



# Sixth Annual Report 2004





His Majesty King Abdullah, II Bin Al Hussein



## BOARD OF DIRECTORS

**H.E. Mohammad S. Hourani**

**Chairman**

**Mr. Mansour Haddadin**

**Vice Chairman**

**Mr. Daoud Kishta**

**Member**

International Financial Center

**Mr. Walid Najjar**

**Member**

Tanmia Securities Inc.

**Mr. Naser Al-Amad**

**Member**

United for Financial Investments

**Mr. Adnan Madi**

**Member**

Jordan Islamic Bank for Finance and Investment

**Mr. Sehrab Owais**

**Member**

Bank of Jordan

---

**Mr. Jalil Tarif**

**Chief Executive Officer**



# CONTENTS

<b>Subject</b>	<b>Pages</b>
Chairman's Statement	9
Economic Situation	13
Arab and International Stock Exchanges	15
The ASE Performance During 2004	21
The ASE Accomplishments During The Year 2004	31
Financial Statements	43
Statistical Appendix	61





## CHAIRMAN'S STATEMENT

### Honorable Members of the General Assembly of the Amman Stock Exchange (ASE),

On my own behalf and on behalf of my fellow Board members I would like to welcome you to the Sixth Annual General Assembly Meeting. It affords me great pleasure to welcome the Jordan Securities Commission (JSC) representative. With your permission I would like to present to you the ASE's Sixth Annual Report, which outlines the most important achievements of the ASE during the year 2004, as well as its future plans.

The ASE pursued its endeavors to create a suitable investment environment, characterized with fairness, transparency and investor protection. Said endeavors together with other factors contributed to ASE's outstanding performance in 2004. The year 2004 was special, and all performance indicators broke records. The ASE price index went up by 62.4%, and trading in 2004 increased by two folds reaching up to JD3.8 billion. The number of traded shares exceeded 1.3 billion, and the number of executed transactions amounted to 1.2 million. The market capitalization of ASE went up by JD5.2 billion or 68%, amounting to JD13 billion, shooting over 185% of the GDP; thus underscoring the increasing relative importance of the stock exchange in the national economy.

Net non-Jordanian investment rose in 2004 by JD68.9 million, as compared to JD81.9 million in 2003. Non-Jordanian ownership in listed companies equaled to 41.3% of the overall market capitalization of ASE.

The ASE's performance can be attributed to a host of factors. Economic growth witnessed over the recent years, in 2004 in particular, was one of the main drivers of such a boom. Expected growth rate in 2004 was about 7.0% and optimistic forecasts of the Jordanian economy persist. The political stability and security in Jordan has also played a major role in attracting more investors from all nationalities to the ASE. The improved performance of Jordanian companies had a clear and direct impact on ASE performance indicators; semi-annual financial statements showed a growth of 45% in profits, against their semi-annual profits of 2003. This reflects the optimistic expectations pinned to corporate performance in 2004 with its positive impact on share prices.

### Dear Members

The ASE has accorded a high importance to the issue of surveillance and inspection given their role in boosting market confidence. It set up a Surveillance and Inspection Department in charge of surveilling and conducting regular and on-the-spot inspections on members. It coordinates with the JSC to enhance monitoring and control procedures over trading, ASE



members and public shareholding companies to ensure safe trading and investor protection, while underscoring the principles of disclosure and transparency that underpin the Jordanian capital market.

The ASE continuously upgrades and modernizes its legislative and technical environments, to keep pace with the latest developments in the financial markets and to keep abreast of all relevant international standards. The ASE has thus reviewed and renewed its regulations and by-laws; it passed new listing directives, new trading directives, disclosure directives, its internal by-law, and administrative and financial by-laws. It made sure that the new regulations tallied with the international norms. It is to be noted that the ASE has hence obliged companies listed on the First Market to supply it with their quarterly reports for the first time in the history of the Jordanian capital market.

At the technological level, the ASE has developed its Intranet to replace the operating system it had started with, to manage and store files. Also the ASE implemented a system, which allows online collaboration between the ASE and all its members. The Intranet enables the exchange of information, and automatic and contemporaneous mailing between the ASE and all its brokers.

In the field of information dissemination, the ASE launched its new website [www.exchange.jo](http://www.exchange.jo) which it has developed to serve investors, researchers and concerned parties. It provides a lot of live information as well as significant historical data, and many other features that make it a pioneering site and a major reference to any researcher or interested persons. The ASE website registers more than 25 millions hits a month from various countries of the world.

Believing in its important role both regionally and internationally, as well as at the domestic and Arab levels, the ASE strives to have a continuous and prominent presence in the various international organizations and federations. As of its establishment in 1999, it joined the World Federation of Exchanges (WEF) as a correspondent member, then became an affiliate in 2004 and is currently working on turning into a full-fledged member. It won the chairmanship of the Working Committee of the Federation of Euro Asian Stock Exchanges (FEAS). The ASE actively participates in numerous Arab, regional and international conferences, seminars and exhibitions, and receives many Arab and foreign delegations with a view to enhancing joint action and promoting its status at the international level.

The ASE is always keen to build close ties with the local communities, and raising awareness of citizens and interested parties of the role that the stock exchange plays in economy. Consequently, it set up a separate Guidance Office and continued to publish its periodical and introductory materials. Moreover, it continued to give lectures in various universities, institutes and centers, and to host large numbers of student delegations from various Jordanian universities, institutes and schools. As always, the ASE actively participated in local events and exhibitions with a view to enhance the culture of investment in the service of local communities.

In order to achieve its objectives, the ASE has given special attention to the training of its human resources. It has enrolled them in in-house and external courses on the various fields of capital market, financial sector and IT.

**Dear Members**

The ASE always aims at meeting its objectives, achieving more, improving itself and seeking the best. In terms of its future plans, the ASE will continue to upgrade its technical infrastructure to better serve market participants, by using state of the art software in trading, monitoring and data dissemination. The ASE will pursue its efforts to develop and update all its business, and will adopt a new sectoral classification of the shareholding companies, in line with international standards. It will continue to strengthen its cooperation and joint action with international, regional and Arab institutions.

Finally, I can only present our deepest gratitude to the JSC for its on-going cooperation to develop the capital market, and to thank all ASE staff for their perseverance, dedication and loyalty. I wish the ASE all the success in its future efforts in buttressing Jordan's economy under our wise Hashemite Leadership.

Thank you,

**Mohammad Saleh Hourani**  
**Chairman of the Board**



## ECONOMIC SITUATION

Macroeconomic indicators during the year 2004 showed a notable improvement regarding of; the economy performance, fiscal and monetary policies as well as the balance of payment. Primary figures presented in the “Budget Address for the year 2005” showed that the GDP growth in fixed prices by end of the third quarter of 2004 was 7.4% compared to 3.3% for 2003. and the estimated GDP for 2004 is JD7670 million in current prices. This projected growth was the result of growth to most of the economic sectors. In this context, the consumers’ price index in 2004 registered a 3.3% increase.

The Central Bank of Jordan (CBJ) in 2004 continued its prudent monetary policy that targets monetary stability, via the stabilization of the JD exchange rate, disciplining the general prices level, and ensuring appropriate interest rate structure. This policy has bolstered investor confidence in the Jordanian economy’s strength and in the investment environment, which has led to an increase in foreign reserves at the CBJ to convenient levels, reaching JD3420 million in 2004, against JD3360 million in 2003, namely an increase of 1.8%. As for interest rates, and alongside with the developments in international financial market, the CBJ raised the discount rate from 2.5% by end of 2003 to 3.75 % by end of 2004, the weighted average of interest rates on credit facilities, in the form of loans and advances, decreased from 8.93% to 7.59%, and three month-CD rates went up from 2.1% to 2.85%.

As for the fiscal policy performance, re-estimated figures indicate an increase of 14.5% in domestic revenues in 2004 as compared to the year 2003, and a rise of 7.0% in public expenditures, putting the fiscal deficit at JD278 million, or 3.6% of the GDP.

Foreign trade figures released from the Public Statistics Bureau show an increase in the volume of foreign trade in 2004 vis-à-vis the year 2003. This increase was due to the 28.2% increase in the value of Jordanian exports (exports and re-exports) and the 41.5% increase in imports, resulting in a rise of 57.0% in trade deficit.

Indicators show that net domestic debt stood at JD1945 million by the end of 2004, representing 25.4% of the GDP, against JD1679 million in 2003 representing 23.8% of GDP. This rise in the outstanding balance of domestic public debt came mainly from the issuance of T-bills and bonds to meet budget financing needs instead of resorting to external borrowing, given the low domestic interest rates, and the buttressing of the capital market through the regular provisions of various financial instruments.

On another vein, the outstanding external debt by the end of 2004 reached JD5349 million, or 69.7% of the estimated GDP for the same year, while it stood at JD5392 million or 76.4% of the GDP in 2003.

In the field of privatization, the government continues to walk on the path of the Privatization Program that it launched in 1996, and to realize its goals of raising the efficiency and competitiveness of the Jordanian economy, attracting private investment, supporting public finance, deepening the financial market and other objectives covering a number of sectors, such as transport, energy etc. In 2004, the government sold out its shares in two companies that were part of the Jordanian Investment Corporation portfolio. A noticeable activity took place in 2004 in terms of restructuring and privatizing of several projects. In the aviation sector,

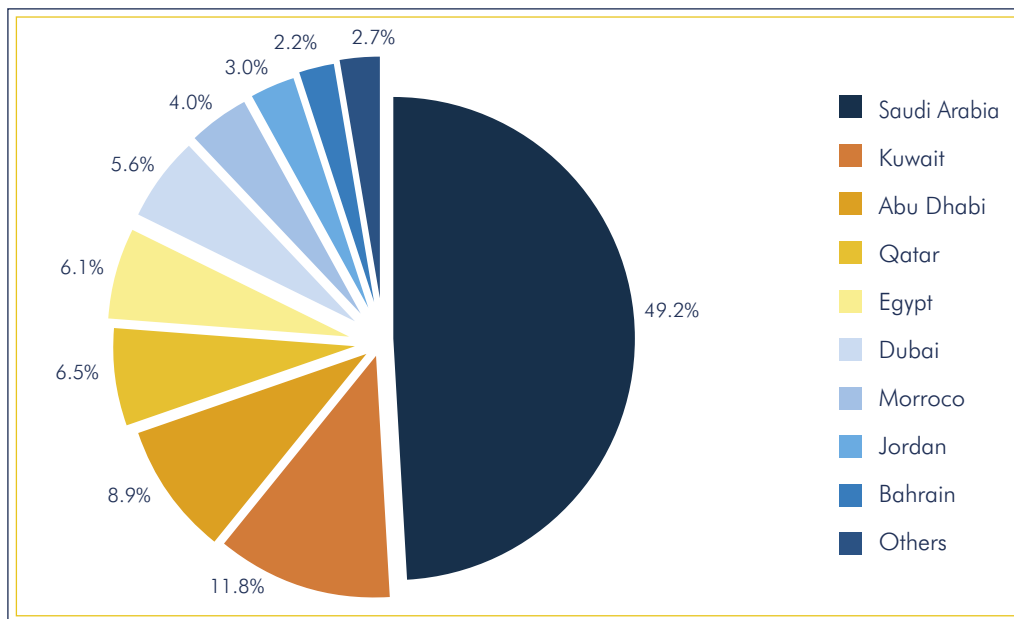
the government is about to finish the privatization of the Jordanian Aviation Maintenance Company; and continues with the restructuring program of the Civil Aviation Authority and the privatization and commercialization of Jordanian airports to facilitate their access to the airport services private sector. The privatization project of Queen Noor Technical College for Civil Aviation is about to be completed. In the energy sector, the sale of about 51% of the Central Electricity Generating Company to a strategic investor is about to be completed, and the Social Security Corporation is to be given priority to buy part of the company shares. Several public enterprises are being restructured and privatized in a respectively appropriate manner, such as the vehicle technical testing stations, the Aqaba Railway Corporation, the Jordanian Post Company, and the Jordanian Silhos and Storage Company, in order to increase their performance efficiency, the quality of their services and to alleviate the burden of financial support from the general budget to said enterprises.

## ARAB AND INTERNATIONAL STOCK EXCHANGES

### Arab Stock Exchanges

All Arab exchanges registered a noticeable improvement in their performance in 2004, the Arab Monetary Fund (AMF) Composite Index valued in US Dollars went up by 61.6% as compared to 2003. According to data released from the AMF, the market capitalization of Arab exchanges by end of 2004 rose by 72% reaching \$622.4 billion, against \$361.8 billion by end of 2003. Market capitalization for Saudi Arabia Stock Market scored the highest amongst Arab markets totaling \$306.3 billion, representing 49.2% of the total Arab exchanges market capitalization, followed by the Kuwait Stock Exchange which amounted \$73.6 billion and represented 11.8% of the total market capitalization by the end of 2004, Figure (1)

**Figure (1)**  
**Market Capitalization of the Arab stock exchanges**



As for trading volumes, 2004 also registered a steep rise against 2003 figures. The value of traded shares increases by 146.7% verging on \$568.3 billion, against \$230.4 billion in 2003. The value of shares traded on the Saudi Stock Market outranked all other markets totaling around \$473.0 billion, namely 83.2% of the overall value of traded shares on Arab markets. The Kuwait Stock Exchange came the second with a \$51.8 billion trading volume, or 9.1% of the overall trading volume for Arab stock exchanges.

The number of shares traded on Arab exchanges went down slightly by 10.1% in 2004 totaling around 57.0 billion, against 63.4 billion in 2003. Here, Kuwait Stock Exchange ranked first constituting 58.8% of the overall traded shares in Arab stock exchanges, followed by Saudi Stock Market representing 18.1%, then Dubai came third with a contribution of 9.0% of the total shares traded in the Arab stock exchanges.

According to available figures of share prices denominated in local currencies; the performance of the Dubai Stock Exchange was the best during 2004 of about 172.2% increase. Saudi Stock Market ranked second with the share price index rising by 84.9%, followed by Abu Dhabi Securities Market by 74.8%, then Doha Stock Exchange by 64.5%, and the ASE ranking fifth with an increase of 62.4%. The share price indices also went up on Palestine Securities Exchange, Egypt Stock Exchanges, Beirut Stock Exchange, Kuwait Stock Exchange, Bahrain Stock Exchange, Muscat Securities Market, Casablanca Stock Exchange and Tunis Stock Exchange by 54.4%, 52.0%, 39.2%, 33.0%, 30.2%, 23.8%, 14.7% and 3.7% respectively as compared to 2003, Table (1), Figure (2).

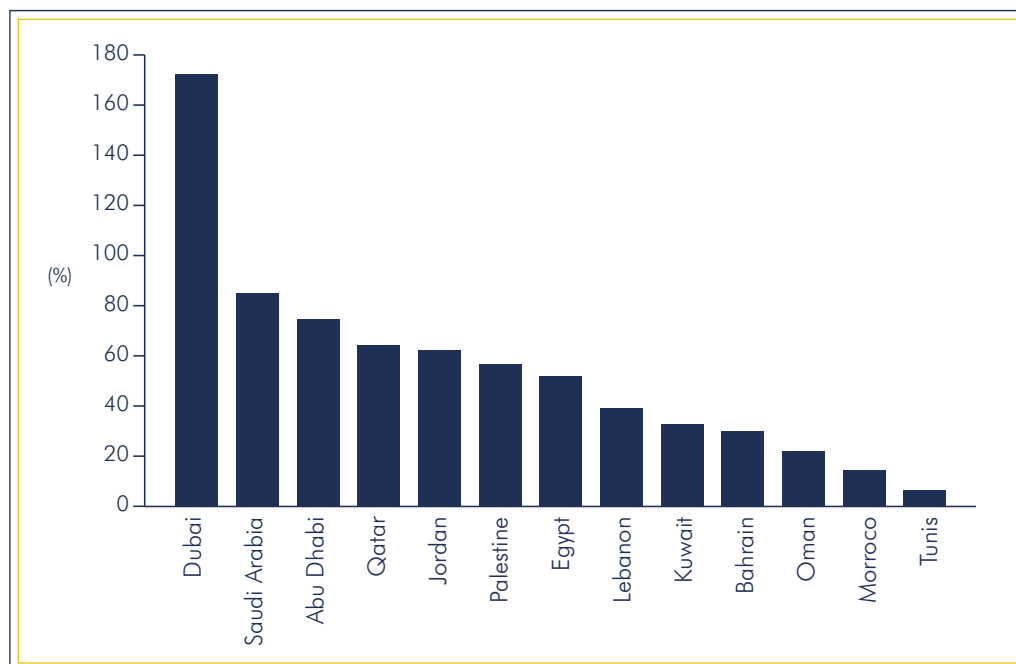
**Table (1)**  
**Performance of Arab Stock Exchanges for 2004**

Exchange	% Change
Dubai Stock Exchange	172.2
Saudi Stock Market	84.9
Abu Dhabi Securities Market	74.8
Doha Stock Exchange	64.5
Amman Stock Exchange	62.4
Palestine Securities Exchange	54.4
Egyptian Stock Exchanges	52.0
Beirut Stock Exchange	39.2
Kuwait Stock Exchange	33.0
Bahrain Stock Exchange	30.2
Muscat Securities Market	23.8
Casablanca Stock Exchange	14.7
Tunis Stock Exchange	3.7

Source: Arab Monetary Fund.



**Figure (2)**  
**Arab Stock Exchanges Performance for 2004**



**International and Emerging Stock Exchanges**

Most international stock exchanges closed out the year 2004 with gains. The World Index calculated by Morgan Stanley Capital International Perspective (MSCI-P) for the world as a whole went up by 12.8%, MSCI-P index for Europe, Asia and the Far-East increased by 17.6 % in 2004 as compared to 2003.

As for emerging markets, 2004 witnessed a noticeable improvement in their performance. The indexes calculated by the Standard & Poors Corporation (S&P) registered an increase in comparison to 2003. IFC Composite Index for emerging markets, including Jordan recorded a rise of 24.2% as compared to the closing of 2003, the Regional Indexes for Middle East and Africa, Europe, and Asia, recorded increase of 52.6% , 33.1% and 11.0 % as compared to the closing of 2003, Table (2).

