Association, Chairman of the Financial Services Company and Chairman of the National Securities Company.



6 Mr. Sami Shraim

Chairman of Jordanian Association for Securities' Investors / Member

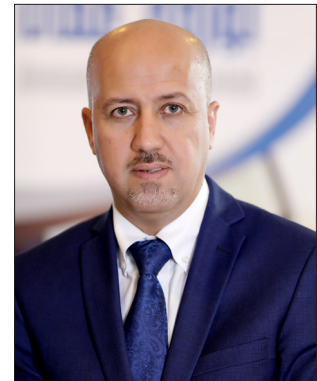
Holds a bachelor degree in Business Administration from Beirut Arab University and a Master degree in business administration from Mansoura University. He is the General Manager of Al-Aqsa Company for Supply, and the International Investment Technology Company, Chairman of Petra Poultry Company, Al-Tahdeeth Investment Company and Angola International Investment Company, Vice Chairman of Al-Tahdeeth Real Estate Investment Company, and Board Member of Al Batinah Contracting Company. He is also a member of the International Diplomatic Club, a member of the Arab Businessmen's Association, a member of the Jordanian Businessmen Association, a member of the Jordanian European Business Association, the Jordanian American Society, Franco-Jordanian Business Club, the Jordanian-Turkish Business Council and a member of the World Trade Center. He is a Board member in the Arab African Businessmen Council and a consultant in the Arab Federation for fighting International Crimes and Money Laundering.



7 Dr. Hassan N. Hassan

Social Security Investment Fund / Member

Holds a PHD in philosophy in economics from the University of Jordan, and he is the Department Head of the Equities Investment in the Social Security Investment Fund, a research and teaching assistant at the Hashemite and Al Yarmouk Universities. He is also the Vice Chairman of Munya Specialized Resorts, representing the Fund, and a former member of the Board of Directors of Safwa Islamic Bank, representing the Fund formerly.



Executive Management

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 its establishment. 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.



Corporate Governance

In light of the transformation of ASE into a public shareholding company and registering it at the Companies Control Department (CCD) and the Jordan Securities Commission (JSC), the ASE shall consequently comply with the Companies Law, the Securities Law, the Corporate Governance Code issued by the CCD, and the Companies Disclosure Instructions issued by the JSC.

Following are the required information according to these legislations:

Company Activities

Amman Stock Exchange Company is the only market currently licensed to practice, operate, manage, and develop all the functions of securities, commodities, and derivatives markets inside and outside Jordan.

Responsibilities of the Board of Directors

The articles of association of the ASE has defined a number of roles and responsibilities for the Board of Directors, the most significant are developing the strategies, policies, plans, and procedures that will realize the company's interests and objectives, maximize the shareholder rights and serve the local community.

Standing Board of Directors Committees

The Board of Directors has formed a number of committees according to the need of the company and the related legislation. This includes:

- **Audit Committee:** The duties of this Committee include the discussion of matters related to electing the external auditor, monitoring the company's compliance with the securities law and the rules, instructions, and decisions issued according to, the study and evaluation of the internal control procedures, and looking into the assessment of the external auditor of these procedures.
- **Corporate Governance Committee:** Its duty is to prepare the governance report and submit it to the Board of Directors. It also outlines written work procedures to apply and revise the provisions of the governance instructions, evaluates their implementation on annual basis, ensures the ASE compliance with the provisions of the governance instructions, studies the JSC's remarks on the governance implementation at the ASE, and monitors what has been implemented.
- **Risk Management Committee:** Its duty is to set the general policy to measure and assess the risks facing the ASE, supervise the development of risk management and remediation strategies.
- **Nomination and Remuneration Committee:** Its duty is to set the policy for granting bonuses and financial incentives for the Company's employees and to submit them to the Board of Directors for distribution, develop a policy of replacement and succession, develop the HR and the training policy in the Company, follow up

with its implementation and review it on an annual basis, and to conduct an annual evaluation for the performance of the Board of Directors and its committees.

- **Strategic Plan Committee:** Its duty is to monitor the implementation of the Capital Market Development Strategy and Roadmap for Jordan and to consider the integration of the Road Map with the Strategic Plan of the ASE.
- **Legislation Committee:** Its duty is to review the rules and regulations, and directives issued by the ASE and submit its recommendations to the Board of Directors for making the appropriate decision thereon.

Meetings of the Board of Directors

The company abides by the articles of the Companies' Law, and the Corporate Governance Guide of the Jordanian companies, related to the meetings of the Board of Directors. The board conducted 19 meetings during the year 2017.

Meetings of the General Assembly

Due to the Government's ownership of the entire capital of the ASE, the Company shall comply with the provisions of its articles of association. During this period, the Company shall be exempted from any obligation on the ordinary and the extra ordinary General Assembly; in accordance with Article 24 of the articles of association of the ASE.

Stakeholders Rights

The company generally abides by all the articles mentioned in the Corporate Governance Guide of the Jordanian companies.

Subsidiaries

The ASE does not have any subsidiaries.

The External Auditor

The Company is generally committed to all the guidelines relating to the External Auditor, PricewaterhouseCoopers Jordan (PWC).

Major Shareholders

The ASE is a public shareholding company wholly owned by the Government of Jordan.

Competitive Position

The ASE Company is the only market currently licensed to practice the organization of securities trading in Jordan. Although the Securities Law allows the establishment of more than one market in Jordan, however this could affect the market share of the ASE if any were actually established.

Company's Dependence on Specific Suppliers and / or main Customers

The ASE does not have any main suppliers or customers that constitute 10% or more of the total purchases and / or sales.

Government Protection or Concessions to the Company

The ASE and all its products do not have any government protection or privileges under the laws and regulations. There are also no patents or franchises obtained by the Company.

Decisions Made by the Government or International Organizations or Others Have a Material Effect on the Company's Business

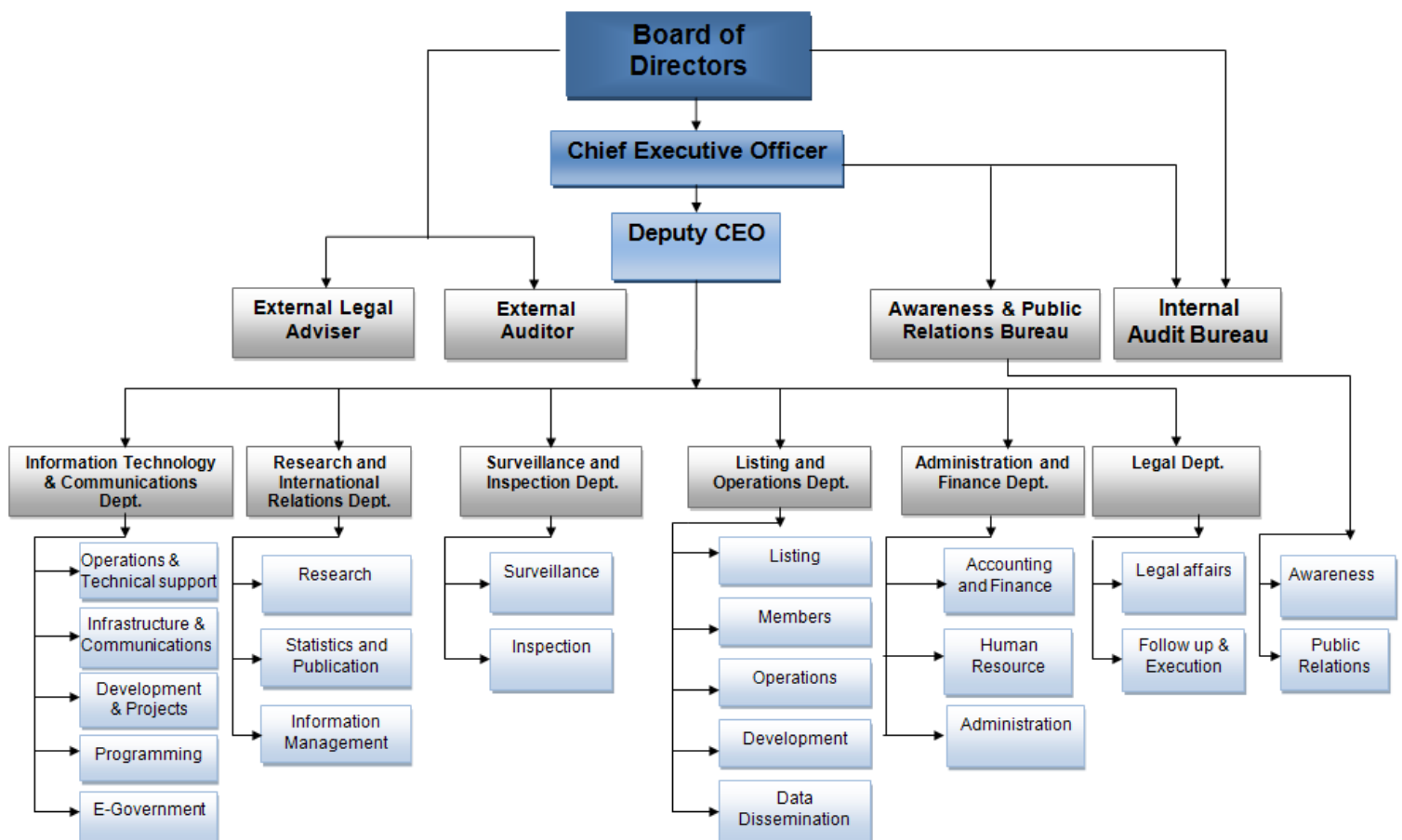
There are no decisions issued by the government or international organizations or others that have a material effect on the work of the company, its products or competitiveness.

Transparency and Disclosure

- The Company abides by the disclosure and transparency standards specified by the regulations.
- The Company uses its website to enhance disclosure and transparency and to provide information.

Organizational Structure

A. Organizational Chart



B. Number and Qualifications of Company's Employees

Qualification	Number of Employees
PhD	1
Master	23
Bachelor	23
Deploma	2
High School	10
Total	59

C. Training Courses For the Company's Employees

	No. of Training Programs	No. of Participants
Training program Inside Jordan	27	67
Training program Outside Jordan	4	8
Total	31	75

Risks

The ASE may be exposed to a number of risks such as the interest rate risk, credit risk and liquidity risk. In 2017, the ASE was not exposed to any risk.

The Company's Main Achievements Supported by Numbers and Description of Major Events

The ASE made many achievements during the year 2017 that were mentioned in details in pages 25-34 of this report. During the period (20-2 to 31-12-2017), the ASE achieved an amount of revenue of JD2.5 million and a net profit before tax of JD468 thousand.

The financial impact of non-recurring activities that occurred during the financial year and are not part of the Company's core activity

There is no financial impact of non-recurring operations that took place during 2017 and were not part of the Company's main activity.

Time series of realized profits or losses, dividends, net shareholders' equity and prices of the securities issued by the Company

Since the Company was established on 20/2/2017, there is no time series.

Financial performance analysis

The total amount of ASE assets by the end of 2017 was JD8.7 Million, where the total owners' equity was JD7.6 Million. The revenue amounted to JD2.5 Million for the period 20/2- 31/12/2017, and the total expenses reached JD2.0 Million. Accordingly ASE achieved a profit of JD468 thousand before tax.

Auditing fees for the company

The external auditor's fees amounted to JD4,900 including sales tax.

Number of shares held by members of the board of directors and executive management

None, as the Company is wholly owned by the government.

Compensations and benefits

a. Compensations and benefits to chairman and members of the board of directors in JOD.

(JD)

Name	Title		Total Remunerations
H.E. Dr. Jawad Al-Anani	Chairman	Since 16/8/2017	6,977
H.E. Dr. Yousef Mansour	Chairman	Since 1/3/2017 till 25/7/2017	7,050
Dr. Abdelrauf Rabab'a	Vice Chairman	-	3,000
Dr. Ashraf Al Edwan	Member	-	3,000
Eng. Mrs. Hala Zawati	Member	-	3,000
Mr. Mohammed Bahjat Belbeisi	Member	-	3,000
Mr. Sami Shraim	Member	-	3,000
Dr. Hassan N. Hassan	Member	Since 23/4/2017	2,480
Mr. Hamza Jaradat	Member	Since 1/3/2017 till 22/4/2017	520
Total			32,027

b. Compensations and benefits to the members of the executive management.

Name	Title	Total Annual salaries	Total Remunerations
Mr. Nader Azar	CEO	46,302	-

Donations and grants paid by the company

The ASE did not make any donations or grants during 2017.

