



بورصة عمان

سوق الأوراق المالية

Amman Stock Exchange

Fourth Annual Report

2002



Fourth Annual Report

2002



His Majesty King Abdullah, II Ben Al-Hussein



His Royal Highness Prince Hamzah Ben Al-Hussein

Board of Directors *

H.E. Mohammed S. Hourani	Chairman
Mr. Mansour Haddadin	Vice Chairman
Mr. Daoud Kishta International Financial Center	Member
Mr. Walid Najjar Tanmia Securities Inc.	Member
Mr. Naser Al-Amad United for Financial Investments	Member
Mr. Adnan Madi Jordan Islamic Bank for Finance and Investment	Member
Mr. Sehrab Owais Bank of Jordan	Member

* This Board was formed on September 26th, 2002. Before this date, the Board consists of: Dr. Abder-Rahman Toukan as Chairman, Mr. Walid Najjar as Vice Chairman, and the members were: Mr. Mufleh Akel, Mr. Daoud Kishta, Mr. Mohammed Belbeisi, Mr. Rajai Kossous, and Dr. Hani Halawani.

Mr. Jalil Tarif	The Executive Manager
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CHAIRMAN'S STATEMENT

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

On behalf of my fellow Board members I would like to welcome you to the Fourth Annual General Assembly Meeting. It gives me great pleasure to welcome the Jordan Securities Commission (JSC) representative. At the outset, I would like to present to you the ASE's Fourth Annual Report, which outlines the most important achievements of the ASE during the year 2002, as well as its future plans.

In spite of the political and economic conditions prevailing in the region, the ASE's performance was outstanding in 2002. The ASE's performance indicators show that trading volume in 2002 has risen by 42.1% as compared with 2001, reaching up to JD 950.3 million. The market capitalization of the ASE's listed shares went up by 12.3% as compared to the year 2001, amounting to JD 5029 million, namely 80.4% of the GDP, which is considered a high figure by international standards, thus underscoring the vital role played by the stock exchange in the national economy. The stock price index stood at 170 points by end of 2002, a drop of 1.6% as compared to 2001 closing.

The ASE's good performance in 2002 which can be attributed to the policies adopted by the Jordanian government - upon directives of his Majesty King Abdullah the II- with the aim of bolstering investments in Jordan, spurring economic growth, and increasing public shareholding companies profitability. The enhancement was also the fruit of the major qualitative technological leaps taken by the ASE, the confidence shown by investors in the Jordanian capital market - that has taken long qualitative strides to boost investment in securities on the basis of transparency and disclosure- along with the capital market stringent surveillance measures adopted by the JSC with the aim of protecting investors through data dissemination and disclosure of material information that impact prices of securities, the imposition of penalties on parties that breach the law, and regulations and instructions issued by virtue thereof.

Dear Members,

The ASE's Board of Directors has pursued in 2002 what it had already started in the previous years in terms of across-the-board development of the ASE. Many technological developments took place, such as the renovation of the manual trading floor and its conversion into an Investors' Gallery. It has been equipped with all the necessary equipment and screens to serve investors and to enable them to have an on-line access to trading information. It is considered as one of the most state-of-the-art galleries in the Middle East, and its inauguration falls within the ASE's policy of disseminating information and availing it to the largest number of investors and interested parties, with the purpose of increasing transparency and fairness and providing top of the line services. The second and third phases of the Management Information system (MIS) have been completed, which will largely facilitate business

within all ASE departments. A Disaster Recovery Site was put in place on the fifth floor of the Housing Bank Complex to be operated in case of emergencies or a system failure at the Headquarters to enable brokerage firms to pursue their activities and resume trading as usual.

In the field of disclosure, data dissemination and awareness-raising of the largest segments of citizens and interested parties of the role that the stock exchange plays in the economy in general and in providing the necessary financing to investors in particular, the ASE continued to release its introductory material specially prepared for this purpose, give lectures in various universities, institutes and centers, and to host large numbers of student delegations from various Jordanian universities, colleges and schools. All these efforts were reflected in the sharp increase in the number of hits of the ASE website, which rose to 57.1 million in 2002 as compared with 15.5 million in 2001.

The ASE has also focused on the training of employees and participants in securities to enhance their efficiency and develop their abilities. It has enrolled a number of its employees in in-house and external courses on stock exchange operations, financial analysis, computer and English language. It also took part in training vast numbers of staff from brokerage firms and the banking and financial sectors on market operations and financial brokerage.

Dear Members,

The year 2002 witnessed tremendous efforts to develop the ASE at all levels; an enterprise that shall be pursued in its future plans. Some of the most prominent objectives of the ASE future plans are to go on developing its technological infrastructure to serve all ASE participants, to pursue its efforts to create an inductive environment for domestic and foreign investments, to deepen the market and increase its efficiency and liquidity, to raise public awareness, to develop its website, to promote interaction with the local community, to raise awareness of its role as a support to the national economy, and to use all available means to disseminate information. The ASE shall encourage all privatization processes through the ASE, as was the case with Jordan Telecom Company. It looks forward to stepping up its active role in Arab, regional and international joint action, by promoting closer ties of cooperation with Arab, regional and international capital market institutions. The ASE shall continue to invest in its employees through more training, upgrading and sharpening of their skills in the various fields of stock exchange business with a view to improving their performance.

Finally, I can only present our deepest gratitude to the JSC for its on-going cooperation and efforts 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. I trust that, along with other national economic and financial institutions, would enhance Jordan's economy under the judicious leadership of His Majesty King Abdullah the II and His Royal Highness Prince Hamzah BenAl-Husseini, the Regent.

Mohammed Saleh Hourani
Chairman of the Board

ECONOMIC SITUATION

Macroeconomic indicators in the year 2002 have shown an improvement in the performance of the economic activity. Primary figures presented in the "Budget Address for the year 2003" expect that the GDP growth in fixed prices will be 5.0% for 2002, compared to 4.2% for the year 2001, whereby the GDP would reach JD 6780 millions in current prices.

As for the monetary policy, the Central Bank of Jordan (CBJ) pursued its policy which aims at maintaining monetary stability, a strong and stable Jordanian Dinar exchange rate, a low inflation rate and low interest rates. This policy has helped to keep a comfortable level of foreign currencies reserves at the CBJ, equaling JD 2477.7 million by the end of 2002, which is the highest level since the Kingdom was established. As for interest rates, the discount rate dropped from 5.0% by end of 2001 to 4.5% by end of 2002, the weighted average of interest rates on loans and advances went down from 10.45% to 9.85%, interest rates on three months certificate of deposits (CDs) decreased from 3.9% to 3.0%, and the consumer price index went up by 1.8% during 2002.

On the public finance performance, re-estimated figures indicate a drop of 8.5% on the expected level of domestic revenues for the year 2002 and a decrease in general expenditures of 5.2%, thus the fiscal deficit would amount to JD 260 million, i.e. 3.8% of the GDP.

Domestic debt figures indicate a rise in its outstanding balance by end of 2002 to JD 1335 million, a 19.7% of the GDP, against JD 1124 million, an 18% of the GDP, by end of 2001, namely an increase of 18.8%. This increase in the outstanding balance of public domestic debt is due mainly to treasury bonds and bills issued to finance part of the budget deficit.

On another vein, the external debt outstanding increased by end of 2002 to JD 5123 million, a 75.6% of the estimated GDP for 2002, against JD 4743 million or a 75.8% of the GDP as of end of 2001, thus registering an increase of 8% as a result of the increase in the exchange rate of the Yen and the European currencies against the Jordanian Dinar.

In the area of privatization, the Government has executed the first privatization process through an IPO, in which the government sold 10.5% of its shares in Jordan Telecom Company to Jordanian, Arab, and non-Arab investors with a value of JD 61.7 million. The Government also sold its shares in the following companies: Jordan

Cement Factories, National Shipping Lines, Jordan Petroleum Refinery and Public Mining. The Government also intends to sell its shares in Machinery Renting and Maintenance, Royal Tours, and Jordan Express Tourism Transport \ JETT. On the other hand, the government is giving high attention to restructuring the Jordan Phosphate Mines company and the Arab Potash company, committees have been formed to proceed with the sale of part of the government's share in the these companies. On another vein, 2002 witnessed the first step of privatizing the postal sector by setting up the Jordanian Postal Company, which is fully owned by the government but operated on commercial basis. Efforts are underway to attract new investors to privatize other projects in transportation, electricity, privatized companies, postal and customs sectors.

THE ASE PERFORMANCE IN 2002

I: The Secondary Market:

Indicators of the secondary market (which includes the first market, second market, third market, transactions off the trading floor, bonds market, and the mutual funds market) registered a considerable increase in their levels compared to 2001. The secondary market volume was JD 1242.2 million for 2002 compared with JD 727 million for the year 2001; an increase of 70.9%, the highest since trading began at Amman Financial Market in 1978. The value of traded shares in the first, second, and third markets constituted the major part of this volume, that was approximately JD 950.3 million compared with JD 668.7 million for the year 2001, with a rise of JD 281.6 million or 42.1%, table (1).

Table (1)
Trading Volumes of the Secondary Market*

(JD Million)

Year	Stocks	Bonds	Off-Floor Transactions	Mutual Funds	Total
1998	464.4	4.1	69.8	-	538.3
1999	389.4	4.1	109.3	0.1	502.9
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

* Years (98-99) for stock market do not include third market data

Following is a review of the secondary market activities in 2002:

A- First and Second Markets:

There were 158 companies listed on ASE by end of 2002, compared with 161 by the end of 2001. During the year 2002, the shares of Jordan Telecom, Specialized Investment Compounds and Jordan Mortgage Refinance companies were listed and the following companies were de-listed from the second market to be traded through the third market:

1. Arab International Medical Investment Group
2. National Industries

- 3. Arab Food and Medical Appliances
- 4. Jordan Tobacco and Cigarettes

In addition, Rum Metal Industries and Aladdin Industries companies have been merged in one company called Rum Aladdin Industries. Al-Dawliyah for Industrial Trade And Tourist Investments company has been merged in Arab International Hotels company.

The shares of 144 companies were traded during 2002; the share prices of 80 companies rose, 60 declined and 4 stabilized.

The trading volume in the first & second markets increased by 42.9%, JD 946.7 million during 2002, compared to JD 662.4 million in 2001.

The industry sector had the largest trading volume with JD 471.4 million, 49.8% of the total trading volume. The banks and financial companies sector followed with a trading volume of JD 349.8 million, 36.9% of the total trading volume. The services sector had a trading volume of JD 114.1 million, 12.1% of the total trading volume. Finally, the insurance sector with a trading volume of JD 11.4 million, 1.2% of the total trading volume, table (2).