**Table (2)**  
**Performance of Some International Indexes for 2004**

Index	% Change
World Index -MSCI-P	12.8
Europe, Asia, Far-East -MSCI-P	17.6
IFC - Composite Index	24.2
IFC - Regional Index ME & Africa	52.6
IFC - Regional Index Europe	33.1
IFC - Regional Index Asia	11.0

Within this context; all American exchanges witnessed an increase in their stock prices for the year 2004. NASDAQ composite index, dominated by IT and Internet stocks, increased by 8.7%. Stock prices in New York Stock Exchange rose by 9.0% according to S&P 500 index.

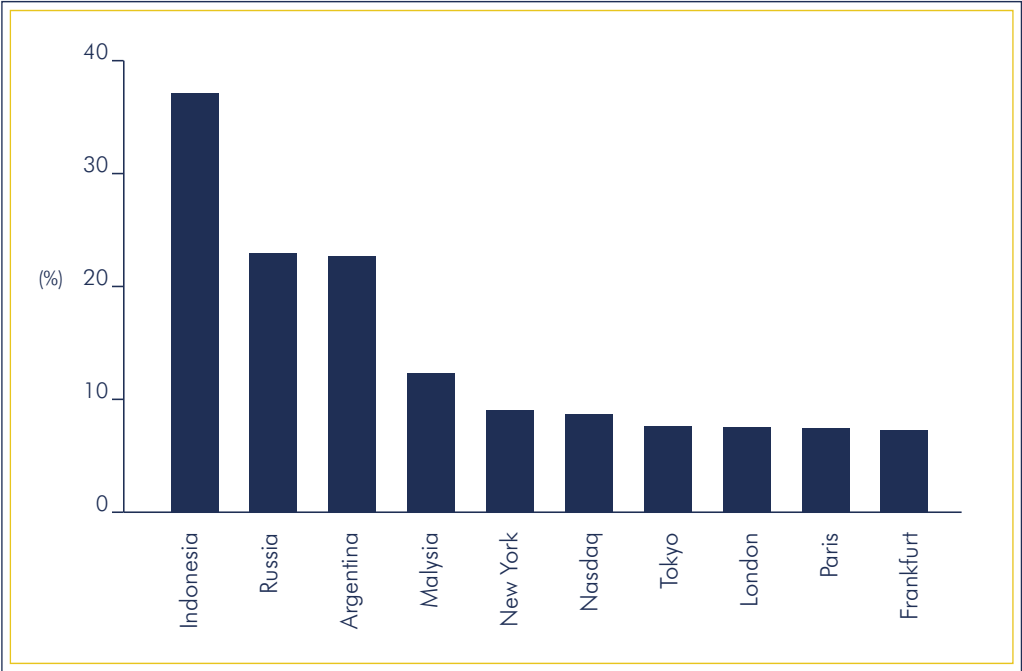
Like their counterparts in the US, major European and Asian stock exchanges ended the year 2004 with good performance. Stock prices in London Stock Exchange rose by 7.5% according to FT-SE100 index. CAC40 Index of Paris Stock Exchange increased by 7.4%. DAX index of Frankfurt Stock Exchange rose by 7.3%. NIKKIE index of Tokyo Stock Exchange rose by 7.6%. Stock prices in Athens, Milan, Singapore, and Korea increased by 23.1%, 17.5%, 11.8%, and 10.5% respectively compared with 2003, Table (3).

**Table (3)**  
**Performance of Some International Stock Exchanges for 2004**

Exchange	Index	% Change
New York	S&P500	9.0
Nasdaq	NASDAQ -Composite	8.7
Tokyo	NIKKIE	7.6
London	FT- SE100	7.5
Paris	CAC 40	7.4
Frankfurt	DAX	7.3

According to S&P's reports, the performance of most emerging markets was very good during 2004. Share price indexes valued in US Dollars recorded a raise in 29 stock exchanges against a drop in share prices of three exchanges. The share price indexes of Indonesia, Russia, Argentina, and Malaysia stock exchanges valued in US Dollars for the closings of the year 2004 rose by 37.1%, 22.9%, 22.7%, and 12.3% respectively, as compared to the closings of the year 2003, while the stock exchanges of Zimbabwe, Thailand, and China went down by 66.6%, 10.1%, and 8.7% respectively, Figure(3)

**Figure (3)**  
**Performance of Some International and Emerging Stock Exchanges**  
**for 2004**





## THE ASE PERFORMANCE DURING 2004

### I: The Secondary Market:

Indicators of the secondary market (which includes the first market, second market, transactions off the trading system, bonds market, and the mutual funds market) registered a considerable increase in their levels compared to 2003. The secondary market trading volume was JD3913.3 million for 2004 compared with JD1921.3 million for the year 2003; an increase of 104%. The value of traded shares in the first and second markets constituted the major part of this volume, that was approximately 97.0% of the total trading volume. Table (4).



Table (4)

Trading Volumes of the Secondary Market

(JD Million)

Year	Stocks	Bonds	Off-Floor Transactions	Mutual Funds	Total
2000	334.7	7.2	20.5	0.2	362.7
2001	668.7	7.2	51.2	0.0	727.0
2002	950.3	9.7	282.2	0.0	1242.2
2003	1855.2	11.4	54.8	0.0	1921.3
2004	3793.3	6.0	114.0	0.0	3913.3

Following is a review of the secondary market activity in 2004:

### A- First and Second Markets:

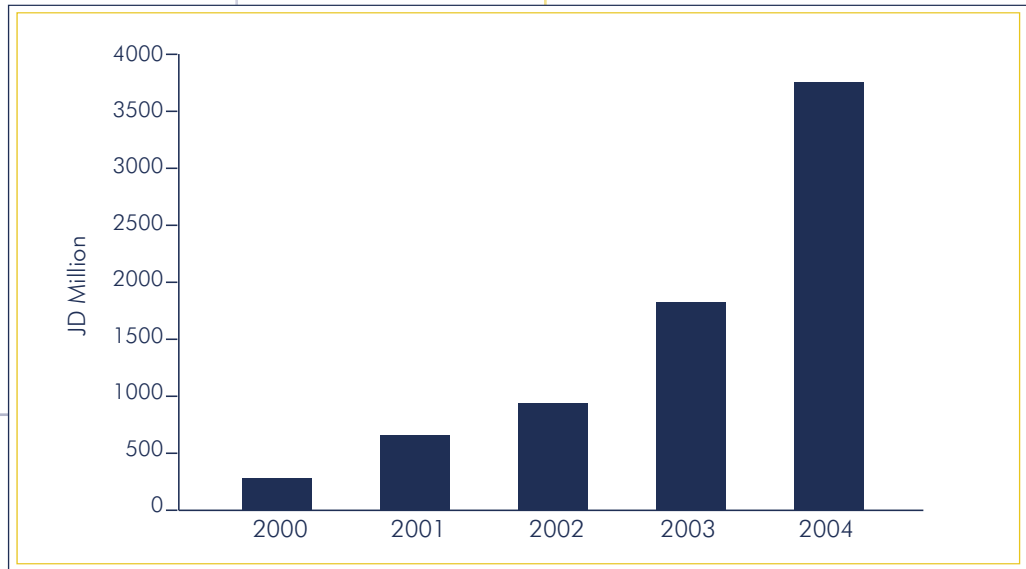
The companies listed on ASE increased by end of 2004 to 192, compared with 161 by the end of 2003, 84 companies listed at the first market and 108 companies at the second market. By virtue to the new Listing Directives implemented in 2004; the ASE listed 26 companies in the First and Second markets with a total capital of JD200.3 million. Dealing in these companies took place through Third Market in previous. During the year 2004, the shares of Arab East for Real Estate Investments, Isra'a Education and Investment, Bindar for Trading and Investment, Jordan Pharmaceutical Manufacturing and First National for Vegetable Oil Industries, were listed in the Second Market.



The performance indicators registered a noticeable improvement, and reached the highest records. The trading volume in the first & second markets increased by 105.8%, compared to 2003, Figure (4).

The shares of 162 companies were traded during 2004; the share prices of 125 companies rose, 32 declined and 5 stabilized.

**Figure (4)**  
**Trading Volume of the First & Second Market**

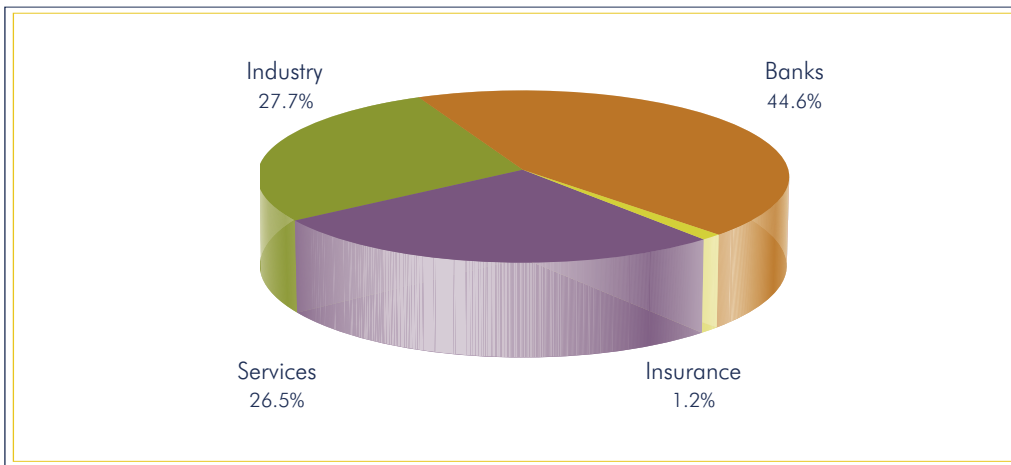


The banks sector had the largest trading volume with 44.6% of the total trading volume. The Industry sector followed with a 27.7%. The services sector had a trading volume of 26.5% of the total trading volume. Finally, the insurance sector with a trading volume 1.2% of the total trading volume, Table (5), Figure (5).

**Table (5)**  
**Trading Volume of the First & Second Markets by Sector**

Year	(JD Million)					% Chg
	Banks	Insurance	Services	Industry	Total	
2000	128.6	4.1	54.1	101.0	287.8	(26.1)
2001	300.3	6.2	92.9	262.9	662.4	130.2
2002	349.8	11.4	114.1	471.4	946.7	42.9
2003	524.8	22.5	449.9	845.8	1843.0	94.7
2004	1693.0	43.4	1006.4	1050.4	3793.2	105.8

**Figure (5)**  
**Trading Volume of the First & Second Markets by Sector**



The number of traded shares in 2004 rose by 34.2% compared to 2003 reaching 1338.7 million shares, and the number of executed transactions was 1178.2 thousand compared to 783.1 thousand in 2003; an increase of 51.8%.

At the sector level for the traded shares, industry led, with 482.6 million shares, 36.0% of the total number of traded shares in the first & second markets. The services sector came second with 469.9 million shares, 35.1% of the total number of traded shares, followed by the banks sector with 363.2 million shares, 27.1% of the total number of traded shares. Finally, the insurance sector with 22.9 million shares, 1.8% of the total number of traded shares, Table (6).

**Table (6)**  
**Trading Volumes of the First & Second Markets**

Year	No. of Traded Shares (million)	No. of Transactions (thousand)	No. of Trading Days	Turnover Ratio %
2000	178.3	133.1	243	11.3
2001	332.4	293.2	241	19.9
2002	455.6	446.4	249	26.5
2003	997.6	783.1	241	49.1
2004	1338.7	1178.2	246	58.2

The daily average of the trading volume increased to JD 15.4 million, or 100% compared to the daily average of 2003. The daily average of traded shares increased to 5.4 million shares, or 31.7% compared to 2003. The daily average of executed transactions, increased to 4.8 thousand transactions, or 50.0% compared to year 2003.

The turnover ratio, representing the number of traded shares as a percentage of the number of listed shares, went up in 2004 to a 58.2%, compared to 49.1% in 2003. The turnover ratio was the

highest for the industry sector with 69.5%, followed by the banks sector with 65.2%, the services sector with 55.0%, and finally the insurance sector with 28.8%.

It should be noted that the ten most-traded companies in terms of traded shares represented 36.2% of the total number of traded shares in the market. The ten highest-traded companies by volume formed 49% of the total trading volume in the market.

### Share Price Index

The general share price index, weighted by market capitalization, increased to 4246 points by end of 2004, compared to 2615 points at the 2003 closing, an increase of 62.4%. At the sector level, the index for the industry sector increased by 70.6% and for the banks sector by 63.1%, for the insurance sector by 62.9%, and the services sector by 48.0% compared to 2003. Table (7), Figure (6).

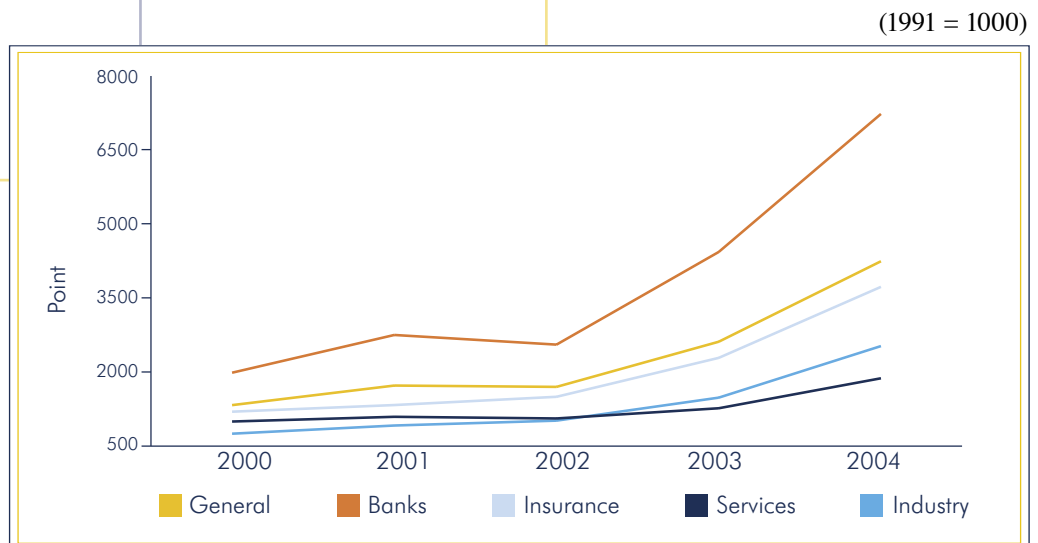
**Table (7)**  
**Price Index Weighted by Market Capitalization**

(1991 = 1000)

Year	Banks	Insurance	Services	Industry	General	% Chg
2000	1987.3	1197.4	998.1	751.5	1330.5	(20.5)
2001	2752.0	1332.0	1093.9	917.2	1727.2	29.8
2002	2556.6	1499.3	1060.2	1016.1	1700.2	(1.6)
2003	4433.6	2287.6	1266.7	1481.6	2614.5	53.8
2004	7230.9	3726.9	1874.4	2526.9	4245.6	62.4

The price indices base was changed to 1000 points, starting year 2004.

**Figure (6)**  
**Price Index Weighted by Market Capitalization**





The un-weighted (simple) index of share prices increased to 1536 points by end of 2004, as compared to 1118 points at the closing of 2003, an increase of 37.5%. At the sector level, the index for the banks sector increased by 73.6%, the insurance sector by 44.8%, the services sector by 31.6% and the industry sector by 28.1%, Table (8).

**Table (8)**  
**Un-weighted Price Index**

(1991 = 1000)

Year	Banks	Insurance	Services	Industry	General	% Chg
2000	844.7	1050.9	792.2	365.8	575.6	(10.3)
2001	1347.2	1089.8	912.0	372.4	646.1	12.3
2002	1176.1	1166.3	1008.9	419.5	691.7	7.1
2003	2040.6	1735.7	1701.1	667.0	1117.5	61.6
2004	3543.1	2513.0	2237.9	854.2	1535.9	37.5

The price indices base was changed to 1000 points, starting year 2004.

As a result for the increase in the number of listed companies, listed shares, and shares prices; the market capitalization for the ASE by end of 2004 went up 67.7% to JD13033.8 million, compared to JD7772.8 million by end of 2003, Figure (8), representing 185% of the GDP, Figure (7). At the sector level, the market capitalization of the insurance sector rose by 74.8%, the industry sector went up by 70.8%, the banks sector by 67.4%, and the services sector by 63.6%, Table (9), Figure (8).