Related party transactions

There are no contracts, projects or commitments conducted by the Company with the subsidiaries, and associates, or with the Chairman of the Board of Directors, members of the Board, the Director General, or any employee of the Company or their relatives during 2017.

The Company's contribution to the protection of environment and local communities

The ASE joined the Sustainability Stock Exchange Initiative (SSE) which aims to increase awareness of the sustainable development objectives related to the environment protection, social responsibility, and corporate governance. In this context, the ASE will raise awareness of the importance of sustainability in the Jordanian capital market through communication with all parties involved. Accordingly, the ASE has issued some introductory publications about sustainability in addition to the participation in a discussion session titled "Sustainable Stock Exchange Initiative SSE" in cooperation with the Association of Banks in Jordan, where they discussed the global developments and updates in the field of social responsibility and sustainable development.

Major Economic and Financial Indicators

The real GDP growth at market prices for 2017 was 2.0%

The average of Consumer Price Index (CPI) for 2017 increased by 3.3%.

Gross official foreign reserves reached JD8687 million at the end of 2017

The deficit in the balance of trade increased by 9.9% during 2017

Total imports during 2017 increased by 5.6%

Total exports during 2017 decreased by 1.1%

The net outstanding public debt at the end of 2017 reached about JD25436 million

The net domestic debt decreased at the end of 2017 to reach about JD13568.6 million

The external debt increased at the end of 2017 to reach about JD11867.2 million

The fiscal deficit including grants was JD748 million at the end of 2017

The total expenditures increased by 2.83% at the end of 2017

The total public revenue including grants increased by 5.03% at the end of 2017

Jordan rank increased by 4 places according to the annual classification of Forbes magazine for Best Countries for Business, as it became in the 67 level out of 153 countries.

Jordan rank increased by 7 places according to the Global Entrepreneurship Institute index, as it became in the 49 level out of 137 countries.

Jordan rank increased by 15 places according to the Ease of Doing Business indicator report, as it became in the 103 level out of 190 countries included by the World Bank Report.



ASE

Achievements in 2017

First: ASE Strategic Plan

The ASE continued implementing its strategic plan for the years 2016-2018 that is in line with the programs, projects, and activities adopted by the Government of Jordan in Jordan's ten years document (2015- 2025) in regard to the financial services sector. This plan entailed five strategic objectives that included 13 initiatives and 35 projects.

To implement the projects listed in this plan, the ASE has developed some annual operational plans to facilitate monitoring the plan implementation, and prepared quarterly follow-up and evaluation reports. The plan was revised based on what was achieved during 2016, some projects were amended and others were added in the operational plan of 2017 to increase the plan effectiveness.

As a result of the transformation of ASE into a for-profit public shareholding company in 2017, the strategic plan was revised upon the new legal form and a plan was prepared for the coming three years (2018-2020) with the main goal of enhancing the investment environment in ASE and developing the different work aspects thereof.

The new plan includes the main projects of the capital market development roadmap that was issued in cooperation between Jordan Securities Commission and the European Bank for Reconstruction and Development. This roadmap aims at enhancing the economic growth and the national economy performance, providing job opportunities, improving the living standards of citizens, enhancing competitiveness of the financial market, and making it more attractive for investment, more efficient and more effective. It included many recommendations and projects to improve the Capital market. The responsibility of implementing these projects lies on the financial market institutions (Jordan Securities Commission, Securities Depository Center, and Amman Stock Exchange).

Based on that, the amended strategic plan for the years (2018-2020) entailed several objectives, namely enhancing the investment environment in ASE and increasing interest in it, developing the technical environment in ASE, improving the work in ASE and achieving organizational excellence. A number of important projects were outlined in this plan too, among which are the establishment of the Securities Information Center, the implementation of training and advisory programs for the securities issuers, the application of a new electronic trading system, the application of an electronic disclosure system using XBRL for the listed companies and broker firms, the preparation of the ASE sustainability report, and the preparation of the ASE governance guide.

Second: Registering ASE as a public shareholding company wholly owned by the Government of Jordan

In June 2015, the Council of Ministers approved, in principle, the transformation of the ASE into a public shareholding company. In September 2016, the Council of Ministers adopted the first batch of recommendations by the Economic Policies Council, including the transformation of the ASE into a public shareholding company. In the same month, the Law Interpretation Bureau decided that the ASE may be transformed into a public shareholding company based on the provisions of Article 65/H of the Securities Law No. 76 of 2002. Accordingly, committees were formed to draft the articles of association and memorandum of association of the company, and to determine its capital.

Accordingly, the ASE was registered in the Companies Control Department on 20/2/2017 with a total capital of JD (4,774,525), its legal form changed into a public shareholding company wholly owned by the Government of Jordan, and is now considered the legal

and real successor of Amman Stock Exchange, and it has all its rights, assets and liabilities.

It is noteworthy to mention that the ASE Board decided to deem all the rules and regulations, directives, and resolutions of the ASE valid and in force until they are replaced or canceled, provided that their articles and provisions do not contradict with the articles of association and memorandum of association of the ASE.

Third: Legislative Developments

In light of the transformation of ASE into a public shareholding company, and the issuance of the Securities Law No (18) for the year 2017 published in the official newspaper on 16/5/2017, the ASE has formed the Legislative Committee to review the rules and regulations, and directives governing all aspects of the work in the stock exchange. The committee reviewed the legislations related to dealing in securities and completed the preparation of thirteen legislations for approval by the Board of Directors before adopted them as required.

Based on the request of the Board of Directors, six draft legislations were published on the ASE website to obtain the opinion and observations of the all interested parties in preparation for their adoption as required, namely:

1. Directives for Listing Securities on the ASE for the year 2017.
2. Directives of Trading with Securities at the ASE for the year 2017.
3. Directives for Trading in Unlisted Securities at the ASE for the year 2017.
4. Directives for Dispute Resolution at the ASE for the year 2017.
5. Internal Bylaw of the ASE revenue for the year 2017.
6. Disclosure Instructions at the ASE for the year 2017.

Fourth: Electronic Disclosure System Project, Using eXtensible Business Reporting Language (XBRL)

The ASE and the JSC have assigned the tender for the electronic disclosure project using XBRL to one of the specialized companies in this field, IRIS Business. To begin the implementation of this project, a steering committee, a technical committee and a number of work teams have been formed. These teams have started working with the development company by building the financial and non-financial classifications (Taxonomies), which are considered the main part of the implementation of this project. By the end of 2017, the financial classifications for all sectors were completed and approved in collaboration with audit firms. The project is expected to be completed by the second half of 2018

During the year 2017, an introductory brochure on electronic disclosure using the XBRL language was prepared. It contains the most important information related to electronic disclosure in terms of its concept, importance and benefits achieved by using the XBRL language, in addition to presenting the most important data to be disclosed and a brief explanation of the work mechanism of the system.

Fifth: Upgrading the Electronic Trading System (Optic™)

The ASE is currently following up with the implementation of the upgrade project of its electronic trading system. This comes within a joint project between Muscat Securities Market, Tunis Stock Exchange and Beirut Stock Exchange and the ASE. It aims to develop the trading processes, upgrade the technical infrastructure and increase the capacity of the electronic trading system. The ASE signed a contract to upgrade this system with Euronext Technologies that the ASE has been dealing with since the inception of electronic trading. The project is expected to be implemented by the end of 2018.

Sixth: Joining the Sustainable Securities Market Initiative

As part of the efforts of the ASE to promote sustainable development issues and their benefits to companies, the ASE published some introductory brochures on sustainability during 2017. These publications included several areas; the most significant were the concept of sustainable development and its dimensions, introducing the objectives of the United Nations for sustainable development and the benefits of its application. The publications also included introduction to sustainability reports, the principles for preparing such reports, their benefits to the company, the forms of such reports, as well as the main points that should be covered.

In cooperation with the competent companies, the ASE will provide training programs on how to prepare sustainability reports and encompass the company's sustainability strategy in the company's operational strategy and some other sustainability matters. The ASE will also issue Guidance on Sustainability Reporting directed to the public shareholding companies on how to prepare sustainability reports, and this guidance will be a tool to help companies in preparing their own reports.

Seventh: Technical Developments

- Launching ASE News Application

The ASE has launched its official news application ASE NEWS on smart devices for both iOS and Android to enable investors and those interested in securities to see all the news and circulars issued by the ASE and the disclosures of listed and traded companies quickly and directly from their mobile devices, which will help them in making their investment decisions.



- Applying the Information Security Certificate (SSL Certificate)

ASE has applied the information security SSL Certificate on its electronic services to enhance the level of security and protection against hacking. Data transferred between the ASE web server and the user web browser was encrypted using the SSL Certificate.

- Improving the technologies used in the current version of the website

The ASE has signed an agreement with Vardot Company to update and develop the technologies used in the current version of the ASE website and to upgrade its content management system currently used to the latest version. This should meet the latest technical developments in terms of format and content, and the new website will be compatible with all Internet browsers and smart devices.

- Updating the Technical Infrastructure

The ASE has implemented an integrated backup solution that has the ability to communicate with the physical and virtual servers available in the ASE in a simplified manner and through single software. Backup Site and DR Site were also equipped with alternative storage systems to handle any problem that occurs in the backup system in the ASE Head Quarter. The ASE has also installed and operated new air conditioning units for the main servers' room in the main building.

Eighth: Launching the ASE Accounts on Social Media

In order to enhance the ASE approach in communicating with securities traders and those interested in the Jordanian capital market to familiarize them and introduce them to the performance of the ASE and all its news, events and awareness messages, the ASE launched its Facebook and Twitter social accounts under the name "ASEofficialJo".

Ninth: Issuance the Shareholding Company Guide

The ASE has issued shareholding company guide 2017, 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 2013 until 2016.

Tenth: Disclosure and Data Dissemination

Seeking to disseminate its information to the largest possible proportion of dealers and interested people, the ASE has published its issued circulars and resolutions in English in addition to the Arabic language. The main objective was to enable foreign investors interested in the market to follow the news of companies and related events.

Eleventh: Listing of Individuals Saving Bonds

In coordination with the capital market institutions and representatives of the Central Bank of Jordan (CBJ), the ASE held some meetings to discuss the mechanism for listing and trading of savings bonds directed towards individuals. The meeting parties agreed on the mechanism of trading with individual bonds on the stock exchange, so that the bonds are available for trading on the market price that does not include the accrued interests. The ASE shall calculate the settlement price of the executed contracts, which represents the execution price on the stock exchange, plus the interest due to the seller

for the period of his retention and in accordance with the formula adopted by the CBJ. The Securities Depository Center (SDC) shall be provided with this price to complete the settlement process. The second issue of individual savings bonds during the year 2017 was listed at the ASE on 05/03/2017.

Twelfth: Cancellation of the Third Market

The ASE canceled the third market as of 16/4/2017, according to the provisions of Directives for Listing Securities on the ASE for the year 2016. The listed companies were given grasp period to adjust their situation and meet the conditions of listing in the Second Market. Accordingly, six companies from the Third Market were transferred to the Second Market, and the listing of 29 companies from the Third Market was canceled, trading of its shares in the securities market was on the unlisted securities market (OTC) as of 16/04/2017.

Thirteen: Local, Arab and International presence

On the Local Level

- The ASE Participated in a panel entitled “Investment Opportunities in the Arab and Gulf Stocks and Oil” in the 12th Jordan Financial and Investment Conference & Exhibition which has organized by The Afaq Group Media under title “Digital Currencies and their Impact on the Economy (Bitcoin)”.
- The ASE participated in a panel discussion entitled “The Sustainable Securities Exchange Initiative” in cooperation with the Association of Banks in Jordan. They discussed the latest developments in the field of social responsibility and sustainable development.
- Under the patronage of the ASE, Chartered Financial Analysis Institute (CFA), and the CFA Jordan launched the Challenge Initiative for Research Challenge in Jordan. Teams from Six local leading Jordanian universities competed with a chance to participate at the regional and global levels. Safwa Islamic Bank was selected as the subject company for the challenge.
- The ASE hosted the Third Annual Celebration of the Gender Equality Initiative in Jordan “Ringing Bell for Gender Equality Stock Exchange Initiative 2017” which was organized by the ASE in cooperation with the International Finance Corporation (IFC), throughout ringing the bell for starting the trading session at the ASE coincide with the celebration of Women’s International Day, this celebration comes in the belief of raising awareness in gender equality.