Figure (1)
Trading Volume of the First & Second Markets

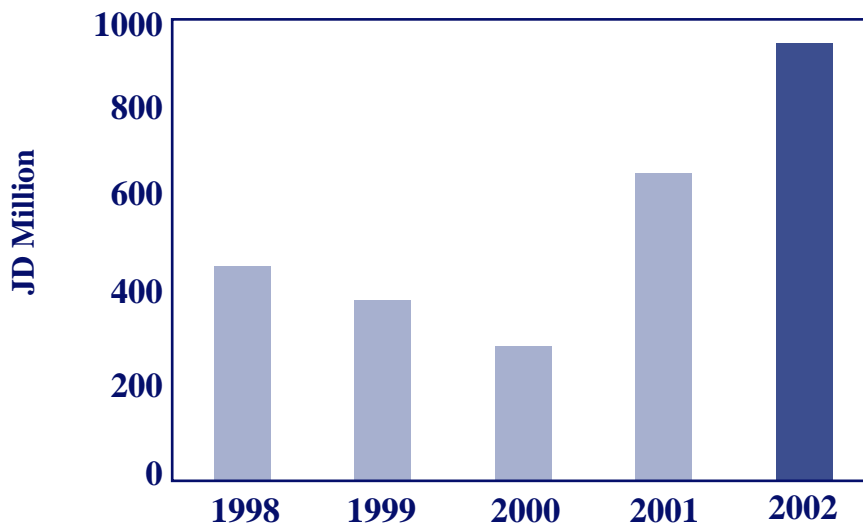
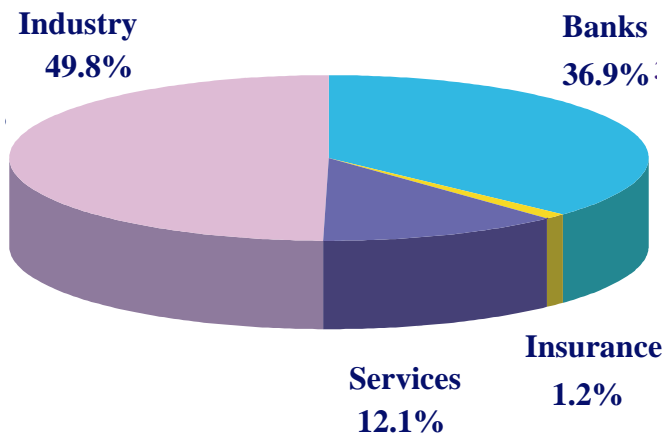


Table (2)
Trading Volume of the First & Second Markets by Sector

(JD Million)

Year	Banks	Insurance	Services	Industry	Total	% Chg
1998	192.7	5.9	47.0	218.8	464.4	30.7
1999	128.1	7.6	50.8	202.9	389.4	(16.1)
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

Figure (2)
Trading Volume of the First & Second Markets by Sector, 2002



The number of traded shares in 2002 amounted to 455.6 million shares, compared to 332.4 million shares in 2001, an increase of 37.1%. At the sector level, industry led, with 268.6 million traded shares, 59% of the total number of traded shares in the first & second markets. The banks and financial companies sector came second with 93.8 million traded shares, 20.6% of the total number of traded shares, followed by the services sector with 84.6 million shares, 18.5% of the total number of traded shares. Finally, the insurance sector with 8.6 million shares, 1.9% of the total number of traded shares. The increase in traded shares was accompanied by an increase in the number of executed transactions, which was 446.4 thousand compared to 293.2 thousand in 2001; an increase of 52.2%, table (3).

Table (3)
Trading Volumes of the First & Second Markets

Year	No. of Traded Shares (million)	No. of Transactions (thousand)	No. of Trading Days	Turnover Ratio %
1998	247.9	137.7	244	18.6
1999	271.1	154.6	242	19.1
2000	178.3	133.1	243	11.3
2001	332.4	293.2	241	19.9
2002	455.6	446.4	249	26.5

The trading volume daily average increased to JD 3.8 million, or 40.7% compared to the daily average of 2001. The daily average of traded shares increased to 1.8 million shares, or 28.6% compared to the previous year. The daily average of executed transactions, increased to 1.8 thousand transactions, or 50% compared to year 2001.

The turnover ratio, representing the number of traded shares as a percentage of the number of subscribed shares, went up in 2002 to a total of 26.5%, compared to 19.9% in 2001. The turnover ratio was the highest for the industry sector with 41%, followed by the banks and financial companies sector with 19.6%, the services sector with 16%, and finally the insurance sector with 11.9%.

It should be noted that the ten most-traded companies in terms of traded shares represented 40.1% of the total number of traded shares in the first & second markets. The ten highest-traded companies by volume formed 64% of the total trading volume in the first & second markets.

Share Price Index

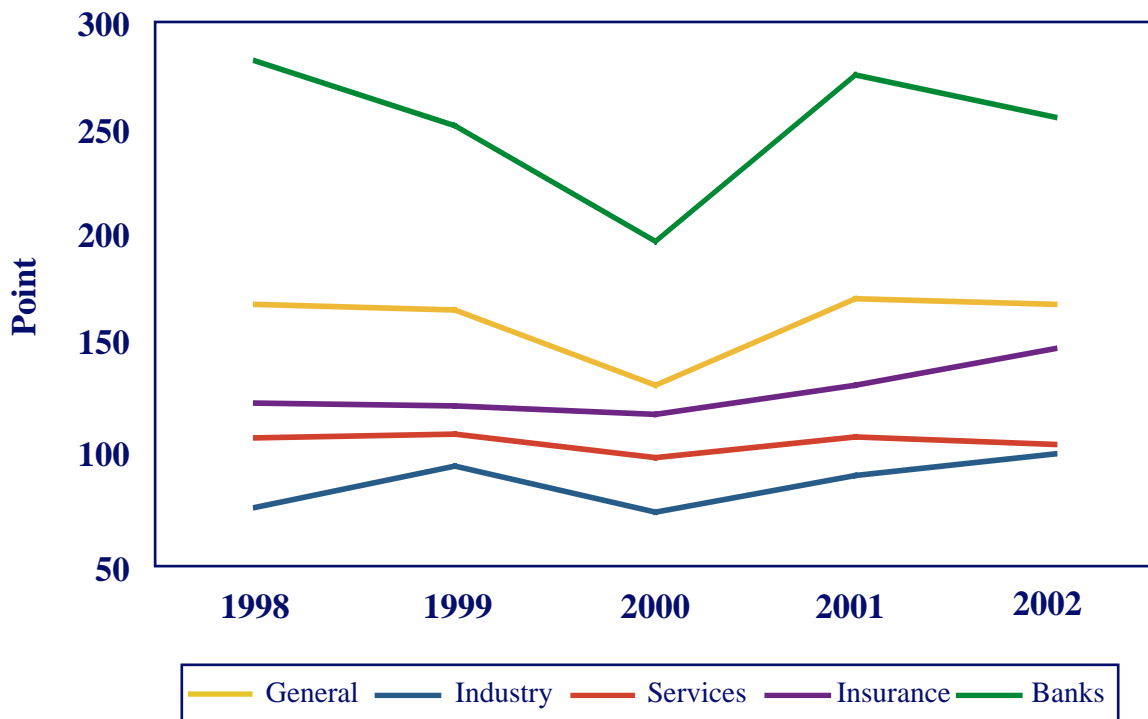
The general share price index, weighted by market capitalization, declined to 170 points by end of 2002, compared to 172.7 points at the closing of 2001, a decrease of 1.6%. It is to be noted that the banks and financial companies sector constitutes more than 50% of the market capitalization of the index sample. At the sector level, the index for the insurance sector increased by 12.6% and for the industry sector by 10.8%. Whereas the index for the banks and financial companies sector declined by 7.1%, and the services sector by 3.1% compared to 2001, table (4).

Table (4)
Price Index Weighted by Market Capitalization

(1991 = 100)

Year	Banks	Insurance	Services	Industry	General	% Chg
1998	281.7	124.7	109.0	76.9	170.1	0.5
1999	251.9	123.7	110.6	96.2	167.4	(1.6)
2000	198.7	119.7	99.8	75.2	133.1	(20.5)
2001	275.2	133.2	109.4	91.7	172.7	29.8
2002	255.7	149.9	106.0	101.6	170.0	(1.6)

Figure (3)
Price Index Weighted by Market Capitalization
(1991 = 100)



The un-weighted (simple) index of share prices increased to 69.2 points by end of 2002, as compared to 64.6 points at the closing of 2001, an increase of 7.1%. At the sector level, the index for the industry sector increased by 12.9%, the services sector by 10.6%, the insurance sector by 7.0%. Whereas the index for the banks and financial companies sector declined by 12.7%, table (5).

Table (5)
Un-weighted Price Index

(1991 = 100)

Year	Banks	Insurance	Services	Industry	General	% Chg
1998	109.4	123.6	79.0	40.4	64.7	(16.6)
1999	97.6	114.1	86.5	40.9	64.2	(0.9)
2000	84.5	105.1	79.2	36.6	57.6	(10.3)
2001	134.7	109.0	91.2	37.2	64.6	12.3
2002	117.6	116.6	100.9	42.0	69.2	7.1

Market capitalization of companies listed at the ASE by end of 2002 went up 12.3% to JD 5029 million, compared to JD 4476.4 million by end of 2001. At the sector level, the market capitalization of the services sector rose by 90.9% as a result of listing the shares of Jordan Telecom, the industry sector went up by 12.3%, the insurance sector by 8.6%. Whereas the banks and financial companies sector declined by 7.1%, table (6).

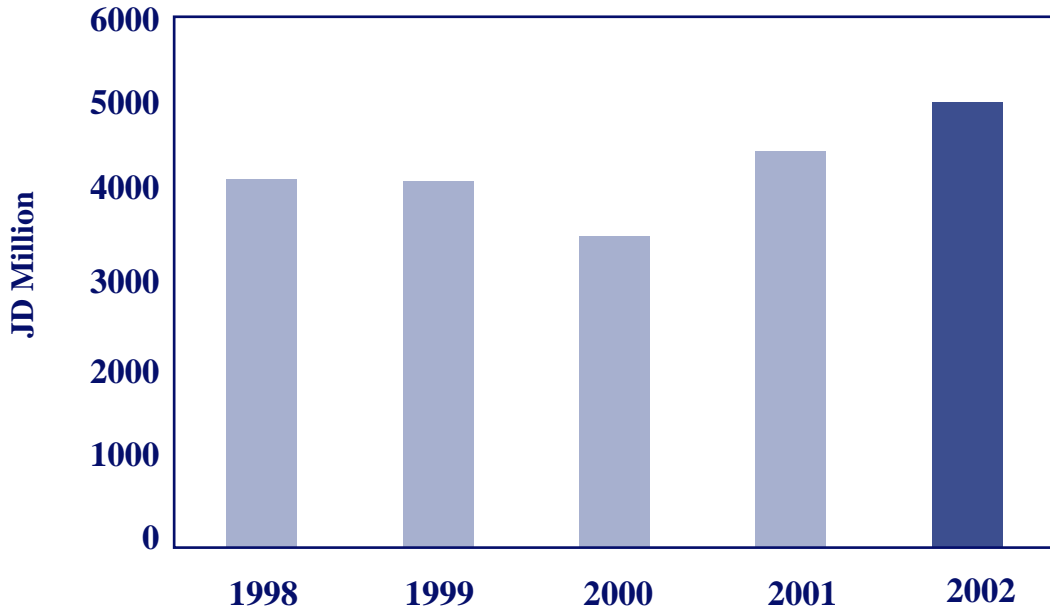
Table (6)
Market Capitalization of the Listed Companies at the ASE by Sector

(JD Million)

Year	Banks	Insurance	Services	Industry	Total
1998	2621.9	88.5	442.1	1004.2	4156.6
1999	2346.6	95.6	470.2	1225.4	4137.7
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

It should be noted that the largest ten companies constituted 68.7% of the market capitalization of the companies listed at the ASE.

Figure (4)
Market Capitalization of the Listed Companies at the ASE



B- Third Market

Out of 31 companies on this market, 12 companies were traded. The trading volume was JD 3.6 million compared to JD 6.3 million for 2001, the number of traded shares reached 6.2 million compared to 8.1 million for 2001, and 2161 transactions took place compared to 2329 during year 2001.

C- Bonds Market:

The market value of traded bonds during this year reached JD 9.7 million, an increase by 34.1% compared to the year 2001. Number of traded bonds declined to 49.4 thousand bonds, a decrease of 44.5% compared to the previous year.

The market value of development bonds traded during this year amounted to JD 0.5 million, representing 5.2% of the total trading value of bonds. The market value of traded corporate bonds amounted to JD 9.2 million and represented 94.8%, table (7).

Table (7)
Trading Volume in the Bonds Market

(JD million)

Year	Development Bonds	Corporate Bonds	Total
1998	2.3	1.8	4.1
1999	0.8	3.3	4.1
2000	2.1	5.2	7.2
2001	0.9	6.3	7.2
2002	0.5	9.2	9.7

D- Off-the Trading Floor Transactions

Off-the trading floor 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 JD 282.2 million for this year, with an increase of 451.2% compared to the previous year. The number of transferred shares was 36.7 million with an increase of 239.8% compared to 2001.

The value of inheritance transfers amounted to JD 213.8 million, or 75.8% of the total transfers, and family transfers at a value of JD 3.2 million, or 1.1% of the total transfers. Other transfers reached JD 65.2 million or 23.1% of the total transfers.

E- Mutual Funds Market

This market witnessed a limited activity during the year 2002. The trading volume reached JD 15.2 thousand in 167 investment units.

