



# Fifth Annual Report 2003



His Majesty King Abdullah, II Ben Al-Hussein



His Royal Highness Prince Hamzah Ben Al-Hussein

## BOARD OF DIRECTORS

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<b>Mr. Adnan Madi</b> Jordan Islamic Bank for Finance and Investment	<b>Member</b>
<b>Mr. Sehrab Owais</b> Bank of Jordan	<b>Member</b>

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**Mr. Jalil Tarif**

**The Executive Manager**



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## CHAIRMAN'S STATEMENT

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

It is a pleasure for me to welcome you personally as well as on behalf of my fellow Board Members to this Fifth Annual General Assembly Meeting, and to welcome the representative of Jordan Securities Commission (JSC). If you so allow me, I would like to present to you the Fifth Annual Report of the ASE, which states the most salient milestones of the ASE during 2003 and its future prospects.

The ASE pursued in 2003 its on-going efforts to create a healthy investment environment that is fair and transparent and that secures investor protection. This work took the form of continuous legislative and regulatory developments, the introduction of state-of-the-art trading techniques, promoting investment awareness and providing information required by investors to make their investment decisions on the basis of available options and alternatives. These steps along, with some other factors,

led to the 53.8% increase in share prices; breaking all previous records. The trading volume rose by 95.2% to JD1.9 billion, and the market capitalization of listed shares rose by JD2.8 billion, namely a 54.6% increase representing 116.8% of GDP. Net non-Jordanian investments grew by JD82 million, against JD1.0 million in 2002.

This ASE's improved performance in 2003 is largely attributed to the qualitative leap in its legislative and technical infrastructure that has positioned the ASE amongst the most developed international exchanges. In 2003, following the promulgation of the New Securities Law No. 76 of 2002, the Jordanian Capital Market significantly increased the Levels of disclosure and control in the market place. By virtue thereof, the JSC is entrusted with the supervisory role in an effort to protect investors through stricter supervision of the capital market, and through the disclosure of accurate information and material events that affect security prices. The law imposed stricter penalties on those who breach it or any instructions or regulations issued by virtue thereof, including public share holding companies. We have observed a clear improvement of the Jordanian economy over recent years in terms of growth rate, declining bank deposits, interest rates and the imposition of a tax on said rates, and the lowering of borrowing costs for public share holding companies.

### Dear Members,

On the technical front, the ASE updated the trading system servers last year in view of the sustained increase in the number of contracts and trading volume, which necessitated heavy load equipment capable of dealing with the rapid expansion of the ASE activities. A Market Replay Tools Program was developed initially to enable the Trading Department to replay previous trading sessions to enable optimum performance, particularly in relation to monitoring and supervision. In 2003, Intranet specifications were designed to improve the ASE service levels to its members. Specifications and standards were also laid out to update the ASE website, with a view to providing a better site for researchers and investors. Furthermore, specifications were





drawn up to establish a wireless Laser cable that can be used in the event of a breakdown in the land fiber optic connections with brokers and the Housing Bank Complex alternative site.

The ASE reviewed its operative instructions and by-laws, and amended them in light of the new provisional Securities Law no. 76 of the year 2002, in preparation for their adoption by the JSC.

In the field of investor education, the ASE continued to publish its regular circulars, to lecture at several Jordanian universities, institutes and schools, to most large scores of student visits from various such institutions and to train many students on the ASE business. The ASE also started to post the trading prices of listed shares and the share index price live on CNBC Arabia. The number of the ASE website hits in 2003 skyrocketed to 143 million against 57.1 million in 2002.

The ASE accorded a lot of importance to the issue of training of its staff and dealers in securities to raise the standard of their efficiency and professional skills. It supported the attendance of a number of its employees at both domestic and foreign workshops on stock exchange operations and financial analysis, and sent several staff on Financial Management MA courses. It also contributed to the training of many brokerage firms and banking and financial sector employees on capital market operations and financial brokerage under the Financial Brokers' Training Program.

Under the chapter of cooperation with international and Arab institutions, the ASE has joined IOSCO as an affiliate member, thus becoming the first Arab stock exchange to join such a renowned institution. It actively participated in many conferences, meetings, seminars and exhibitions by way of working papers on the latest developments in the securities industry and in the Jordanian capital market. It also received various Arab and foreign visiting delegations under the umbrella of interactive and joint international activities.

### **Dear members**

The ASE shall be focusing its futures efforts on A number of important Objectives which include: (i) enhancing its IT infrastructure to improve services provided to all Stock Exchange Dealers, (ii) improving the marketplace environment to attract additional Domestic and international investors , (iii) deepening and increasing the efficiency and liquidity of the market, (iv) developing the ASE website, (v) raising public awareness of the concept of investment in securities in order to increase domestic capital availability, which in turn will promote additional investment, create new jobs and support the national economy.

Towards this end, allow me to thank the JSC for its cooperation and its pursuit in developing the capital market. I would like to take this opportunity to express my gratitude to all ASE employees for their devotion. I wish the ASE all the success so that it plays rightful role alongside other national economic bodies in the service of economic welfare and development.