- Al Mawared Brokerage firm in Collaboration with the ASE , London Stock Exchange Group, and Deutsche Bank has hold a workshop on Issuing Depository Receipts (DRs) ; where experts from the London Stock Exchange and Deutsche Bank have reviewed the procedures for issuing these financial instruments and the mechanism of its registration and trading on the London Stock Exchange in addition to the legal point of view and the positive impact on the Jordanian companies.

Receiving Delegations:

The ASE received at its premises:

- A Student delegations from the University of Jordan, Yarmouk University, , Ajloun National University, Al- Balqa' Applied University, and English Talents School. The ASE presented an overview of discussing the technical and legislative developments of the Jordanian capital market. Also presented a live trading session and an explanation on the main features of the applied electronic trading system at the ASE.
- A number of media professionals to see the nature of the work and functions of the ASE and institutions of the Jordanian capital market.



At the Arab Level:

The ASE participated at the Arab Federation of Exchanges (AFE) Board Meeting and the General Assembly meeting in its Forty-two session, and the AFE Executive committee meeting, which was held in Beirut, Lebanon. Where Mr. Nader Azar the Chairman of the Federation for the ended session has opened the session in the presence of the Secretary of the AFE, Dr. Fadi Khalaf.

During the Meeting, they approved the transfer of the Federation presidency to the Beirut Stock Exchange, the host country for one year.



At the International Level:

- The ASE participated in the study tour which was organized by Japan International Cooperation Agency (JICA) concerning the establishment of credit rating agency in Jordan the study tour was held in Tokyo, Japan.



- The ASE participated in the annual meeting of Federation of Euro-Asian Stock Exchanges (FEAS), which was held in Yerevan, Armenia. During the meeting, the members of FEAS agreed to amend the articles of association of the federation to allow the establishment of an Audit Committee. The audit committee members cannot hold other positions in the Federation, including in the board member. Accordingly, an audit committee consisting of four members was formed: the ASE as the Audit Committee Chairperson, Damascus Stock Exchange as the Audit Committee Vice-Chairperson, and Athens Stock Exchange, Central Depository of Armenia as Audit Committee members. Also, during the meeting, the membership of Athens Stock Exchange was accepted.



FEAS 24th Annual General Assembly
FEDERATION OF EURO-ASIAN STOCK EXCHANGES

Fourteen: Memorandum of Understanding Signature

The ASE signed Memorandums of Understanding with the following:

- 1. The Egyptian Exchange**, in order to strengthen the bonds of relations and cooperation between them and increase the horizons of joint cooperation in the fields related to the exchange of experiences and information for all aspects of investment and the development of legislative procedures followed in each of them, and encourage institutions and work to increase investment awareness in both countries and other investment tools licensed in accordance with the laws in force.
- 2. Sustainability Excellence Management Consulted Limited**, to enhance sustainability in the Jordanian capital market and among the listed companies in the ASE, and set the cooperation in many fields includes: holding programs and training courses on sustainability, providing guidance on sustainability disclosure for the listed companies, preparing research on Jordanian companies to determined their commitment to applying the principles of sustainability in their operation, and other areas of cooperation.



3. **The Middle East Investor Relations Association (MEIRA)**, to provide new opportunities for both entities and pave the way for delivering more value to MEIRA members, including specialized seminars and workshops, joint publications, and the availability of the Certified Investor Relations Officer (CIRO) Programme in Jordan. As well as exchange of information and experience and the establishment of a general framework for joint cooperation between the two parties.





The Performance of the ASE in 2017

First: Secondary Market

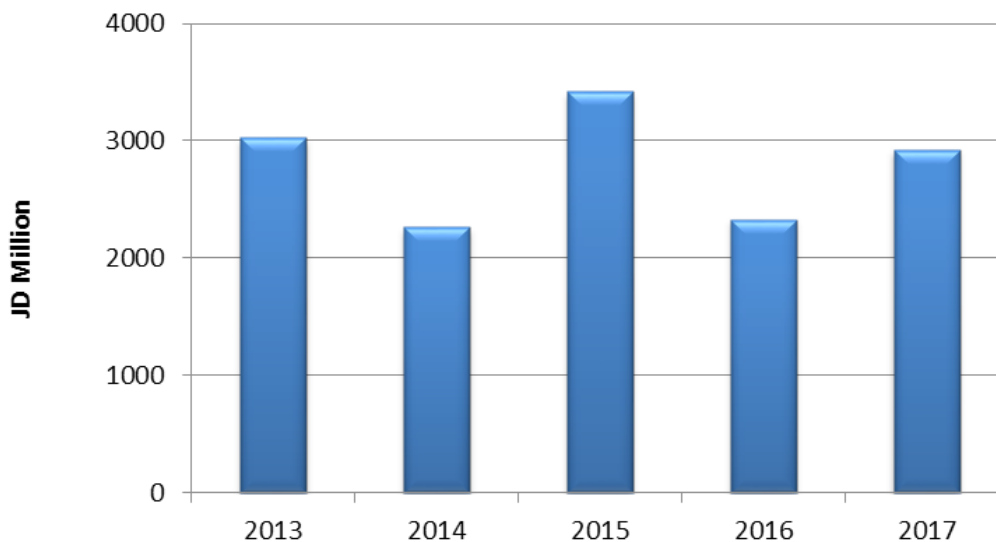
Value of trading at the secondary market (first, second and third markets, the right issues market, the bonds market, OTC market, and the transactions excluded from trading) amounted to JD3089 million during the year 2017 compared with JD3159 million for 2016 with a decrease of 2.2%. The value of stocks traded through the ASE trading system made up 94.7% of the total trading value at the secondary market.

The following outlines the secondary market activity during 2017:

A- The Stock Market

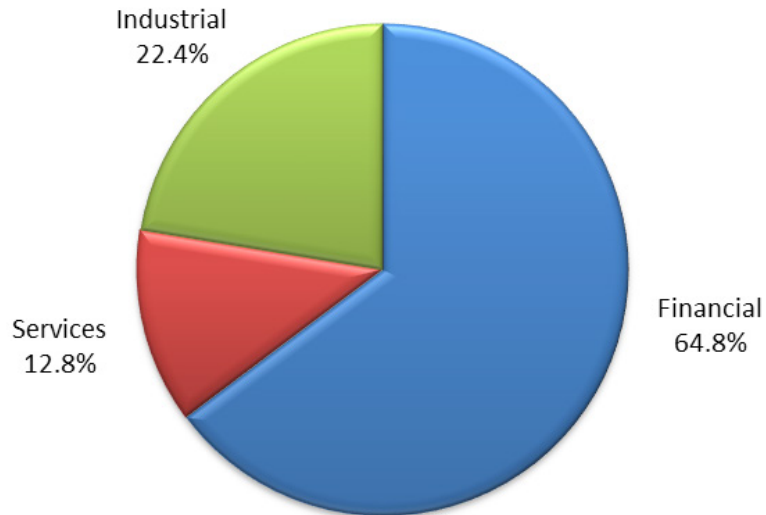
The Shares of 209 listed companies were traded in 2017, the prices of 77 companies marked an increase, while the shares of 127 companies decreased and the prices of 5 companies have not changed. As for the trading value; it increased to JD2926 million or 25.6% compared to 2016, figure No. (1). The number of traded shares decreased by 6.5%. As for the number of executed transactions it decreased by 8.7% compared with 2016. It is worth mentioning that the trading value include a number of block trades during 2017 which amounted JD1274 million.

**Figure No. (1)
Trading Value at the ASE**



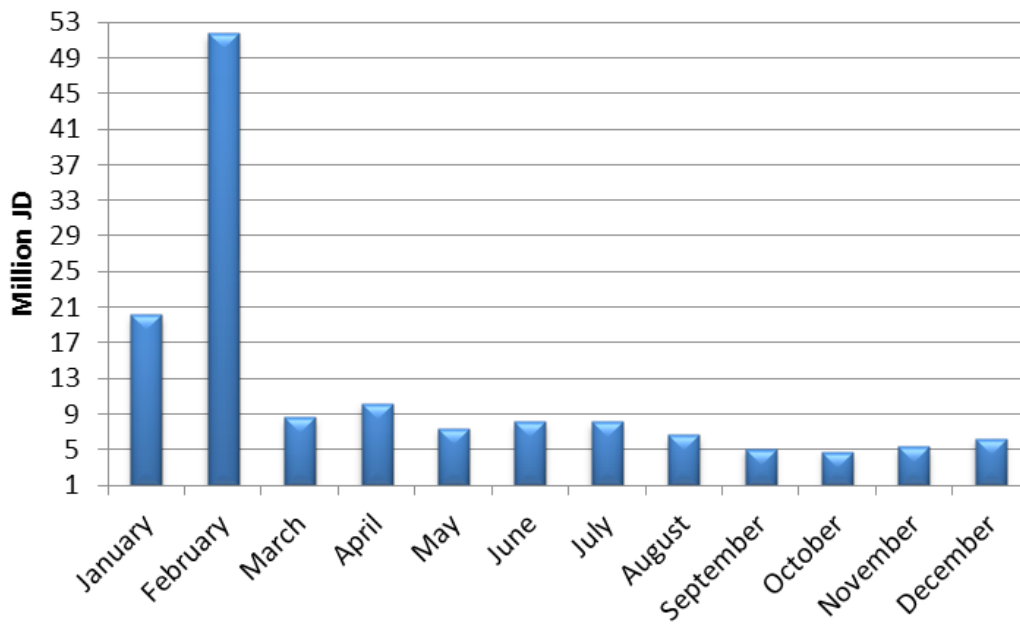
Sectoral distribution of trading value showed that the Financial sector ranked first followed by the Industrial sector, and finally the Services sector, Figure No. (2). As for subsectors, Trading value of Banks, Tobacco and Cigarettes, Diversified Financial Services, Real Estate, Transportations, and Mining and Extraction Industries sub-sectors made up 43.1%, 12.9%, 10.6%, 10.3%, 4.2% and 3.9% respectively of the total trading value.

Figure No. (2)
Trading Value at the ASE by Sector, 2017



Average daily trading value has increased during 2017 to reach JD11.8 million against JD9.5 million in 2016, an increase of 24.6%. Figure No. (3).

Figure No. (3)
Average daily trading value, 2017

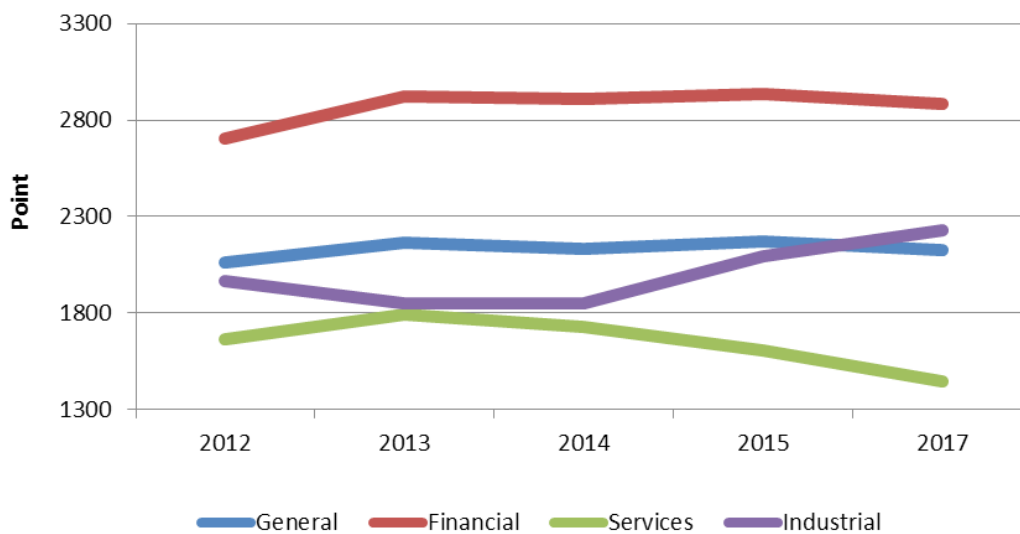


In terms of turnover ratio, the Industrial sector ranked first with 32.1%, followed by the Services sector with 25.8%, and finally the financial sector with 24.6%. The overall turnover ratio at the ASE during the year 2017 was 25.7% compared with 27.2% for the year 2016.

Stock Price Index Weighted by Free Float Market Capitalization

The performance of price index (weighted by market capitalization of free float shares and includes 100 of the largest and most active companies in the first and second markets) showed a decline at the end of 2017 by 2% compared with the year 2016, closing at 2126.8 points. Figure No. (4), whereas the price index, weighted by full market capitalization, stood at 4009.4 points; a decrease of 1.5%.