II: Non-Jordanian Investment

The total value of shares bought by non-Jordanian investors during 2002 was JD 233.4 million, representing 24.6% of the overall trading volume, while the value of shares sold by them amounted to JD 232.5 million. Thus, the net of non-Jordanian investment in 2002 shows an increase by JD 0.9 million, compared to a negative balance of JD 107.5 million in 2001.

Arab investors purchased JD 200 million, or 85.7% of the total value of purchases by non-Jordanians, while the value of non-Arab purchases amounted to JD 33.4 million, constituting 14.3% of the total of non-Jordanian purchases. Arab sales amounted to JD 215.6 million, 92.7% of total non-Jordanian sales, while the value of non-Arab sales amounted to JD 16.9 million, representing 7.3% of the total of non-Jordanian sales.

Therefore, non-Jordanian ownership in companies listed at the ASE by end of 2002 represented 37.4% of total market value, 27.9% for Arab investors and 9.5% for non-Arab investors. At the sector level, the non-Jordanian ownership of the banking sector amounted to 50.2%, the insurance sector to 18.9%, the services sector to 26.8%, and the industrial sector to 26.4%, table (8).

Table (8)
Non-Jordanian Ownership at the
Listed Companies by Sector

(%)

Year	Banks	Insurance	Services	Industry	All Market
1998	56.4	15.1	11.6	28.1	43.9
1999	56.6	15.6	14.0	30.5	43.1
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

III: The Primary Market

The value of new issues in the primary market decreased by 11.1% compared with the year 2001 to reach JD 305.9 million against JD 344.2 million in year 2001. The shares issuance volume for 2002 amounted JD 35.8 million, compared to JD 60.7 million in 2001, a drop of 41.0%. The volume of corporate bond issues for 2002 was JD 170 million, compared to JD 83.5 million in 2001, an increase of 103.6%. No development bonds were issued in 2002, while treasury bond issues for this year reached JD 100 million compared to JD 200 million in 2001, table (9).

Table (9)
Value of Primary Market Issues

(JD million)

Year	Shares			Develop- ment	Bonds		Total	Total (Shares+ Bonds)
	Newly Established	Established	Total		Corporate	Treasury		
1998	15.8	31.7	47.5	43.0	53.5	20.0	116.5	164.0
1999	2.2	51.1	53.3	-	35.3	40.0	75.3	128.6
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

THE ASE ACCOMPLISHMENTS DURING THE YEAR 2002

I: Technical Development

- **Completion of phases two and three of the Management Information System (MIS).**

The ASE has put into operation the second and third phases of the Oracle-based MIS. The second phase included the development of special software for surveillance to be used by the ASE Trading Department and the JSC Surveillance Department. Through this software it is possible to have an immediate, during-the-session access to client reference numbers, and consequently to know for whose client the buy or sale order is put through. The program also indicates the net position of brokers during the trading session, which shores up the possibility of surveillance of brokers. It has been designed to provide trading historical data, which would be used for analysis by the Trading Department. In the third phase, a program was developed to facilitate business related to the Public Shareholding Companies Guide. All information related to public shareholding companies were entered during this phase according to standard forms specially designed for this purpose with a view to extracting information and presenting it in the Guide. It is worth noting that this program enables reporting that help in company situation analysis and comparison, to the benefit of investors and those interested in the Jordanian capital market.

- **Disaster Recovery Site**

The ASE has set up a Disaster Recovery Site on the fifth floor of the Housing Bank Complex, which would enter into operation in cases of emergency or system failure at the Headquarters to enable brokerage firms to pursue their activities and go on with trading as usual.

- **Remote Trading Through Asynchronous Transfer Mode (ATM) Network**

The ASE is now able to provide remote trading throughout Amman and in the major cities of Jordan through the ATM network that has been built upon directives of his Majesty King Abdullah the II.

II- Inauguration of the Headquarters of the Jordan Capital Market

His Majesty King Abdallah the II inaugurated, on the 3rd of March 2002, the headquarters of the Jordan capital market institutions, which includes the Jordan Securities Commission, the Amman Stock Exchange, and the Securities

Depository Center. A large ceremony took place during which the King unveiled a memorial portrait of the building and watched a documentary on the Jordan capital market achievements over the last few years as well as on the building itself, which was constructed according to international standards. As such, the building meets the necessary computer, IT and telecommunications requirements of a state-of-the-art capital market. His Majesty commended the new capital market image as a living example of economic and financial restructuring. His Majesty went through the main facilities of the JSC, ASE, and SDC, and saw the main screens, the Arabic and English ticker tapes, a live trading session and the servers' room, which is equipped with the latest high tech. His Majesty gave Royal directives as to the need to further and sustain the efforts made by the capital market institutions.

III: Investors' Gallery

The ASE has renovated the manual-trading hall located in the fifth floor at the Housing Bank Complex and converted it into an Investors' Gallery. It has been equipped with all necessary equipment and screens to serve investors and to enable them to have an on-line access to trading information.

It is furnished with state-of-the-art equipment needed to serve investors, where they can follow up-to-the minute market information through ten screens and two Ticker Tapes, one in Arabic and the other in English, that continuously show trading in real time to meet investors and other concerned parties needs. Several other facilities such as phones and seats are available around the gallery. Part of the gallery is equipped with computers that enable brokers to get into the system in the event of failure to access the electronic trading system. This gallery is considered to be one of the most modern galleries in the Middle East, and its inauguration falls within the ASE's policy of disseminating information amongst the largest number of investors and interested parties, with enhanced transparency, efficiency, fairness and quality services. The official inauguration took place on May 12th, 2002.

IV: New Securities Law

The new Securities Law number 76 for the year 2002 went into force as of December 31st 2002 after its publishing in the Official Gazette. The new law brings in several developments, including permission to set up other stock exchanges alongside the ASE, the possibility of forming an independent investor protection fund, stricter ethical and professional codes, and a more stringent observance of the rule of law. The JSC was given broader authorities to stop disposal of property of offenders and to impose stricter penalties, as well as the power to impose financial sanctions by the JSC and ASE. The SDC's role was properly defined and it was declared the sole institution responsible for the

registration, settlement and clearance of securities. The new Law also provided the legal framework for establishing investment funds as an independent legal entity. The new developments aim at increasing capital market efficiency, investor protection, prevention from offenses and penalizing offenders.

V: Public Awareness and Information Dissemination

Aiming to increase the public awareness concerning the importance role of the ASE as a support to the national economy in general, and its role in securing the necessary funds for investors, with the positive impact that would have on the growth of investment, boosting economic growth rates and build up of the national economy. The following was done within this framework:

- The ASE issued the Shareholding Companies Guide for the year 2002 on a Laser disc. This CD has a new and user friendly design to investors and researchers seeking any information related to public shareholding companies. The new release brought in some sizable new financial data in comparison to the previous ones. General information about the companies and their shareholder structure is still along the same lines of previous releases; while the financial section flashes out data about the years 2000 and 2001 in details of related companies. Some of the new additions include for the banking sector types of investments and provisions for credit facilities. For the insurance sector investments and technical reserves, and for the services and industry sectors accrued part of long-term loans and credit banks. More details about shareholders equity are given across sectors. The income statement is put in the limelight, with details for the banking sector about revenues broken down into revenues from interests, commissions and financial assets, and for insurance companies about net profit of each insurance department. In the services and industry sectors, this statement sheds light about the net operating income, general and administrative expenses, selling and distribution expenses, amortization and depreciation for the period. As for the financial ratios, some new ones were added to gauge across-the-board company performance as well as cumulative data by sector.
- The ASE participated in an annual book about Jordan entitled Emerging Jordan 2003 issued by Oxford Business Group, which includes a comprehensive political, economic, and tourist review of Jordan. The book contains information about the Jordanian capital market, a detailed analysis of the ASE, its developments and the services it offers to dealers and participants in securities and to domestic and international investors.
- The ASE continued to issue its monthly Newsletter. The Newsletter covers ASE news for the month, Board of Directors decisions, information about the volumes of trading, indexes and foreign investment, as well as the most significant economic news, and Arab and international stock exchanges news.

The ASE also continued to issue the monthly statistical bulletin, which contains information regarding the trading activity in the ASE in general and information concerning companies' activities in particular.

- The ASE keeps updating its website (www.ase.com.jo) , which attracts a large number of investors and concerned parties, and as a result the number of hits of the ASE's website increased sharply in 2002 to reach 57.1 million from all over the world, compared to 15.5 million in 2001, an increase of 268%.

VI: Cooperation with Arab and International Institutions

As part of the ASE efforts to strengthen ties of cooperation with international and Arab capital market institutions, the ASE has participated in several meetings, lectures and seminars held at both Arab and international levels. As of the international level:

- The ASE has joint the ceremony of signing the Cooperation Protocol between Tunisia, Malta, and Cairo and Alexandria stock exchanges to establish a Mediterranean stock exchange named BorzaMed. The objectives of this project is to provide a forum and mechanism for cooperation between the parties as well as developing the securities markets in the Mediterranean and the Middle East regions to enable these exchanges to compete internationally, with a view to establish cross-border trading between these parties in addition to deepning capital markets in these regions. According to this protocol a working group has been formed including representatives of each member, this group is responsible to prepare a report within one year on the feasibility of the project's objectives and on the proposed plan for the fulfillment of the Borazamed objectives.
- The ASE chaired the FEAS Marketing and Information Committee meeting held in Baku, Azerbaijan. The meeting discussed many themes which are highly concerned for the FEAS members. The ASE also attended the meetings of both the IT and the Rules and Regulations Committees which are subordinated to the Federation.
- The ASE chaired the meeting held by the NSC-UNIX Users Group (French Trading System). The latest international developments in the field of trading systems and their improvement methods were discussed during the meeting. The French side presented a new version of the French Trading System contains the modifications requested by the users group.
- As part of its intensive efforts to build closer bilateral ties among Federation members, the Federation of Euro-Asian Stock Exchanges (FEAS) organized a series of bilateral cooperation programs. A delegation from the ASE visited Istanbul Stock Exchange, and the ASE has received a delegation from Macedonia Stock Exchange.
- The ASE has participated in the FEAS General Assembly Meeting held in Kiev in Ukraine.

- The ASE joined the Financial Information Services Division (FISD), which is managed by an Executive Committee of 27 members representing exchanges, data vendors and users. The membership includes a vast number of major stock exchanges such as New York, Nasdaq and Euronext, some of the most famous data providers such as Bloomberg and Dow Jones as well as several international financial services and investment companies and banks. FISD enjoys a high esteem in the data provision industry and is considered as the ultimate reliable source in this field.
- The ASE joined the "Forum on Managing Exchanges in Emerging Economies" held in Malaysia by the World Federation of Exchanges (WFE) in cooperation with the Kuala Lumpur Stock Exchange. Many issues related to financial markets in emerging countries were debated, the exchanges' demutualization, corporate governance, money laundering and international accounting standards.
- The ASE received a delegation from the International Monetary Fund (IMF), they were briefed on the structural changes of the capital market in general and the technical developments of the ASE in particular.

On the Arab front, the ASE has participated in the following:

- The ASE participated in the First International Finance & Business Forum & Exhibition held in Dubai. During the forum, the ASE presented a paper on Jordan capital market and the ASE. The ASE presented in the exhibition its regular and annual releases and publications along with introductory materials on the ASE and the ASE website. The forum was attended by more than 500 international and Arab figures. Many Arab, regional and international financial institutions participated in the exhibition along with investment and development funds and major capital markets in the Arab world.
- The ASE attended the First Meeting of the Board of Arab Exchanges held in Tunisia. (The Union of Arab Stock Exchanges was restructured into three boards; the Board of Stock Exchanges, the Board of Supervisory Commissions and the Clearance and Depository Board). The meeting discussed the latest events on Arab stock markets.
- The ASE attended the 24th session of the Union of Arab Stock Exchanges held in Dubai. Along the sidelines, several presentations were made on the economic and financial repercussions of money laundering and the new trends in financial risk management, and on the September 11 implications to international and Arab stock exchanges.
- The ASE participated in the Sixth Arab Business Community Meeting in Damascus, organized by the Federation of Arab Businessmen and the Syrian Business Association with the motto of Homing Arab Investments in Arab Countries. The ASE presented a paper on the Arab capital markets and the challenges ahead.