Thank you,

**Mohammed Saleh Hourani**  
**Chairman of the Board**

## ECONOMIC SITUATION

Jordan's economy grew steadily over the last few years overtaking its population growth rate. GDP growth in 2001-2002 was about 4.6% per annum, the fruit of arduous attempts at economic reforms at the fiscal, monetary and external trade levels. In 2003, growth slowed to 3.3% as a result of regional events. The 2003 GDP expected to reach JD 7.015 billion at current prices.

The Central Bank of Jordan (CBJ) pursued in 2003 its monetary policy that targets monetary stability via the stabilization of the JD exchange rate, disciplining the general price level, and ensuring an appropriate interest rate structure. This policy has bolstered investor confidence in the Jordanian economy's strength and in the investment environment, which has led to an increase in foreign reserves at the CBJ to unprecedented levels, reaching JD3360 million in 2003, against JD2478 million in 2002, namely an increase of 35.6%. As for interest rates, the discount rate dropping from 4.5% by end of 2002 to 2.5% by end of 2003, the weighted average of interest rates on credit facilities, in the form of loans and advances, dropping from 9.85% to 8.92%, and 3 month-CD rates were reduced from 3% to 2.21% while the cost of living index rose by 2.3%.

As for the fiscal policy performance, revalued data indicate a drop of 3.2% in domestic revenues in 2003 as compared to the anticipated level, and a rise of 10.7% in public expenditure, putting the fiscal deficit at JD161.4 million, or 2.3% of the GDP.

Foreign trade figures released from the Public Statistics Bureau showed a 10.1% increase in the volume of foreign trade in 2003 vis-à-vis the previous year. This increase was due to the 8.3% increase in the value of Jordanian exports (national exports and re-exports) and the 11.1% increase in imports, resulting in a rise of 14.6% in trade deficit.

Indicators show that domestic debt stood at JD1,703 billion by end of 2003, representing 24.3% of the GDP, against 20.1% of the GDP by end of 2002, thus resulting in a rise of 27.6%. This rise in the outstanding balance of domestic public debt came mainly from the issuance of T-bills and bonds to meet budget financing needs instead of resorting to external borrowing, given the low domestic interest rates, and the buttressing of the capital market through the regular provisions of various financial instruments.

In another vein, the outstanding external debt at the end of 2003 reached JD5392 billion, or 76.9% of the estimated GDP for the same year, while it stood at JD5,350 billion or 80.4% of the GDP in 2002, thus scoring a rise of 0.8% as a result of the increase in the exchange rates of the Euro, the Yen and other European currencies against the Jordanian Dinar.

On the privatization front, the government sold its interest in the RJ Flight Academy to a local investor, sold 26% of the Arab Potash company shares to a strategic partner, and sold its shares in the General Maintenance Company and in the Jordan Duty Free Company. The government will continue to pursue the privatization agenda. Two companies in the electricity and postal sectors, the technical check up points of vehicles/Licensing Authority, and Jordan Company for Marketing and Manufacture of Agricultural Products are all to be privatized in 2004. It is also anticipated that the privatization of the Queen Noor Technical Aviation College will be completed in the first quarter of next year, and the Khurbeh Samra Water Treatment Plant is to be privatized by mid of next year.