Figure No. (4)
Price Index Weighted by Market Capitalization of Free Float Shares
(Closing of 1999=1000)



At the sector level, the Industrial Sector increased by 6.5% due to the increase in the indices of Tobacco and Cigarettes, and Printing and Packaging, Industries sub-sectors by 28.7% and 20.4% respectively. Whereas the sub-sectors indices of Textiles, Leathers and Clothings, Paper and Cardboard, Pharmaceutical and Medical Industries, Chemical Industries, Food and Beverages, Electrical Industries, Engineering and Construction, and Mining and Extraction Industries decreased by 19.2%, 14.7%, 14.3%, 13.9%, 10.2%, 8.9%, 3.0%, and 2.8% respectively. It is worth mentioning that the Mining and Extraction Industries, and Tobacco and Cigarettes sub-sectors affect the Industrial sector index with almost 72%.

The Financial sector index decreased by 1.8% compared with 2016 due to the decrease of the indices of Real Estate, Diversified Financial Services, Insurance, and Banks sub-

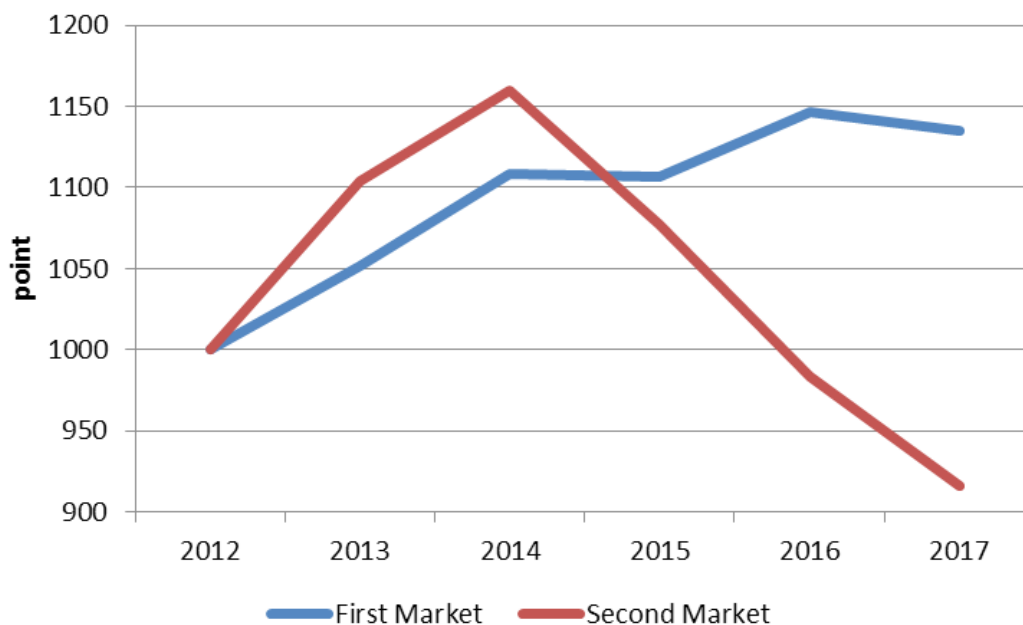
sectors by 14.0%, 6.5%, 5.8%, and 0.2% respectively. It is worth mentioning that the Banks sub-sector affect the overall Financial sector index by 83.8%.

Finally, the Services sector index decreased by 9.7% due to the decrease of the indices of Media, Utilities and Energy, Educational Services, Technology and Communication, and Hotel and Tourism sub-sectors by 42.3%, 22.6%, 7.9%, 5.7%, and 0.8%, respectively, while Commercial Services, Health Care services, and Transportation sub-sectors indices increased by 24.6%, 7.6%, and 3.6% respectively. The Utilities and Energy, and the Educational Services sub-sectors affect the Services sector index by 58.7%.

Indices according to Markets:

The index of the First Market reached 1135.1 points by the end of 2017 with a decrease of 0.96% against 2016 closing. The Second Market index reached 915.7 points with a decrease of 6.9%; while the Third Market index closed at 1249.5 points with a decrease of 5.8% compared to 2016 closing until the 13th of April due to the cancellation of the third market According to the provisions of Article (29) of the Listing Directives for the year 2016. Figure No. (5).

Figure No. (5)
Stock price index weighted by free float market capitalization by market
(Closing of 2012 = 1000)



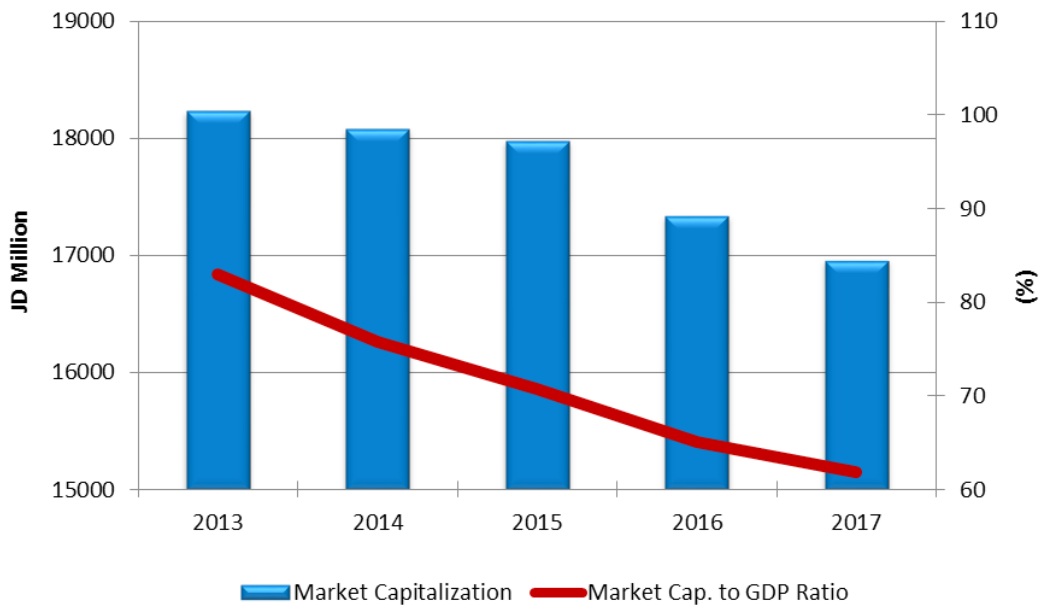
As a result of the changes in shares prices and number of listed shares, the market capitalization of listed companies decreased by 2.2% at the end of 2017 representing 61.8% of the GDP. Table No. (1), Figure No. (6).

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

(JD Million)

Year	Financial	Services	Industry	Total
2013	10,562	3,276	4,395	18,233
2014	11,001	3,389	3,693	18,083
2015	11,132	3,199	3,654	17,985
2016	11,065	2,744	3,531	17,339
2017	10,857	2,654	3,452	16,963

Figure No. (6)
Market Capitalization of the ASE and its Percentage to the GDP



B. Bonds Market

The value of bonds traded during the year 2017 was JD1.9 million, while no trading took a place at the bonds market during 2016.

C. Right Issues Market

The trading value of right issues during 2017 amounted to JD0.6 million, while the trading value during 2016 amounted to JD1.9 million.

D- Over-The-Counter Market

In 2017, the shares of 43 companies were traded in this market, Trading value increased to JD24.8 million or 164.1% compared to 2016. The number of shares traded increased by 55.1%. The number of transactions executed during 2017 increased by 118.4% Compared to 2016.

E. Transactions Excluded from Trading

Data issued by the Securities Depository Center (SDC) showed that the value of transactions excluded from trading system which includes inheritance and family transfers and other transactions decreased to reach JD136.2 million in 2017 compared with JD820.7 million in 2016, and the number of shares transferred during 2017 amounted to 66 million shares compared with 238 million shares in 2016. As for bonds, the value of bonds transferred during the year 2017 were JD0.1 million, while no bonds transferred during the year 2016.

Second: Listing at the ASE:

The number of listed companies at the ASE by the end of 2017 was 194 compared with 224 companies at the end of 2016. Companies listed at the First Market were 69 companies, and 125 companies listed at the Second Market. The capital of listed companies at the ASE decreased to 6.6 billion JD/shares at the end of 2017 in comparison with 6.8 billion JD/shares at the end of 2016. It is worth mentioning that the Third Market was cancelled during this year and six companies that met the conditions of listing in the Second Market were transferred from the Third Market to the Second Market; namely are: Arab Union International Insurance (AIUI), Specialized Investment Compound (SPIC), Consulting and Investment Group (CICO), Al-Faris National for Investment & Export (CEBC), Shira Real Estate Development and Investment (SHRA), El- Zay Ready Wear Manufacturing (ELZA). On the other hand, the companies (29) that did not meet the conditions of listing in the Second Market or did not submit the audited annual financial statements for the year 2016 on time were delisted from the ASE and transferred to the OTC market.

A. Newly listed securities:

1- Right Issues:

The ASE listed 7 right issues with a total number of 50.3 million rights during the year 2017.

2- Bonds and Treasury Bills:

In 2017, the ASE listed 29 issues of Government Treasury bonds with a value of JD2975 million, and 21 issues of Treasury Bills with a value of JD650 million, and 3 issues of Water Authority bonds with a value of JD138 million. It also listed 3 issues of National Electric power company's bonds with a value of JD225 million, And one issue of individual savings bond with a value of JD11 million during the year 2017, And one issue of corporate bond of Arab International Hotels company with a value of JD10 million.

B- Delisted Companies

According to the cancellation of the Third Market on 16/4/2017, the ASE has delisted 29 companies in the year of 2017 that did not meet the conditions of listing in the Second Market or did not submit the audited annual financial statements for the year 2016 on time, and transferred their shares to the OTC market. Table No. (2).

Table No. (2)
Third market companies that have been canceled as of 16/4/2017

NO.	Companies name
1	JORDAN EMIRATES INSURANCE
2	THE ARAB ASSURERS INSURANCE
3	DARKOM INVESTMENT
4	AL ROU'YA FOR INVESTMENT
5	ARAB CENTER FOR PHARM.& CHEMICALS
6	INVESTMENTS & INTEGRATED INDUSTRIES
7	AMWAL INVEST
8	WINTER VALLEY TOURISM INVESTMENT
9	MODEL RESTAURANTS
10	THE HOLY LAND INSURANCE
11	EJADA FOR FINANCIAL INVESTMENTS
12	INVESTMENT HOUSE FOR FINANCIAL SERVICES
13	AL-QARIA FOOD & VEGETABLE OIL INDUSTRIES
14	MIDDLE EAST PHARMA. & CHMICAL IND. & MEDICAL APPLIANCES
15	NATIONAL OIL & ELECTRICITY PRODUCTION FROM OIL SHALE
16	INTERNATIONAL SILICA INDUSTRIAL
17	COMPREHENSIVE LEASING COMPANY
18	UNITED GROUP FOR LAND TRANSPORT
19	PEARL- SANITARY PAPER CONVERTING
20	JORDAN MARBLE COMPANY
21	TRUST INTERNATIONAL TRANSPORT
22	ARAB COMPANY FOR INVESTMENT PROJECTS
23	SHARECO BROKERAGE COMPANY
24	JORDAN PAPER AND CARDBOARD FACTORIES
25	JORDAN PRESS & PUBLISHING/(AD-DUSTOUR)
26	JORDAN CLOTHING COMPANY
27	MIDDLE EAST SPECIALIZED CABLES/ MESC_JORDAN
28	AL AHLIA ENTERPRISES
29	AWTAD FOR DIVERSIFIED INVESTMENTS

In addition, the ASE delisted the shares of FIRST NATIONAL VEGETABLE OIL INDUSTRIES Company from the ASE and the OTC Market on March 27th 2017 due to the voluntary liquidation of the company.

Third: Corporate actions

A- The companies which raised their capital:

In 2017, seven companies increased their capital through private subscription; the total number of shares which were increased was 51.7 million shares. One listed company raised its capital through strategic partner with a total number of 10 million shares. In addition, one company increased its capital by debt capitalization, which was increased by 3 million shares. Finally; eleven companies raised their capital through stock dividends totaling 126.3 million shares.