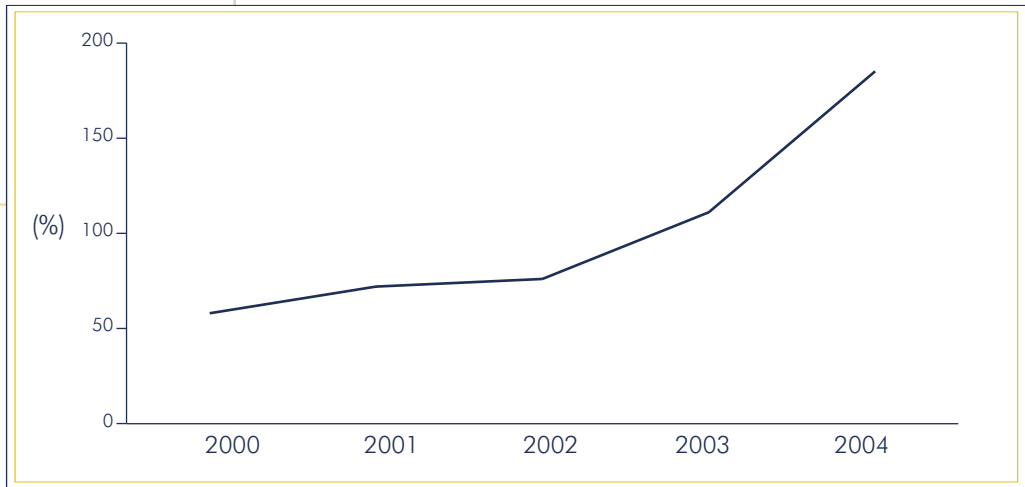
**Table (9)**  
**Market Capitalization of the Listed Companies at the ASE by Sector**

(JD Million)

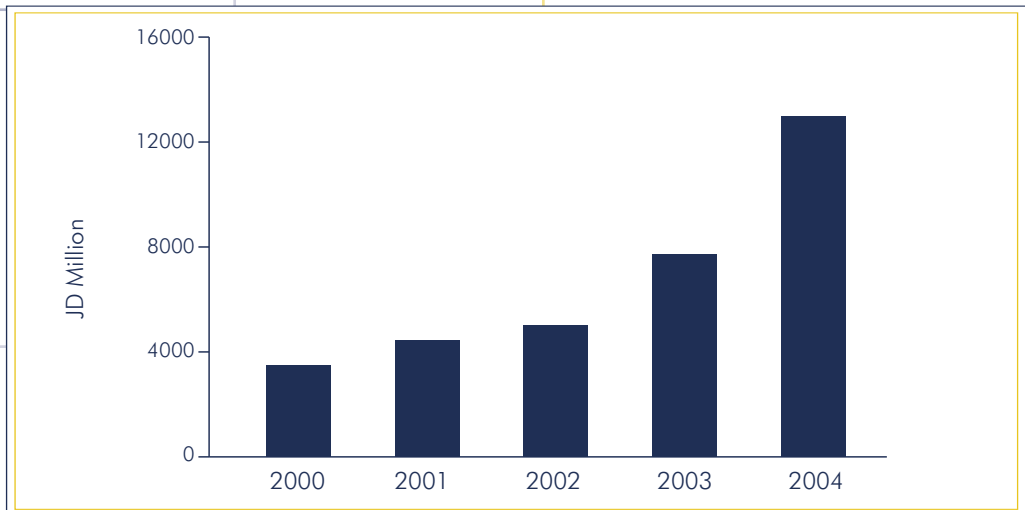
Year	Banks	Insurance	Services	Industry	Total
2000	1859.4	97.1	561.3	991.9	3509.6
2001	2527.3	100.7	631.1	1217.3	4476.4
2002	2347.1	109.4	1204.9	1367.6	5029.0
2003	4155.2	153.7	1486.8	1977.1	7772.8
2004	6955.9	268.6	2432.5	3376.8	13033.8

It should be noted that the largest ten companies constituted 67.7% of the total market capitalization of the companies listed at the ASE.

**Figure (7)**  
**Market Capitalization of the ASE as**  
**a Percentage of the GDP**



**Figure (8)**  
**Market Capitalization of the ASE**



**B- Bonds Market:**

The market value of traded bonds during 2004 reached JD6.0 million, a decrease by 47.4% compared to the year 2003. Number of traded bonds decreased to 10.4 thousand bonds, or 85.7% compared to year 2003.

The market value of development bonds traded during this year amounted to JD0.1 million, representing 1.6% of the total trading value of bonds. The market value of traded corporate bonds amounted to JD5.9 million and represented 98.4%, Table (10).

**Table (10)**  
**Trading Volume in the Bonds Market**

(JD million)

Year	Development Bonds	Treasury Bonds	Corporate Bonds	Total
2000	2.1	-	5.2	7.2
2001	0.9	-	6.3	7.2
2002	0.5	-	9.2	9.7
2003	0.7	0.2	10.5	11.4
2004	0.1	-	5.9	6.0

### C- Off-the Trading System Transactions

Off-the trading system transactions which were executed through the Securities Depository Center (SDC), including inheritance, family transfers (ascendants and descendants) and companies excluded from trading.

Figures indicated an increase in the volume of off-the floor transactions, which reached JD114 million for 2004, compared to JD54.8 million for 2003. The number of transferred shares was 37.2 million compared to 20.1 million shares for the year 2003.

The value of inheritance transfers amounted to JD 57.5 million, or 50.5% of the total transfers, and family transfers at a value of JD25.5 million, or 22.4% of the total transfers. Other transfers reached JD30.9 million or 27.1% of the total transfers.

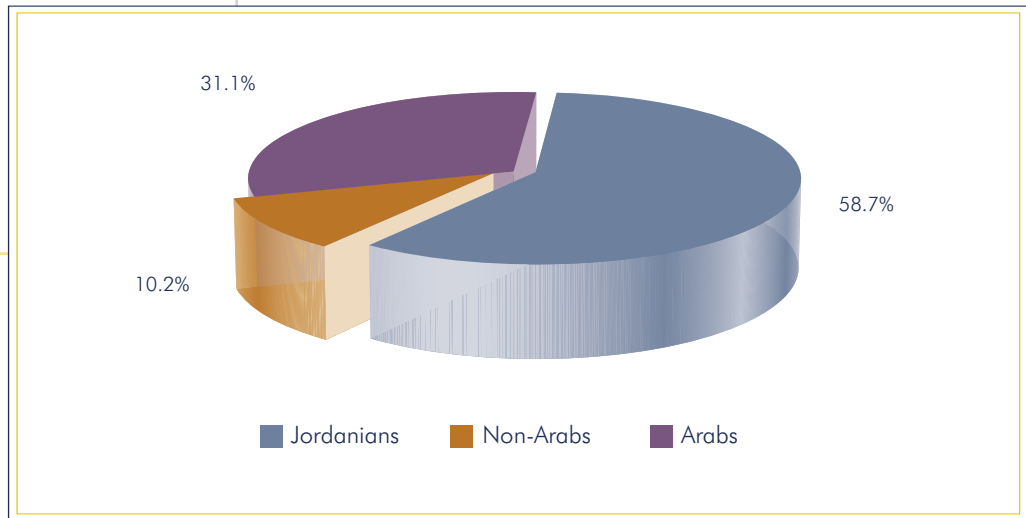
### D- Non-Jordanian Investment

The total value of shares bought by non-Jordanian investors during 2004 was JD380.3 million, representing 10% of the overall trading volume, while the value of shares sold by them amounted to JD311.4 million. Thus, the net of non-Jordanian investment in 2004 showed an increase by JD68.9 million, compared to JD81.9 million in 2003.

Arab investors purchased JD316.2 million, or 83.1% of the total value of purchases by non-Jordanians, while the value of non-Arab purchases amounted to JD64.1 million, constituting 16.9% of the total of non-Jordanian purchases. Arab sales amounted to JD231.4 million, 74.3% of total non-Jordanian sales, while the value of non-Arab sales amounted to JD80 million, representing 25.7% of the total of non-Jordanian sales.

Therefore, non-Jordanian ownership in companies listed at the ASE by end of 2004 represented 41.3% of total market value, 31.1% for Arab investors and 10.2% for non-Arab investors. Figure (9). At the sector level, the non-Jordanian ownership of the banks sector amounted to 51.2%, the insurance sector to 16.4%, the services sector to 22.8%, and the industrial sector to 36.1%, Table (11).

**Figure (9)**  
**The Distribution of the Market Capitalization of the ASE**



**Table (11)**  
**Non-Jordanian Ownership at the Listed Companies by Sector**

Year	Banking	Insurance	Services	Industry	All Market
2000	55.2	17.9	21.3	30.2	41.7
2001	49.3	17.8	20.0	27.4	38.5
2002	50.2	18.9	26.8	26.4	37.4
2003	49.8	18.7	21.8	30.3	38.8
2004	51.2	16.4	22.8	36.1	41.3

## II: The Primary Market

The value of new issues in the primary market increased to JD732.2 million or by 19.3% compared with 2003, the highest since establishing the Amman Financial Market in 1978. The shares issuance volume for 2004 amounted JD209.8 million, compared to JD56.2 million in 2003. The value of corporate bond issues for 2004 was JD222.4 million, compared to JD57.5 million in 2003. The treasury bond issues reached JD300 million compared to JD500 million in 2003, Table (12).

**Table (12)**  
**Value of Primary Market Issues**

(JD million)

Year	Shares		Shares Total	Bonds			Bonds Total	Total (Shares + Bonds)
	Newly Established	Established		Develop-ment	Corp-orate	Treasury		
2000	-	105.9	105.9	-	69.5	80.0	149.5	255.4
2001	0.1	60.6	60.7	-	83.5	200.0	283.5	344.2
2002	11.5	24.3	35.8	-	170.0	100.0	270.0	305.9
2003	-	56.2	56.2	-	57.5	500.0	557.5	613.6
2004	29.5	180.3	209.8	-	222.4	300.0	522.4	732.2



# THE ASE ACCOMPLISHMENTS DURING THE YEAR 2004

## I- Legislative Developments

The ASE has revised and issued its new by-laws and directives, in accordance with the Securities Law no. 76 for the year 2002. The new directives are:

### 1- The ASE Internal By-Law

New ASE Internal By-Law entered into effect as of beginning of April 2004. The JSC Board of Commissioners approved it in accordance with the Securities Law No. 76 of the year 2002, which stated that the ASE had to amend its situation according to the Securities Law provisions.

The By-law includes new provisions that lay out membership terms and conditions, information and data to be provided by member-firms upon filing of the membership application form, and the duties of the members vis-à-vis the ASE, foremost amongst which are the following: to submit to the ASE annual and semi-annual reports inclusive of the member's financial statements, and to inform the ASE of any material changes that affect the member's financial situation upon their occurrence. Some other important changes include granting the ASE the authority to conduct an inspection of brokers and connected persons, to investigate with them and to impose sanctions on those who breach the applicable legislations. Penalties vary from warning and admonition, imposition of fines to imposition of restrictions on broker activity, and suspension of activities or termination of membership. This by-law will further activate the role of the ASE through the provision of a suitable environment that would guarantee the market interplay of supply and demand on traded securities, and would provide dealers with fair and equitable work mechanisms.

### 2- The New Trading Directives

As of beginning of June 2004, the ASE started applying the new Directives for Trading in Securities at the ASE, issued in pursuance with Article 67(c) of the Securities Law no. 76 for the year 2002. These Directives include a number of ethical issues that brokerage firms must abide by in their relations with their clients. Serving the client's interests and fair treatment are among the new directives, whereby brokerage firms would have to take all the necessary measures to protect the rights of their clients, and not to undertake any act that aims at giving misleading or inaccurate information about the price, volume of trading or activity of any security in a way that would impact the interplay of supply and demand on the said security. Moreover, the new Directives oblige brokerage firms to maintain buying and selling authorizations in sequence, whereby said authorizations are subject to ASE surveillance. Furthermore, the Directives empower the ASE to amend the closing price of any security if it transpires that the execution price of the last transaction aimed at influencing the closing price of said security and giving a misleading image about it, so that the last closing price would become that at which the last transaction was executed in a manner that does not run counter to applicable



legislations, all with a view to enhancing transparency in security trading at the ASE.

For the first time, the new Directives allow for denomination of securities in other than the Jordanian currency, which means that securities issued in a currency other than the Jordanian Dinar can be traded on the ASE now. Brokerage firms can also execute sales and buys for their clients upon authorizations given electronically, via email. Items related to the operation of the electronic trading system were taken out into a separate electronic trading system user guide.

### 3- The New Listing Directives

As of beginning of July, the ASE started applying the new Directives for Listing Securities at the ASE for the year 2004, issued in pursuance with Article 72 of the Securities Law no. 76 for the year 2002, which were approved by the Board of Commissioners of the JSC. These Directives introduced new concepts and a progressive approach, in compliance with international standards in terms of market divisions and listing requirements. Trading of public shareholding company shares are thus divided into two markets at the ASE, according to shareholders equity, free float, profitability, number of shareholders and liquidity and disclosure criteria. Within this framework, companies whose shares can be traded on the First Market are those where the shareholder equity is not less than the paid-up capital, that have made net pre-tax profits over at least two consecutive years out of the last three years, whose share turnover ratio within the last twelve months is not less than 10% of their free float, and whose trading days do not fall short of 20% of the total trading days during that period. The new Directives also stipulated that the number of shareholders of a company listed on the First Market be not less than 100, its free float not less than 5% of the company shares if its capital is more than JD50 million, and not less than 10% if its capital is less than JD50 million. Listing any company in the Second Market; requires that the company must have acquired the right to commence its operations, and must apply for listing of its shares. Continuous listing requirements were introduced in these Directives for the first time, whereby a company listed on the First Market must maintain the listing requirements throughout its existence on that market.

Company shares can be transferred to the Second Market if the company fails to meet any of the conditions that put it on the First Market. The new Directives provided that there be an audit committee for those companies that apply for listing on the ASE. They also regulated listing of private shareholding companies, whereby this type of companies is enabled now to list its shares and bonds on the ASE. Other matters related to listing requirements of bonds, investment funds and disclosure of issuers, listing of securities denominated in non-Jordanian currency on the ASE and regulating the listing of Jordanian securities on foreign exchanges and the listing of non-Jordanian securities on the ASE were also regulated. The Directives gave the ASE additional powers in its relationship with public shareholding companies, by making it mandatory for companies to supply the ASE with financial statements and information and decisions of the company that might influence the prices of securities issued by it, as well as any other information that the ASE might request. For the first time now, companies listed on the First Market are obliged to provide the ASE with a quarterly report audited by its auditor as well as semi-annual and annual reports. The ASE has now the power to impose penalties on issuers of securities listed on the ASE if they do not comply with the provisions of the Listing Directives and ASE decisions in relation thereto. Such penalties vary from warning to delisting.





#### 4. ASE Internal Administrative By-Law

The new Internal Administrative By-Law of the ASE has been adopted and entered into force as of the beginning of April 2004. It introduced a set of amendments to the organizational structure and departments of the ASE, whereby a new Surveillance and Inspection Department was created in line with the Securities Law No. 76 of the year 2002, which underlined the surveillance and investor protection procedures. The trading department and the members and companies department were merged into a single Listing and Operations Department. A new bureau for awareness and public relations were created, this bureau will take the responsibility of increasing public awareness through all available ways. The names of the Research & External Relations Department and the Computer Department were changed to the Research & International Relations Department and the Information Technology & Communications Department respectively.

The image shows a screenshot of the Amman Stock Exchange website. At the top, there is a header with the text "Amman Stock Exchange". Below the header, there is a table listing various stocks and their prices. The table has multiple columns, including stock names, prices, and other financial data. The text is small and difficult to read, but it appears to be a standard stock market listing.

#### 5- Disclosure Directives

These Directives set out information, data and records that ASE must disclose, as well as, the specify information, data and records that are considered confidential and cannot be accessed except by concerned employees.

#### 6- Directives for Dispute Settlement

These directives set up a clearly defined mechanism to resolve disputes arising between ASE members (financial brokerage companies) as well as between them and their clients through arbitration. The main addition to these directives is making the arbitration between members optional.

#### 7- Administrative and financial by-laws

These are fees and commissions, supplies, and other by-laws, which are important for organizing the ASE working procedures.

## II - Technological developments

In line with its policy to develop its technological infrastructure, the ASE always seeks to adopt technologies that increase transparency and fairness and provide quality of service to investors and interested parties. Following are the ASE achievements in 2004:

1. The ASE has developed its Intranet through implementing Lotus Domino.doc, a document and content management product. Under Domino, the ASE will replace the old system of distributing documents to brokers through internal email. This program sends all the documents from the ASE to its members, archives and saves them in specific servers with a large storage area. This system makes it easy to access documents and decreases the storage area needed by members to archive data. Brokers no longer need to keep and archive documents in their own computers and filing cabinets. This project will lower the cost for brokers and the ASE in paper and printing. It will also



enable a more efficient market where information can be resorted to an easy and quick manner. Implementing this system is expected to take place during the first quarter of 2005.

2. Installation of a new messaging service called Sametime that allows online collaboration between the ASE and members. This program is used to send urgent and important circulations to all the members or to an individual member only. Communication will be online through computers and the reply is available online too.

3. Installation of a wireless backup between the main location of the ASE and the backup site at the Housing Bank Complex to allow for continuation of ASE services in case of a fiber link failure, where the exchange of data between the two buildings will continue through the directed laser beam between the two buildings, thus the communication will not be affected in case of any fiber optics failure.
4. Expansion of ASE servers to accommodate growth of the market and to sustain the advantage of providing detailed historical information since the start of electronic trading in March 2000.
5. Expansion and developing the MIS system where a variety of new reports were added to the system by linking the outputs of the trading information in an effective way in order to make the required information available in an easy manner.
6. Creation of a Stock Market Replay Tool (SMART) to allow replay of the market. Any trading session can be replayed in a very easy way in order to reach to the required information from that session.
7. Creation of a new surveillance tool called Market Analysis Software (MAS). This tool enables the Listing and Operations department from monitoring the performance of the market online in an effective way in order to discover any violations that may occur during the trading session.
8. Improvement of the live information dissemination program Feed Proxy. The Feed Proxy Version 3 is capable of sustaining remote connections of any number, delaying information to vendors if needed, filtering important information and secure connection.

### III- Information Dissemination

1. For the first time in the history of the Jordanian capital market, companies listed on the First Market had provided the ASE with quarterly reports that are reviewed by the companies' auditors in order to give said statements credibility and confidence, in pursuance of Article 15 (b) of the Directives for Listing Securities on the ASE, which became effective as of the beginning of July 2004. The Directives obliged companies listed on the First Market to hand in such reviewed quarterly reports within one month of the end of the relevant quarter to enhance transparency and disclosure in the Jordanian capital market, by providing information to investors on the performance of companies to help the latter in making their investment decisions. The ASE chose companies listed on the First Market as a first step in preparation for generalizing this request to all companies listed on the ASE. The Listing Directives stipulate for strict listing requirements in terms of profitability, liquidity, free float and number of shareholders

for companies to be listed on the First Market. The ASE circulated the quarterly reports it received to all ASE brokers via its Intranet, to enable them to inform their clients thereof; it also put the same reports on its website (the Arabic version).

2. The ASE renewed its website [www.exchange.jo](http://www.exchange.jo). The purpose of improving the ASE website to meet the needs of investors and interested parties for live and historical data. The new and developed site matches such needs and bolsters transparency and full disclosure. The new site contains many new features and information as compared to the old one.