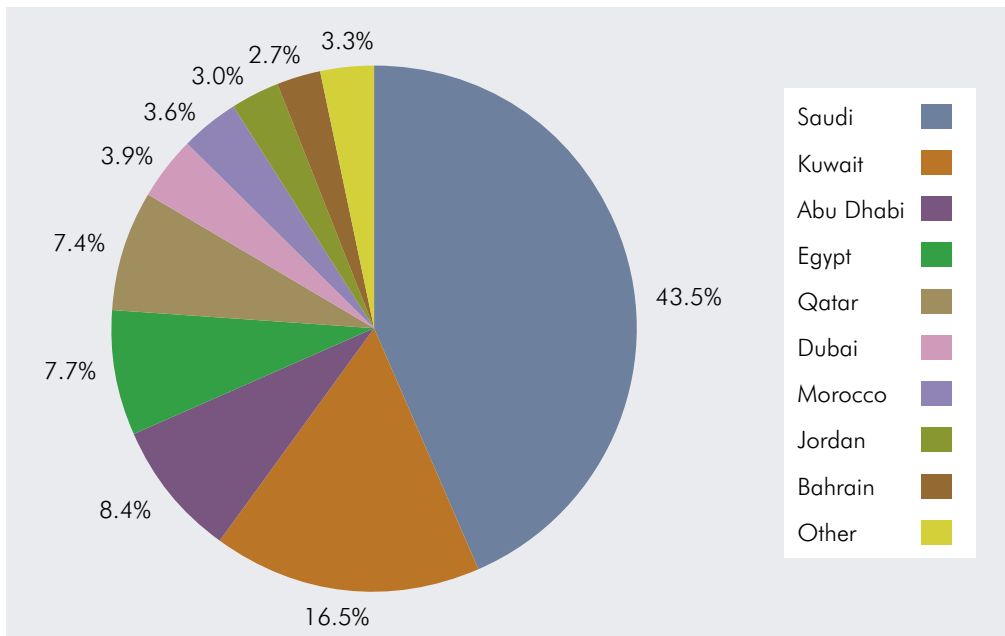


## ARAB AND INTERNATIONAL STOCK EXCHANGES

### Arab Stock Exchanges

All Arab exchanges registered a noticeable improvement in their performance in 2003. The Arab Monetary Fund (AMF) Composite Index valued in US Dollars went up by 40.9% as compared to 2002. According to data released from the AMF, the market capitalization of Arab exchanges at the end of 2003 rose by 73.2% to reach US\$361.8 billion against US\$208.9 billion by end of 2002. Market capitalization for the Doha Stock Exchange scored the highest amongst Arab markets, with a 152.7% rise, followed by the Saudi Stock Market with 110.2% rise to around US\$157.3 billion. It is to be noted that the latter market capitalization constituted about 43.5% of the overall Arab stock markets capitalization at the end of 2003, Figure (1).

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



As for trading volumes, 2003 also registered a steep rise against 2002 figures. The value of traded shares skyrocketed by 252.3% verging on US\$230.4 billion, against the previous US\$65.4 billion. The value of shares traded on the Saudi Stock Market outranked all other markets with an astounding 414.5% increase, totaling around US\$160.0 billion, accounting for 69.0% of the overall volume of traded shares on Arab markets. The Doha Stock Exchange placed second in trading volume increase registering a 264.7%, followed by the Abu Dhabi Securities Market with a rise of 176.5%.

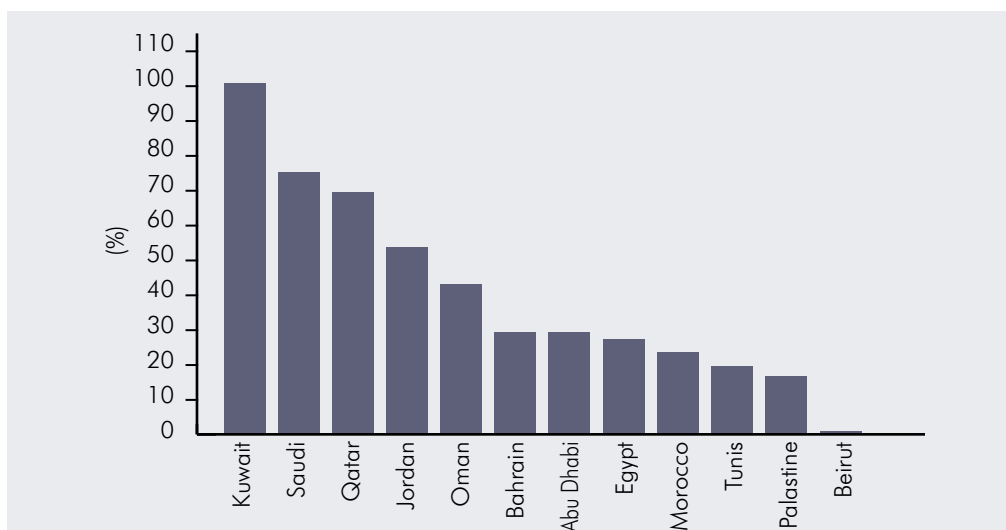
The number of shares traded on Arab exchanges grew by 37.5% in 2003 totaling around 63.4 billion, against 46.1 billion in 2002. Here, the Abu Dhabi Securities Market ranked first with a 283.4% increase, followed by the Saudi Stock Market at 220.6% and the Kuwait Stock Exchange at 17.6% amounting to 49.6 billion shares, constituting about 78.2% of the overall traded shares in Arab stock exchanges. At the other end, the Beirut Stock Exchange declined by 10.3% and Tunis Stock Exchange declined by 24.5% for the same period.

According to available figures of share prices denominated in local currencies, we note a rise in the share prices on the Kuwait Stock Exchange of 102.9% against 2002, which is the highest of Arab Exchanges. The Saudi Stock Market ranked second with a share price index rise of 76.2%, followed by the Doha Stock Exchange by 69.8%. The Amman Stock Exchange ranked fourth with an increase of 53.8%. The share price indices also went up on the Muscat Securities Market, The Bahrain Stock Exchange, the Abu Dhabi Securities Market, the Egyptian Stock Exchanges, the Casablanca Stock Exchange, the Tunis Stock Exchange, the Palestine Securities Exchange and the Beirut Stock Exchange by 42.1%, 28.8%, 28.6%, 26.4%, 24.0%, 20.0%, 19.0% and 0.3% respectively, as compared to 2002, Table (1), Figure (2).