B- The companies which decreased their capital:

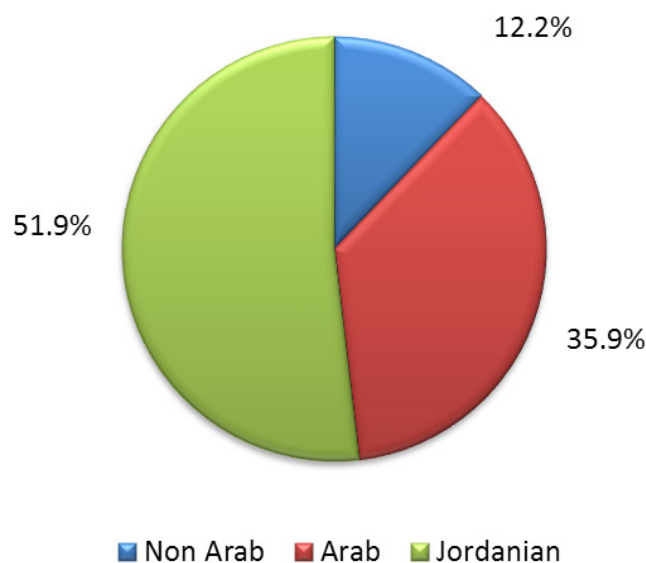
Ten companies during 2017 have reduced their capital by 28.1 million shares; either by redeeming accumulated losses or by return part of their capital to shareholders or by redeeming treasury stocks.

Fourth: Non-Jordanian Investments

The total value of shares purchased by non-Jordanian investors in 2017 amounted to JD994.9 million representing 34% of the total trading value, meanwhile, the value of shares sold by them amounted to JD1329.2 million, which resulted in a decrease of non-Jordanian net investments by JD334.3 million during 2017, compared with an increase of JD237.1 million in 2016.

By the end of 2017, non-Jordanian ownership in listed companies formed 48.1% of the total market capitalization of the ASE compared with 49.6% by the end of 2016. Figure No. (7).

Figure No. (7)
Non-Jordanian Ownership in Listed Companies



Fifth: Primary Market

The total value of newly issued shares, bonds and Islamic sukuk was JD4566 million in 2017; with a decrease of 37.8% compared with 2016. The value of Government Treasury Bills and Bonds issues was JD3356 million in 2017; the value of Treasury bills issues in 2017 was JD820 million, and the value of Treasury bonds issues was JD2536 million. In 2017, the Water Authority issued bonds with a value of JD250 million. The value of Corporate Bonds issued during 2017 was JD224 million. Islamic sukuk was issued with a value of JD75 million in 2017. As for the issues of shares; 22 existing companies raised their capitals for an amount of 68.2 million shares with value of JD77.5 million.

Sixth: Membership of the ASE

No new members joint the ASE in year 2017, which keeps the number of the ASE members to 58 companies by the end of 2017, while the number of operating brokerage firms was 57 companies.

Seventh: Dispute resolution

The ASE received 13 applications in 2017 for dispute resolution between the members and their clients according to the Dispute Resolution Directives at ASE for 2004.



Arab and International Stock Exchanges

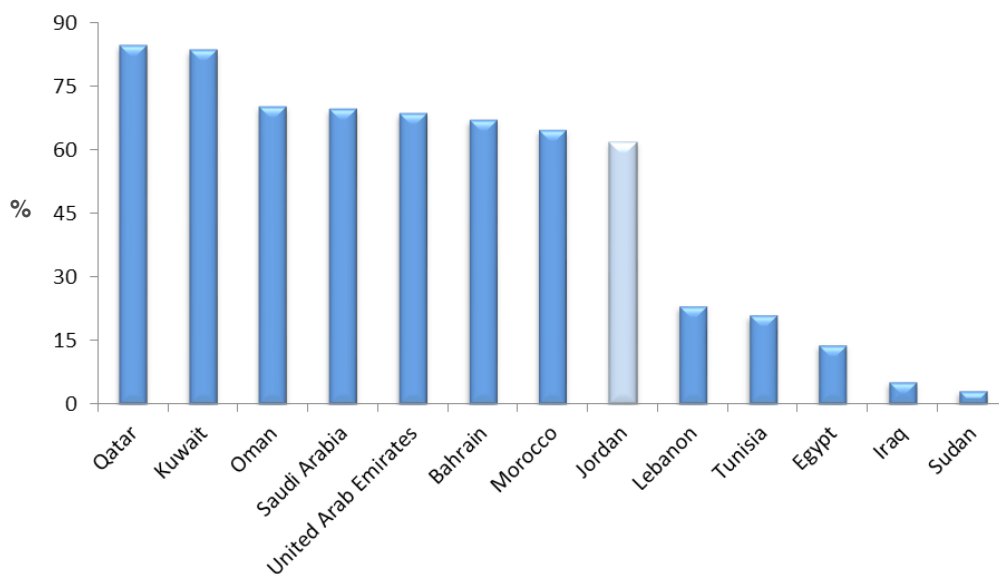
Arab Stock Exchanges

The performance of Arab Stock Exchanges was variance during 2017 where the indices of some Arab stock exchanges witnessed a significant increase in their performance, while the indices of other Arab Stock Exchanges declined, As a result of the political situation, and the regional and international developments. The S&P AFE 40 Index, which is calculated by S&P Indices in cooperation with the Arab Federation of Exchanges (AFE), has increased by 2.0% in the year 2017.

During the year 2017, some price indices of Arab stock exchanges denominated in local currencies have increased compared with 2016 closing. Damascus Stock Exchange marked the highest increase by 269.9% compared with other Arab stock exchanges. Then The Egyptian Exchange increased by 21.7%, and Tunis Stock Exchange by 14.4%. Also, the price indices for Kuwait Stock Exchange, Bahrain Bourse, Palestine Stock Exchange, Casablanca Stock Exchange and Saudi Stock Exchange increased by 11.5%, 9.1%, 8.4%, 6.4% and 0.2% respectively. While the Amman Stock Exchange, Abu Dhabi Securities Exchange, Dubai Financial Market, Beirut Stock Exchange, Iraq Stock Exchange, Muscat Securities Market and Qatar Stock Exchange declined by 2.0%, 3.3%, 4.6%, 5.3%, 10.6%, 11.8%, and 18.3% respectively compared with 2016.

Figures issued by the AFE revealed that the market capitalization of the Arab exchanges increased to USD1155.7 billion or by 3.5% at the end of 2017 against USD1117.0 billion by the end of 2016. The Saudi Stock Exchange was the biggest in terms of market capitalization compared with other Arab exchanges with a USD450.6 billion or 39.0% of the total market capitalization of the Arab exchanges by the end of 2017, Figure No. (8).

Figure No. (8)
Market Capitalization of the Arab Stock Exchanges to GDP, end of 2017



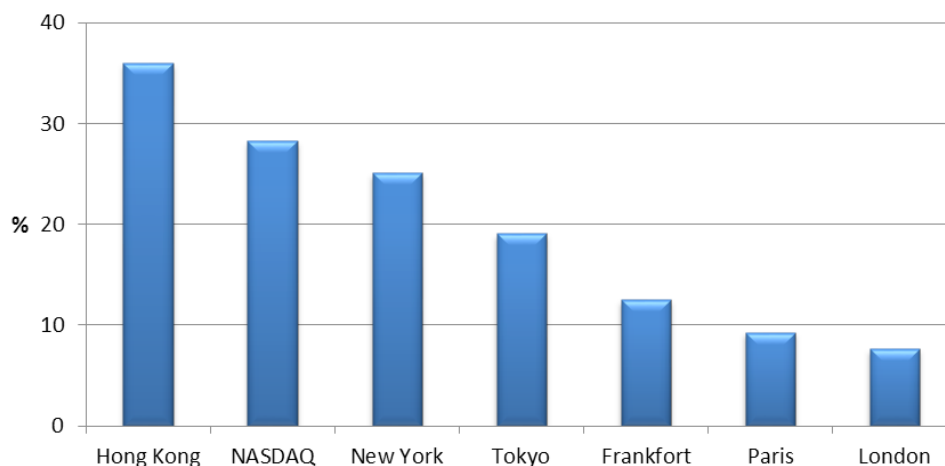
Developed and Emerging Markets

The price indices for most stock exchanges worldwide have witnessed an increase in 2017. MSCI AC World Index (ACWI) calculated by Morgan Stanley to all stock exchanges worldwide (developed and emerging) increased by 21.6% in 2017 as compared with 2016. The market capitalization of stock exchanges members in the World Federation of Exchanges (WFE) increased by more than USD15 trillion or by 22.6% in 2017 compared with the end of 2016.

The MSCI World Index for developed markets has increased by 20.1% in 2017 against 2016. Price indexes which measure the performance of American stocks increased in 2017 compared with 2016. NASDAQ Composite index, Dow Jones Industrial Average index and S&P500 index increased by 28.2%, 25.1% and 19.4% respectively compared with 2016.

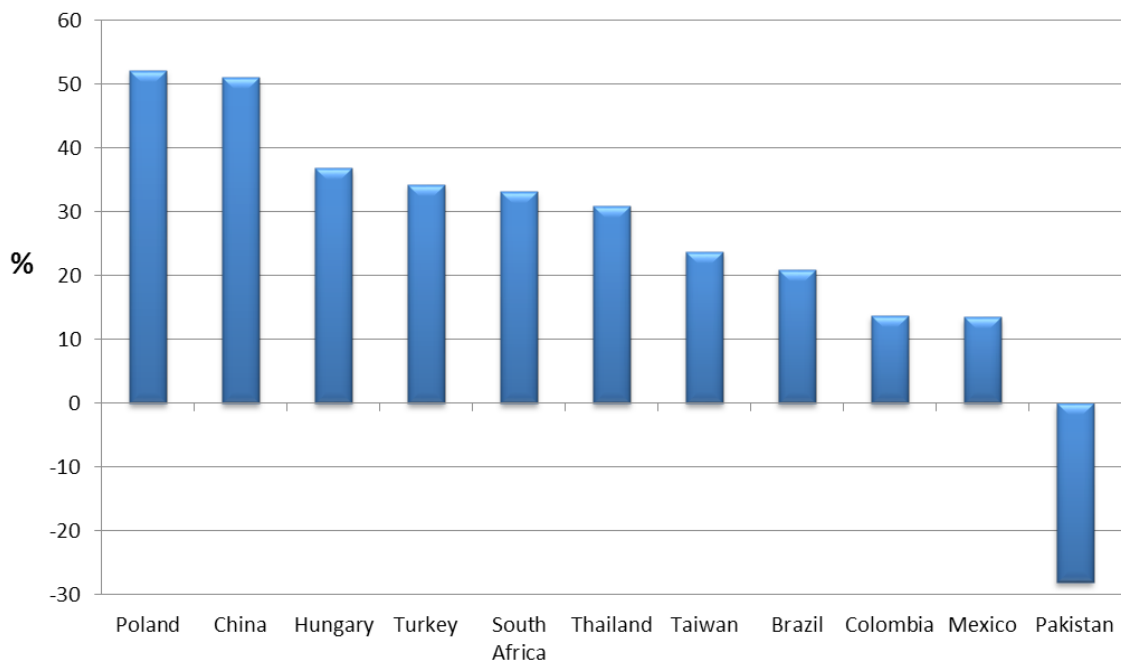
Also, most developed stock exchanges in Europe and Asia have witnessed an increase in their performance. The Hang Seng index for Hong Kong Stock Exchange increased by 36.0%, the NIKKEI 225 index for Tokyo Stock Exchange increased by 19.1%, the Xetra DAX index of Frankfurt Stock Exchange increased by 12.5%, the Paris Stock Exchange index CAC40 increased by 9.3%, and the FTSE 100 price index for London Stock Exchange increased by 7.6%, Figure No. (9).

Figure No. (9)
Performance of Some Developed Markets in 2017



As for Emerging markets, they have marked a positive performance in 2017 according to MSCI EFM Index which increased by 34.2%. Price indices calculated by Morgan Stanley and valued in USD showed an increase in the performance of most emerging markets during 2017. The price indices for Poland, China, Hungary, Turkey, South Africa, Thailand, Taiwan, Brazil, Colombia, and Mexico increased in 2017 by 52.3%, 51.1%, 36.9%, 34.3%, 33.1%, 30.9%, 23.8%, 21.0%, 13.8%, and 13.6% respectively compared with 2016. While the price indices of Pakistan decreased in 2017 by 28.1% compared with 2016, Figure No. (10).

Figure No. (10)
Performance of Some Emerging Markets, 2017





Financial Statements

**Amman Stock Exchange
(Public Shareholding Company)**

Financial Statements

**For The Period Since Incorporation On 20 February 2017
Until 31 December 2017**

Amman Stock Exchange
(Public Shareholding Company)

Financial Statements

For The Period Since Incorporation On 20 February 2017
Until 31 December 2017

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Independent Auditor's Report

To the Chairman and Board of Directors of Amman Stock Exchange
(Public Shareholding Company)

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Amman Stock Exchange (later the "Company") as at 31 December 2017, and its financial performance and its cash flows for the period since incorporation on 20 February 2017 until 31 December 2017 in accordance with International Financial Reporting Standards.