The Ticker Tape is now in both English and Arabic, the user can control the way it is displayed on his screen. The daily, weekly, monthly and annual trading bulletins can now be accessed on Excel files for easy use, with the possibility of accessing the bulletins for the last ten ones. Another daily file was added with the time of execution of transactions. Some of the most important features of the new website are the information on market depth through which the user can have an immediate access to the best five buys and the best five sells on a certain company shares during a trading session. The main page of the new site shows a chart that indicates the movement of the general index during the trading session. Table for volume of trading broken by sector and sector's share of the overall trading, as well as the top five companies in terms of trading and their share to overall trading. A space is set-aside on the main page for the latest and most important ASE news, and the site will carry the logos of public share holding companies and financial brokerage firms. The main page also contains a daily summary that is automatically updated as a Smart Text once the session is over, and another smart text has a weekly summary that is automatically updated by end of the week. Some of the interesting additions to the new site are the historical trading data on companies with the possibility of charting such data and comparing them with other company data or with the general market index for any desired period. The latest copy of the Public Share Holding Company Guide was posted on the site. It carries several pages for general information on the company, board members, the shareholder structure, and another one laying out financial data with financial ratios from 2000. The website has kept another significant feature which is the library containing all the ASE publications.

3. Signing an agreement with an information provider for information dissemination by mobile phones using Short Messaging Services (SMS). The trading information can be sent live during the trading session.



#### IV- Awareness

The ASE gives special importance to the issue of awareness raising and guidance, and to disseminating the role of the stock exchange in the national economy, and in securing the needed finance for companies, with the ensuing positive impact in terms of growing investment and economic growth rates. Against that backdrop, the ASE has done the following:

1. Set up a separate Awareness and Public Relations Bureau to raise the awareness of the largest segments of citizens (investors, students or otherwise), and



to disseminate the culture of investment by all available means, such as workshops, awareness campaigns, ASE visits and training program, and preparing and distributing introductory brochures about the ASE and its various aspects.

2. Released the Public Shareholding Companies Guide 2004 on CD ROM that turns on automatically. It contains many information about said companies, such as general information and shareholder composition, along the same lines as those of the previous versions. It has financial data from 2000 to 2003.
3. It continued to post its monthly News Letter, which relates ASE news of the month, Board and CEO decisions, information about the volume of trading, indices, foreign investment, special news on public shareholding companies, and the most salient economic events along with news on Arab and international exchanges. The monthly statistical bulletin was also maintained with a general focus on ASE activities and companies figures in particular.
4. Pursued its efforts to introduce the ASE by producing specialized brochures on the various business aspects and matters related to it. The ASE also printed the new directives in the form of guidebooks both in English and Arabic and circulated them to those interested.
5. The ASE has organized comprehensive awareness programs and campaigns in coordination with capital market institutions, to increase public awareness and deepen the investment culture.
6. The ASE continued updating its website [www.ase.com.jo](http://www.ase.com.jo) to maintain its growing visitors of investors and concerned parties. The number of hits shot up to 283.6 million in 2004, against 143 million in 2003.
7. Lectures were given at several universities, institutes and institutions on ASE awareness-raising policies, and on the role that the ASE plays in national economy in terms of vamping domestic and foreign investment and bolstering growth rates. Scores of student groups from different Jordanian universities as well as from Jordanian institutes and schools were hosted at the ASE.
8. Participated in local and Arab exhibitions as part of its interaction with the local and Arab communities. It took part in various domestic and international economic events



that serve both the ASE mission and the national economy. In 2004, it took part in the First National Industries Exhibition in Fuhais Festival, which was inaugurated by the Minister of Trade and Industry. It participated in the exhibition that was organized along the sidelines of the Second Scientific Meeting organized by the Aal Al-Beyt University under the title “Innovation and Development: the Administrative Role”, during which the ASE explained its working mechanisms and distributed its brochures. Finally, it took part in the exhibition parallel to the Eighth Meeting for Arab Business Forum, by setting up a separate stand, which attracted the attention of participants.

## V- Activities at the local, Arab and international levels

The ASE’s ongoing aim is to bolster cooperation with local, Arab and international institutions. Following are some of the most salient activities in this field:

### A- The ASE took part in the following local events:

1. The Davos World Economic Forum held Under royal patronage, for the second consecutive year in Jordan, and was attended by more than 3100 international political and economic personalities, a large number of heads of states and governments, ministers, CEOs and representatives of international corporations, intellectuals and media people, as well as large segments from both the public and private sectors from all Arab countries were attended.
2. The Financial Markets Forum for the Development of the Bond Market in Jordan organized by the Association of Banks in Jordan and the AMIR program. More than 75 participants from senior management of more than 30 financial corporations in Jordan joined this Forum.
3. Specialized Regulation Program, which was held by the JSC in cooperation with the US Securities and Exchange Commission (SEC) and the National Association of Securities Dealers (NASD).
4. A lecture on “Privatization and capital markets”: in response to an invitation by the Fuhais and Mahes Branch Committee of the Engineers’ Association and Jordan Cement Factories Company.
5. The Second Scientific Forum organized by Aal Al-Bayt University through a lecture entitled “ Developments of the Capital Markets of Jordan”. The ASE was one of the main sponsors of this forum.
6. A lecture at the Jordanian Development Center entitled “Investment Development in Jordan Capital Market”.
7. The Corporate Finance Workshop about the benefits of company financing through corporate bonds. The workshop was conducted by the JSC in cooperation with the USAID-funded AMIR Program. More than 100 finance professionals from 50 Jordanian firms, banks and representative of regulatory commissions in Jordan attended the workshop.



**B- The ASE hosted number of local, Arab and International delegations, mainly:**

1. The Financial and Economic Committee of the Jordanian Parliament.
2. A delegation from the Royal Defense Academy.
3. A Delegation from Bahrain Stock Exchange headed by its General Director.
4. A Delegation from Kuwait Stock Exchange.
5. A delegation from Iraqi capital market institutions. The visit was part of the delegation visit to Jordan that aimed at mutual exchange of expertise and information in the service of Iraqi capital market.
6. A delegation of experts represented Muscat Stock Exchange, the Capital Market Authority and the Muscat Depository and Securities Registration Company.
7. The participants in the conference on “Investment and Marketing Reality for Arab Business Women in the IT Age” organized by the Jordan Forum for Business and Professional Women. The purpose of this visit was to introduce participants to the Jordanian capital market in general and the ASE in particular, through a lecture, entitled “ICT Development in the Jordan Capital Market”, they were given a brief overview of the development of the capital market in Jordan, starting with the establishment of the Amman Financial Market in 1978, passing through the restructuring in 1997 which led to the creation of the three capital market institutions, namely the JSC, the ASE and the SDC.
8. A delegation from Syrian EMBA students from the Higher Institute of Business Administration.
9. A delegation from the European Community composed of ambassadors from Spain, France, Germany, Austria, the Netherlands, Belgium and the Czech Republic.
10. Lord Durman Rober Finch, the Lord Mayor of London, the British ambassador to Jordan and the accompanying delegation.
11. The Head and the accompanying delegation of the IMF delegation to Jordan.
12. The French ambassador to Jordan to discuss venues of cooperation in the field of upgrading the electronic systems at the capital market according to international standards.
13. The Deputy Assistant Secretary US Department of Commerce and the accompanying delegation.
14. A delegation from the World Association of Investment Promotion Agencies (WAIPA) consist of member agencies from different countries visited the ASE along with other economic and financial institutions in Jordan in a study tour. This visit organized by the Jordan Investment Board.
15. A group from the International Business Administration Program of the University of Provence of France.



### **C- At the Arab level, the ASE participated in the following forums and meetings:**

1. The Ninth Arab Financial Forum held in Egypt and organized by the Euromoney, the ASE participation took place through a presentation on the latest legislative and technical developments in the Capital Market of Jordan and their impact on the Jordanian Economy.
2. The Eighth Meeting of the Arab Business Forum organized by the Jordanian Business Association under the title of “Towards a Conducive and Competitive Investment Environment in the Arab Countries”. The meeting had a broad attendance from both private and public sectors at the domestic and Arab levels. The meeting debated several themes, most importantly the role of the private sector in the economic and social development of Arab countries and the responsibilities that befall the governments to enable the private sector to play its role. In addition to that, the investment climate in Arab countries, the experiences of Arab businessmen, liberalization of the telecommunications sector in Arab countries and investment opportunities and experiences were some other issues discussed during the meeting.
3. The meeting on “Enhancing the Capacity of Financial Markets to Promote Intra-Investment among IDB Member Countries” organized by the Islamic Development Bank (IDB) in Jeddah. Issues related to capital market development in Islamic countries and means of inter-cooperation and investment, seeking practical means for securing optimum financial cooperation amongst member states and bolstering the institutional capacities of the financial markets to attract foreign and local investment were the most important issues debated during the meeting.
4. The Second Corporate Governance in MENA Region workshop held in Beirut, organized by the Global Corporate Governance Forum (GCGF), the World Bank group, Center for International Private Enterprise (CIPE) and the Organization of Economic Cooperation and Development (OECD), under the title “Improving transparency and disclosure”. 120 participants from the MENA Region took part in this meeting.

### **D- At the international level:**

1. The ASE held at its headquarter a conference on the Greek experience in capital market development in cooperation with Thessaloniki Stock Exchange Center, and was attended by a large number of officials from the JSC, ASE and SDC, and officials from the Greek Embassy in Jordan and from Thessaloniki Stock Exchange Center, as well as representatives of official bodies, public shareholding companies, banks, brokerage firms operating on the ASE and of the commercial sector in Jordan, along with several employees from the capital market institutions.
2. The ASE participated in the 29th Annual Conference of the International Organization of Securities Commissions (IOSCO), which was inaugurated under the patronage of His Majesty King Abdullah II, and was attended by 500 high-ranking officials from securities regulatory institutions and stock exchanges, chairmen and executive directors of international financial institutions and investment banking professionals from 100 countries. Jordan’ selection as a venue for this meeting, which is





a first at the Arab region, comes in appreciation of this country's commitment to its capital market development. The ASE has been accepted as an affiliate member in the IOSCO in October 2003.

3. The ASE has been accepted as an Affiliate member of the World Federation of Exchanges (WFE). In the notification letter to the ASE, the Secretary General of the WFE stated: "The decision was taken to recognize the progress that has been made in the business development of Amman Stock Exchange". The WFE Secretary General added that the ASE continues to deepen its local significance

in the Jordanian economy". Membership of the WFE identifies an exchange as having assumed the commitment to prescribed business standards, which includes applying international standards in disclosure, fair trading, listing, foreign investments, clearing and settlement, and risk management. Membership of the WFE is a criterion for many national regulators and asset management institutions to allow privileged access for investment.

4. The ASE chaired the Marketing Committee Meeting of FEAS, which came along with the Presidents and CEO's and their deputies meeting in Muscat, Oman. The FEAS Byelaws were amended to allow for the adherence of other than stock exchanges members and broaden the FEAS membership base, and new members to the federation were accepted.
5. A Delegation from the ASE paid a visit to Euronext-Paris Stock Exchange. The latest version of the NSC Unix trading system was presented, as well as the latest products in the field of trading and surveillance screens of GL. The delegation discussed the ability of applying this new version at the ASE. The delegation also paid visits to Euronext-Amsterdam and Euronext-Brussels.
6. The ASE chaired the NSC-Unix users group meeting held in Morocco. Many important issues related to the latest developments in electronic trading systems (ETS), and means of coordination in the development and upgrading of ETS in capital markets according to international standards were discussed. The latest upgrades in the trading and clearing systems were presented at the meeting.
7. The ASE participated in the 10th Annual General Assembly Meetings for the FEAS held in Navigate, Croatia. Many issues were discussed during the meetings, task forces were elected and a new executive committee for the Federation was elected and the ASE was elected to its membership from 27 members. Four new exchanges were approved as members in the Federation, these exchanges are: Abu Dhabi, Banja luka, Belgrade and Sarajevo increasing the number of the FEAS members to 27.
8. As part of the bilateral visits program of the FEAS, a delegation from the ASE went on a visit to Istanbul Stock Exchange to take stock of its practices in the field of market operations, supervision, derivatives market, IT and trading and settlement systems. The delegation was also introduced to the Turkish experience in international relations and how to educate and attract domestic and foreign investors.
9. The ASE participated in the Forty-Fourth Ordinary Meeting of the General Assembly of the WFE hosted by Tokyo Stock Exchange. with the attendance of 60 stock exchanges members of the WFE. A New Board of Directors was elected. During the meeting, great attention was paid to the business standards of members adhering to WFE, as they assure the operation of a superior, transparent market for the listing and trading of



securities and derivative instruments. A series of business policy roundtables were held along the sidelines to discuss a number of securities industry issues. Bolsa de Colombia was admitted to membership.

10. The ASE attended the IOSCO Emerging Markets Committee meeting held in Cairo. Some of the most important issues related to emerging capital markets and their future challenges were discussed along with the most important resolutions and recommendations adopted by IOSCO and its various organs in the different fields of capital markets.
- 11- Securing a two-thirds majority, the ASE assumed the chairmanship of the Working Committee of FEAS during the Executive Committee meeting in Istanbul. This came in the wake of dissolving and restructuring three committees, namely the Rules and Regulations Committee, the IT Committee and the Marketing Committee. Working groups were set up to study and regulate the restructuring process, which culminated in a single Working Committee for FEAS as a whole, to be in charge of all legislative, regulatory, technical and marketing issues.
- 12- The ASE participated in the International Capital Markets Conference, which took place in Greece. Thessaloniki Stock Exchange Center undertook the main part in organizing this conference. The conference provided the participants with the opportunity to expertise on a variety of topics that range from regional cooperation to clearance and settlement problems and also included short country's presentations.
- 13- The ASE took part in the International Businessmen's Forum in Luxemburg, and was attended by his Majesty King Abdullah II.
- 14- The ASE participated in the training workshop held in Madrid by the IOSCO, to train staff of exchanges and securities commissions and legislators on IOSCO principles. More than 50 participants attended the workshop from various Arab and non-Arab countries and representatives from international organizations. Different lectures were made on IOSCO's Thirty Principles especially what's called "The Methodology and Action Plan". Light was shed on some country experiences, such as Morocco, Turkey and Salvador in this field. To further activate participation and increase the benefits of the process; working groups were set during which simulations of self-evaluation methodology and action plans were implemented.

## **VI- Listing of securities on the ASE**

### **a- Stock Market**

By virtue to the new Listing Directives, the ASE listed in the First and Second Markets the shares of 26 companies which previously traded through the Third Market. with a total capital of JD200.3 million.

During 2004 the shares of the following companies were listed in the Second Market:

- Arab East for Real Estate Investments with a capital of JD2.5 million.
- Isra'a Education with a capital of JD15 million.
- Bindar for Trade and Investment with a capital of JD1million.
- First National for Vegetable Oil Industries with a capital of JD3 million.
- Jordan for Pharmaceutical Manufacturing with a capital of JD16 million.

### **b- Bonds Market**

The ASE has introduced a new market for trading bonds issued in US dollar. It amended its listing and trading regulations in force to allow for the listing of non Jordanian Dinar securities on the ASE in order to absorb and facilitate the trading in such securities. Settlement and clearance of executed transactions on said bonds also take place in the issuance currency. Under this framework, the Cairo Amman Bank bonds with a value of US\$6 million were listed, as well as the bonds of Arab Engineering Industries Company with a value of US\$10.55 million.

The following bonds were listed during 2004:

- The 17th issue of the Water Authority Bonds with a value of JD13 million.
- The 18th issue of the Water Authority Bonds with a value of JD12 million.
- The 19th issue of the Water Authority Bonds with a value of JD4 million.
- The 20th issue of the Water Authority Bonds with a value of JD17 million.
- The 21st issue of the Water Authority Bonds with a value of JD13 million.
- The 5th issue for 2003 T-bonds issued by the CBJ with a value of JD100 million.
- The first issue for 2004 T-bonds issued by the CBJ with a value of JD100 million.
- The second issue for 2004 T-bonds issued by the CBJ with a value of JD100 million.
- The 5th issue of the Royal Jordanian Bonds with a value of JD4 million.
- The 13th issue of the Jordan Mortgage Refinance corporate bonds with a value of JD5 million.
- Union Chemical and Vegetable Oil Industries corporate bonds with a value of JD1.14 million.

## FINANCIAL STATEMENTS



# AMMAN STOCK EXCHANGE

AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## INDEX

<b>Subject</b>	<b>Pages</b>
Auditor's Report	47
Balance sheet as of December 31, 2004 & 2003 (Exhibit A)	49
Statement of Revenues and Expenses for the Years Ended December 31, 2004 & 2003 (Exhibit B)	50
Statement of Change in General Reserve for the Years Ended December 31, 2004 & 2003 (Exhibit C)	51
Statement of Cash Flows for the Years Ended December 31, 2004 & 2003 (Exhibit D)	52
Notes to Financial Statements	53



# AUDITOR'S REPORT

504 04 03

To the Members of  
Amman Stock Exchange  
Amman – The Hashemite Kingdom of Jordan

We have audited the accompanying balance sheet of Amman Stock Exchange as of December 31, 2004 & 2003 and the related statements of revenue and expenses and the change in general surplus and cash flows for the years then ended. These financial statements are the responsibility of the foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Stock Exchange as of 2004 & 2003 and the results of its activities and the change in general surplus and cash flows for the years mentioned above in accordance with International Accounting Standards.

As disclosed in note (12) to the financial statements, the Amman Stock Exchange is a defendant in law suit alleging the failure to apply the procedures for transferring shares, These actions are still in progress, and the ultimate outcome of the litigation can't presently be determined. Accordingly, no provision for any liability that may result upon adjudication has been made in the accompanying financial statements.

Based on all of the above we recommend to the general assembly to approve the attached financial statement.

FOR IBRAHIM ABBASI & CO.