**Table (1)**  
**Performance of Arab Stock Exchanges for 2003**

Exchange	% Change
Kuwait Stock Exchange	102.9
Saudi Stock Market	76.2
Doha Stock Exchange	69.8
Amman Stock Exchange	53.8
Muscat Securities Market	42.1
Bahrain Stock Exchange	28.8
Abu Dhabi Securities Market	28.6
Egyptian Stock Exchanges	26.4
Casablanca Stock Exchange	24.0
Tunis Stock Exchange	20.0
Palestine Securities Exchange	19.0
Beirut Stock Exchange	0.3

**Figure (2)**  
**Arab Stock Exchanges Performance for 2003**



### International and Emerging Stock Exchanges

Most international stock exchanges closed out the year 2003 with gains. The World Index calculated by Morgan Stanley Capital International Perspective (MSCI-P) for the world as a whole rose for this year by 30.8%. The MSCI-P index for Europe, Asia and the Far-East increased by 35.3% in 2003 as compared to 2002.

As for emerging markets, 2003 witnessed a noticeable improvement in their performance. The indexes calculated by the Standard and Poors Corporation (S&P) registered an increase in comparison to 2002. The IFC Composite Index for emerging markets, including Jordan, recorded a rise of 49.9% as compared to the closing of 2002. The Regional Index for Europe, the Regional Index for Asia, and the Regional Index for Middle East and Africa recorded an increase of 75.6% , 43.9% and 41.4% as compared to the closing of 2002, Table (2).

**Table (2)**  
**Performance of International Indexes for 2003**

Index	% Change
World Index -MSCI-P	30.8
Europe, Asia, Far-East -MSCI-P	35.3
IFC - Composite Index	49.9
IFC - Regional Index Europe	75.6
IFC - Regional Index Asia	43.9
IFC - Regional Index ME & Africa	41.4

Within this context, as a result of the stabilization in oil prices, decreases in interest rates, and the expectations for an improved performance of the American economy; American exchanges witnessed an increase in their stock prices for the year 2003. The NASDAQ composite index (dominated by IT and Internet stocks) increased by 50%. Stock prices on the New York Stock Exchange rose by 25.3% according to the Dow Jones Index (DJIA) and by 26.4% according to S&P 500 Index.

Like their counterparts in the United States, major Asian and European stock exchanges ended the year 2003 with a good performance. Stock prices on London Stock Exchange rose by 13.6% according to the FT-SE100 Index. The CAC 40 Index of the Paris Stock Exchange increased by 16.1%. The DAX Index of the Frankfurt Stock Exchange rose by 37.1%. The NIKKIE Index of the Tokyo Stock Exchange rose by 24.5%. Stock prices in Athens, Kuala Lumpur, Korea, Zurich, and Milan increased by 59.0%, 33.9%, 29.2%, 18.5% and 13.9% respectively compared with 2002, Table(3).

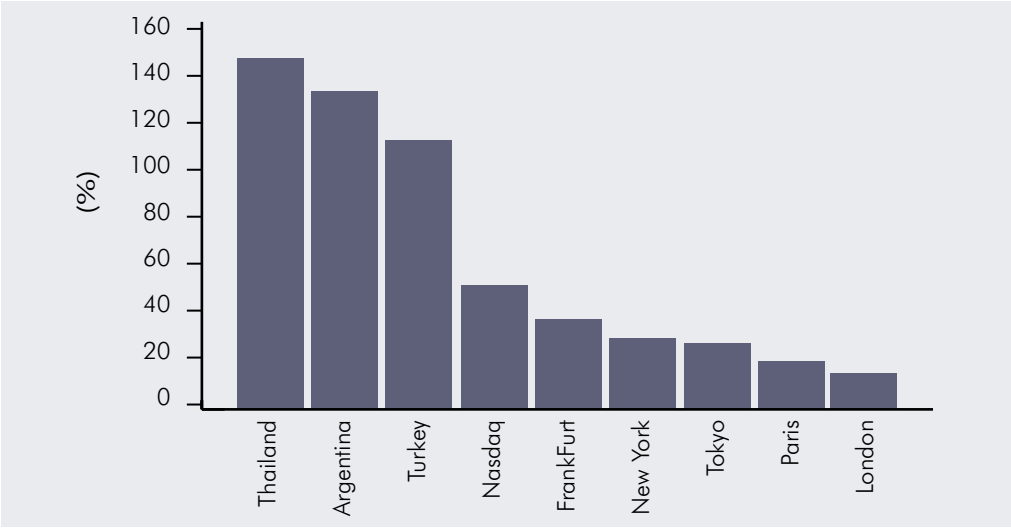
**Table (3)**  
**Performance of International Stock Exchanges for 2003**

Exchange	Index	% Change
New York	DJIA	25.3
Nasdaq	NASDAQ -Composite	50.0
London	FT- SE100	13.6
Paris	CAC 40	16.1
Tokyo	NIKKIE	24.5
Frankfurt	DAX	37.1

According to S&P's reports, the performance of emerging stock exchanges witnessed an improvement in their performance, share price indexes valued in US Dollars during 2003 recorded a raise in 32 stock exchanges against a decline in share prices of one exchange. The share price indexes of Thailand, Argentina, Turkey, Brazil and India stock exchanges valued in US Dollars for the closings of the year 2003 rose by 143.2%, 127.8 %, 112.4%, 104.0% and 93.5% respectively, as compared to 2002 colsoing, while the stock exchanges in Zimbabwe dropped by 74.8%, Figure(3).