What we have audited

The Company's financial statements comprise of:

- The statement of financial position as at 31 December 2017;
- The statement of comprehensive income for the period since incorporation on 20 February 2017 until December 2017;
- The statement of changes in shareholders' equity for the period since incorporation on 20 February 2017 until 31 December 2017;
- The statement of cash flows for the period since incorporation on 20 February 2017 until 31 December 2017 and;
- Notes to the financial statements, which include a summary of significant accounting policies.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide an opinion.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

Other Matters

As explained above, Amman Stock Exchange was established in accordance with the two resolutions issued by the Jordanian council of ministers in two sessions held on 29 September 2016 and 27 November 2016. These financial statements are issued for the first time for the company: hence, no comparative figures are available.

Responsibilities of management and those charged with governance for financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from a fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of the accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For and on behalf PricewaterhouseCoopers "Jordan" LLC
Osama Marouf
License No. (718)

Amman, Jordan
25 March 2018

Amman Stock Exchange
(Public Shareholding Company)
Statement Of Financial Position
As At 31 December 2017

	Note	31 December 2017 JD
Assets		
Non-Current Assets		
Property and equipment	5	2,916,795
Projects under construction	6	435,431
		3,352,226
Current Assets		
Trade and other receivables	7	323,718
Cash on hand and at banks	8	4,997,505
		5,321,223
Total Assets		8,673,449
Shareholders' Equity And Liabilities		
Equity		
Share capital	9	4,774,525
Statutory reserve	9	46,854
Voluntary reserve	9	93,708
Capital increase reserve	10	2,414,491
Profits of the period		234,272
total shareholders' equity		7,563,850
liabilities		
Current liabilities		
Other payables	11	341,676
Provision for legal liabilities	12	674,214
Provision for income tax	13	93,709
Total Liabilities		1,109,599
Total Shareholders' Equity And Liabilities		8,673,449

The accompanying notes from 1 to 15 form an integral part of these financial statements

Amman Stock Exchange
(Public Shareholding Company)

Statement of comprehensive income

For The Period Since Incorporation On 20 February 2017 Until 31 December 2017

	Note	For the period since incorporation on 20 February 2017 until 31 December 2017 JD
Revenue		
Operating revenue	14	2,393,148
Expenses:		
Administrative expenses	15	(1,813,173)
Depreciation	5	(224,696)
Operating Profit For The Period		355,279
Other revenues		8,195
Bank interests		105,069
Profit For The Period Before Income Tax		468,543
Income tax	13	(93,709)
Profit for the period		374,834
Other comprehensive income items		-
Total Comprehensive Income For The Period		374,834

The attached notes from 1 to 15 are an integral part of these financial statements

Amman Stock Exchange
(Public Shareholding Company)

Statement of Changes in Shareholders' Equity

For The Period Since Incorporation On 20 February 2017 Until 31 December 2017

	Share capital	Statutory reserve	Voluntary reserve	Capital increase reserve	Profits of the period	Total
	JD	JD	JD	JD	JD	JD
2017						
Balance as at 20 February 2017 - Incorporation date	4,774,525	-	-	2,456,851	-	7,231,376
Profit for the period	-	-	-	-	374,834	374,834
Transfers to reserves	-	46,854	93,708	-	(140,562)	-
Transfers from capital increase reserve	-	-	-	(42,360)	-	(42,360)
Balance as at 31 December 2017	4,774,525	46,854	93,708	2,414,491	234,272	7,563,850

The attached notes from 1 to 15 are an integral part of these financial statements

Amman Stock Exchange
(Public Shareholding Company)
Statement of cash flows

For The Period Since Incorporation On 20 February 2017 Until 31 December 2017

	For the period since incorporation on 20 February 2017 until 31 December 2017
	JD
Operating activities	
Profit for the period	468,543
Adjustments:	
Depreciation	224,696
Changes in working capital items:	
Trade and other receivables	(323,718)
Other payables	341,676
Legal liabilities	674,214
Net cash flows from operating activities	1,385,411
Investing activities	
Purchase of property and equipment	(727,000)
Payments for projects under construction	(435,431)
Net cash flows used in investing activities	(1,162,431)
Financing Activities	
Paid-up capital	4,774,525
Net cash flows from financing activities	4,774,525
Net change in cash and cash equivalents	4,997,505
Cash and cash equivalents at 31 December 2017	4,997,505

The accompanying notes from 1 to 15 form an integral part of these financial statements

**Amman Stock Exchange
(Public Shareholding Company)**

Notes to the financial statements

For The Period Since Incorporation On 20 February 2017 Until 31 December 2017

(1) General Information

Amman Stock Exchange (ASE) was established on 11 March 1999 as a non-profit independent institution; authorized to function as a regulated market for trading securities in Jordan under the Securities Law and its amendments No. 23 of 1997.

On 20 February 2017, the ASE has been registered as a public profit -shareholding company fully owned by the Jordanian Government under the name “Amman Stock Exchange Company (ASE Company) in execution of the Council of Ministers’ resolution taken on its session held on 29 September 2016 with a capital of JD 4,774,525. The ASE Company shall be the legal and factual successor to the ASE. The ASE Company is governed by a seven-member board of directors appointed by the Council of Ministers and a full time chief executive officer, who oversees day-to-day responsibilities.

The main objectives of the Company are as follows:

- Operate, manage and develop the operations and activities of securities, commodities, and derivatives markets inside and outside Jordan.
- Seek to provide a strong and secure environment to ensure the interaction of supply and demand forces for trading in securities in proper and fair trading practices.
- Spread the culture of investment in financial markets and develop knowledge about the financial markets and services provided by the Company.
- Undertake any other activities taken by the stock exchanges as stipulated under the relevant laws, regulations and instructions.

The registered address of the Company is P.O. Box: 212466 Amman 11121, the Hashemite Kingdom of Jordan.

In execution of the resolution of registering the ASE as a public profit shareholding company, on 29 September 2016, a committee was set up for the purpose of revaluing the current and non-current assets of Amman Stock Exchange and determining its capital. After completion of the revaluation procedures, it was recommended that the capital of the ASE Company upon incorporation will be JD 4,774,525. The capital is calculated as the net equity as at 30 September 2016 as follows:

	30 September 2016
	JD
Total non-current assets(*)	776,558
Total current assets	5,008,513
	5,785,071
Total current liabilities	(1,010,546)
Net assets	4,774,525

- * The Committee decided to exclude the value of the share that ASE owns in the land, and the building which accommodate the centers of Amman Stock Exchange, the Securities Depository Center (“SDC”) and Jordan Securities Commission (“JSC”) in Amman. The carrying amount of ASE’s share which is 28% amounts to JD 1,244,147.

The committee also excluded the value of a land located in the Irbid Development Area amounting to JD 1,251,800.

The above mentioned properties have been excluded from the calculation of ASE’s capital due to the fact that the registration of the ownership of these properties in the name of the Amman Stock Exchange was not completed at the Land and Survey Department as of the date of the Commission’s report on 8 November 2016. The ownership of the land and the building is wholly owned by the Jordan Securities Commission. However, 28% of the value of the land and the building constructed thereon was recognized in the stock market records pursuant to the decision of the Board of Commissioners of the Securities Commission No. (50/2001) dated 15 May 2001, as the Company financed this percentage.

On 27 August 2017, the ASE Company requested the Securities Commission to transfer the title of its share (28%) of the land and the building thereon, which is currently under name of the Securities Commission at the Land and Survey Department, to the name of the ASE Company. In its meeting held on 26 November 2016, the Council of Ministers approved the following recommendations of the Economic Development Committee issued in its session dated 21 November 2016, which approved the registration of the Company’s share (28%) in the Securities Commission’s building. The procedures for transferring the title of the property have not been completed until the approval date of these financial statements.

In relation to the title of the land located in Irbid Development Area, the land was registered in the Exchange’s records under purchase contracts signed with North Development Company. The full amount of this land amounting to JD 1.251.800 was paid; however, the North Development Company did not yet transfer the title to the ASE until the committee’s report dated 8 November 2016.

The financial statements were approved by the management on 21 March 2018.

(2) Summary Of Significant Accounting Policies

The significant accounting policies applied by the company in the preparation of these condensed interim financial statements are set out below:

2-1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as issued by the International Accounting Standards Board (IASB).

The Jordanian Dinar is the Company's presentation currency in the financial statements, which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in (note 4).

2-2 Changes in accounting policies and disclosures

a. New and amended standards and interpretations issued and adopted by the Company for the financial period beginning on 20 February 2017 which do not have a significant impact on the financial statements:

- Amendments to the IAS 12 "Income tax" - recognition of deferred tax assets for unrealisable losses.
- Amendments to IAS 7 'Statement of cash flows' - improving disclosures.
- Amendments to IAS 40 "Investment properties" - transfers of investment properties.
- Annual amendments to IFRSs – 2012-2014 Cycle.

The adoption of these amendments did not have any impact on reported amounts in previous periods. Most of amendments will have no impact on current or future periods.

b. New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been issued that are not mandatory for the financial period ended 31 December 2017 and have not been early adopted by the Company. The Company assesses the impact of these new standards and interpretations set out below.

- IFRS (9), 'Financial instruments', addresses the classification, measurement, recognition and de-recognition of financial assets and financial liabilities and introduces new rules for hedge accounting. The standard introduced the new impairment model for recognition of impairment provisions. The Company reviewed its financial assets and liabilities, and expects no material impact on the financial Statements as a result of adopting the new standard on 1 January 2018.

The Company's financial assets includes:

- Trade and other receivables.
- Cash on hand and at banks.

In respect of trade and other receivables, these items represent debt instruments that are currently classified as held to maturity and are measured at amortized cost, which meet the standards for classification at amortized cost under IFRS 9 "Financial Instruments." Hence, the Company does not expect any impact of the new instructions on classification and measurement of these financial assets.

The new standard also introduces extensive disclosure requirements and changes in presentation. The nature and extent of the Company's disclosures about financial instruments are expected to change, particularly in the year of adoption of the new standard.

The Company does not expect to have any impact on the Company's accounting of financial liabilities as the new requirements only affect the accounting of financial liabilities classified at fair value through income statement and the Company has no such financial liabilities. The de-recognition rules have been transferred from IAS 39 "Financial Instruments": "Recognition and measurement" but not changed.

- FRS 15 "Revenue from contracts with customers". The International Accounting Standards Board issued new standards for the recognition of revenue. This standard will replace IAS 18 which covers goods and services contracts and IAS 11 which covers construction contracts. Based on the new standard, revenues are recognised upon the transfer of control of the goods or services to the customer. The standard permits the adoption with full or amended retrospective impact.
- IFRS 16, 'Leases'. This standard was issued in January 2016 and shortly will lead to recognition of all leases at the statement of financial position, as the difference between the operating and financing leases is eliminated. The standard requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals. Exemption exists for short-term and low-value leases.

Accounting for lessors did not change significantly and its adoption is mandatory for financial years beginning on or after 1 January 2019. At this stage, the Company does not intend to apply the standard before its effective date.

There are no other standards that are not yet effective that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2-3 Foreign currency translation

- a- Functional and presentation currency
Items included in the financial statements of the Company are evaluated using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Jordanian Dinar, which is the Company's functional and presentation currency.

b- Transactions and balances

Foreign currency transactions are translated into the Jordanian Dinar using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'.

2-4 Property and equipment

Property and equipment are shown at historical cost, less depreciation. Historical cost includes expenses related to the acquisition of property and equipment.

Subsequent costs are included in the asset's value or recognised as a separate asset, as appropriate, when it is probable that future economic benefits associated with the assets will flow to the Company and the cost of these assets can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenses are charged to the statement of financial performance.

- Lands are not depreciated.

Depreciation is calculated using the straight-line method to allocate their cost over the estimated useful lives as follows: The main useful lives used for this purpose are as follows:

	Years
Buildings	40
Computers	6 - 7
Vehicles	6 - 7
Machines and equipment	6 - 7
Furniture and fixtures	5 - 10

The assets' residual values and useful lives are reviewed and adjusted, if needed, at the end of each financial period.