- Presenting a lecture on "Modern Developments in the Securities Industry" in Muscat Securities Market.

During 2002, the ASE has received the following:

- A delegation from Palestine Securities Market.
- Abu Dhabi Stock Market delegation.
- Baghdad Stock Exchange delegation.
- A delegation representing the businessmen of the Kingdom of Bahrain.
- Representatives of the Arab media.
- A Libyan delegation including the Banking Supervision Department Manager, the Central Bank Legal Department Manager, and a number of consultants and members of the teaching staff at the Libyan University.
- A group of professors from the Sudanese Nileen University.
- A group of postgraduate students from Damascus University.
- A Syrian delegation taking part in a financial brokerage course organized by the Arab Academy for Financial and Banking Sciences.

VII: Interaction with Local Community

With a view to sustaining interaction between the ASE and the local community, and convinced of the need to raise awareness of its vital role in support of the national economy, the ASE participated in the following:

- Specialized training program on capital markets and supervision organized by the JSC in cooperation with the US Securities and Exchange Commission (SEC) and support from the USAID through AMIR Program.
- The Financial Brokers Training Program organized by the Financial and Banking Studies Institute in cooperation with the JSC and AMIR Program.
- The Scientific Week of the University of Jordan's Business Administration Faculty through a lecture on the latest legislative and institutional developments on the Jordanian capital market.
- The Round Table Discussion held by Al-Urdun Al-Jadid Research Center on Corporate Governance through a key-note paper entitled "Corporate Governance and Financial Sector in Jordan".
- The workshop that was held at the Strategic Studies Center in the University of Jordan on the economic implications of the Palestinian Uprising on Jordan's economy.
- The Committee that is to set up a foreign direct investment data base, which would include in addition to the ASE, the Investment Promotion Board, the Ministry of Industry and Trade, the Ministry of Planning, the Central Bank of Jordan, the Public Statistics Department, the Free Zones Corporation and Aqaba Special Economic Zone. The project aims at adopting a foreign direct

investment definition according to international standards and setting up a comprehensive mechanism for an on-going and easy access to foreign investment data.

- The ASE received a number of Jordanian ambassadors to Arab and foreign countries who paid a visit to the Jordanian capital market institutions.
- Her Royal Highness Princess Iman Bint Al-Hussein handed over the award of supporting institutions to the ASE for its support to the Twenty-Second Arab Children's Conference entitled "Dialogue Between Generations".
- The ASE held several lectures in a number of local institutions and universities, explaining its policy in increasing public awareness, the importance of ASE role in national economy and attracting local and foreign investments and enhancing economic growth. In addition, ASE received several groups of students from different Jordanian universities and schools.

VIII: Listing Securities at the ASE

The ASE continued urging public shareholding companies to list their securities on the ASE. During 2002, the shares of Jordan Telecom Company were listed at the First market. With a total capital of 250 million shares, Jordan Telecom was the first public company to be privatized and listed at the ASE, becoming the first in terms of capital and the second in terms of market capitalization. The company's share price was floated at the beginning of the first session, the price of the first transaction was JD 2.5.

The 5 million shares of Jordan Refinancing Company, as well as the 8,328,605 shares of Specialized Investment Compounds Company were listed at the second market. Meanwhile, the 11.5 million shares of Jordan Projects for Tourism Development Company were accepted to deal in the Third market.

The following bonds were listed at the ASE with a total par value of JD165 million:

- Treasury Bonds of the Central Bank, valued JD 100 million.
- The Fourteenth Issue of Water Authority corporate bonds valued JD 15 million.
- The Fifteenth Issue of Water Authority corporate bonds, valued JD 15 million.
- Jordan Telecom corporate bonds, valued JD 25 million.
- Arab International Hotels corporate bonds, valued JD 10 million.

ARAB AND INTERNATIONAL STOCK EXCHANGES

● International and Emerging Stock Exchanges

Most international stock exchanges closed out the year 2002 with significant losses. The World Index calculated by Morgan Stanley Capital International Perspective (MSCI-P) for the world as a whole went down for this year by 21.2% compared to 2001. MSCI-P index for Europe, Asia and the Far-East decreased by 17.5% in 2002 as compared to 2001.

As for emerging markets, 2002 witnessed a discrepancy in their performance. Some indexes calculated by the Standard and Poors Corporation (S&P) registered a decrease in comparison to 2001. IFC Composite Index for emerging markets, including Jordan, and the Regional Index for Asia recorded a decline of 7.7% and 10.8% respectively as compared to the closing of 2001. Whereas the Regional Index for Middle East and Africa and Regional Index for Europe recorded an increase of 13.4% and 12.2% as compared to the closing of 2001, table (10)

Table (10)
Performance of International Indexes at End of 2002

Index	% Change
World Index - MSCI-P	-21.2%
Europe, Asia, Far-East - MSCI-P	-17.5%
IFC - Composite Index	-7.7%
IFC - Regional Index Asia	-10.8%
IFC - Regional Index ME & Africa	+13.4%
IFC - Regional Index Europe	+12.2%

Within this context, as a result of the increase in oil prices, corporate accounting scandals and the weak performance of the American economy, all American exchanges ended the year 2002 lower for the third year running, something last seen when the United States was drawn into World War II. Nasdaq composite index (dominated by IT and Internet stocks) dropped by 31.5%. Stock prices in New York Stock Exchange declined by 16.8% according to Dow Jones index DJIA, by 23.4% according to S&P 500 index and by 19.8% according to the NYSE composite index.

Like their counterparts in the United States, major Asian and European stock exchanges ended the year 2002 with weak performance. Stock prices in London

Stock Exchange went down by 24.5% according to FT-SE 100 index. CAC 40 Index of Paris Stock Exchange witnessed a decline of 33.7%. DAX index of Frankfurt Stock Exchange dropped dramatically by 44.9%. NIKKIE index of Tokyo Stock Exchange and Hang Seng Index of Hong Kong Stock Exchange dropped by 18.6% and 18.2% respectively. Stock prices in Zurich, Milan, Madrid, Brussels, Copenhagen, Singapore, and Toronto declined by 26.0%, 23.7%, 23.1%, 22.8%, 21.4%, 18.2% and 14.0% respectively compared with 2001.

Table (11)
Performance of Some International
Stock Exchanges for 2002

Exchange	Index	% Change
New York	DJIA	-16.8%
Nasdaq	Nasdaq -Composite	-31.5%
London	FT- SE 100	-24.5%
Paris	CAC 40	-33.7%
Tokyo	NIKKIE	-18.6%
Frankfurt	DAX	-44.9%

According to S&P's reports, the performance of the emerging stock exchanges was mixed. Share price indexes valued in US Dollars during 2002 recorded a raise in 18 stock exchanges against a drop in share prices of 15 exchanges. The share price indexes of Argentina, Turkey, Brazil, China, Philippine and Malaysia stock exchanges valued in US Dollars for the closings of the year 2002 went down by 49.6%, 33.3%, 33.2%, 17.5%, 13.3% and 2.2% respectively, as compared to the closings of the year 2001, while the stock exchanges in South Africa, Russia, Indonesia, Thailand, Slovakia and Korea rose by 45.1%, 32.6%, 30.1%, 25.9%, 23.6% and 5.4% respectively.

● **Arab Stock Exchanges**

Most of the Arab stock exchanges ended the year 2002 with a good performance. Arab Monetary Fund Composite Index valued in US Dollars increased by 0.6% in 2002 compared to 2001. Available figures of share prices valued in local currencies indicate that share prices in Kuwait Stock Exchange increased by 39% compared to 2001 which is the best among the Arab stock markets. Doha Stock Exchange in the second place by an increase of 37.3%. As for Muscat Securities

Market, share prices went up by 26.2%. Also stock prices increased in Abu Dhabi Securities Market, Egyptian Stock Exchanges, Saudi Stock Market, Bahrain Stock Exchange and Beirut Stock Exchange by 7.8%, 3.6%, 3.6%, 3.4% and 3.4% respectively compared to the year 2001. Whereas Palestine Securities Exchange performance was the worst among Arab stock markets because of the circumstances in the Self-Rule Areas that caused the halting of trading for long periods; it dropped by 22.5%. Casablanca Stock Exchange and Tunis Stock Exchange went down by 16.5% and 11.7% respectively compared to 2001, table (12)

Table (12)
Performance of Arab Stock Exchanges for 2002

Exchange	% Change
Kuwait Stock Exchange	+39.0%
Doha Stock Exchange	+37.3%
Muscat Securities Market	+26.2%
Abu Dhabi Securities Market	+7.8%
Egyptian Stock Exchanges	+3.6%
Saudi Stock Market	+3.6%
Bahrain Stock Exchange	+3.4%
Beirut Stock Exchange	+3.4%
Amman Stock Exchange	-1.6% %
Tunis Stock Exchange	-11.7%
Casablanca Stock Exchange	-16.5%
Palestine Securities Exchange	-22.5%

Figure (5)
Arab Stock Exchanges Performance for 2002

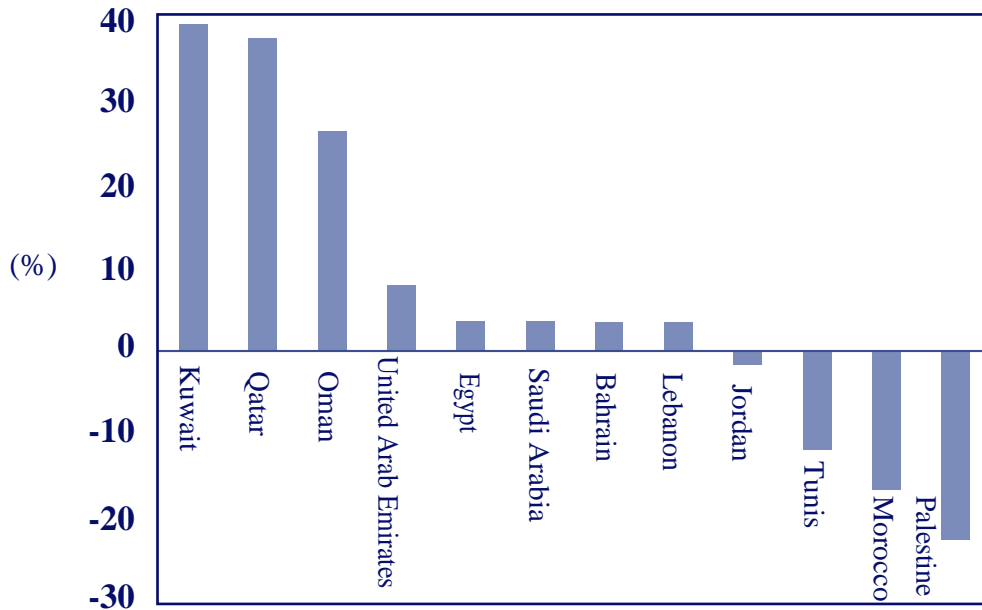
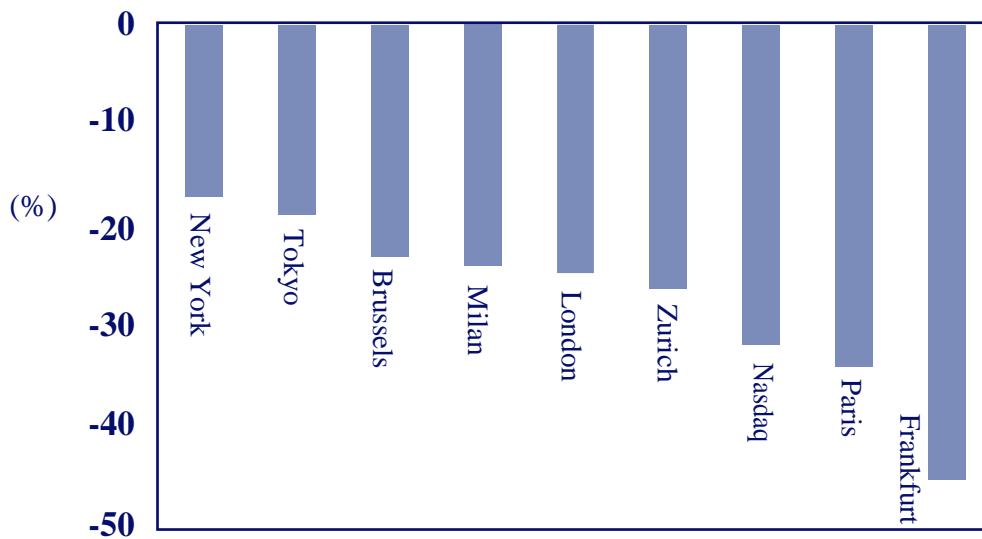


Figure (6)
Performance of International Stock Exchanges for 2002





FINANCIAL STATEMENTS

AMMAN STOCK EXCHANGE
AMMAN - THE HASHEMITE KINGDOM OF JORDAN

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

We have audited the accompanying balance sheet of Amman Stock Exchange/ Securities Market as of December 31,2002 & 2001 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 December 31,2002 & 2001 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 discussed in note (12) to the financial statements, the Amman Stock Exchange is a defendant in two law suits alleging the failure to apply the procedures for transferring shares, in addition to another claim. These actions are in progress, 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.