**Figure (3)**

**Performance of International and Emerging Stock Exchanges for 2003**







## THE ASE PERFORMANCE DURING 2003

### I: The Secondary Market:

Indicators for 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 2002. The secondary market volume was JD1921.3 million for 2003 compared with JD1242.2 million for the year 2002; an increase of 54.7%, 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 96.6% of the total trading volume, Table (4).



**Table (4)**

**Trading Volumes of the Secondary Market**

(JD Million)

Year	Stocks	Bonds	Off-Floor Transactions	Mutual Funds	Total
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
2003	1855.2	11.4	54.8	0.0	1921.3

Following is a review of the secondary market activity in 2003:

### A- First and Second Markets:

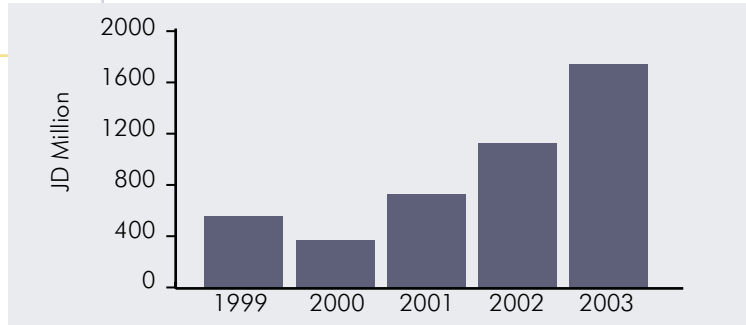
The companies listed on ASE increased by the end of 2003 to 161, compared with 158 at the end of 2002. With 79 companies listed on the first market and 82 companies on the second market. During the year 2003, the shares of Al-Amin for Investment, Arab East Investment, and Investors & Eastern Arab for Industrial and Real Estate Investment companies were listed.



The shares of 147 companies were traded during 2003. The share prices of 123 companies rose, 19 declined and 5 stabilized.

The performance indicators registered a noticeable improvement, and reached the highest levels since the establishments of Amman Financial Market. The trading volume in the first & second markets increased by 94.7%, compared to 2002, Figure (4).

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

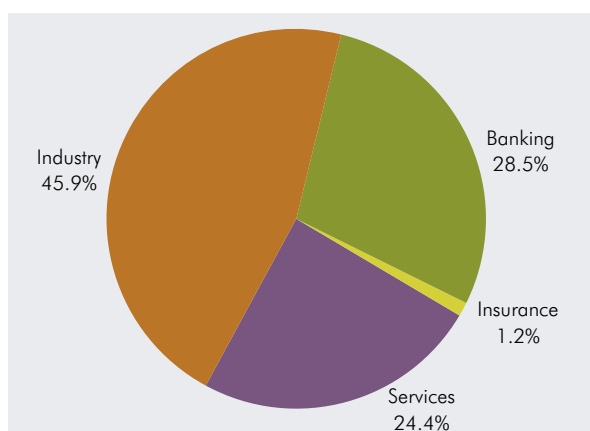


The industry sector had the largest trading volume with 45.9% of total trading. The Banking Sector followed with 28.5%. The services sector had a trading volume of 24.4% and the insurance sector had a trading volume of 1.2% Table (5), Figure (5).

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

Year	(JD Million)					% Chg
	Banking	Insurance	Services	Industry	Total	
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
2003	524.8	22.5	449.9	845.8	1843.0	94.7

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



The number of traded shares in 2003 rose by 119.0% compared to 2002. The number of executed transactions was 783.1 thousand compared to 446.4 thousand in 2002. Representing an increase of 75.4%.

At the sector level for traded shares. The industry sector led, with 460.9 million traded shares, or 46.2% of the total number of traded shares in the first & second markets. The banking sector placed second with 261.3 million traded shares, a 26.3% of the total number of traded shares. The services sector followed services sector with 260.9 million shares, 26.1% of the total number of traded shares. Finally, the insurance sector with 14.4 million shares, 1.4% of the total number of traded shares, Table (6).

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

Year	No. of Traded Shares (million)	No. of Transactions (thousand)	No. of Trading Days	Turnover Ratio %
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
2003	997.6	783.1	241	49.1

The value of average daily trading increased to JD7.7 million, representing an increase of 102.6% compared to the daily average of 2002. The daily average of traded shares increased to 4.1 million shares, or an increase of 127.8% compared to the previous year. The daily average of executed transactions, increased to 3.2 thousand transactions or an increase of 77.8% compared to 2002.

The turnover ratio, representing the number of traded shares as a percentage of the number of subscribed shares, went up in 2003, to a total of 49.1%, compared to 26.5% in 2002. The turnover ratio was the highest for the industry sector with 66.7%, followed by the banking sector with 51.5%, the services sector with 33.6%, and the insurance sector with 19.5%.

It should be noted that the ten most-traded companies, in terms of traded shares, represented 42.0% of the total number of traded shares in the market. The ten most-traded companies by trading volume constituted 45.9% of the total trading volume in the market.