Dr. Ibrahim M. Abbasi  
License No. 116 class (A)  
Amman, January 12, 2005





# AMMAN STOCK EXCHANGE

AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Balance sheet as of December 31, 2004 & 2003

## Exhibit A

<u>Assets</u>	<u>Note</u>	<u>2004</u>	<u>2003</u>
		JD	JD
<b><u>Current Assets</u></b>			
Cash on hand & at banks	3	4,465,212	2,660,242
Accounts receivable – Net	4	41,042	48,982
Loan for security Exchange Commission	5	1,649,100	54,990
Other receivables	6	53,861	-
<b>Total Current Assets</b>		<b><u>6,209,215</u></b>	<b><u>2,764,214</u></b>
<b><u>Non-Current Assets</u></b>			
Fixed assets – net of accumulated depreciation	2a & 7	2,053,133	2,154,543
<b>Total Assets</b>		<b><u>8,262,348</u></b>	<b><u>4,918,757</u></b>
<b><u>Liabilities and General Reserve</u></b>			
<b><u>Current Liabilities</u></b>			
Other payables	8	92,475	82,581
<b>Total Current liabilities</b>		<b><u>92,475</u></b>	<b><u>82,581</u></b>
<b><u>General Reserve</u></b>			
Net accumulated surplus		4,836,176	3,191,157
Year Net surplus (Exhibit C)		3,333,697	1,645,019
<b>Total of General Reserve</b>		<b><u>8,169,873</u></b>	<b><u>4,836,176</u></b>
<b>Total liabilities and General Reserve</b>		<b><u>8,262,348</u></b>	<b><u>4,918,757</u></b>

# AMMAN STOCK EXCHANGE

AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Statement of Revenues & Expenses for the Years Ended December 31, 2004 & 2003

Exhibit B

<u>Revenue</u>	<u>Note</u>	<u>2004</u>	<u>2003</u>
		JD	JD
<b>Revenue</b>	2b & 9	4.596.072	2.620.670
Other revenue	10	<u>137.871</u>	<u>108.273</u>
<b>Total Revenue</b>		<b><u>4.733.943</u></b>	<b><u>2.728.943</u></b>
<b>Expenses</b>			
General & administrative expenses	11	(1.105.691)	(805.983)
Depreciations		(294.555)	(277.806)
Loss of fixed assets sales		-	(135)
Total Expenses		<u>(1.400.246)</u>	<u>(1.083.914)</u>
<b>Year Net Surplus</b>		<b><u>3.333.697</u></b>	<b><u>1.645.019</u></b>

# AMMAN STOCK EXCHANGE

AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Statement of changes in the General Reserve for the Years Ended December 31, 2004 & 2003

Exhibit C

Description	Net Surplus	General Reserve
	JD	JD
<b>Balance as of December 31,2002</b>	<b><u>3.191.157</u></b>	<b><u>3.191.157</u></b>
Year Net Surplus (Exhibit B)	<u>1.645.019</u>	<u>1.645.019</u>
<b>Balance as of December 31,2003 (Exhibit A)</b>	<b><u>4.836.176</u></b>	<b><u>4.836.176</u></b>
Year Net Surplus (Exhibit B)	<u>3.333.697</u>	<u>3.333.697</u>
<b>Balance as of December 31,2004 (Exhibit A)</b>	<b><u>8.169.873</u></b>	<b><u>8.169.873</u></b>

# AMMAN STOCK EXCHANGE

AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Statement of Cash Flows for the years Ended December 31, 2004 & 2003

Exhibit D

	2004	2003
	JD	JD
<b>Cash Flows from Operating Activities</b>		
Net surplus	3.333.697	1.645.019
Depreciation	294.555	277.806
Loss in fixed assets sales	-	135
Donation	-	21
Doubtful debts provision	35.000	20.000
<b>Year Net Surplus before Change in Working Capital</b>	<b>3.663.252</b>	<b>1.942.981</b>
<b>(Increase) Decrease in current assets</b>		
Other receivables	1.129	(559)
Accounts receivable	(27.060)	(35.622)
<b>Increase (Decrease) in current liabilities</b>		
Accounts payables	-	(519.615)
Other payables	9.894	6.676
<b>Net Cash Provided by Operating Activities</b>	<b>3.647.215</b>	<b>1.393.861</b>
<b>Cash Flows from Investing Activities</b>		
Loan for Security Exchange Commission	(1.649.100)	-
(Purchasing) fixed assets	(193.145)	(33.655)
<b>Net cash Used in investing activities</b>	<b>(1.842.245)</b>	<b>(33.655)</b>
<b>Net increase in cash Balance</b>	<b>1.804.970</b>	<b>1.360.206</b>
Cash and banks at the beginning of the Years	2.660.242	1.300.036
<b>Cash and banks at the end of the Years</b>	<b>4.465.212</b>	<b>2.660.242</b>

# AMMAN STOCK EXCHANGE

## AMMAN – THE HASHEMITE KINGDOM OF JORDAN Notes to Financial Statements

### 1- Establishing the stock Market and its Activities

Amman Stock Exchange was established according to Temporary Stock Market Law No. (23) For 1997. The stock Exchange is independent financially and administratively. In addition, it aims to provide the suitable atmosphere to guarantee the supply and demand for the listed Securities.

### 2- Significant Accounting Policies

#### a- Fixed Assets and Depreciation

Fixed assets are recorded at cost and depreciated over its estimated useful lives using the straight line method at annual rates varying from 2.5 -25 percent.

#### b- Revenue

The stock market revenue consists of:

- 1- Membership fees
- 2- Listing Commission
- 3- Trading securities commission
- 4- Registering fees

### 3- Cash on Hand and at Banks

This item consists of:

	<u>2004</u>	<u>2003</u>
	JD	JD
Petty Cash	300	-
Cash on Hand	77.615	-
Fixed Deposits at Bank	4.387.297	2.660.242
<b>Total</b>	<b><u>4.465.212</u></b>	<b><u>2.660.242</u></b>

# AMMAN STOCK EXCHANGE

## AMMAN – THE HASHEMITE KINGDOM OF JORDAN Notes to Financial Statements

### 4- Accounts receivables

This item consists of:

	2004	2003
	JD	JD
Companys debts /Listing Commission	131.464	104.750
Brokers receivables	19.284	19.259
Other Receivables	321	-
<b>Total</b>	<b>151.069</b>	<b>124.009</b>
Doubtful debts provision	(110.027)	(75.027)
<b>Net</b>	<b>41.042</b>	<b>48.982</b>

### 5- Loan for Security Exchsng Commission

Security Exchange Commission was granted a loan for the amount of JD 1.649.100 for the purpose of purchasing a piece of land number (196) and number (8) pool of Amman City land in order to build the Jordanian Center for the Securities Market and was stipulated for payment upon approving 2005 financial statement for the Security Exchange Commission.

### 6- Other Receivables

This item consists of:

	2004	2003
	JD	JD
Accrued revenue	17.431	19.396
Prepaid Expenses	26.380	24.926
Refundable deposits	10.050	10.050
Staff receivable	-	618
<b>Total</b>	<b>53.861</b>	<b>54.990</b>

## AMMAN STOCK EXCHANGE

### AMMAN – THE HASHEMITE KINGDOM OF JORDAN Notes to Financial Statements

#### 7- Fixed Assets

A. this item consists of the following:

	Cost at Beginning of the		Additions During the		Cost at End of the		Depreciation		Accumulated Depreciation		2004		2003	
	Year	JD	Year	JD	Year	JD	Rate	%	at End of Year	JD	Value	Net Book	Value	Net Book
Building	1,902,409		-	1,902,409	2.5	170,551			1,731,858		1,779,418			
Furniture	72,992		4,745	77,737	10	34,289			43,448		46,505			
Tools & Equipment	89,115		7,388	96,503	15	67,856			28,647		36,532			
Computers	902,640		133,012	1,035,652	25	873,196			162,456		243,130			
Vehicles	78,538		48,000	126,538	15	39,814			86,724		48,958			
<b>Total</b>	<b>3,045,694</b>		<b>193,145</b>	<b>3,238,839</b>		<b>1,185,705</b>			<b>2,053,133</b>		<b>2,154,543</b>			

B. The procedures for ownership transfer of the stock exchange share in securities Exchange commission building amounted to 28% was not accomplished with the concerned parties.

## AMMAN STOCK EXCHANGE

### AMMAN – THE HASHEMITE KINGDOM OF JORDAN Notes to Financial Statements

#### 8- Other Payables

This item consists of:

	<u>2004</u>	<u>2003</u>
	JD	JD
Accrued expenses	52.649	46.048
Board of directors remunerations	35.000	35.000
Securities commission withholdings	4.150	870
Depository center withholding	658	658
Depository income tax	-	5
Other Deposits	<u>18</u>	<u>-</u>
<b>Total</b>	<b><u>92.475</u></b>	<b><u>82.581</u></b>



## AMMAN STOCK EXCHANGE

### AMMAN – THE HASHEMITE KINGDOM OF JORDAN Notes to Financial Statements

#### 9- Revenues

This item consists of:

	<u>2004</u>	<u>2003</u>
	JD	JD
Exchange Fees	3.794.465	2.228.498
Listing Commission	384.607	375.672
New members fees	400.000	-
Annual Membership fees	<u>17.000</u>	<u>16.500</u>
<b>Total</b>	<b><u><u>4.596.072</u></u></b>	<b><u><u>2.620.670</u></u></b>

#### 10- Other Revenue

This item consists of:

	<u>2004</u>	<u>2003</u>
	JD	JD
Information presenting	26.884	34.031
Interest revenue	90.113	60.871
Exchange monitor presenting	16.797	8.252
Photocopying	1.020	425
Other revenue	<u>3.057</u>	<u>4.694</u>
<b>Total</b>	<b><u><u>137.871</u></u></b>	<b><u><u>108.273</u></u></b>

## AMMAN STOCK EXCHANGE

### AMMAN – THE HASHEMITE KINGDOM OF JORDAN Notes to Financial Statements

#### 11- General & Administrative Expenses

This item consists of:

	<u>2004</u>	<u>2003</u>
	JD	JD
Salaries and Wages	337.880	304.183
Social Securities	34.522	30.126
Board of directors remunerations and transportations	53.900	53.900
Travelling	66.309	57.267
Training	18.332	18.824
Stationary And Printing	48.201	24.169
Electricity & water	23.185	20.917
Heating	7.329	4.564
Communications	50.959	22.819
Hospitality	11.872	5.956
Miscellaneous & Clothes	16.104	10.940
Maintenance & Development programming	82.027	50.374
Advertising	4.875	968
Fees and subscriptions	16.030	6.720
Professional fees	8.742	6.995
Insurance expenses	9.580	7.009
Medical expenses	22.369	18.903
Saving fund	20.476	18.754
Guarding Expenses	2.494	1.775
Rent	-	3.448
Cleaning	6.634	5.945
Bank expenses	557	416
Exchange hall maintenance expenses	43.178	57.872
Service share of expenses from the building	76.134	53.139
Doubtful debts	35.000	20.000
Coventions	109.002	-
<b>Total</b>	<b><u>1.105.691</u></b>	<b><u>805.983</u></b>

# AMMAN STOCK EXCHANGE

## AMMAN – THE HASHEMITE KINGDOM OF JORDAN Notes to Financial Statements

### **12- Law Suits at Courts**

There are law suits filed against Amman Stock Exchange amounting to JD(991.500) and these law suits are still negotiable before related courts. The amounts maturity (if occurred) for one of these law suits amounted to JD(160,500) will be paid from Brokers Guarantee Fund, while the other law suits were filed against Amman Stock Exchange indirectly as most of the other law suits were against all concerned parties including all the sectors organizing securities in the Kingdom in addition to the actual parties involved in the law suites.

### **13- General**

In accordance to the amended law of securities law, the brokers guarantee fund was excluded in the balance sheet in addition to the contra account balance of deposits in local banks as these balances have no relation to the accounts of the Stock Exchange. Subsequently, all the accounts of the brokers guarantee fund were reconcialated into the depository Center, as stated by law.

### **14- Comparative Figures**

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



## STATISTICAL APPENDIX



## INDEX

<b>Title</b>	<b>Page</b>
Trading Activity for the ASE (First & Second Markets)	65
Main Indicators for ASE	72
Trading Values of Secondary Market at ASE	73
Trading Volumes at ASE	74
Trading Values at First and Second Markets by Sector	75
Top Ten Companies by Value and Shares Traded	76
Top Ten Companies by Market Capitalization	77
Off-The Trading System Shares Transactions	78
Trading Movement of Bonds Market	79
Price Index, Weighted by Market Capitalization	80
Un-weighted Price Index	81
Major Financial Data for ASE	82
Major Financial Ratios for ASE	83
Percentage of Non-Jordanian Ownership in Listed Companies	84
Trading of Non-Jordanians	85
Value of Primary Market Issues	86





**Table (1)  
Trading Activity for The ASE (First and Second Markets)  
During 2004**

**Banks**

No.	Company's Name	Par Value (JD)	Code	Reuters Code	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts	Turnover Ratio %	Trading Days	
1	ARAB BANK	10	1113023	ARBK	1	305.00	374.00	136.35	237.80	822,921,283	3,403,570	33,856	13.23	246	
2	JORDAN ISLAMIC BANK FOR FINANCE & INV.	1	111001	JOIB	1	2.00	2.94	1.52	2.62	102,816,709	45,481,676	37,278	113.70	245	
3	JORDAN KUWAIT BANK	1	111002	JOKB	1	8.55	12.90	7.30	11.80	46,227,775	4,313,977	10,110	13.81	244	
4	THE HOUSING BANK FOR TRADE AND FINANCE	1	111004	THBK	1	4.33	8.25	3.40	8.00	43,017,665	8,236,382	8,389	8.24	244	
5	ARAB JORDAN INVESTMENT BANK	1	111005	AJIB	1	3.35	3.85	2.23	3.13	17,272,234	5,597,709	5,255	18.66	218	
6	INDUSTRIAL DEVELOPMENT BANK	1	111006	INDV	1	1.60	3.20	1.45	3.07	149,679,629	68,246,888	42,088	283.38	242	
7	UNION BANK FOR SAVING & INVESTMENT	1	111007	UBSI	1	2.16	6.35	1.92	5.75	28,323,531	7,172,741	8,062	28.29	239	
8	ARAB BANKING CORPORATION /(JORDAN)	1	111009	ABCO	1	3.48	4.49	3.00	4.18	10,044,628	2,746,752	4,352	9.95	235	
9	JORDAN INVESTMENT & FINANCE BANK	1	111014	JIFB	1	1.33	3.75	1.35	3.36	54,275,054	19,865,644	13,554	72.96	236	
10	EXPORT & FINANCE BANK	1	111017	EXFB	1	3.93	4.72	3.21	4.41	58,022,055	14,267,503	12,752	34.38	240	
11	CAIRO AMMAN BANK	1	111021	CABK	1	3.80	9.40	3.45	7.00	15,019,108	2,543,265	3,391	10.17	199	
12	BANK OF JORDAN	1	111022	BOJX	1	4.22	5.75	3.59	5.60	99,602,674	21,997,281	23,807	49.11	244	
13	JORDAN NATIONAL BANK	1	111033	JONB	1	1.40	3.83	1.39	3.62	146,849,139	59,560,814	39,492	99.27	245	
14	JORDAN COMMERCIAL BANK	1	111003	JOGB	2	0.32	2.61	1.30	2.44	22,511,359	11,675,127	8,762	29.19	127	
15	PHILADELPHIA INVESTMENT BANK	1	111011	PHIB	2	0.54	0.73	0.35	0.49	32,334,289	60,249,164	17,668	239.11	210	
16	SOCIETE GENERALE DE BANQUE - JORDANIE	1	111020	MEIB	2	1.21	2.18	0.99	1.95	44,078,245	27,870,579	17,503	124.12	245	
<b>TOTAL</b>											<b>1,692,995,377</b>	<b>363,229,072</b>	<b>286,319</b>		

**Table (1) Cont. (1)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2004**

<b>Insurance</b>															
No.	Company's Name	Par Value (JD)	Code	Reuters Code	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts	Turnover Ratio %	Trading Days	
1	AL-NISR AL-ARABI INSURANCE	1	121003	AAIN	1	2.75	3.45	2.70	3.45	46,860	16,957	155	0.85	72	
2	JORDAN INSURANCE	1	121004	JOIN	1	4.25	7.95	4.25	7.95	4,353,215	690,526	319	6.91	103	
3	JERUSALEM INSURANCE	1	121007	JERY	1	2.20	3.01	2.11	3.01	51,003	21,883	90	0.73	42	
4	JORDAN FRENCH INSURANCE	1	121009	JOFR	1	2.29	3.02	2.05	2.70	1,499,171	608,794	1,137	15.22	173	
5	YARMOUK INSURANCE & REINSURANCE	1	121011	YINS	1	2.40	3.65	2.00	3.51	859,236	372,404	511	18.62	112	
6	ARABIAN SEAS INSURANCE	1	121013	ARSI	1	0.95	1.36	0.92	1.08	647,064	601,944	657	30.01	135	
7	ARAB LIFE & ACCIDENT INSURANCE	1	121017	ARIN	1	3.00	3.00	2.35	2.80	370,244	142,413	106	3.56	38	
8	ARAB UNION INTERNATIONAL INSURANCE	1	121020	AUII	1	1.20	3.12	1.23	3.05	2,984,842	1,590,015	2,355	79.50	220	
9	JORDAN INTERNATIONAL INSURANCE	1	121022	JIJC	1	2.28	4.60	1.98	4.10	14,570,126	5,274,893	3,239	98.86	207	
10	THE ISLAMIC INSURANCE	1	121025	THIC	1	1.87	2.44	1.60	2.31	653,105	320,140	342	10.67	80	
11	MIDDLE EAST INSURANCE	1	121002	MEIN	2	3.20	5.63	3.20	5.39	1,144,075	244,155	301	3.49	31	
12	GENERAL ARABIA INSURANCE	1	121005	GARI	2	1.23	2.41	1.23	2.41	381,005	189,763	87	9.49	32	
13	DELTA INSURANCE	1	121006	DICL	2	2.07	2.72	1.73	2.58	59,993	26,676	43	0.79	21	
14	THE UNITED INSURANCE	1	121008	UNIN	2	2.24	2.70	1.55	2.39	383,541	173,220	308	5.77	84	
15	THE HOLY LAND INSURANCE	1	121010	HOLI	2	1.65	2.70	1.70	2.50	639,658	324,599	224	16.23	72	
16	GERASA INSURANCE	1	121012	GERA	2	1.29	1.36	1.35	1.36	950	700	2	0.04	2	
17	ARAB ORIENT INSURANCE	1	121014	AALI	2	1.42	3.20	1.40	3.20	342,503	147,860	198	5.91	62	
18	OASIS INSURANCE	1	121015	OASI	2	0.95	1.30	0.95	0.99	2,061,739	1,879,131	2,010	75.17	190	
19	PHILADELPHIA INSURANCE	1	121018	PHIN	2	2.28	2.30	2.28	2.30	230,016	100,880	3	5.04	2	
20	THE NATIONAL AHLIA INSURANCE	1	121021	NAAL	2	1.18	1.60	1.13	1.40	148,476	107,008	115	5.35	46	
21	ARAB GERMAN INSURANCE	1	121024	AGICC	2	0.79	1.20	0.81	1.08	3,501,139	3,433,869	3,239	68.68	196	
22	THE ARAB ASSURERS	1	121026	ARAS	2	0.85	1.91	0.86	1.82	2,992,432	2,244,818	2,602	112.24	213	
23	ARAB JORDANIAN INSURANCE GROUP	1	121027	ARGR	2	0.90	1.95	0.94	1.95	5,295,419	4,091,500	420	81.83	62	
24	ARAB AMERICAN INSURANCE	1	121031	ARAI	2	0.72	0.97	0.56	0.68	211,210	298,850	527	9.96	119	
<b>TOTAL</b>											<b>43,427,020</b>	<b>22,902,998</b>	<b>18,990</b>		