Ahmad M. Abbasi
License No. 710 class (A)

Amman, January 20, 2003

AMMAN STOCK EXCHANGE
AMMAN - THE HASHEMITE KINGDOM OF JORDAN
Balance Sheet as of December 31, 2002 & 2001

Exhibit A

	Note	2002 JD	2001 JD
<u>Assets</u>			
<u>Current Assets</u>			
Cash on hand & at banks	3	2,133,053	2,217,569
Accounts receivable - Net of doubtful debts provision JD 55,026 for the year 2002 JD 57,870 for the year 2001	4	33,361	41,569
Other receivables	5	54,431	43,794
Total Current Assets		<u>2,220,845</u>	<u>2,302,932</u>
Fixed assets - net of accumulated depreciation	2a,6	2,398,849	2,327,221
Total Assets		<u>4,619,694</u>	<u>4,630,153</u>
<u>Liabilities and General Reserve</u>			
<u>Current Liabilities</u>			
Accounts payables	7	519,615	1,956,011
Other payables	8	908,922	688,873
Total Current liabilities		<u>1,428,537</u>	<u>2,644,884</u>
<u>General Reserve</u>			
Net accumulated surplus		1,985,269	1,525,106
Net surplus after prior year adjustments (Exhibit C)		1,205,888	460,163
Total of surplus	9	<u>3,191,157</u>	<u>1,985,269</u>
Total Liabilities and General Reserve		<u>4,619,694</u>	<u>4,630,153</u>

The Accompanying Notes Form an Integral Part of This Statement

AMMAN STOCK EXCHANGE
Statement of Revenues and Expenses for the Years
Ended December 31, 2002 & 2001

Exhibit B

	Note	2002 JD	2001 JD
<u>Revenue</u>			
Revenue	2b &9	1,534,922	1,195,836
Other revenue	10	660,248	166,834
Total Revenue		<u>2,195,170</u>	<u>1,362,670</u>
<u>Expenses</u>			
General & administrative expenses	11	(670,958)	(768,068)
Depreciations		(321,814)	(128,214)
Loss of fixed assets sales		(-)	(6,225)
Total Expenses		<u>(992,772)</u>	<u>(902,507)</u>
Net surplus before prior year adjustments		1,202,398	460,163
Prior year adjustments		3,490	-
Net surplus after prior year adjustments		<u>1,205,888</u>	<u>460,163</u>

The Accompanying Notes Form an Integral Part of This Statement

AMMAN STOCK EXCHANGE

Statement of changes in the General Reserve for the Years Ended December 31, 2002 & 2001

Exhibit C

Description	Brokers share in stock market establishing	Net Surplus	General Reserve
	JD	JD	JD
Balance as of December 31,2000 (Exhibit A)	285,059	1,525,106	1,810,165
Brokers share in stock market establishing	(285,059)	-	(285,059)
Net Surplus (Exhibit B)	-	460,163	460,163
Balance as of December 31,2001 (Exhibit A)	-	1,985,269	1,985,269
Net Surplus after prior year adjustments (Exhibit B)	-	-	1,205,888
Balance as of December 31,2002 (Exhibit A)	-	1,985,269	3,191,157

The Accompanying Notes Form an Integral Part of This Statement

AMMAN STOCK EXCHANGE

Statement of Cash Flows for the Years
Ended December 31, 2002 & 2001

Exhibit D

	2002 JD	2001 JD
<u>Cash Flows from Operating Activities</u>		
Net surplus	1,205,888	460,163
Depreciation	321,814	128,214
Loss in fixed assets sales	-	6,225
Donation	(517,748)	-
Prior year adjustments	(3,490)	-
Doubtful debts provision	-	57,870
Net revenue before Change in working capital	1,006,464	652,472
<u>(Increase) Decrease in current assets</u>		
Other recievables	(10,637)	(10,427)
Accounts receivable	8,208	(49,218)
<u>Increase (Decrease) in current liabilities</u>		
Accounts payables	(1,199,265)	1,956,011
Other payables	220,049	487,544
Net Cash Provided by Operating Activities	24,819	3,036,382
<u>Cash Flows from Investing Activities</u>		
(Purchasing) Fixed assets	(109,345)	(2,207,393)
Fixed assets sales	10	2,367
Net cash Used in investing activities	(109,335)	(2,205,026)
<u>Cash Flow from Financing Activities</u>		
Brokers share in stock market establishment	-	(285,059)
Net Cash Flows Provided by Financing Activities	-	(285,059)
Net increase in cash	(84,516)	546,297
Cash and banks at the beginning of the Years	2,217,569	1,671,272
Cash and banks at the end of the Years	2,133,053	2,217,569

The Accompanying Notes Form an Integral Part of This Statement

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

1- **Establishing the Stock Exchange and its Activities**

Amman Stock Exchange was established according to Temporary Securities Law No. (23) for 1997. The Stock Exchange is a non profit institution, it is financially and administratively independent and the only organization that is licenced as the organized Stock Exchange in Jordan .

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 exchange 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 :

	2002 JD	2001 JD
Cash on hand	12,022	3,483
Deposits	2,121,031	2,214,086
Total	2,133,053	2,217,569

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

4- **Accounts Receivables**

This item consists of :

	2002	2001
	JD	JD
Companys debts / Listing Commission	71,539	86,582
Brokers receivables	14,048	12,857
Cheques under collection	2,800	-
Doubtful debts provision	(55,026)	(57,870)
Total	33,361	41,569

5- **Other Receivables**

This item consists of :

	2002	2001
	JD	JD
Accrued revenue	22,258	23,437
Prepaid expenses	22,123	10,307
Refundable deposits	10,050	10,050
Total	54,431	43,794

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

6- FIXED ASSETS

A. This item consists of the following :

	2002					2001		
	Cost At Beginning Of The Year	Additions During The Year	Disposals During The Year	Cost At End Of The Year	Depreciation Rate	Accumulated Depreciation At End Of Year	Net Book Value	Net Book Value
	JD	JD	JD	JD	%	JD	JD	JD
Building	2,139,540	-	237,131	1,902,409	2.5	75,431	1,826,978	2,108,180
Furniture	66,904	5,328	-	72,232	10	18,961	53,271	55,174
Tools & Equipment	62,927	22,919	10	85,836	15	37,715	48,121	40,590
Computers	316,809	583,193	-	900,002	25	467,588	432,414	93,732
Vehicles	43,697	15,653	-	59,350	15	21,285	38,065	29,545
Total	2,629,877	627,093	237,141	3,019,829		620,980	2,398,849	2,327,221

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

C. Fixed assets including amount of JD 517,748 which represent the donations during the year.

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

7- **Accounts Payable**

This amount represents the value requested from Amman Stock Exchange for the benefit of securities commission in return of buying and owing 28% of the securities commission building.

8- **Other Payables**

This item consists of :

	2002	2001
	JD	JD
Accrued expenses	15,715	41,553
Board of Directors remunerations	8,750	35,000
Brokers withholdings	833,017	610,317
Companys' withholdings	49,682	-
Securities commission withholdings	870	1,346
Depository center withholding	888	657
Total	908,922	688,873

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

9- **Revenues**

This item consists of :

	2002	2001
	JD	JD
Membership fees	16,500	16,500
Listing commission	376,113	375,537
Trading securities commission	1,142,309	803,799
Total	1,534,922	1,195,836

10- **Other Revenue**

This item consists of :

	2002	2001
	JD	JD
Information presenting	44,297	57,541
Interest revenue	89,711	95,958
Donations	517,748	11,600
Exchange monitor presenting	5,297	1,372
Photocopying	195	38
Other revenue	3,000	325
Total	660,248	166,834

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

11- **General & Administrative Expenses**

This item consists of :

	2002	2001
	JD	JD
Salaries and wages	257,330	226,781
Social securities	27,587	23,587
Board of directors remunerations and transportations	53,900	53,900
Travelling	38,615	38,071
Training	1,600	2,882
Stationary and printing	19,966	22,600
Maintenance	33,386	30,131
Electricity & water	18,367	24,154
Heating	2,330	3,795
Communications	20,339	19,160
Hospitality	8,268	10,834
Miscellaneous & clothes	11,298	4,770
Maintenance & development programming	38,285	44,872
Advertising	4,853	1,520
Fees and subscriptions	8,465	6,398
Professional fees	8,499	12,825
Insurance expenses	5,673	4,205
Medical expenses	17,745	15,587
Saving fund	17,360	15,607
Guarding expenses	1,717	6,946
Rent	4,756	82,396
Cleaning	5,261	4,975
Bank expenses	504	337
Exchange hall maintenance expenses	23,897	20,000
Computer , software expenses	-	1,660
Site preparation expenses	-	11,179
Service share of expenses from the building	40,957	21,026
Doubtful debts	-	57,870
Total	670,958	768,068

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

12- **Law Suits at Courts**

Three law suits are filed against Amman Stock Exchange amounted to JD (910,500) and these law suits are still negotiable before related courts , knowing that the amounts maturity (if occurred) for one of these law suits amounts to JD (160,500) will be paid from Financial Brokers' Guarantee Fund, while the other two law suits were filed against other six parties .

13- **Comparative Figures**

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



STATISTICAL APPENDIX

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Table (1)
Trading Activity For The ASE (First and Second Markets)
During 2002

Banks & Financial Companies

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	113023	ARBK	1	200.00	215.75	177.00	184.00	222,108,252	1,135,090	9,080	6.46	249
2-	JORDAN ISLAMIC BANK	1	111001	JOIB	1	1.11	1.22	0.93	1.02	6,409,711	6,039,546	7,530	15.10	248
3-	JORDAN KUWAIT BANK	1	111002	JOKB	1	3.35	4.09	2.95	3.87	4,391,310	1,231,098	2,524	4.92	229
4-	JORDAN GULF BANK	1	111003	JOGB	1	0.72	0.77	0.40	0.42	1,606,953	2,641,330	1,690	6.60	166
5-	THE HOUSING BANK FOR TRADING & FINANCE	1	111004	THBK	1	2.36	2.71	2.14	2.42	9,782,897	3,986,077	3,761	3.99	224
6-	ARAB JORDAN INVESTMENT BANK	1	111005	AJIB	1	1.68	1.78	1.40	1.52	612,297	402,141	96	2.01	46
7-	INDUSTRIAL DEVELOPMENT BANK	1	111006	INDV	1	0.77	1.07	0.72	0.98	16,081,052	17,416,266	11,808	72.57	247
8-	UNION BANK FOR SAVING & INVESTMENT	1	111007	UBSI	1	1.07	1.41	1.02	1.32	4,297,930	3,240,010	1,745	8.95	187
9-	ARAB BANKING CORPORATION/JORDAN	1	111009	ABCO	1	1.26	1.42	1.01	1.01	338,864	276,693	985	1.38	169
10-	PHILADELPHIA INVESTMENT BANK	1	111011	PHIB	1	0.85	1.15	0.56	0.57	11,495,006	12,382,113	4,407	41.97	231
11-	JORDAN INVESTMENT & FINANCE BANK	1	111014	JIFB	1	1.43	1.64	0.85	1.00	6,923,479	5,875,808	3,476	29.38	208
12-	EXPORT & FINANCE BANK	1	111017	EXFB	1	1.84	1.98	1.32	1.38	9,025,098	5,400,506	5,168	18.00	225
13-	CAIRO AMMAN BANK	1	111021	CABK	1	2.23	2.30	1.50	1.60	1,425,841	761,858	198	2.75	53
14-	BANK OF JORDAN	1	111022	BOJX	1	3.05	3.29	1.95	2.10	37,415,376	14,503,736	15,899	39.36	248
15-	JORDAN NATIONAL BANK	1	111033	JONB	1	1.25	1.66	0.88	0.96	13,000,588	11,104,123	8,698	26.44	243
16-	MIDDLE EAST INVESTMENT BANK	1	111020	MEIB	2	0.57	0.68	0.53	0.58	3,028,048	5,105,436	2,613	32.02	181
17-	BEIT ALMAL SAVING & INVESTMENT FOR HOUSING	1	111027	BAMB	2	0.35	1.21	0.36	0.92	1,833,482	2,299,162	3,924	114.96	205
TOTAL										349,776,183	93,800,993	83,602		