### Share Price Index

The general share price index, weighted by market capitalization, increased to 261.5 points by the end of 2003, compared to 170.0 points at the closing of 2002, an increase of 53.8%. At the sector level, the index for the banking sector increased by 73.4%, and for the insurance sector by 52.6%, and the industry sector by 45.8%, and the services sector by 19.5%, compared to 2002. Table (7). Figure (6).

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

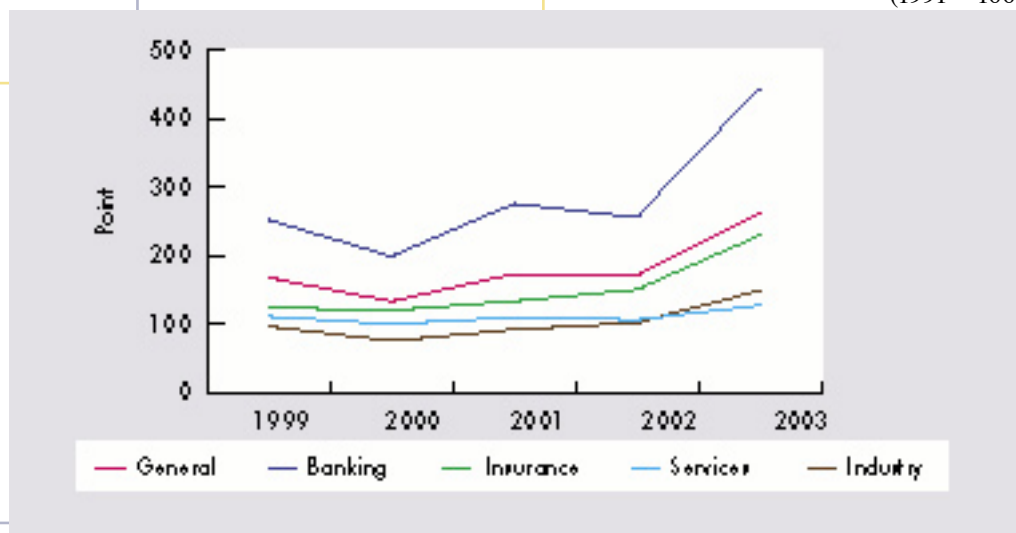
(1991 = 100)

Year	Banking	Insurance	Services	Industry	General	% Chg
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)
2003	443.4	228.8	126.7	148.2	261.5	53.8

**Figure (6)**

**Price Index Weighted by Market Capitalization**

(1991 = 100)



The un-weighted (simple) share prices index increased to 111.8 points by end of 2003, as compared to 69.2 points at the closing of 2002, an increase of 61.6%. At the sector level, the price index for the banking sector increased by 73.5%, the services sector by 68.6%, the industry sector by 59.0% and the insurance sector by 48.8%, Table (8).

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

(1991 = 100)

Year	Banking	Insurance	Services	Industry	General	% Chg
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
2003	204.1	173.6	170.1	66.7	111.8	61.6

Market capitalization of companies listed on the ASE by end of 2003 increased by 54.6% to JD7772.8 million compared to JD5029.0 million by end of 2002. At the sector level, the market capitalization of the banking sector rose by 77.0%, the industry sector increased by 44.6%, the insurance sector by 40.5%, and the services sector by 23.5%, Table (9).

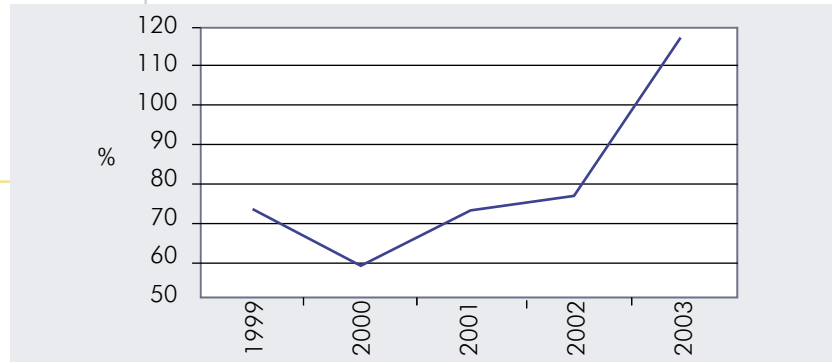
**Table (9)**  
**Market Capitalization of the Listed Companies at the ASE by Sector**

(JD Million)