An asset's value is written down to its recoverable amount if the net book value of any item of property and equipment is greater than its recoverable amount, and the decrease is recognised in the statement of income. Gain and loss arising on disposal of property and equipment are determined by comparing the proceeds with the book value of the asset and are recognised in the statement of income.

2-5 Projects under construction

Projects under construction are stated at cost and include the cost of construction and direct expenses according to the percentage of completion; in addition to the interest of the capitalized loans. Projects under construction are not depreciated until the related assets are ready for use.

2-6 Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2-7 Trade receivables

Trade receivables are amounts due from brokerage customers and public shareholding companies for trading services rendered in the ordinary course of business.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2-8 Cash on hand and at banks

Cash on hands and at banks include cash on hand, deposits held at call with banks with original maturities of three months or less.

2-9 Provisions

Provisions are recognised when the Company has a present or expected legal obligation as a result of past events; it is probable that cash outflows will be required to settle the obligation; and the amount can be reliably estimated.

2-10 Impairment of financial assets

The Company reviews stated values of financial assets at the reporting date to determine whether indications of their impairment exist, individually and in the aggregate. If such indications exist, recoverable amount is estimated to determine impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of debt. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows discounted at the effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of financial performance. Non-collectible trade receivables are written off against the provision for impairment of trade receivables. Subsequent recoveries of amounts previously written off are credited under other revenue in the statement of financial performance.

2-11 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services rendered in the ordinary course of the Company's activities. The Company recognises revenue when the amount of the revenue is reliably measured and it is probable that future economic benefits will flow to the Company, and when the conditions for realising revenue are met. Revenues are recognised upon rendering the services and when the collection of the sale-related receivables is reliable.

2-12 Employee benefits

For defined contribution plans, the Company mandatorily pays contributions to the pension insurance fund managed by a government entity (the Social Security Corporation). The Company has no further payment obligations once the contributions are paid. Such contributions are recognised as a social security expense as they fall due.

2-13 Income tax

Payable tax expenses are calculated based on taxable profits. Taxable profits are different from profits disclosed in the financial statements, as disclosed profits include revenue that is not subject to tax, expenses that are not recognisable in the financial year but in subsequent years, accumulated losses that are accepted in terms of tax or items that are not taxable or recognisable for tax purposes. Taxes are calculated as per the tax rates established by the laws, regulations and instructions.

(3) Financial Risk Management

3-1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including Foreign exchange risk, Cash flow and fair value interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

- a. **Market risk**
Foreign currency exchange risk
Most of the Company's transactions are in Jordanian Dinars, therefore the foreign exchange risks are considered immaterial.
- b. **Credit risk**
The Company has no significant concentrations of credit risk. Financial assets that are subject to credit risk are limited to cash and cash equivalents, trade and other receivables. The Company only deals with financial institutions of acceptable credit rating. The Company has a policy for limiting the credit risk at a single financial institution. The Company also applies a clear credit policy for all brokerage Companies.

- c. Liquidity risk
Liquidity risk consists of maintaining sufficient cash.
All undiscounted financial liabilities of the Company are due within 12 months from the financial statements date.

3-2 Fair value

The carrying amount value of the accounts and other receivables and other payables approximates their fair value.

3-3 Financial instruments by category

	31 December 2017 JD
Assets as per the statement of financial position	
Loans and receivables	
Accounts and other receivables (excluding prepaid expenses and refundable deposits)	197,364
Cash on hand and at banks	4,997,505
	5,194,869
Liabilities as per the statement of financial position	
Financial liabilities at amortised cost	
Accounts and other payables (Excluding revenue received in advance)	307,801

(4) Critical Accounting Estimates and Judgments

Accounting estimates and judgements are constantly evaluated by the Company and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risks of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

- a. Provision for doubtful receivables
The Company establishes a provision for impairment of trade receivables in accordance with the accounting policy stated in note (2-10). The carrying amount is compared with the recoverable amount of trade receivables for the purpose of determining the provision amount. These calculations require the use of estimates.
- b. Income tax
The Company is subject to income tax, which requires making significant judgements in determining the provision for income tax. There are several

transactions and calculations related to the Company's ordinary business for which tax determination is not identified. The Company recognises liabilities for tax auditing depending on its expectations on whether there would be any additional tax. If the final tax assessment is different from what was recorded, such differences affect the income tax in the period in which such differences are determined.

(5) Property and equipment

	Lands	Buildings	Computers	Vehicles	Machines and equipment	Furniture and fixtures	Total
	JD	JD	JD	JD	JD	JD	JD
2017							
Cost							
Balance as at 20 February 2017 - Incorporation date	1,251,800	1,963,365	3,645,886	191,953	208,633	138,983	7,400,620
Additions	-	-	1,861	-	12,498	-	14,359
Transfer from projects in progress	-	-	256,287	-	-	-	256,287
As at 31 December 2017	1,251,800	1,963,365	3,904,034	191,953	221,131	138,983	7,671,266
Accumulated depreciation							
Balance as at 20 February 2017 - Incorporation date	-	758,314	3,283,267	189,041	175,577	123,576	4,529,775
Depreciation for the period	-	42,360	167,915	1,638	8,955	3,828	224,696
As at 31 December 2017	-	800,674	3,451,182	190,679	184,532	127,404	4,754,471
Net book value as at 31 December 2017	1,251,800	1,162,691	452,852	1,274	36,599	11,579	2,916,795

Included in the lands and buildings categories above, certain assets that are currently not registered in the name of the ASE (as explained in note 1). The Council of Ministers decided on 26 November 2017 to approve the registration of the Company's share of 28% in the land and building currently owned by the Jordan Securities Commission. Procedures to transfer the ownership share in the land and building at a net book value JD 1,162,691 building were not carried out with the related Authorities until preparation of these financial Statements.

On 15 December 2009, the ASE bought a land in the city of Irbid from the North Development Company with a cost of JD 1,251,800, for the purpose of establishing a location. The registration process of the land for the benefit of the ASE is still incomplete. (As explained in note 1).

(6) Projects under construction

	Payments to purchase a trading system (*)	Payments to purchase property and equipment	Tenders in progress	Total
	JD	JD	JD	JD
Balance as at 20 February 2017 - Incorporation date	312,294	-	139,047	451,341
Payments during the period	1,220	64,465	174,692	240,377
Transfer to property and equipment (Note 5)	-	-	(256,287)	(256,287)
	313,514	64,465	57,452	435,431

* Represents payments to purchase a trading system for the Company which is expected to be activated in 2018, provided that the Company should pay the remaining payments amounting to JD 3.180.000 according to the contract.

(7) Trade And Other Receivables

	31 December 2017
	JD
Companies receivables	314,683
Brokers receivables	75,935
Brokers commission receivables	4,775
Other receivables	378,579
Doubtful debts provision	(654,912)
Accounts receivable, net	119,060
Prepaid expenses	116,304
Accrued revenues	67,599
Cheques under collection	8,400
Refundable deposits	10,050
Other	2,305
	323,718

The details of the overall risk for trade receivables are as follows:

	31 December 2017
	JD
Receivables that are not overdue nor doubtful	119,060
Doubtful receivables	654,912
	773,972

According to the Company's credit policy, the grace period for customers is up to 360 days in the Company's ordinary course of business. Trade receivables that are past due for Less than one year are not considered impaired. These receivables relate to trusted customers for whom there is no recent history of default. The Company's management believes that this amount will be fully recovered.

All receivables are in Jordanian dinars.

The maximum exposure to credit risk at statement of financial position date is the fair value of each class of receivables.

The Company has no guarantees for the receivables.

(8) Cash On Hand And At Banks

	31 December 2017
	JD
Cash on hand	650
Bank accounts	69,329
Deposits at banks (*)	4,927,526
	4,997,505

* Interest rate on the deposits at banks has reached a percent of 2.4% every three months (2016: 2.3%).

(9) Equity

Paid-in capital

Authorised and paid capital of the Company is JD 4.774.525 divided into 4.774.525 shares of nominal value of JD 1 per share.

The capital is wholly owned by the Jordanian Government.

Statutory reserve

According to the Jordanian Companies Law and the Company's by-laws, the Company should deduct 10% of its annual net profit to transfer to the statutory reserve, and continue do so each year provided that the total deducted amounts for the reserve do not exceed 25% of the Company's capital. For the purposes of this law, net profits represent profits before the deduction of the provision for income tax and fees. This reserve is not available for distribution to shareholders.

Voluntary reserve

According to Article No. (187) of the Jordanian Companies Law, the General Assembly of the public shareholding company may decide to deduct an amount not exceeding 20% of the annual net profits for the account of voluntary reserve. For the purposes of this law, the net profit represents the profit before deducting the income tax provision. This reserve is available for distribution to shareholders.

(10) Capital Increase Reserve

This reserve represents the net carrying amount of land and building as shown in notes 1 and 5 as these items have not been registered in the Company's name as of 31 December 2017. The Company's management has decided to capitalize this reserve upon completion of the legal registration of these properties in the name of the Company.

(11) Other Payables

	31 December 2017
	JD
Revenue received in advance	33,874
Accrued expenses	170,809
Ministry of Finance deposits	106,274
Jordan Securities Commission deposits	1,500
Securities Depository Center deposits	3,109
Deposits to others	7,977
Other	18,133
	341,676

(12) Provision For Legal Liabilities

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 Jordan Security Commission, according to their decision No 33/2012 dated 1 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 Jordan Security Commission, ASE and the Board of Grievances.

(13) Income Tax Provision

The income tax provision for the 2016 was calculated according to the Income Tax Law no. (34) Of 2014 and the subsequent amendments thereof.

The Company's legal income tax rate is 20% as at 31 December 2017.

The movement in the income tax provision is as follows:

	2017 JD
Balance at the beginning of the year - Incorporation date	-
Paid during the period	-
Income tax due for the period	93,709
	93,709

The Company did not submit a self-assessment statement for the financial year ended 31 December 2017 as at the date of preparation of these financial statements.

(14) Other Revenues

For the period since
incorporation on 20
February 2017 until 31
December 2017

	JD
Trading commissions	1,546,648
Listing fees	559,030
Subscription fees for the period	25,107
Fees for providing information	145,237
Fees for providing trading screens and inquiry	117,126
	2,393,148

(15) Administrative Expenses

For the period since
incorporation on 20
February 2017 until
31 December 2017

	JD
Salaries and wages	921,276
Maintenance and program development	119,030
Shared Services	181,293
Communications, telegrams, post, fax and internet	83,161
Social security contribution	97,029
Medical expenses	87,904
Electricity and water	64,376
Board of directors remunerations and transportations	35,585
Rent	48,841
Fees and subscription	33,229
Participation in conferences and forums	4,820
Stationary, prints and newspapers	17,248
Guarding expenses	18,148
Training	10,544
Professional fees	30,061
General maintenance expenses	20,857
Cleanness	4,700
ASE's contribution to the saving fund	7,405
Hospitality	6,407
Insurance expenses	3,923
Fuels	5,129
Bank expenses	493
Advertisement	3,818
Other	7,896
	1,813,173



Statistical Appendix

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Table (1)
Main Indicators of the ASE

INDICATOR	2013	2014	2015	2016	2017
Number of Listed Companies	240	236	228	224	194
Market Capitalization (JD million)	18,233.5	18,082.6	17,984.7	17,339.4	16,962.6
Value Traded (JD million)	3,027.3	2,263.4	3,417.1	2,329.5	2,926.2
Daily Average Trading Value (JD million)	12.4	9.1	13.9	9.5	11.8
No. of Traded Shares (million)	2,705.8	2,321.8	2,585.8	1,836.7	1,716.7
No. of Transactions (thousand)	1,074.4	956.0	899.0	786.2	717.5
No. of Trading Days	245	249	246	245	247
Turnover Ratio (%)	38.0	32.8	37.3	27.2	25.7
ASE General Free Float Weighted Index (point)	2065.8	2,165.5	2,136.3	2,170.3	2,126.8
ASE General Weighted Price Index (point)	4336.7	4,237.6	4,229.9	4,069.7	4,009.4
ASE General Un-weighted Price Index (point)	585.1	585.8	533.3	493.2	466.0
No. of Traded Bonds (thousand)	2.1	0.0	0.0	0.0	15.7
Value of Traded Bonds (JD million)	2.0	0.0	0.9	0.0	1.9
P/E Ratio (times)	14.7	15.3	14.0	16.5	19.5
P/BV (times)	1.3	1.3	1.3	1.2	1.2
Dividend Yield Ratio (%)	4.6	4.2	3.6	4.1	4.6
Non-Jordanian Ownership of Market Cap. (%)	49.9	48.8	49.5	49.6	48.1
Non-Jordanian Buying (JD million)	939.5	362.7	981.7	666.5	994.9
Non-Jordanian Selling (JD million)	792.6	384.8	971.1	429.4	1,329.2
Net Investment of Non-Jordanians (JD million)	146.9	(22.2)	10.6	237.1	(334.3)
Market Capitalization / GDP (%)	83.0	75.8	70.7	65.0	61.8