Table (1) Cont. (1)
Trading Activity For The ASE (First and Second Markets)
During 2002

Insurance

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	2.05	2.35	1.75	2.35	522,466	230,666	49	1.44	27
2-	JORDAN INSURANCE	1	121004	JOIN	1	2.55	2.91	2.42	2.72	1,749,567	683,110	186	6.83	70
3-	DELTA INSURANCE	1	121006	DICL	1	1.05	0.97	0.95	0.97	13,245	13,768	6	0.55	3
4-	JERUSALEM INSURANCE	1	121007	JERY	1	1.07	1.39	1.03	1.39	886,774	758,333	98	15.66	44
5-	JORDAN FRENCH INSURANCE	1	121009	JOFR	1	2.20	2.78	2.15	2.65	2,546,675	1,002,350	490	45.56	94
6-	HOLY LAND INSURANCE	1	121010	HOLI	1	1.50	1.66	1.00	1.63	119,200	87,661	92	4.38	43
7-	ARAB LIFE & ACCIDENT INSURANCE	1	121017	ARIN	1	1.45	2.05	1.45	2.00	533,347	272,087	201	7.63	67
8-	PHILADELPHIA INSURANCE	1	121018	PHIN	1	1.79	2.15	1.88	2.15	123,582	58,287	15	2.91	8
9-	ARAB UNION INTERNATIONAL INSURANCE	1	121020	AIUI	1	0.88	0.93	0.78	0.93	142,197	172,704	137	8.64	62
10-	THE NATIONAL AHLIA INSURANCE	1	121021	NAAI	1	1.00	1.05	0.92	0.96	88,234	92,192	20	4.61	15
11-	MIDDLE EAST INSURANCE	1	121002	MEIN	2	2.54	3.20	2.66	3.20	2,002	674	8	0.02	5
12-	GENERAL ARABIA INSURANCE	1	121005	GARI	2	1.15	1.11	0.96	1.05	1,276,803	1,239,270	18	30.48	12
13-	UNITED INSURANCE	1	121008	UNIN	2	1.95	2.04	0.99	1.38	227,367	173,430	44	8.67	28
14-	YARMOUK INSURANCE & REINSURANCE	1	121011	YINS	2	0.95	1.18	0.95	1.00	150,384	141,445	101	7.07	53
15-	ARABIAN SEAS INSURANCE	1	121013	ARSI	2	0.45	0.80	0.44	0.60	139,045	255,814	251	12.79	96
16-	ASHARQ ALARABI INSURANCE	1	121014	AALI	2	1.05	1.20	0.97	1.15	960,234	949,275	39	47.46	26
17-	OASIS INSURANCE	1	121015	OASI	2	0.48	0.88	0.42	0.60	619,884	1,057,044	832	42.28	109
18-	JORDAN INTERNATIONAL INSURANCE	1	121022	JJJC	2	1.13	1.15	0.92	1.14	387,655	392,750	74	9.82	24
19-	ARAB GERMAN INSURANCE	1	121024	AGICC	2	0.99	1.05	1.00	1.00	124,953	124,950	14	2.50	5
20-	ISLAMIC INSURANCE	1	121025	TIIC	2	1.62	1.70	1.43	1.43	14,465	9,493	41	0.32	21
21-	ARAB ASSURERS	1	121026	ARAS	2	0.53	0.64	0.53	0.64	1,339	2,400	7	0.12	7
22-	ARAB JORDANIAN INSURANCE GROUP	1	121027	ARGR	2	1.00	1.05	0.85	0.86	789,295	875,700	16	17.51	10
TOTAL										11,418,714	8,593,403	2,739		

Table (1) Cont. (2)
Trading Activity For The ASE (First and Second Markets)
During 2002

Services

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-	JORDANIAN ELECTRIC POWER	1	131004	JOEP	1	2.02	2.56	1.76	1.96	25,171,397	11,439,396	14,888	24.36	249
2-	ARAB INTERNATIONAL HOTELS	1	131005	AIHO	1	2.75	2.63	1.55	1.70	6,013,920	2,762,172	2,313	9.91	165
3-	IRBID DISTRICT ELECTRICITY	1	131010	IREL	1	2.49	3.10	2.33	2.75	1,001,868	374,476	985	5.36	170
4-	VEHICLES OWNERS FEDERATION	1	131011	VFED	1	1.65	1.68	1.40	1.40	16,829	11,375	27	0.95	20
5-	JORDAN PRESS FOUNDATION / ALRA'I	1	131013	PRES	1	7.52	9.80	6.85	9.61	7,436,167	883,092	4,052	19.62	232
6-	REAL ESTATE INVESTMENT	1	131017	REIN	1	0.54	0.90	0.51	0.84	616,957	853,927	942	11.39	162
7-	JORDANIAN DUTY FREE SHOPS	1	131022	JDFS	1	6.60	7.00	6.32	6.50	4,558,101	665,208	26	14.75	15
8-	JORDAN PRESS & PUBLISHING /AD-DUSTOUR	1	131030	JOPP	1	3.60	4.60	3.10	4.06	2,611,091	638,529	1,677	25.54	168
9-	JORDAN INVESTMENT TRUST	1	131039	JOIT	1	0.93	1.01	0.70	0.95	4,249,836	4,795,381	4,275	31.23	176
10-	AL-ZARKA PRIVATE UNIVERSITY	1	131051	ZEIC	1	1.27	2.55	1.25	2.49	12,607,349	7,910,634	7,984	93.31	239
11-	ARAB INTER. FOR INVESTMENT & EDUCATION	1	131052	AIEI	1	1.98	2.59	1.94	2.45	1,959,636	873,625	1,362	4.31	199
12-	UNIFIED CO. FOR ORGANIZING LAND TRANS.	1	131066	UNIF	1	0.71	0.84	0.60	0.60	1,608,453	2,219,238	3,232	44.39	223
13-	ZARA FOR INVESTMENT	1	131067	ZARA	1	1.22	1.25	0.82	0.83	411,690	413,826	52	0.33	25
14-	UNITED ARAB INVESTORS	1	131079	UAIC	1	0.94	1.36	0.94	1.10	20,639,962	17,763,800	15,830	107.66	247
15-	JORDAN EXPRESS TOURIST TRANSPORT	1	131080	JETT	1	0.87	1.11	0.77	0.80	158,880	184,098	472	1.71	94
16-	JORDAN SPECIALIZED INVESTMENT	1	131086	SIJC	1	0.92	0.88	0.62	0.75	722,184	973,720	121	24.34	58
17-	UNITED FOR FINANCIAL INVESTMENT	1	131090	UCFI	1	1.30	1.36	1.25	1.36	956,042	746,889	43	37.34	19
18-	JORDAN CENTRAL	1	131096	JOCE	1	0.34	0.70	0.40	0.43	330,235	563,700	75	1.59	35
19-	JORDAN TELECOM	1	131206	JTEL	1	1.00	2.51	2.25	2.37	1,271,526	541,297	800	0.22	36
20-	JORDAN NATIONAL SHIPPING LINES	1	131012	SHIP	2	1.02	3.79	0.91	2.35	2,177,518	1,032,486	908	28.58	85
21-	UNITED MIDDLE EAST & COMMODORE HOTELS	1	131015	MEHO	2	0.46	0.65	0.38	0.52	1,511,458	3,142,101	2,190	57.13	193

Table (1) Cont. (2)
Trading Activity For The ASE (First and Second Markets)
During 2002

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
22-	NATIONAL PORTFOLIO SECURITIES	1	131018	NPSC	2	1.00	1.07	0.76	0.77	691,610	735,071	733	29.40	142
23-	MACHINARY EQUIP. RENTING & MAINTENANCE	1	131019	MERM	2	0.44	0.64	0.39	0.57	141,612	270,163	353	22.51	60
24-	JORDAN INTERNATIONAL TRADING CENTER	1	131023	JITC	2	0.23	0.59	0.22	0.44	552,516	1,198,897	1,512	35.26	178
25-	JORDAN EXPATRIATES INVESTMENT	1	131025	JEIH	2	0.95	0.91	0.65	0.65	10,920	16,000	7	0.19	2
26-	JORDAN MARKETING	1	131027	JOMA	2	1.38	1.44	1.44	1.44	139,182	96,654	5	16.11	4
27-	SALAM INTERNATIONAL TRANSPORT & TRADING	1	131034	SITT	2	1.00	1.00	1.00	1.00	835,000	835,000	7	28.43	1
28-	MEDITERANIAN FOR INVESTMENT & TOURISM	1	131035	MDTR	2	1.00	1.00	0.83	0.95	225,320	233,817	24	0.59	15
29-	JORDAN TRADE FACILITIES	1	131062	JOTF	2	0.68	0.65	0.52	0.52	40,227	70,803	161	1.69	61
30-	NATIONAL COMMERCIAL CENTERS	1	131064	ABLA	2	0.64	0.70	0.32	0.62	736,590	1,605,294	489	43.26	94
31-	UNION INVESTMENT CORPORATION	1	131069	UINV	2	1.03	1.20	0.78	0.90	3,188,851	2,998,524	1,762	27.26	152
32-	ARAB FINANCIAL INVESTMENT	1	131070	AFIN	2	0.75	0.92	0.75	0.75	2,671,746	3,244,614	136	81.12	49
33-	UNION LAND DEVELOPMENT CORPORATION	1	131073	ULDC	2	0.82	0.99	0.76	0.89	891,459	966,328	732	19.33	131
34-	SPECIALIZED INVESTMENT COMPOUNDS	1	131077	SPIC	2	0.51	0.84	0.38	0.67	2,035,543	3,901,845	2,589	46.85	171
35-	AL-SHARQ INVESTMENT PROJECTS	1	131078	AIPC	2	0.97	0.93	0.76	0.87	494,703	615,841	221	5.24	28
36-	REAL ESTATE DEVELOPMENT	1	131087	REDV	2	0.71	0.68	0.68	0.68	6,800	10,000	2	0.25	1
37-	FALCON INVESTMENT& FINANCIAL SERVICES	1	131088	FIFS	2	0.75	0.49	0.27	0.42	61,249	149,940	46	10.91	18
38-	ARAB REAL ESTATE DEVELOPMENT	1	131092	ARED	2	0.87	0.44	0.39	0.40	20,140	50,300	18	1.37	10
39-	CENTURY INVESTMENT GROUP	1	131097	CEIG	2	1.32	1.26	0.99	0.99	49,219	40,200	6	0.57	4
40-	AL DAWLIAH FOR HOTELS & MALLS	1	131098	MALL	2	0.52	0.67	0.48	0.60	5,251,002	8,741,584	3,196	21.32	215
TOTAL										114,074,788	84,569,845	74,253		

Table (1) Cont. (3)
Trading Activity For The ASE (First and Second Markets)
During 2002