**Table (1) Cont. (2)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2004**

No.	Company's Name	Par Value (JD)	Code	Reuters Code	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts	Turnover Ratio %	Trading Days
1	BEIT AL-MAL SAVING&INVESTMENT FOR HOUSING	1	111027	BAMB	1	3.77	4.63	2.53	3.62	36,562,223	10,243,709	20,835	106.71	245
2	AL-BILAD MEDICAL SERVICES	1	131002	ABMS	1	1.12	3.43	1.04	3.19	45,425,274	19,581,871	24,385	163.18	230
3	JORDAN ELECTRIC POWER	1	131004	JOEP	1	3.08	4.35	3.08	4.31	74,572,408	21,142,850	25,188	46.98	245
4	IRBID DISTRICT ELECTRICITY	1	131010	IREL	1	3.71	5.40	3.46	5.30	1,169,347	281,622	497	7.04	135
5	VEHICLS OWNERS FEDERATION	1	131011	VFED	1	2.07	2.92	1.85	2.05	1,215,905	549,004	1,520	45.75	195
6	JORDAN PRESS FOUNDATION/AL-RAI	1	131013	PRES	1	17.00	19.80	15.00	18.81	11,964,301	685,973	2,913	15.24	221
7	REAL ESTATE INVESTMENT /AGARCO	1	131017	REIN	1	1.60	1.73	1.00	1.10	8,111,780	6,759,382	8,326	90.13	243
8	NATIONAL PORTFOLIO SECURITIES	1	131018	NPSC	1	2.45	4.57	2.24	4.50	21,444,981	6,155,811	10,392	205.19	243
9	AL-TAJAMOAT FOR TOURISTIC PROJECTS	1	131019	MERM	1	0.87	1.69	0.88	1.50	1,973,543	1,427,697	777	259.69	83
10	JORDAN INTERNATIONAL TRADING CENTER	1	131023	JITC	1	0.82	1.33	0.80	1.14	3,243,610	2,827,061	2,513	83.15	176
11	JORDAN PRESS & PUBLISHING/(AD-DUSTOUR)	1	131030	JOPP	1	6.47	7.00	4.91	5.45	3,160,156	568,285	1,374	17.22	187
12	JORDAN INVESTMENT TRUST	1	131039	JOIT	1	1.69	2.43	1.43	2.30	36,857,254	20,292,152	14,485	132.16	244
13	AL-ZARQA EDUCATIONAL & INVESTMENT	1	131051	ZEIC	1	3.75	4.52	3.00	3.05	2,598,083	703,652	684	8.30	130
14	AL-AHLIA COMMERCIAL CENTERS	1	131064	ABLA	1	1.14	1.16	0.85	0.93	684,091	679,677	1,136	17.52	154
15	THE UNIFIED FOR ORGANIZING LAND TRANSPORT	1	131066	UNIF	1	1.81	2.77	1.80	1.95	26,875,737	12,204,688	12,569	244.09	237
16	UNION INVESTMENT CORPORATION	1	131069	UINV	1	1.83	4.12	1.87	3.78	99,264,517	29,576,130	21,968	173.19	238
17	ARAB FINANCIAL INVESTMENT	1	131070	AFIN	1	2.17	4.86	2.20	4.37	11,716,766	3,460,328	2,787	138.41	202
18	UNION LAND DEVELOPMENT CORPORATION	1	131073	ULDC	1	1.28	2.36	1.30	2.10	17,644,380	9,769,097	7,423	140.27	75
19	SPECIALIZED INVESTMENT COMPOUNDS	1	131077	SPIC	1	3.57	4.09	2.29	3.19	63,939,321	20,555,104	23,753	171.29	245
20	UNITED ARAB INVESTORS	1	131079	UAIC	1	3.22	5.30	3.04	4.95	144,702,017	35,928,128	34,840	179.64	244
21	JORDAN EXPRESS TOURIST TRANSPORT	1	131080	JETT	1	0.77	1.84	0.78	1.76	10,856,199	7,550,707	5,485	69.91	186
22	ARAB EAST INVESTMENT	1	131082	AEIV	1	2.38	4.57	2.46	4.25	43,828,060	13,121,257	15,415	289.83	239
23	SPECIALIZED JORDANIAN INVESTMENT	1	131086	SIJC	1	0.88	1.13	0.76	0.91	1,390,120	1,480,189	2,272	37.01	204
24	REAL ESTATE DEVELOPMENT	1	131087	REDV	1	1.41	2.53	1.15	1.18	34,459,276	19,776,161	23,247	282.52	243
25	AL-AMIN FOR INVESTMENT	1	131089	AAFI	1	1.91	3.32	1.60	3.09	31,894,744	13,297,821	13,990	169.69	234
26	JORDAN TELECOM	1	131206	JTEL	1	2.22	3.81	2.24	3.64	64,884,444	22,050,202	23,838	8.82	243
27	JORDAN HOTELS & TOURISM	1	131003	JOHT	2	3.20	3.20	2.90	3.10	1,967,866	672,760	73	6.73	36
28	ARAB INTERNATIONAL HOTELS	1	131005	AIHO	2	1.74	3.35	1.60	3.12	6,895,397	3,242,234	2,494	16.21	184
29	JORDAN NATIONAL SHIPPING LINES	1	131012	SHIP	2	2.94	4.23	3.08	3.50	59,483	16,752	49	1.12	26

**Table (1) Cont. (2)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2004**

**Services – cont.**

No.	Company's Name	Par Value (JD)	Code	Reuters Code	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts	Turnover Ratio %	Trading Days	
															Value (JD)
30	THE UNITED MIDDLE EAST & COMMODORE HOTELS	1	131015	MEHO	2	0.61	0.80	0.61	0.69	3,246,047	4,627,350	2,147	84.13	54	
31	JORDANIAN DUTY FREE SHOPS	1	131022	JDFS	2	6.00	6.25	5.75	6.25	115,335	19,074	24	0.38	14	
32	JORDANIAN EXPATRIATES INVESTMENT HOLDING	1	131025	JEIH	2	0.54	2.52	0.56	2.39	4,864,117	3,336,037	5,093	39.81	218	
33	RESOURCES COMPANY FOR DEVELOPMENT & INVESTMENT	1	131027	JOMA	2	1.37	1.46	0.46	0.54	25,701,565	33,435,485	12,755	303.96	120	
34	SALAM INTERNATIONAL TRANSPORT & TRADING	1	131034	SITT	2	1.00	1.00	1.00	1.00	360,782	360,782	1	12.28	1	
35	MEDITERRANEAN TOURISM INVESTMENT	1	131035	MDTR	2	1.00	1.21	0.99	1.21	3,573,274	3,412,559	86	7.58	37	
36	THE ARAB INTERNATIONAL FOR EDUCATION & INVESTMENT	1	131052	AIEI	2	3.74	4.10	3.60	3.70	3,117,737	824,926	1,322	4.07	197	
37	JORDAN TRADE FACILITIES	1	131062	JOTF	2	0.68	1.85	0.60	1.80	18,591,173	22,102,818	8,165	442.06	193	
38	ZARA INVESTMENT HOLDING	1	131067	ZARA	2	0.86	1.44	0.79	1.33	3,434,081	2,957,588	1,333	2.37	149	
39	ARAB PRESS WORK	1	131075	APRW	2	1.00	1.00	0.35	0.35	20,203	49,941	105	3.07	16	
40	AL-TAJAMOJAT FOR CATERING AND HOUSING CO PLC	1	131076	JNTH	2	1.41	2.20	1.15	1.22	26,022,006	18,185,139	19,683	181.85	223	
41	AL- SHARQ INVESTMENTS PROJECTS(HOLDING)	1	131078	AIPC	2	0.73	1.20	0.70	0.98	5,583,386	5,089,127	2,520	43.31	94	
42	JORDAN INVESTMENT & TOURISM TRANSPORT(ALFA)	1	131083	ALFA	2	0.48	0.88	0.58	0.75	4,214,596	5,626,525	4,218	75.02	126	
43	FALCON FOR INVESTMENT & FINANCIAL SERVICES	1	131088	FIFS	2	0.77	1.90	0.67	1.90	3,542,900	2,900,310	2,282	210.93	179	
44	UNITED FINANCIAL INVESTMENTS	1	131090	UCFI	2	2.36	4.26	2.44	4.00	3,478,531	1,063,738	1,850	53.19	188	
45	ARAB REAL ESTATE DEVELOPMENT	1	131092	ARED	2	0.40	1.16	0.68	1.05	555,050	568,000	264	15.49	47	
46	ITTIHAD SCHOOLS	1	131093	ITSC	2	0.78	1.17	0.90	0.96	15,183,823	14,692,652	12,240	138.38	192	
47	JORDAN CENTRAL	1	131096	JOCE	2	0.90	1.17	0.71	1.13	14,053,771	13,844,469	11,534	346.11	242	
48	CENTURY INVESTMENT GROUP	1	131097	CEIG	2	0.63	1.64	0.25	1.20	4,560,848	4,477,042	3,142	63.96	71	
49	AL-DAWLIYAH FOR HOTELS & MALLS	1	131098	MALL	2	0.60	0.77	0.54	0.73	9,147,949	14,302,111	6,534	26.95	179	
50	PETRA TOURIST TRANSPORT	1	131101	PETT	2	0.94	1.19	0.75	0.89	1,254,788	1,447,750	118	24.13	46	
51	AMMAN FOR DEVELOPMENT & INVESTMENT	1	131104	AMDI	2	0.59	0.81	0.49	0.69	3,746,729	6,471,498	1,883	92.45	159	
52	JORDAN PROJECTS FOR TOURISM DEVELOPMENT	1	131211	JPTD	2	1.25	1.25	1.25	1.25	241,595	193,276	7	1.33	2	
53	THE INVESTORS & EASTERN ARAB FOR INDL & REAL ESTATE INVTS	1	131217	IEAI	2	1.95	2.27	1.59	2.12	29,619,208	14,609,433	11,236	112.38	193	
54	ARAB EAST FOR REAL ESTATE INVESTMENTS CO	1	131218	REAL	2	1.00	6.69	3.30	6.10	2,526,513	513,972	1,640	20.56	102	
55	BINDAR TRADING & INVESTMENT	1	131219	BIND	2	1.00	1.60	1.50	1.60	14,675	9,500	33	0.95	9	
56	AL-ISRA FOR EDUCATION AND INVESTMENT	1	131220	AIFE	2	1.00	3.58	3.09	3.20	4,560,527	1,409,835	182	9.40	12	
57	INTERNATIONAL FOR MEDICAL INVESTMENT	1	141021	ICMI	2	0.54	1.11	0.48	1.03	5,703,612	8,797,086	7,118	195.49	182	
<b>TOTAL</b>											1,006,396,100	469,928,327	422,743		

**Table (1) Cont. (3)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2004**

Industry	No.	Company's Name	Par Value (JD)	Code	Reuters Code	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts	Turnover Ratio %	Trading Days
	1	JORDAN PETROLEUM REFINERY	1	142041	JOPT	1	3.77	5.41	3.25	5.41	38,898,136	9,633,458	12,955	28.01	244
	2	THE PUPLIC MINING	1	141005	GENM	1	6.00	6.50	4.33	5.75	1,120,892	199,876	131	13.33	53
	3	ARAB ALUMINIUM INDUSTRY /ARAL	1	141006	AALU	1	1.72	2.56	1.74	1.76	11,852,125	5,451,273	8,151	80.76	241
	4	ARAB CHEMICAL DETERGENTS INDUSTRIES	1	141010	ACDT	1	13.00	14.20	12.20	14.00	1,474,952	111,080	551	16.70	111
	5	NATIONAL STEEL INDUSTRY	1	141011	NAST	1	1.94	2.78	1.48	2.50	7,319,976	3,311,243	4,071	82.78	220
	6	DAR AL DAWA DEVELOPMENT & INVESTMENT	1	141012	DADI	1	5.38	6.36	4.85	6.25	35,862,304	6,275,546	11,151	31.38	245
	7	THE JORDAN WORSTED MILLS	1	141014	JOWM	1	7.25	13.35	6.70	12.20	7,956,326	803,684	2,173	20.09	193
	8	JORDAN CERAMIC INDUSTRIES	1	141015	JOCF	1	2.50	3.80	2.16	2.19	9,235,677	3,504,280	4,730	46.72	232
	9	JORDAN PAPER & CARDBOARD FACTORIES	1	141017	JOPC	1	1.49	2.72	1.35	2.56	1,507,152	711,348	910	9.49	114
	10	JORDAN PHOSPHATE MINES	1	141018	JOPH	1	2.48	3.24	1.97	3.23	30,929,350	11,820,676	13,949	15.76	241
	11	THE JORDAN PIPES MANUFACTURING	1	141019	JOPI	1	2.37	4.42	1.95	4.25	29,205,954	8,409,067	10,116	258.74	237
	12	ARAB CENTER FOR PHARM & CHEMICALS	1	141023	APHC	1	3.15	3.41	2.55	2.72	633,953	223,978	487	4.48	127
	13	JORDAN CHEMICAL INDUSTRIES	1	141026	JOIC	1	4.08	5.40	3.76	4.02	1,544,524	337,482	887	20.63	112
	14	UNIVERSAL CHEMICAL INDUSTRIES	1	141027	UNIC	1	1.68	2.33	1.62	2.06	2,823,198	1,454,132	1,642	96.94	159
	15	JORDAN WOOD INDUSTRIES / JWICO	1	141038	WOOD	1	2.09	3.36	1.70	2.80	1,136,943	475,712	646	25.37	101
	16	THE JORDAN CEMENT FACTORIES	1	141042	JOCM	1	5.40	12.70	5.44	12.29	66,557,846	7,144,944	14,143	11.66	245
	17	THE ARAB POTASH	1	141043	APOT	1	4.63	10.99	3.61	10.99	53,354,801	7,819,310	9,899	8.58	232
	18	INTERNATIONAL TOBACCO & CIGARETTES	1	141048	ITCC	1	3.92	4.72	3.50	4.63	55,159,405	13,254,442	15,892	88.36	244
	19	UNIVERSAL MODERN INDUSTRIES	1	141052	UMIC	1	1.25	2.05	0.98	1.76	29,324,879	18,721,909	18,456	312.03	244
	20	NATIONAL CHLORINE INDUSTRIES	1	141054	NATC	1	2.66	3.03	1.85	1.87	33,559,044	13,421,361	17,035	148.29	245
	21	JORDAN NEW CABLE	1	141059	JNCC	1	3.02	5.75	3.03	5.65	18,618,349	4,302,969	2,838	44.09	223
	22	EL-ZAY READY WEAR MANUFACTURING	1	141061	ELZA	1	1.38	1.51	1.01	1.03	5,238,321	4,630,053	3,548	61.73	213
	23	READY MIX CONCRETE AND CONSTRUCTION SUPPLIES	1	141065	RMCC	1	0.94	3.71	0.94	3.11	27,785,894	14,951,647	15,030	376.48	240