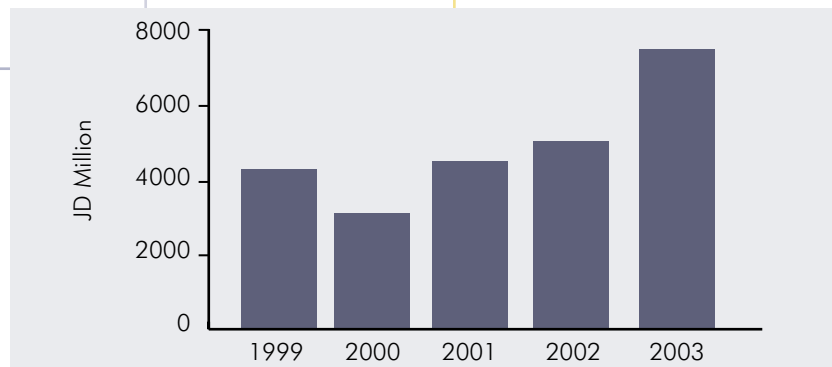
Year	Banking	Insurance	Services	Industry	Total
1999	2346.6	95.6	470.2	1225.4	4137.7
2000	1859.4	97.1	561.3	991.9	3509.6
2001	2527.3	100.7	631.1	1217.3	4476.4
2002	2347.1	109.4	1204.9	1367.6	5029.0
2003	4155.2	153.7	1486.8	1977.1	7772.8

It should be noted that the largest ten companies constituted 66.9% of the market capitalization of the companies listed at the ASE.

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



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



**B- Third Market**

Of the 28 companies on this market 10 companies were traded. The trading volume was JD12.1 million compared to JD3.6 million for 2002. The number of traded shares reached 11.0 million compared to 6.2 million for 2002 and 3110 transactions took place compared to 2161 during year 2002.

**C- Bonds Market:**

The market value of traded bonds during this year reached JD11.4 million, an increase of 17.5% compared to the year 2002. The number of bond trades increased to 72.3 thousand, an increase of 46.4% compared to the previous year.

The market value of development bonds traded during 2003 amounted to JD0.7 million, representing 6.1% of the total trading value of bonds, with Treasury bonds at JD0.2 million, representing 1.8%. The market value of traded corporate bonds amounted to JD10.5 million representing 92.1%. Table (10).

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

(JD million)

Year	Development Bonds	Treasury Bonds	Corporate Bonds	Total
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
2003	0.7	0.2	10.5	11.4

#### **D- Off-the Trading Floor Transactions**

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

Figures indicated a decrease in the volume of off-the floor transactions which reached JD54.8 million for this year, compared to JD282.2 million for the previous year. The number of transferred shares was 20.1 million in 2003 compared to 36.7 million shares for the year 2002.

The value of inheritance transfers amounted to JD32.5 million, or 59.3% of the total transfers, and family transfers with a value of JD7.9 million, or 14.4% of the total transfers. Other transfers reached JD 14.4 million or 26.3% of the total transfers.

#### **II: Non-Jordanian Investments**

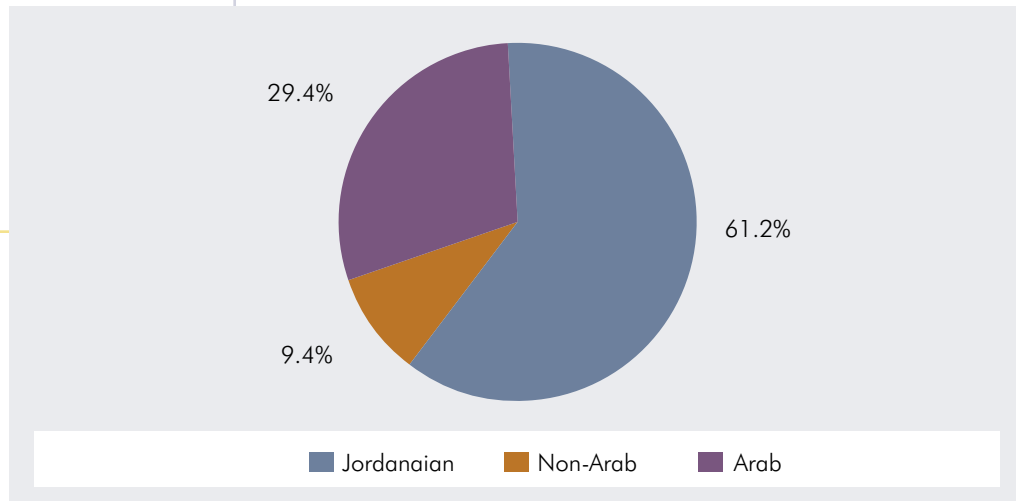
The total value of shares purchased by non-Jordanian investors during 2003 was JD281.1 million, representing 15.2% of the overall trading volume, while the value of shares sold by Non-Jordanian investors amounted to JD199.2 million. Thus, the net of non-Jordanian investments in 2003 showed an increase of JD81.9 million as compared to JD0.9 million in 2002.

Arab investors purchased JD126.3 million, or 44.9% of the total value of purchases by non-Jordanians, while the value of non-Arab purchases amounted to JD154.8 million, constituting 55.1% of the total of non-Jordanian purchases. Arab sales amounted to JD147.5 million, or 74.0% of total non-Jordanian sales, while the value of non-Arab sales amounted to JD51.7 million, which represented 26.0% of the total of non-Jordanian sales.