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 REFINARY	5	142041	JOPT	1	12.90	18.50	11.70	12.69	21,227,640	1,461,877	6,079	13.26	246
2-	JORDAN DAIRY	1	141004	JODA	1	2.85	3.20	2.66	3.16	602,867	212,850	178	8.11	84
3-	THE PUBLIC MINING	1	141005	GENM	1	2.12	3.20	2.12	2.94	2,908,582	1,111,648	743	111.17	121
4-	ARAB ALUMINIUM INDUSTRY	1	141006	AALU	1	1.69	1.94	1.63	1.72	1,064,407	589,188	981	8.73	151
5-	ARAB PHARMACEUTICAL MANUFACTURING	1	141008	APHA	1	3.58	6.08	3.39	4.00	49,497,126	11,171,434	19,920	40.86	248
6-	THE INDUSTRIAL COMMERCIAL & AGRICULTURAL	1	141009	ICAG	1	1.08	1.29	0.69	0.80	1,434,326	1,476,163	2,723	16.40	222
7-	ARAB CHEMICAL DETERGENTS INDUSTRIES	1	141010	ACDT	1	9.50	13.00	9.50	11.98	907,150	73,074	221	10.99	75
8-	NATIONAL STEEL INDUSTRY	1	141011	NAST	1	1.29	1.95	1.22	1.36	4,484,723	2,818,347	4,725	70.46	222
9-	DAR AL DAWA DEVELOPMENT & INVESTMENT	1	141012	DADI	1	3.63	5.55	3.61	5.55	52,138,978	11,099,647	21,212	89.87	248
10-	THE JORDAN WORSTED MILLS	1	141014	JOWM	1	5.23	5.85	4.75	4.75	1,749,397	330,422	721	8.26	124
11-	JORDAN CERAMIC INDUSTRIES	1	141015	JOCF	1	1.33	1.90	1.36	1.62	2,740,505	1,639,131	2,975	32.78	189
12-	JORDAN PHOSPHATE MINES	1	141018	JOPH	1	1.52	2.26	1.31	1.43	13,377,294	7,465,882	11,783	9.96	244
13-	THE JORDAN PIPES MANUFACTURING	1	141019	JOPI	1	0.92	1.27	0.82	1.17	2,056,867	1,979,441	3,647	60.91	229
14-	JORDAN TANNING	1	141020	JOTN	1	3.75	4.40	3.51	3.57	71,536	17,786	100	1.78	48
15-	ARAB CENTER FOR PHARM. & CHEMICALS	1	141023	APHC	1	1.43	2.56	1.43	2.43	3,728,165	2,039,331	2,528	40.79	182
16-	JORDAN CHEMICAL INDUSTRIES	1	141026	JOIC	1	2.90	2.99	2.05	2.60	890,246	362,498	1,201	26.59	104
17-	UNIVERSAL CHEMICAL INDUSTRIES	1	141027	UNIC	1	1.48	1.62	1.31	1.35	561,958	387,002	922	25.77	147
18-	GENERAL INVESTMENT	1	141029	GENI	1	1.87	2.14	1.45	1.76	150,233	86,959	40	0.87	17
19-	THE JORDAN CEMENT FACTORIES	1	141042	JOCM	1	2.90	3.66	2.75	3.13	40,493,405	11,930,784	6,925	5.46	246
20-	THE ARAB POTASH	1	141043	APOT	1	3.67	4.89	3.45	3.79	14,164,793	3,467,227	7,130	4.16	241
21-	INTERNATIONAL TOBACCO & CIGARETTES	1	141048	ITCC	1	3.36	4.83	2.68	3.74	82,007,729	21,168,199	38,991	124.55	247
22-	UNIVERSAL MODERN INDUSTRIES	1	141052	UMIC	1	1.11	1.17	0.85	0.90	1,410,944	1,456,681	1,500	24.28	192

Table (1) Cont. (3)
Trading Activity For The ASE (First and Second Markets)
During 2002

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
23-	NATIONAL CHLORINE INDUSTRIES	1	141054	NATC	1	0.75	1.38	0.78	1.21	7,163,165	6,155,953	9,148	85.50	224
24-	JORDAN NEW CABLE	1	141059	JNCC	1	0.93	1.32	0.87	1.24	5,422,201	4,712,666	5,374	58.91	233
25-	EL-ZAY READY WEAR MANUFATURING	1	141061	ELZA	1	0.88	1.03	0.62	0.83	1,878,683	2,221,015	1,870	29.61	176
26-	READY MIX CONCRETE & CONSTRUCTION SUPPLIES	1	141065	RMCC	1	0.92	1.01	0.84	0.90	275,116	289,428	122	9.65	56
27-	JORDAN STEEL	1	141070	JOST	1	2.03	2.44	1.63	1.85	55,532,330	27,359,477	29,769	182.40	247
28-	UNION TOBACCO AND CIGARETTES	1	141074	UTOB	1	7.98	8.80	6.75	7.52	2,211,953	303,364	791	6.07	118
29-	NATIONAL ALUMINIUM INDUSTRIAL	1	141091	NATA	1	0.73	1.01	0.72	0.93	14,568,991	16,542,764	13,184	183.81	247
30-	MIDDLE EAST COMPLEX FOR ENG. ELECTRONICS	1	141097	MECE	1	0.76	0.85	0.51	0.58	18,852,674	26,631,783	7,179	98.48	245
31-	ARABIAN STEEL PIPES MANUFACTURING	1	141098	ASPM	1	3.18	3.03	2.88	2.88	292	100	2	0.00	2
32-	AL-EKBAL PRINTING & PACKAGING	1	141100	EKPC	1	0.97	1.69	0.94	1.44	17,928,834	13,756,873	14,859	137.07	245
33-	UNION ADVANCED INDUSTRIES	1	141110	UADI	1	1.25	2.15	1.27	1.94	613,950	342,441	641	14.05	108
34-	JORDAN POULTRY PROCESSING AND MARKETING	1	141002	JPPC	2	0.38	0.52	0.39	0.50	6,075	12,500	11	0.21	10
35-	ARAB PAPER CONVERTING & TRADING	1	141003	APCT	2	0.44	0.60	0.41	0.48	461,200	902,719	1,322	20.06	167
36-	JORDAN PAPER & CARDBOARD FACTORIES	1	141017	JOPC	2	0.81	1.44	0.75	1.34	897,657	852,130	1,503	11.36	144
37-	RAFIA INDUSTRIES	1	141030	RAFI	2	0.24	0.28	0.12	0.13	95,455	520,590	631	52.06	129
38-	WOOLEN INDUSTRIES	1	141031	WOOL	2	0.56	0.54	0.33	0.33	3,195	7,046	25	0.50	15
39-	JORDAN INDUSTRIES & MATCH \JIMCO	1	141032	INMJ	2	0.88	0.86	0.80	0.86	17,355	20,825	17	1.16	5
40-	ATTANQEEP CONST. MATERIAL MANUFACTURING	1	141036	ATTA	2	1.00	1.05	1.00	1.05	547,071	534,625	121	19.09	40
41-	JORDAN WOOD INDUSTRIES / JWICO	1	141038	WOOD	2	1.30	2.57	1.08	2.00	164,462	93,497	375	4.99	76
42-	NATIONAL CABLE & WIRE MANUFACTURING	1	141039	WIRE	2	0.36	0.74	0.37	0.63	7,347,312	12,027,487	10,368	160.37	242
43-	JORDAN SULPHO-CHEMICALS	1	141040	JOSL	2	0.14	0.19	0.10	0.10	720,715	4,895,103	2,430	108.72	209
44-	UNION CHEMICAL & VEGATIABLE OIL IND.	1	141044	UCVO	2	0.30	0.47	0.27	0.28	504,682	1,396,964	1,264	28.22	119
45-	JORDAN ROCKWOOL INDUSTRIES	1	141045	JOWL	2	0.25	0.58	0.24	0.52	2,570,316	5,580,867	4,146	186.03	206
46-	INDUSTRIAL RESOURCES	1	141055	JOIR	2	0.30	0.36	0.18	0.18	1,066,819	3,968,385	3,343	49.61	210

Table (1) Cont. (3)
Trading Activity For The ASE (First and Second Markets)
During 2002

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
47-	ARAB INVESTMENT AND INTERNATIONAL TRADE	1	141056	AIIT	2	0.11	0.15	0.09	0.11	141,107	1,284,053	457	25.68	119
48-	LIVESTOCK & POULTRY	1	141058	LIPO	2	0.10	0.12	0.08	0.09	55,843	592,511	359	17.96	42
49-	ARAB ENGINEERING INDUSTRIES	1	141060	AREN	2	1.72	1.80	1.80	1.80	180	100	1	0.00	1
50-	NATIONAL TEXTILE & PLASTICS INDUSTRIES	1	141062	NATT	2	0.22	0.25	0.15	0.17	42,123	210,820	271	8.43	103
51-	ARAB ELECTRIC INDUSTRIES	1	141072	AEIN	2	0.42	0.85	0.39	0.60	2,315,499	3,262,256	3,623	54.37	204
52-	MIDDLE EAST PHARMACEUTICAL INDUSTRIES	1	141073	MPHA	2	0.48	0.60	0.43	0.49	7,416,175	14,458,737	7,639	152.20	234
53-	UNITED GLASS INDUSTRIES	1	141075	UNGI	2	1.00	1.10	0.95	1.10	10,040	10,200	10	2.04	3
54-	AL-RAZI PHARMACEUTICAL INDUSTRIES	1	141076	RAZI	2	0.25	0.30	0.18	0.28	3,448,369	13,263,711	5,087	100.12	164
55-	RUM ALADDIN INDUSTRIES	1	141077	IENG	2	0.47	1.32	0.84	1.07	351,683	311,907	836	6.24	98
56-	INTERNATIONAL CERAMIC INDUSTRIES	1	141078	ICER	2	0.52	1.11	0.54	0.96	3,888,192	4,378,841	5,640	109.47	232
57-	ADVANCED PHARMACEUTICAL INDUSTRIES	1	141080	ADPH	2	0.83	1.31	0.71	1.14	10,795,538	11,023,945	12,889	137.77	247
58-	PEARL SANITARY PAPER CONVERTING	1	141081	PERL	2	1.43	2.20	1.45	2.00	393,721	212,394	376	4.25	102
59-	NATIONAL POULTRY	1	141084	NATP	2	0.65	1.05	0.65	1.00	3,368,185	4,118,096	558	4.79	125
60-	INTERNATIONAL FOR OPTICAL & HEARING	1	141086	INOH	2	0.21	0.75	0.18	0.55	681,725	2,238,608	1,504	165.82	116
61-	THE ARAB INTERNATIONAL FOOD FACTORIES	1	141092	AIFF	2	1.00	1.26	1.00	1.26	5,824	5,536	12	0.09	7
62-	NUTRI DAR	1	141094	NDAR	2	0.82	1.44	0.70	1.15	1,964,914	1,709,296	2,764	42.73	198
63-	MODERN FOOD INDUSTRIES & VEGETABLE OIL	1	141095	MFID	2	0.37	0.36	0.35	0.35	10,501	30,000	2	1.00	2
64-	JORDAN VEGETABLE OIL INDUSTRIES	1	141141	JVOI	2	1.18	1.44	1.20	1.23	13,307	10,553	30	0.35	17
65-	INTERNATIONAL SILICA INDUSTRIES	1	141170	SLCA	2	1.30	1.30	1.30	1.30	11,960	9,200	2	0.46	2
TOTAL										471,434,261	268,604,937	285,800		
GRAND TOTAL										946,703,946	455,569,178	446,394		

Table (2)
Trading Activity For Third Market
During 2002

No.	Company's Name	Par Value (JD)	Code	Reuters Code	Closing Price	Value Traded (JD)	Shares Traded	No. Of Contracts
1-	ARAB AMERICAN INSURANCE	1	121031	ARAI	0.86	39,800	43,950	6
2-	ALBELAD MEDICAL SERVICES	1	131002	ABMS	0.87	217,787	240,008	42
3-	JORDAN LOAN GUARANTEE CORPORATION	1	131071	JLGC	1.05	157,500	150,000	1
4-	MIDDLE EAST FOR DEVELOPMENT & TRADE	1	131082	AEIV	0.82	171,628	219,142	165
5-	JORDAN INV. & TOURISM TRANSPORT/ALFA	1	131083	ALFA	0.50	282,600	565,000	3
6-	ITTIHAD SCHOOLS	1	131093	ITSC	1.13	1,306,762	996,504	49
7-	PETRA TOURIST TRANSPORT	1	131101	PETT	1.11	825,388	737,300	69
8-	AMMAN FOR DEVELOPMENT & INVESTMENT	1	131104	AMDI	1.19	94,575	78,247	2
9-	JORDAN PROJECTS FOR TOURISM DEVELOPMENT	1	131211	JPTD	1.15	825	750	2
10-	INTERMEDIATE PETRO-CHEMICALS IND.	1	141013	IPET	0.20	201,424	1,358,784	724
11-	NATIONAL INDUSTRIES	1	141025	NATI	0.07	231,210	1,669,106	1,052
12-	NAYAZK DIES MANUFACTURING	1	141069	NAYZ	0.33	39,551	187,049	46
TOTAL						3,569,048	6,245,840	2,161