**Table (1) Cont. (3)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2004**

**Industry – Cont.**

No.	Company's Name	Par Value (JD)	Code	Reuters Code	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts	Turnover Ratio %	Trading Days
24	JORDAN STEEL	1	141070	JOST	1	3.55	5.32	3.50	5.15	57,695,116	13,549,439	16,761	90.33	245
25	UNION TOBACCO & CIGARETTE INDUSTRIES	1	141074	UTOB	1	7.59	9.20	6.33	7.00	21,424,945	2,824,651	5,307	25.76	235
26	RUM ALADDIN INDUSTRIES	1	141077	IENG	1	1.10	1.18	0.93	0.99	1,172,711	1,108,725	2,293	22.18	196
27	INTERNATIONAL CERAMIC INDUSTRIES	1	141078	ICER	1	1.70	1.78	1.05	1.05	14,168,562	10,772,698	11,639	269.32	245
28	PEARL- SANITARY PAPER CONVERTING	1	141081	PERL	1	3.12	3.40	2.60	3.25	830,965	267,975	425	10.72	90
29	NATIONAL ALUMINIUM INDUSTRIAL	1	141091	NATA	1	1.74	2.67	1.60	2.25	26,055,467	12,157,058	10,769	135.08	243
30	THE ARAB INTERNATIONAL FOOD FACTORIES	1	141092	AIFF	1	2.07	2.30	1.62	1.83	717,372	350,483	688	5.84	139
31	MIDDLE EAST COMPLEX FOR ENG., ELECTRONICS & HEAVY INDUSTRIES	1	141097	MECE	1	1.29	1.94	1.32	1.72	122,672,189	73,144,954	40,912	178.61	245
32	ARABIAN STEEL PIPES MANUFACTURING	1	141098	ASPM	1	2.41	4.04	2.28	3.93	2,277,306	753,327	1,505	12.56	153
33	AL-EKBAL PRINTING AND PACKAGING	1	141100	EKPC	1	1.39	1.84	1.23	1.75	20,518,076	13,375,620	12,668	167.20	243
34	UNION ADVANCED INDUSTRIES	1	141110	UADI	1	4.49	4.70	2.86	3.45	1,647,928	440,796	165	14.69	72
35	JORDAN POULTRY PROCESSING & MARKETING	1	141002	JPPC	2	0.58	0.87	0.87	0.87	1,421	1,633	1	0.03	1
36	ARAB PAPER CONVERTING & TRADING	1	141003	APCT	2	0.44	0.48	0.24	0.26	722,966	2,116,960	1,801	47.04	202
37	JORDAN DAIRY	1	141004	JODA	2	3.99	4.16	3.50	3.60	142,965	38,350	254	1.46	102
38	THE INDUSTRIAL COMMERCIAL & AGRICULTURAL	1	141009	ICAG	2	0.98	1.45	0.70	1.18	28,797,908	24,248,295	22,033	269.43	244
39	JORDAN TANNING	1	141020	JOTN	2	3.50	3.78	3.00	3.25	98,235	28,840	202	2.88	80
40	AL-JANUOB FILTERS MANUFACTURING	1	141024	AJFM	2	0.90	0.99	0.67	0.75	1,552,905	1,778,207	2,522	88.91	169
41	GENERAL INVESTMENT	1	141029	GENI	2	2.17	3.98	2.27	3.98	568,539	183,404	63	1.83	36
42	WOOLEN INDUSTRIES	1	141031	WOOL	2	0.56	1.54	0.44	1.39	2,067,101	2,019,542	2,376	211.05	152
43	INDUSTRIAL INDUSTRIES & MATCH/JIMCO	1	141032	INMJ	2	1.38	1.32	0.95	1.29	131,230	120,140	149	6.67	40
44	ATTANGEEB CONSTRUCTION MATERIAL MANUFACTURING	1	141036	ATTA	2	1.05	1.25	1.05	1.25	416,827	335,737	47	11.99	25
45	NATIONAL CABLE & WIRE MANUFACTURING	1	141039	WIRE	2	1.25	3.11	0.90	2.85	97,033,389	46,125,803	38,129	606.94	245

**Table (1) Cont. (3)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2004**

**Industry – Cont.**

No.	Company's Name	Par Value (JD)	Code	Reuters Code	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts	Turnover Ratio %	Trading Days	
46	JORDAN SULPHO-CHEMICALS	1	141040	JOSL	2	0.37	0.40	0.23	0.29	3,370,256	11,389,883	5,604	252.96	229	
47	UNION CHEMICAL & VEGETABLE OIL INDUSTRIES	1	141044	UCVO	2	0.72	1.46	0.61	1.36	18,298,980	15,094,284	13,056	431.27	203	
48	JORDAN ROCK WOOL INDUSTRIES	1	141045	JOWL	2	2.00	2.00	1.62	1.90	279,647	149,188	178	4.97	43	
49	JORDAN INDUSTRIAL RESOURCES	1	141055	JOIR	2	1.36	1.59	0.82	1.03	35,741,396	32,363,414	27,376	323.63	245	
50	NATIONAL TEXTILE AND PLASTIC INDUSTRIES	1	141062	NATT	2	0.31	0.33	0.20	0.26	575,769	2,172,707	1,627	86.91	125	
51	ARAB ELECTRICAL INDUSTRIES	1	141072	AEIN	2	0.80	1.63	0.71	1.43	23,042,846	21,815,443	15,806	363.59	235	
52	MIDDLE EAST PHARMA. & CHEMICAL IND. & MEDICAL APPLIANCES	1	141073	MPHA	2	1.36	1.94	1.15	1.74	24,482,913	15,209,607	12,744	160.10	242	
53	UNITED GLASS INDUSTRIES	1	141075	UNGI	2	1.10	1.05	1.00	1.00	7,000	6,750	4	1.35	3	
54	INTER NATIONAL TEXTILE MANUFACTURING	1	141079	ITEX	2	0.52	0.55	0.28	0.28	349,107	930,289	1,041	93.03	161	
55	NATIONAL POULTRY	1	141084	NATP	2	1.70	1.63	1.40	1.46	168,894	117,546	130	0.39	60	
56	COMPREHENSIVE MULTIPLE PROJECT	1	141086	INOH	2	0.85	1.32	0.58	1.32	1,655,413	1,861,884	489	137.92	88	
57	NUTRI DAR	1	141094	NDAR	2	1.81	2.05	1.50	1.51	601,960	347,882	663	5.35	154	
58	MODERN FOOD IND & VEG.OIL	1	141095	MFID	2	0.75	0.72	0.72	0.72	144	200	1	0.01	1	
59	AMANA FOR AGR.& INDUSTRIAL INVESTMENT	1	141105	AMAN	2	1.05	1.26	0.37	0.75	351,015	432,076	321	10.80	38	
60	AD-DULAYL INDUSTRIAL PARK	1	141106	IDMC	2	1.00	1.75	1.05	1.49	18,951,826	13,007,442	9,535	110.07	107	
61	JORDAN MAGNESIA	1	141130	JMAG	2	1.00	1.00	1.00	1.00	1,784,000	1,784,000	1	5.95	1	
62	JORDAN VEGETABLE OIL INDUSTRIES	1	141141	JVOI	2	1.16	2.35	1.05	2.25	552,396	378,605	434	12.62	108	
63	INTERNATIONAL SILICA INDUSTRIAL	1	141170	SLCA	2	1.10	1.40	0.92	1.40	359,288	281,826	126	11.91	50	
64	THE JORDANIAN PHARMACEUTICAL MANUFAC-TURING	1	141204	JPHM	2	1.00	3.66	2.65	3.40	23,094,528	7,374,569	8,248	44.84	117	
65	FIRST NATIONAL VEGETABLE OIL INDUSTRIES	1	141205	FNVO	2	1.00	1.89	1.23	1.63	24,951,056	15,213,882	12,627	507.13	93	
<b>TOTAL</b>											<b>1,050,432,553</b>	<b>482,643,584</b>	<b>450,111</b>		
<b>GRAND TOTAL</b>											<b>3,793,251,050</b>	<b>1,338,703,981</b>	<b>1,178,163</b>		

**Table (2)  
Main Indicators for ASE  
2000 – 2004**

INDICATOR	2000	2001	2002	2003	2004
Number of Listed Companies	163	161	158	161	192
Market Capitalization (JD million)	3,509.6	4,476.4	5,029.0	7,772.8	13,033.8
Value Traded (JD million)	334.7	668.7	950.3	1,855.2	3,793.3
Daily Average Trading Value (JD million)	1.4	2.8	3.8	7.7	15.4
No. of Traded Shares (million)	228.4	340.6	461.8	1,008.6	1,338.7
No. of Transactions (thousand)	133.3	295.5	448.6	786.2	1,178.2
No. of Trading Days	243	241	249	241	246
Turnover Ratio (%)	11.3	19.9	26.5	49.1	58.2
ASE General Weighted Price Index (point)	1330.5	1727.0	1700.2	2614.5	4245.6
ASE General Un-weighted Price Index (point)	575.6	646.1	691.7	1117.5	1535.9
No. of Traded Bonds (thousand)	197.6	89.0	49.4	72.3	10.4
Value of Traded Bonds (JD million)	7.2	7.2	9.7	11.4	6.0
P/E Ratio (times)	14.8	15.3	13.0	21.7	31.1
P/BV (times)	1.1	1.4	1.2	1.9	2.7
Dividend Yield Ratio (%)	3.6	2.7	3.2	2.4	1.7
Non-Jordanian Ownership of Market Cap (%)	41.7	38.5	37.4	38.8	41.3
Non-Jordanian Buying (JD million)	53.0	104.5	233.4	281.1	380.3
Non-Jordanian Selling (JD million)	64.8	212.0	232.5	199.2	311.4
Net Investment of Non-Jordanian (JD million)	(11.8)	(107.5)	0.9	81.9	68.9
Market Capitalization / GDP (%)	58.4	71.5	80.4	116.8	184.7



**Table (3)**  
**Trading Values of Secondary Market at ASE**

(JD)

Period	Shares	Mutual Funds	Bonds	Transactions Off-the Trading System	Total
1978	5,615,891	-	-	4,056,000	9,671,891
1979	15,843,159	-	776,289	3,848,649	20,468,097
1980	41,431,076	-	1,661,015	6,748,813	49,840,904
1981	75,417,027	-	2,324,445	6,569,746	84,311,218
1982	128,288,963	-	1,942,272	9,565,110	139,796,345
1983	141,427,111	-	607,686	13,481,071	155,515,868
1984	59,318,623	-	1,676,497	8,302,526	69,297,646
1985	66,730,872	-	3,607,914	14,425,344	84,764,130
1986	69,522,993	-	2,530,574	26,080,676	98,134,243
1987	148,178,293	-	1,047,321	17,982,136	167,207,750
1988	132,625,222	-	16,656,964	22,194,279	171,476,465
1989	367,589,840	-	22,175,343	164,865,777	554,630,960
1990	268,885,973	-	3,121,014	17,808,353	289,815,340
1991	302,836,729	-	1,448,874	16,001,995	320,287,598
1992	886,950,983	-	4,316,726	15,254,051	906,521,760
1993	968,613,802	-	4,650,449	37,372,182	1,010,636,433
1994	495,076,052	-	4,375,151	46,812,893	546,264,096
1995	418,958,544	-	12,238,519	82,926,204	514,123,267
1996	248,583,344	-	5,141,101	28,919,143	282,643,588
1997	355,244,623	-	2,008,224	67,663,188	424,916,035
1998	464,374,268	-	4,127,244	69,750,893	538,252,405
1999	389,430,783	45,551	4,097,316	109,287,384	502,861,034
2000	334,724,633	200,749	7,234,782	20,544,292	362,704,456
2001	668,652,674	168	7,223,214	51,150,990	727,027,046
2002	950,272,994	15,158	9,688,901	282,176,114	1,242,153,167
2003	1,855,176,028	-	11,376,928	54,752,360	1,921,305,316
2004	3,793,251,050	-	6,031,856	113,991,076	3,913,273,982

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

Period	No. of Shares	Change (%)	Trading Value (JD)	Change (%)	No. of Contracts	Change (%)
1978	2,429,151	-	5,615,891	-	8,397	-
1979	6,534,880	169.0	15,843,159	182.1	16,603	97.7
1980	17,397,885	166.2	41,431,076	161.5	29,857	79.8
1981	29,231,086	68.0	75,417,027	82.0	53,013	77.6
1982	45,839,068	56.8	128,288,963	70.1	95,565	80.3
1983	61,139,326	33.4	141,427,111	10.2	113,266	18.5
1984	40,819,292	(33.2)	59,318,623	(58.1)	68,201	(39.8)
1985	37,297,990	(8.6)	66,730,872	12.5	54,225	(20.5)
1986	48,898,265	31.1	69,522,993	4.2	68,361	26.1
1987	99,129,842	102.7	148,178,293	113.1	120,073	75.6
1988	113,792,702	14.8	132,625,222	(10.5)	120,568	0.4
1989	195,620,241	71.9	367,589,840	177.2	210,484	74.6
1990	136,054,317	(30.5)	268,885,973	(26.9)	157,129	(25.3)
1991	161,777,149	18.9	302,836,729	12.6	183,426	16.7
1992	350,650,042	116.7	886,950,983	192.9	339,755	85.2
1993	270,439,340	(22.9)	968,613,802	9.2	335,553	(1.2)
1994	175,475,801	(35.1)	495,076,052	(48.9)	253,654	(24.4)
1995	175,204,564	(0.2)	418,958,544	(15.4)	210,879	(16.9)
1996	162,489,105	(7.3)	248,583,344	(40.7)	163,310	(22.6)
1997	191,064,386	17.6	355,244,623	42.9	137,957	(15.5)
1998	247,856,716	29.7	464,374,268	30.7	137,714	(0.2)
1999	271,109,284	9.4	389,476,334	(16.1)	154,603	12.3
2000	228,365,333	(15.8)	334,724,633	(14.1)	133,306	(13.8)
2001	340,550,460	49.1	668,652,674	99.8	295,495	121.7
2002	461,815,018	35.6	950,272,994	42.1	448,555	51.8
2003	1,008,564,620	118.4	1,855,176,028	95.2	786,208	75.3
2004	1,338,703,981	32.7	3,793,251,050	104.5	1,178,163	49.9

**Table (5)**  
**Trading Values at First and Second Markets by Sector**

Period	Banks	Insurance	Services	Industry	Total
1978	1,909,388	211,581	605,792	2,889,130	5,615,891
1979	6,837,164	932,825	1,315,201	6,757,969	15,843,159
1980	17,339,167	931,044	5,944,764	17,216,101	41,431,076
1981	28,903,515	6,619,151	7,828,845	32,065,516	75,417,027
1982	54,198,621	13,553,451	18,552,277	41,984,614	128,288,963
1983	95,726,894	6,534,397	16,634,169	22,531,651	141,427,111
1984	34,387,848	2,642,570	6,243,573	16,044,632	59,318,623
1985	47,429,847	2,574,124	3,766,969	12,959,932	66,730,872
1986	39,719,883	4,212,281	4,610,438	20,980,391	69,522,993
1987	40,735,013	7,404,634	6,297,346	93,741,300	148,178,293
1988	42,273,622	3,098,922	9,459,852	77,792,826	132,625,222
1989	86,698,562	7,841,808	32,713,056	240,336,414	367,589,840
1990	71,177,094	6,422,945	30,840,497	160,445,437	268,885,973
1991	75,523,292	4,794,580	35,435,609	187,083,248	302,836,729
1992	202,807,731	25,309,246	128,018,415	530,815,591	886,950,983
1993	282,551,879	32,946,207	127,939,623	525,176,093	968,613,802
1994	186,791,403	7,845,031	91,257,939	209,181,679	495,076,052
1995	149,619,498	7,364,131	110,160,986	151,813,929	418,958,544
1996	83,095,667	3,105,991	51,029,859	111,351,827	248,583,344
1997	165,445,904	4,528,160	55,220,936	130,049,623	355,244,623
1998	192,664,521	5,931,034	46,979,741	218,798,972	464,374,268
1999	128,121,996	7,618,634	50,800,991	202,934,713	389,476,334
2000	128,555,301	4,143,961	54,073,563	101,023,712	287,796,537
2001	300,276,414	6,220,169	92,935,516	262,934,343	662,366,441
2002	349,776,183	11,418,714	114,074,788	471,434,261	946,703,946
2003	524,838,111	22,538,214	449,866,784	845,796,321	1,843,039,430
2004	1,692,995,377	43,427,020	1,006,396,100	1,050,432,553	3,793,251,050

**Table (6)**  
**Top Ten Companies by Value & Number of Shares Traded**  
**During 2004**

Value Traded		Shares Traded			
Company's Name	Value Traded (JD)	% To The Total Value	Company's Name	Shares Traded	% To The Total Shares
ARAB BANK	822,921,283	21.7	MIDDLE EAST COMPLEX	73,144,954	5.5
INDUSTRIAL DEVELOPMENT BANK	149,679,629	3.9	INDUSTRIAL DEVELOPMENT BANK	68,246,888	5.1
JORDAN NATIONAL BANK	146,849,139	3.9	PHILADELPHIA INVESTMENT BANK	60,249,164	4.4
UNITED ARAB INVESTORS	144,702,017	3.8	JORDAN NATIONAL BANK	59,560,814	4.4
MIDDLE EAST COMPLEX	122,672,189	3.2	NATIONAL CABLE & WIRE MANUFACTURING	46,125,803	3.4
JORDAN ISLAMIC BANK	102,816,709	2.7	JORDAN ISLAMIC BANK	45,481,676	3.4
BANK OF JORDAN	99,602,674	2.6	UNITED ARAB INVESTORS	35,928,128	2.7
UNION INVESTMENT CORPORATION	99,264,517	2.6	RESOURCES COMPANY FOR DEV & INV.	33,435,485	2.5
NATIONAL CABLE & WIRE MANUFACTURING	97,033,389	2.6	JORDAN INDUSTRIAL RESOURCES	32,363,414	2.4
JORDANIAN ELECTRIC POWER	74,572,408	2.0	UNION INVESTMENT CORPORATION	28,576,130	2.2
<b>Total</b>	<b>1,860,113,954</b>	<b>49.0</b>	<b>Total</b>	<b>484,112,456</b>	<b>36.2</b>

**Table (7)**  
**Top Ten Companies by Market Capitalization**  
**End of 2004**

Company's Name	Market Capitalization (JD)	% To The Whole Market
ARAB BANK	4,185,280,000	32.1
THE ARAB POTASH	915,659,325	7.0
JORDAN TELECOM	910,000,000	7.0
THE HOUSING BANK FOR TRADE & FINANCE	800,000,000	6.1
JORDAN CEMENT FACTORIES	742,862,413	5.7
JORDAN KUWAIT BANK	368,750,000	2.8
BANK OF JORDAN	250,824,000	1.9
JORDAN PHOSPHATE MINES	242,250,000	1.9
JORDAN NATIONAL BANK	217,200,000	1.7
JORDANIAN ELECTRIC POWER	193,950,000	1.5
Total	8,826,775,738	67.7

**Table (8)**  
**Off-The Trading System Shares Transactions \***

( JD )