Table (2)
Trading Values of the Secondary Market *

(JD)

Period	Shares	Bonds	Transactions Excluded From Trading	Over the Counter Market	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
2015	3,417,079,026	850,800	87,007,625	-	3,504,937,451
2016	2,329,466,130	0	820,662,939	9,403,229	3,159,532,298
2017	2,926,233,590	1,853,800	136,368,579	24,837,123	3,089,293,092

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

Table (3)
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)
2015	2,585,816,584	11.4	3,417,079,026	51.0	898,982	(6.0)
2016	1,836,711,983	(29.0)	2,329,466,130	(31.8)	786,156	(12.6)
2017	1,716,744,042	(6.5)	2,926,233,590	25.6	717,494	(8.7)

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

Table (4)
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
2015	2,347,790,662	723,462,452	345,825,912	3,417,079,026
2016	1,202,107,859	423,639,322	703,718,949	2,329,466,130
2017	1,895,458,140	375,025,623	655,749,827	2,926,233,591

* Include right Issues' figures starting from 2006

Table (5)
Top Ten Companies By Value Traded and Shares Traded in 2017

Value Traded			Shares Traded		
Company's Name	Value Traded (JD)	% to Total Value	Company's Name	Shares Traded	% to Total Shares
ARAB BANK	950,124,385	32.5	ARAB BANK	153,035,226	8.9
AL-EQBAL INVESTMENT COMPANY LTD	350,382,219	12.0	SURA DEVELOPMENT & INVESTMENT PLC	112,877,396	6.6
SAFWA ISLAMIC BANK	143,197,212	4.9	SAFWA ISLAMIC BANK	79,284,034	4.6
UNION INVESTMENT CORPORATION	89,120,628	3.0	RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT	72,936,209	4.2
SPECIALIZED INVESTMENT COMPOUNDS	72,143,477	2.5	AL-AMAL FINANCIAL INVESTMENTS CO.	68,484,531	4.0
SURA DEVELOPMENT & INVESTMENT PLC	68,618,692	2.3	SPECIALIZED INVESTMENT COMPOUNDS	68,392,722	4.0
JORDAN PETROLEUM REFINERY	66,261,039	2.3	UNION INVESTMENT CORPORATION	64,695,368	3.8
RUM GROUP FOR TRANSPORTATION & TOURISM INVESTMENT	64,831,223	2.2	JORDAN STEEL	61,589,879	3.6
JORDAN PHOSPHATE MINES	64,484,644	2.2	AD-DULAYL INDUSTRIAL PARK & REAL ESTATE COMPANY P.L.C	43,258,337	2.5
UNION LAND DEVELOPMENT CORPORATION	51,602,080	1.8	ALENTKAEYA FOR INVESTMENT & REALESTATE DEVELOPMENT COMPANY PLC	42,426,716	2.5
Total	1,920,765,599	65.6	Total	766,980,418	44.7

Table (6)
Top Ten Companies By Market Capitalization, End of 2017

Company's Name	Market Capitalization (JD million)	% to The Whole Market
ARAB BANK	3,588.5	21.2
THE HOUSING BANK FOR TRADE AND FINANCE	2,636.6	15.5
THE ARAB POTASH	1,403.9	8.3
AL-EQBAL INVESTMENT	960.0	5.7
JORDAN ISLAMIC BANK	657.0	3.9
BANK OF JORDAN	600.0	3.5
JORDAN TELECOM	401.3	2.4
JORDAN KUWAIT BANK	350.0	2.1
CAIRO AMMAN BANK	270.0	1.6
ARAB JORDAN INVESTMENT BANK	262.5	1.5
Total	11,129.7	65.6

Table (7)
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	-	0	-
2013	2,058	-	2,039,728	-
2014	20	(99.0)	20,000	(99.0)
2015	12	(40.0)	850,800	4,154.0
2016	0	-	0	-
2017	15,706	-	1,853,800	-

Table (8)
Free Float Weighted Index
(December 1999 = 1000)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Banks	3,646.8	3,926.5	3,475.3	3,407.6	3,888.8	4,286.5	4,249.7	4,376.0	4,368.0
Insurance	2,838.0	2,330.0	2,089.8	1,887.2	1,793.2	1,976.3	2,064.6	2,073.4	1,953.1
Financial Services	3,618.3	2,803.7	1,580.7	1,653.0	1,944.2	1,835.8	1,695.5	1,573.3	1,470.5
Real Estate	3,131.0	2,339.6	1,939.5	1,658.8	2,026.2	2,072.3	2,194.4	1,948.6	1,676.8
Financials	3,026.8	2,911.7	2,443.9	2,363.6	2,703.9	2,920.9	2,906.2	2,933.2	2,881.5
Health Care Services	821.1	949.2	873.8	900.0	962.7	975.5	966.6	814.1	876.0
Educational Services	2,643.0	2,636.3	2,619.1	2,952.3	3,586.5	4,052.7	4,012.3	3,513.0	3,234.4
Hotels and Tourism	1,784.1	1,602.0	1,409.4	1,294.3	1,218.5	1,257.6	1,040.5	992.7	985.0
Transportation	914.0	743.0	445.1	467.0	451.9	487.2	404.0	344.3	356.5
Technology and Communications	1,792.4	1,780.2	1,829.8	1,753.7	1,356.7	1,161.4	1,161.4	659.1	621.2
Media	2,806.7	2,485.5	1,556.2	856.8	607.7	419.5	189.7	170.1	98.1
Utilities and Energy	4,795.5	4,414.8	4,075.1	4,017.9	4,140.7	4,677.5	4,803.1	4,940.8	3,826.5
Commercial Services	1,557.9	1,005.7	944.9	770.0	909.8	1,080.6	1,027.0	1,097.1	1,367.1
Services	2,107.9	1,897.2	1,693.7	1,651.1	1,664.8	1,794.8	1,726.7	1,604.7	1,449.7
Pharmaceutical and Medical Industries	1,994.6	2,070.5	1,656.6	1,100.6	1,341.3	2,236.8	1,731.4	1,539.2	1,318.9
Chemical Industries	1,639.1	1,530.0	1,338.7	1,455.5	1,786.4	2,065.5	1,646.8	1,544.1	1,329.5
Paper and Cardboard Industries	517.3	350.5	223.6	227.4	122.8	94.7	73.2	77.0	65.7
Printing and Packaging	1,459.0	1,418.6	1,431.3	1,918.0	2,118.4	3,062.3	3,251.0	4,841.5	5,827.7
Food and Beverages	1,924.4	1,509.5	1,315.2	1,120.9	1,161.5	1,349.9	1,605.1	1,537.3	1,380.1
Tobacco and Cigarettes	2,065.9	2,659.1	3,176.2	5,220.7	9,363.8	7,732.0	10,935.4	18,499.4	23,817.1
Mining and Extraction Industries	4,587.1	4,210.9	3,397.0	3,391.5	2,247.2	1,960.1	1,782.5	1,502.1	1,460.5
Engineering and Construction	1,973.4	1,915.2	1,819.6	2,004.2	2,233.6	2,044.1	1,538.3	946.3	917.6
Electric Industries	4,909.7	3,717.4	1,909.3	1,344.6	1,921.2	1,847.7	1,348.6	1,188.9	1,083.0
Textiles, Leather and Clothings	1,965.9	1,928.5	1,982.4	1,921.6	1,953.4	1,828.9	1,927.9	2,212.3	1,787.0
Glass and Ceramic Industries	978.9	735.2	660.5	870.4	993.7	1,096.8	1,162.4	1,162.4	1,162.4
Industries	2,738.8	2,576.6	2,149.9	2,176.6	1,964.9	1,852.0	1,848.8	2,093.0	2,229.5
General Index	2,533.5	2,373.6	1,995.1	1,957.6	2,065.8	2,165.5	2,136.3	2,170.3	2,126.8
Change(%)	(8.2)	(6.3)	(15.9)	(1.9)	5.5	4.8	(1.3)	1.6	(2.0)

Table (9)
Price Index, Weighted by Market Capitalization
(December 1991 = 1000)

(Point)

Period	Banks	Insurance	Services	Industry	General	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)
2015	8463.7	1369.6	1141.0	2731.2	4229.9	(0.2)
2016	8444.5	1385.4	954.5	2648.7	4069.7	(3.8)
2017	8335.2	1261.2	933.7	2615.8	4009.4	(1.5)

Table (10)
Un-weighted Price Index
(December 1991 = 1000)

(Point)

Period	Banks	Insurance	Services	Industry	General	Change (%)
2004	3,543.1	2,513.0	2,237.9	854.2	1,535.9	37.4
2005	5,584.4	5,145.5	4,383.2	862.2	2,181.3	42.0
2006	4,088.8	3,478.8	2,967.1	708.0	1,608.1	(26.3)
2007	4,887.6	4,004.7	3,374.0	749.8	1,798.1	11.8
2008	3,896.3	2,859.8	2,168.8	548.8	1,235.5	(31.3)
2009	3,328.7	2,795.5	1,804.8	495.3	1,056.1	(14.5)
2010	3,660.1	1,276.7	1,345.6	442.0	834.4	(21.0)
2011	3,251.7	930.9	913.7	341.0	606.8	(27.3)
2012	3,119.5	640.8	838.2	299.6	552.3	(9.0)
2013	3,516.2	634.9	890.1	307.4	585.1	5.9
2014	3,667.7	749.1	859.6	320.0	585.8	0.1
2015	3,651.5	765.2	781.7	270.7	533.3	(9.0)
2016	3,837.7	751.2	732.6	226.4	493.2	(7.5)
2017	3,719.1	726.1	675.3	220.7	466.0	(5.5)

Table (11)
Major Financial Data 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	1,034,857,807	13,989,040,661	711,757,101	7,152,011,974
2014	18,082,617,433	1,141,419,590	14,315,045,512	645,770,640	7,031,507,446
2015	17,984,673,970	976,933,314	13,944,425,719	708,030,488	6,652,344,377
2016	17,339,384,851	829,157,424	14,029,235,284	755,840,798	6,785,356,398
2107	16,962,550,802	N.A	N.A	N.A	6,614,445,693

Table (12)
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	0.145	38.001
2014	15.307	1.315	4.179	0.162	32.814
2015	14.028	1.265	3.631	0.147	37.298
2016	16.550	1.246	4.142	0.122	27.206
2017	19.539	1.226	4.564	N.A	25.742

Table (13)
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
2015	55.245	28.340	50.801	49.538
2016	55.748	22.377	51.392	49.612
2017	53.773	19.693	52.669	48.132

* As a percentage of market capitalization.

Table (14)
Trading of Non - Jordanian Investors

(JD)

Period	Buying				Total	Selling				Net Investment	
	Companies		Individuals			Companies		Individuals			
	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)
2015	523,494,070	84,934,469	370,773,871	2,500,861	981,703,270	487,853,891	86,377,170	385,682,585	11,205,690	971,119,336	10,583,935
2016	320,939,178	143,264,049	199,366,519	2,901,266	666,471,013	108,882,178	111,984,445	195,238,968	13,286,468	429,392,059	237,078,954
2017	360,284,101	352,029,584	278,372,446	4,262,277	994,948,408	1,017,640,538	146,894,034	159,975,531	4,728,515	1,329,238,618	(334,290,210)

Table (15)
Transactions Through Securities Depository Center *

(JD)

Period	stocks			Bonds	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
2015	62,318,489	17,577,487	5,611,649	1,500,000	0	87,007,625
2016	67,137,248	21,036,563	732,489,128	0	0	820,662,939
2017	64,697,636	40,950,806	30,596,225	123,700	211	136,368,579

*Source: Securities Depository Center.

Table (16)
Value of Primary Market Issues *

(JD)

Period	Shares	Treasury Bonds & Treasury Bills	Public Institutions	Corporate Bonds	Islamic Sukuk	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
2015	40,545,362	3,275,000,000	20,000,000	92,500,000	—	3,428,045,362
2016	178,242,008	6,802,177,900	83,000,000	166,000,000	109,000,000	7,338,419,908
2017	82,255,654	3,709,971,000	475,000,000	224,000,000	75,000,000	4,566,226,654

*Source : Jordan Securities Commission

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