Table (3)
Trading Activity For Mutual Funds
During 2002

No.	Company's Name	Par Value (JD)	Code	Reuters Code	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts
1-	HOUSING BANK FUND	100	115001	THFD	110.00	15,158	167	10
TOTAL						15,158	167	10

Table (4)
Main Indicators For ASE
1998 - 2002

INDICATOR	1998	1999	2000	2001	2002
Number of Listed Companies	150	151	163	161	158
Market Capitalization (JD million)	4156.6	4137.7	3,509.6	4,476.4	5,029.0
Value Traded (JD million)*	464.4	389.4	334.7	668.7	950.3
Daily Average Trading Value (JD million)*	1.9	1.6	1.4	2.8	3.8
No. of Traded Shares (million)*	247.9	271.1	228.4	340.6	461.8
No. of Transactions (thousand)*	137.7	154.6	133.3	295.5	448.6
No. of Trading Days	244	242	243	241	249
Turnover Ratio (%)	18.6	19.1	11.3	19.9	26.5
ASE General Weighted Price Index (point)	170.1	167.4	133.1	172.7	170.0
ASE General Un-weighted Price Index (point)	64.7	64.2	57.6	64.6	69.2
No. of Traded Bonds (thousand)	241.9	85.4	197.6	89.0	49.4
Value of Traded Bonds (JD million)	4.1	4.1	7.2	7.2	9.7
P/E Ratio (times)	16.3	14.3	14.8	15.3	13.0
P/BV (times)	1.6	1.4	1.1	1.4	1.2
Dividend Yield Ratio (%)	2.4	2.9	3.6	2.7	3.2
Non-Jordanian Ownership of Market Cap. (%)	43.9	43.1	41.7	38.5	37.4
Non-Jordanian Buying (JD million)	205.0	94.3	53.0	104.5	233.4
Non-Jordanian Selling (JD million)	82.4	78.8	64.8	212.0	232.5
Net Investment of Non-Jordanian (JD million)	122.6	15.5	(11.8)	(107.5)	0.9
Market Capitalization / GDP (%)	73.6	72.3	58.4	71.5	80.4

* Third market data Included

Table (5)
Trading Values of Secondary Market At ASE

(JD)

Period	Shares	Mutual Funds	Bonds	Transactions Off-the Trading Floor	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	-	5,141,100	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

*Includes third market data for shares

Table (6)
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	(30.4)	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	389,430,783	(16.1)	154,603	12.3
2000*	228,365,333	(15.8)	334,724,633	(14.0)	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

* Includes third market data

Table (7)
Trading Values at First and Second Markets By Sector

(JD)

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	128,076,445	7,618,634	50,800,991	202,934,713	389,430,783
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

Table (8)
Top Ten Companies By Value & Number of Shares Traded
During 2002

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	222,108,252	23.5	Jordan Steel	27,359,477	6.0
International Tobacco & Cigarettes	82,007,729	8.7	Middle East Complex For Eng. Electronics	26,631,783	5.8
Jordan Steel	55,532,330	5.9	International Tobacco & Cigarettes	21,168,199	4.6
Dar Al Dawa Development & Investment	52,138,978	5.5	United Arab Investors	17,763,800	3.9
Arab Pharmaceutical Manufacturing	49,497,126	5.2	Industrial Development Bank	17,416,266	3.8
The Jordan Cement Factories	40,493,405	4.3	National Aluminium Industrial	16,542,764	3.6
Bank Of Jordan	37,415,376	4.0	Bank Of Jordan	14,503,736	3.2
Jordanian Electric Power	25,171,397	2.7	Middle East Pharm. & Chemical Industries	14,458,737	3.2
Jordan Petroleum Refinery	21,227,640	2.2	Al-Ekbal Printing And Packaging	13,756,873	3.0
United Arab Investors	20,639,962	2.2	Al-Razi Pharmaceutical Industries	13,263,711	2.9
Total	606,232,195	64.0	Total	182,865,346	40.1

Table (9)
Top Ten Companies By Market Capitalization
End of 2002

Company's Name	Market Capitalization (JD)	% to The Whole Market
Arab Bank	1,619,200,000	32.2
Jordan Telecom	592,500,000	11.8
The Arab Potash	315,773,325	6.3
The Housing Bank For Trade & Finance	242,000,000	4.8
Jordan Cement Factories	189,191,160	3.8
Arab Pharmaceutical Manufacturing	108,000,000	2.1
Jordan Phosphate Mines	107,250,000	2.1
Zara Investment	103,750,000	2.1
Jordan Kuwait Bank	96,750,000	1.9
Jordan Petroleum Refinery	81,216,000	1.6
Total	3,455,630,485	68.7

Table (10)
Off-The Trading Floor Shares Transactions

(JD)

Period	Inheritance	Inter-Family	From Abroad	Companies Excluded From Trading	Total
1978	1,177,821	824,612	2,053,567	0	4,056,000
1979	1,301,780	895,424	1,651,445	0	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	0	2,615,982	20,544,292
2001	31,216,558	8,340,351	0	11,594,081	51,150,990
2002	213,742,422	3,238,041	0	65,195,651	282,176,114

Table (11)
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)	5,141,100	(58.0)
1997	200,760	(60.9)	2,008,224	(60.9)
1998	250,359	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

Table (12)
Price Index, Weighted by Market Capitalization
(December 1991 = 100)

(Point)

Period	Banks	Insurance	Services	Industry	General	Change (%)
1978	51.2	58.1	93.7	42.3	58.6	-
1979	61.6	68.9	92.9	54.1	67.9	16.0
1980	78.8	70.2	96.1	61.9	75.7	11.5
1981	123.8	162.8	130.1	79.7	120.2	58.7
1982	165.4	181.7	158.5	76.9	138.2	15.0
1983	149.6	131.5	106.6	56.2	104.2	(24.6)
1984	101.4	104.0	84.3	48.9	81.2	(22.1)
1985	103.3	103.9	75.1	47.5	78.6	(3.2)
1986	98.4	94.2	62.5	47.3	72.4	(8.0)
1987	95.1	125.8	64.7	52.1	79.7	10.1
1988	98.3	118.7	74.6	58.6	84.5	6.1
1989	106.9	91.3	93.5	83.1	93.3	10.4
1990	92.8	77.1	80.1	73.1	80.4	(13.8)
1991	100.0	100.0	100.0	100.0	100.0	24.3
1992	115.6	144.0	161.3	145.2	129.9	29.9
1993	164.2	159.8	143.7	154.2	158.5	22.0
1994	157.8	138.2	131.4	128.1	143.6	(9.4)
1995	188.3	130.8	129.9	130.0	159.2	10.8
1996	194.4	120.8	115.3	116.2	153.5	(3.6)
1997	232.3	122.9	116.6	115.5	169.2	10.3
1998	281.7	124.7	109.0	76.9	170.1	0.5
1999	251.9	123.7	110.6	96.2	167.4	(1.6)
2000	198.7	119.7	99.8	75.2	133.1	(20.5)
2001	275.2	133.2	109.4	91.7	172.7	29.8
2002	255.7	149.9	106.0	101.6	170.0	(1.6)

Table (13)
Un-weighted Price Index
(December 1991 = 100)

(Point)

Period	Banks	Insurance	Services	Industry	General	Change (%)
1991	100.0	100.0	100.0	100.0	100.0	-
1992	166.4	158.1	161.0	153.1	157.7	57.7
1993	211.4	170.8	142.4	138.6	154.4	(2.1)
1994	181.6	145.1	117.9	103.5	123.2	(20.2)
1995	168.0	133.0	115.2	85.6	109.1	(11.4)
1996	145.8	123.6	97.8	65.2	89.7	(17.8)
1997	125.5	122.2	93.9	52.1	77.7	(13.4)
1998	109.4	123.6	79.0	40.4	64.7	(16.6)
1999	97.6	114.1	86.5	40.9	64.2	(0.9)
2000	84.5	105.1	79.2	36.6	57.6	(10.3)
2001	134.7	109.0	91.2	37.2	64.6	12.3
2002	117.6	116.6	100.9	42.0	69.2	7.1

Table (14)
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	3,861,951,390	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	136,936,939	1,637,164,364
2002	5,028,953,990	N.A	N.A	N.A	1,957,990,171

* Net income after tax includes Jordan Phosphate Mines losses which amounted to JD 128 million.

Table (15)
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	N.A	26.476

Table (16)
Trading of Non - Jordanians

(JD)

Period	Buying					Selling					Net Investment
	Companies		Individuals		Total	Companies		Individuals		Total	
	Arabs	Non-Arabs	Arabs	Non-Arabs		Arabs	Non-Arabs	Arabs	Non-Arabs		
1996	6,822,256	9,659,452	9,702,701	260,803	26,445,212	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	100,499,724	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	204,989,118	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	94,277,777	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	53,015,845	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	104,486,389	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	233,384,182	23,764,285	13,931,674	191,877,964	2,927,565	232,501,490	882,692
2002											
January	1,166,585	1,077,927	12,184,133	60,843	14,489,488	3,545,889	4,372,723	4,200,199	60,119	12,178,930	2,310,558
February	242,227	6,431,920	4,564,080	220,090	11,458,317	4,106,652	1,259,690	6,572,555	184,390	12,123,288	(664,971)
March	847,607	935,929	2,132,263	340,760	4,256,559	2,374,450	175,742	3,842,842	17,158	6,410,192	(2,153,633)
April	1,148,217	1,045,132	952,774	341,854	3,487,978	833,543	1,385,948	3,748,558	273,216	6,241,265	(2,753,287)
May	1,165,591	3,653,619	1,361,699	66,902	6,247,811	994,811	610,987	4,158,051	83,643	5,847,492	400,319
June	109,000,471	1,498,490	2,113,814	234,230	112,847,004	1,992,631	409,659	109,895,886	113,979	112,412,155	434,849
July	50,260,520	9,935,218	3,042,780	329,941	63,568,458	4,804,550	1,288,072	49,981,650	363,627	56,437,899	7,130,559
August	679,561	2,780,758	2,039,178	138,477	5,637,973	1,018,639	311,927	1,694,604	777,860	3,803,030	1,834,943
September	334,850	1,085,698	1,282,496	31,535	2,734,579	610,835	1,355,661	2,463,378	119,302	4,549,177	(1,814,598)
October	1,161,579	226,108	740,918	104,197	2,232,802	1,019,910	688,909	1,772,045	667,170	4,148,034	(1,915,232)
November	117,922	1,255,397	1,330,175	565,806	3,269,299	694,691	290,293	2,185,486	95,015	3,265,485	3,814
December	1,032,234	1,049,099	1,045,515	27,066	3,153,914	1,767,684	1,782,063	1,362,710	172,086	5,084,543	(1,930,629)

Table (17)
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
2002					
January	49.088	17.822	20.153	26.909	38.104
February	49.319	18.568	19.589	27.235	38.311
March	49.685	18.478	19.349	27.448	38.278
April	49.581	18.844	19.176	27.129	38.094
May	49.731	19.187	18.932	26.762	37.816
June	49.705	19.222	19.201	27.471	37.982
July	51.900	19.220	19.197	27.401	39.230
August	52.036	19.297	18.846	27.380	39.158
September	52.001	19.201	18.764	27.013	39.109
October	50.148	19.186	18.462	26.840	37.976
November	50.091	19.108	27.033	26.695	37.571
December	50.182	18.869	26.800	26.364	37.430

* As a percentage of market cap.

Table (18)
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	35,842,157	170,045,000	-	100,000,000	305,887,157