Period	Inheritance	Inter-Family	From Abroad	Companies Excluded From Trading	Total
1978	1,177,821	824,612	2,053,567	-	4,056,000
1979	1,301,780	895,424	1,651,445	-	3,848,649
1980	2,073,109	2,036,161	2,578,943	60,600	6,748,813
1981	2,061,011	1,612,428	2,015,629	880,678	6,569,746
1982	2,331,985	1,931,176	4,463,115	838,834	9,565,110
1983	2,746,313	3,593,889	7,052,471	88,398	13,481,071
1984	3,439,272	3,145,643	1,562,445	155,166	8,302,526
1985	5,122,006	5,637,090	1,882,641	1,783,607	14,425,344
1986	3,105,402	11,302,581	10,768,067	904,626	26,080,676
1987	11,941,730	3,768,822	2,137,976	133,608	17,982,136
1988	7,154,875	10,418,535	4,608,475	12,394	22,194,279
1989	3,390,380	156,048,060	4,992,915	434,422	164,865,777
1990	3,539,583	5,927,749	7,165,955	1,175,066	17,808,353
1991	4,616,386	6,524,946	3,996,446	864,217	16,001,995
1992	6,345,230	4,295,505	1,981,994	2,631,322	15,254,051
1993	10,663,389	7,732,477	12,081,901	6,894,415	37,372,182
1994	17,700,670	11,507,621	2,371,653	15,232,949	46,812,893
1995	47,353,226	13,214,036	12,261,084	10,097,858	82,926,204
1996	8,829,472	6,007,625	7,754,742	6,327,304	28,919,143
1997	37,884,702	12,266,113	5,957,746	11,554,627	67,663,188
1998	21,571,448	18,024,623	20,086,751	10,068,071	69,750,893
1999	44,118,020	18,482,806	32,247,466	14,439,092	109,287,384
2000	11,833,731	6,094,579	-	2,615,982	20,544,292
2001	31,216,558	8,340,351	-	11,594,081	51,150,990
2002	213,742,422	3,238,041	-	65,195,651	282,176,114
2003	31,399,974	8,961,751	-	14,390,635	54,752,360
2004	57,525,825	25,533,911	-	30,931,340	113,991,076

\*Source: Securities Depository Center

**Table (9)**  
**Trading Movement of Bonds Market**

Period	No. of Bonds	Change (%)	Value of Bonds (JD)	Change (%)
1978	-	-	-	-
1979	117,124	-	776,289	-
1980	98,440	(16.0)	1,661,015	114.0
1981	217,484	120.9	2,324,445	39.9
1982	184,331	(15.2)	1,942,272	(16.4)
1983	42,813	(76.8)	607,686	(68.7)
1984	127,673	198.2	1,676,497	175.9
1985	337,274	164.2	3,607,914	115.2
1986	121,440	(64.0)	2,530,574	(29.9)
1987	97,074	(20.1)	1,047,321	(58.6)
1988	532,987	449.1	16,656,964	1,490.4
1989	658,652	23.6	22,175,343	33.1
1990	198,926	(69.8)	3,121,014	(85.9)
1991	119,924	(39.7)	1,448,874	(53.6)
1992	406,614	239.1	4,316,726	197.9
1993	437,965	7.7	4,650,449	7.7
1994	437,523	(0.1)	4,375,151	(5.9)
1995	1,223,199	179.6	12,238,519	179.7
1996	514,025	(58.0)	5,141,101	(58.0)
1997	200,760	(60.9)	2,008,224	(60.9)
1998	241,863	20.5	4,127,244	101.2
1999	85,432	(64.7)	4,097,316	0.0
2000	197,626	131.3	7,234,782	76.6
2001	88,959	(55.0)	7,223,214	(0.2)
2002	49,354	(44.5)	9,688,901	34.1
2003	72,258	46.4	11,376,928	17.4
2004	10,355	(85.7)	6,031,856	(47.0)

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

Period	Banking	Insurance	Services	Industry	General	Change (%)
1978	511.7	580.6	936.8	423.5	585.6	-
1979	615.8	688.7	929.4	540.8	679.3	16.0
1980	788.2	702.5	961.0	618.7	757.5	11.5
1981	1237.7	1628.1	1301.1	796.6	1201.8	58.7
1982	1653.9	1816.8	1584.6	769.1	1382.5	15.0
1983	1496.3	1314.7	1066.0	561.9	1042.1	(24.6)
1984	1013.5	1039.9	842.9	488.9	811.8	(22.1)
1985	1032.6	1039.3	750.9	474.9	786.0	(3.2)
1986	984.0	942.1	625.5	473.2	723.5	(8.0)
1987	950.7	1257.6	646.8	520.8	796.9	10.1
1988	982.8	1186.6	746.3	585.7	845.1	6.1
1989	1069.0	912.5	934.9	880.7	932.7	10.4
1990	928.0	770.7	801.1	730.7	804.3	(13.8)
1991	1000.0	1000.0	1000.0	1000.0	1000.0	24.3
1992	1156.0	1440.0	1613.0	1452.0	1299.0	29.9
1993	1642.0	1598.0	1437.0	1542.0	1585.0	22.0
1994	1578.0	1382.0	1314.0	1281.0	1436.0	(9.4)
1995	1882.5	1307.7	1299.1	1299.5	1591.7	10.8
1996	1943.5	1207.6	1153.4	1161.5	1534.6	(3.6)
1997	2323.4	1228.5	1166.2	1155.2	1692.4	10.3
1998	2817.3	1246.9	1090.0	769.3	1701.3	0.5
1999	2519.2	1237.1	1106.1	962.3	1673.5	(1.6)
2000	1987.3	1197.4	998.1	751.5	1330.5	(20.5)
2001	2752.0	1332.0	1093.9	917.2	1727.2	29.8
2002	2556.6	1499.3	1060.2	1016.1	1700.2	(1.6)
2003	4433.6	2287.6	1266.7	1481.6	2614.5	53.8
2004	7230.9	3726.9	1874.4	2526.9	4245.6	62.4



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

Period	Index					Change	
	Banks	Insurance	Services	Industry	General	Change (%)	(Point)
1991	1000.0	1000.0	1000.0	1000.0	1000.0	-	
1992	1664.0	1581.0	1610.0	1531.0	1577.0	57.7	
1993	2114.0	1708.0	1424.0	1386.0	1544.0	(2.1)	
1994	1816.0	1451.0	1179.0	1035.0	1232.3	(20.2)	
1995	1680.0	1330.0	1152.0	856.0	1091.0	(11.4)	
1996	1457.7	1236.2	978.2	651.7	896.9	(17.8)	
1997	1255.0	1222.3	939.4	520.7	776.5	(13.4)	
1998	1093.6	1236.0	790.0	404.0	647.3	(16.6)	
1999	976.1	1140.6	865.1	408.7	641.5	(0.9)	
2000	844.7	1050.9	792.2	365.8	575.6	(10.3)	
2001	1347.2	1089.8	912.0	372.4	646.1	12.3	
2002	1176.1	1166.3	1008.9	419.5	691.7	7.1	
2003	2040.6	1735.7	1701.1	667.0	1117.5	61.6	
2004	3543.1	2513.0	2237.9	854.2	1535.9	37.5	

**Table (12)  
Major Financial Data for ASE ( First and Second Markets )**

Period	Market Cap. ( JD )	Net Income After Tax ( JD )	Book Value ( JD )	Cash Dividends ( JD )	No. of Subscribed Shares
1978	286,118,483	26,463,124	242,071,913	10,664,676	83,547,097
1979	452,291,527	36,519,766	316,475,848	14,743,936	118,396,143
1980	495,526,486	44,494,224	372,974,033	18,375,207	124,410,130
1981	834,614,580	52,826,784	451,465,244	22,616,688	146,266,895
1982	1,034,818,001	60,769,009	612,928,253	29,246,934	272,395,651
1983	1,053,358,110	50,399,684	677,637,786	27,335,230	422,391,621
1984	911,686,265	35,716,379	696,115,983	33,308,870	393,601,409
1985	926,905,946	49,594,938	532,786,460	31,483,884	365,610,036
1986	891,808,105	61,105,003	719,672,030	27,467,415	362,456,892
1987	929,380,379	61,211,229	745,269,893	32,197,900	372,709,974
1988	1,104,677,475	92,388,631	844,963,354	36,006,686	394,646,695
1989	1,400,406,829	194,981,838	946,358,579	43,539,346	394,818,855
1990	1,293,210,890	178,036,313	1,080,114,083	57,621,931	406,810,631
1991	1,707,095,165	153,825,516	1,198,004,898	65,049,557	428,519,267
1992	2,295,649,288	155,503,414	1,395,845,716	72,472,769	406,628,078
1993	3,463,930,183	143,477,685	1,581,703,715	77,798,480	529,017,345
1994	3,409,293,505	175,099,128	1,837,851,535	74,335,644	677,674,424
1995	3,495,438,521	198,251,044	2,076,930,987	78,609,637	835,076,414
1996	3,461,156,739	228,537,095	2,364,236,961	82,904,520	917,000,695
1997	3,861,951,391	217,682,866	2,756,796,070	88,941,501	1,073,189,277
1998	4,156,558,122	244,355,682	2,936,877,274	102,716,299	1,334,399,885
1999	4,137,711,690	174,093,646	3,183,144,044	109,990,998	1,416,929,800
2000	3,509,640,709	106,183,647	3,454,086,616	113,888,869	1,572,732,695
2001	4,476,364,817	292,586,823	3,735,768,483	131,576,004	1,637,164,364
2002	5,028,953,990	300,621,071	4,188,693,706	181,085,853	1,964,528,787
2003*	7,772,750,866	306,922,468	4,468,615,984	196,084,835	2,053,791,273
2004	13,033,833,515	N.A	N.A	N.A	2,438,184,074

\*Calculated using the latest financial data available in Company Guide 2004

**Table (13)  
Major Financial Ratios for ASE (First and Second Markets)\***

Period	P/E Ratio (time)	P/BV Ratio (time)	Dividend Yield Ratio (%)	EPS (JD)	Turnover Ratio (%)
1978	10.812	1.182	3.727	0.317	2.908
1979	12.385	1.429	3.260	0.308	5.520
1980	11.137	1.329	3.708	0.358	13.984
1981	15.799	1.849	2.710	0.361	19.985
1982	17.029	1.688	2.826	0.223	16.828
1983	20.900	1.554	2.595	0.119	14.475
1984	25.526	1.310	3.654	0.091	10.371
1985	18.690	1.740	3.397	0.136	10.202
1986	14.595	1.239	3.080	0.169	13.491
1987	15.183	1.247	3.464	0.164	26.597
1988	11.957	1.307	3.259	0.234	28.834
1989	7.182	1.480	3.109	0.494	49.547
1990	7.264	1.197	4.456	0.438	33.444
1991	11.098	1.425	3.811	0.359	37.753
1992	14.763	1.645	3.157	0.382	86.234
1993	24.143	2.190	2.246	0.271	51.121
1994	18.103	2.046	2.301	0.258	25.894
1995	17.433	1.953	2.320	0.237	20.981
1996	13.539	1.734	2.539	0.249	17.720
1997	14.675	1.634	2.313	0.203	17.800
1998	16.287	1.564	2.367	0.183	18.574
1999	14.300	1.440	2.880	0.123	19.134
2000	14.824	1.120	3.637	0.068	11.296
2001	15.339	1.381	2.704	0.179	19.921
2002	12.968	1.226	3.205	0.143	26.476
2003	21.746	1.851	2.362	0.149	49.100
2004	31.108	2.677	1.735	N.A	58.193

\*Calculated using the latest available financial data

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

Period	Banks	Insurance	Services	Industry	General
1994	46.680	15.999	2.876	23.566	31.148
1995	46.348	15.666	3.277	19.888	31.048
1996	47.722	16.478	7.286	21.750	32.795
1997	53.796	15.969	9.299	26.001	39.059
1998	56.385	15.123	11.592	28.073	43.931
1999	56.647	15.620	13.967	30.484	43.099
2000	55.181	17.917	21.257	30.213	41.672
2001	49.309	17.832	20.003	27.391	38.507
2002	50.182	18.869	26.800	26.364	37.430
2003	49.773	18.673	21.836	30.276	38.844
2004	51.168	16.383	22.838	36.071	41.264
JANUARY	49.391	18.377	21.372	29.971	38.427
FEBRUARY	52.501	18.031	21.315	29.784	40.185
MARCH	52.275	18.085	21.866	30.149	40.128
APRIL	52.309	16.210	21.610	30.238	40.032
MAY	52.024	15.761	21.610	29.651	39.573
JUNE	51.963	15.914	21.872	30.811	39.720
JULY	51.589	16.622	22.164	29.241	38.810
AUGUST	51.781	16.550	21.889	29.201	39.004
SEPTEMBER	50.782	16.384	21.779	29.589	38.704
OCTOBER	51.570	16.276	22.415	32.267	40.213
NOVEMBER	51.592	16.110	22.843	34.076	41.211
DECEMBER	51.168	16.383	22.838	36.071	41.264

**Table (15)**  
**Trading of Non – Jordanians**

( JD )

Period	Buying				Selling				Net Investment	
	Companies		Individuals		Companies		Individuals			
	Arabs	Non-Arabs	Arabs	Non-Arabs	Arabs	Non-Arabs	Arabs	Non-Arabs		
1996	6,822,256	9,659,452	9,702,701	260,803	2,836,087	4,716,222	10,009,572	361,713	17,923,594	8,521,618
1997	27,296,771	54,668,875	17,720,866	813,212	13,854,184	15,248,366	14,392,731	240,331	43,735,612	56,764,112
1998	37,091,183	150,633,050	16,839,131	425,754	25,099,356	46,002,404	10,823,666	457,246	82,382,672	122,606,446
1999	21,264,733	61,575,642	10,733,657	703,745	20,547,952	40,304,403	17,195,683	758,491	78,806,529	15,471,248
2000	9,444,615	13,914,016	29,140,014	517,200	7,283,165	28,418,588	28,346,339	800,828	64,848,920	(11,833,075)
2001	29,425,996	29,351,009	44,585,085	1,124,299	111,997,176	36,404,749	62,381,319	1,207,582	211,990,826	(107,504,437)
2002	167,157,364	30,975,295	32,789,825	2,461,701	23,764,285	13,931,674	191,877,964	2,927,565	232,501,490	882,692
2003	63,839,506	150,317,116	62,412,531	4,516,117	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	74,499,878	68,659,710	156,913,851	11,306,508	311,379,947	68,956,603
JANUARY	1,912,226	1,726,744	15,125,298	658,356	6,011,593	15,546,828	16,951,644	1,169,115	39,679,180	(20,256,556)
FEBRUARY	122,636,272	2,211,588	4,514,245	848,640	1,280,930	5,655,433	10,329,384	125,296	17,391,043	112,819,702
MARCH	1,278,837	1,351,899	12,143,350	978,731	2,486,962	8,092,594	5,932,384	244,126	16,756,066	(1,003,249)
APRIL	2,336,705	1,022,076	4,467,230	1,046,120	7,511,067	4,157,712	5,893,687	225,780	17,788,246	(8,916,115)
MAY	1,926,926	808,739	6,534,380	289,210	1,451,126	3,083,412	6,221,709	97,670	10,853,917	(1,294,662)
JUNE	4,131,831	6,864,183	10,703,400	1,020,494	1,881,097	4,320,550	13,287,599	371,030	19,860,276	2,859,632
JULY	5,868,482	2,288,102	8,401,863	1,362,584	2,785,934	5,330,566	9,023,602	833,688	17,973,790	(52,759)
AUGUST	8,446,863	1,158,455	6,382,780	1,510,271	2,115,404	985,712	9,761,408	758,424	13,620,948	3,877,421
SEPTEMBER	8,709,326	3,776,817	10,072,724	3,598,834	4,199,417	5,528,502	18,472,966	1,346,174	29,547,059	(3,389,358)
OCTOBER	4,836,713	3,440,953	15,864,538	1,476,172	3,286,472	3,982,211	15,307,317	2,183,837	24,759,837	858,539
NOVEMBER	7,900,529	4,716,079	17,786,212	1,153,151	12,608,844	6,840,761	18,882,584	1,440,831	39,773,020	(8,217,049)
DECEMBER	6,930,699	9,962,493	27,333,846	10,820,584	28,881,032	5,135,429	26,849,567	2,510,537	63,376,565	(8,328,943)

**Table (16)  
Value of Primary Market Issues \***

(JD)

Period	Shares	Corporate Bonds	Development Bonds	Treasury Bonds	Total
1978	11,901,117	-	10,000,000	-	21,901,117
1979	16,887,705	5,000,000	11,000,000	-	32,887,705
1980	47,764,260	5,000,000	10,000,000	-	62,764,260
1981	74,547,574	5,000,000	9,000,000	-	88,547,574
1982	91,308,682	25,000,000	12,000,000	-	128,308,682
1983	62,010,000	22,000,000	12,000,000	-	96,010,000
1984	6,283,630	19,500,000	13,000,000	-	38,783,630
1985	10,675,000	8,500,000	20,000,000	-	39,175,000
1986	11,420,000	19,000,000	15,500,000	24,000,000	69,920,000
1987	28,159,538	5,000,000	26,000,000	40,000,000	99,159,538
1988	7,000,000	9,660,000	17,000,000	35,000,000	68,660,000
1989	21,845,074	5,000,000	18,000,000	47,000,000	91,845,074
1990	10,478,065	6,000,000	28,000,000	48,000,000	92,478,065
1991	20,722,028	-	38,000,000	-	58,722,028
1992	54,608,973	-	6,000,000	32,000,000	92,608,973
1993	228,394,905	3,000,000	8,000,000	-	239,394,905
1994	460,920,711	8,000,000	15,500,000	-	484,420,711
1995	322,932,733	-	26,000,000	8,000,000	356,932,733
1996	154,882,113	-	19,000,000	-	173,882,113
1997	327,356,278	-	-	29,000,000	356,356,278
1998	47,522,780	53,500,000	43,000,000	20,000,000	164,022,780
1999	53,294,587	35,300,000	-	40,000,000	128,594,587
2000	105,924,067	69,450,000	-	80,000,000	255,374,067
2001	60,730,051	83,500,000	-	200,000,000	344,230,051
2002	35,84,157	170,045,000	-	100,000,000	305,887,157
2003	56,164,822	57,454,000	-	500,000,000	613,618,822
2004	209,802,954	222,407,500	-	300,000,000	732,210,454

\*Source: Jordan Securities Commission