Therefore, non-Jordanian ownership in listed companies at the ASE by end of 2003 represented 38.8% of total market value, with a 29.4% for Arab investors and 9.4% for non-Arab investors, Figure (9). At the sector level, the non-Jordanian ownership in the banking sector amounted to 49.8%, the insurance sector to 18.7%, the services sector to 21.8%, and the industrial sector to 30.3%, Table (11).



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



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

(%)

Year	Banking	Insurance	Services	Industry	All Market
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
2003	49.8	18.7	21.8	30.3	38.8

### III: The Primary Market

The value of new issues in the primary market increased to JD613.6 million for the year 2003 compared with JD305.9 in 2002. The shares issuance volume for 2003 amounted JD56.2 million, compared to JD35.8 million in 2002, a rise of 56.7%. The volume of corporate bond issues for 2003 was JD57.5 million compared to JD170.0 million in 2002, a drop of 66.2%. the treasury bonds issues for this year reached JD500 million compared to JD100 million in 2002, Table (12).

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

(JD million)

Year	Shares		Shares Total	Bonds			Bonds Total	Total (Shares + Bonds)
	Newly Established	Established		Development	Corporate	Treasury		
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
2003	-	56.2	56.2	-	57.5	500.0	557.5	613.6



## THE ASE ACCOMPLISHMENTS DURING THE YEAR 2003

### I- Technological developments

In line with its policy to develop its IT infrastructure, the ASE continually seeks to implement technologies that increase transparency and fairness and provide quality services to investors and interested parties. These developments have a positive impact on the ASE efficiency and increase dealers' confidence in the market, listed below are some examples of ASE achievements in 2003:

1. A new Server for the trading system was installed to deal with the rising number of contracts and the volume of trading, which required hardware capable of supporting the increased pressure of the ASE burgeoning activities. The new Server absorbed the voluminous number of daily executed contracts, which reached a peak level of 6 thousand towards the end of 2003.
2. A Market Replay Tools Program was developed to enable the Trading Department to replay previous trading sessions and thus optimize the performance of its surveillance and monitoring functions. Testing is expected to end during 2004, and the program will make it possible for the Department to replay trading sessions and monitor each transaction whether executed or non-executed. This will bolster trading surveillance and make it possible to take action if needed.
3. The latest phase of the ASE Management Information System (MIS) has just been completed. This phase included secretarial bookkeeping through the use of Oracle data bases, operated by UNIX, which support swift and smooth data entry and extraction. This phase also included developing a trading commission system that renders commissions calculations faster and more accurate.
4. Intranet specifications have been completed to serve members and investors alike. This will significantly improve the disclosure and transparency of data and will ultimately serve researcher and students. ASE reports, circulars and publications will be easily and widely available through the use of this system.
5. Specifications for updating the ASE website have been laid out. The ASE aims at further developing its website to make it a main reference for researchers, students and investors. This means that information will be readily available on the spot, and will thus eliminate the inconvenience of physically coming to the ASE headquarters to obtain such information. All historical trading data along with all information on public shareholding companies will be available on the website.
6. Specifications for a Laser line as an alternative in case of interruption of communications via the land fiber optics lines have been set out to ensure connection with brokers and the switch site at the Housing Complex building.



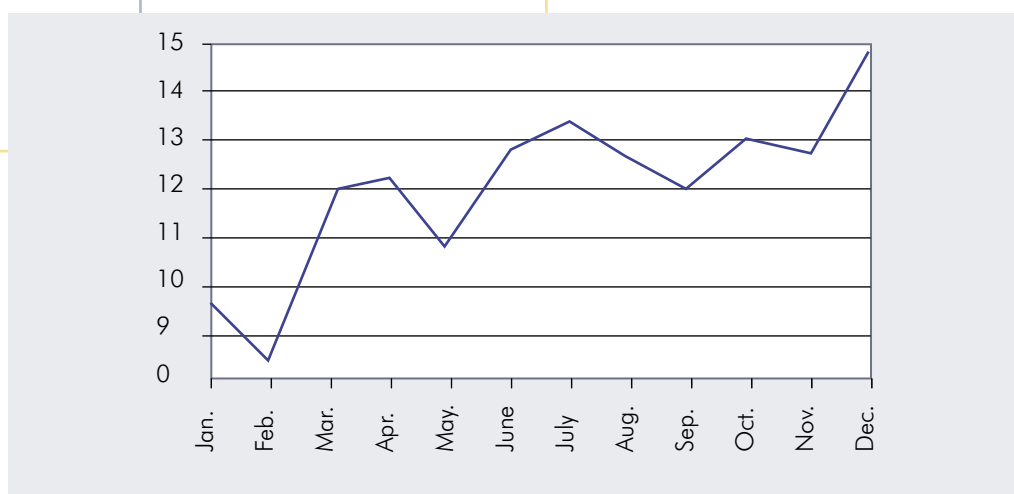
## II- Awareness and information dissemination

In 2003 the ASE undertook a program to increase the general public's awareness of the importance of a stock exchange to a country's economic growth. The activities included in the ASE public awareness program for 2003 included:

1. Release of the 2003 version of the Public Share Holding Companies Guide CD ROM that turns on automatically, and is designed in a user friendly manner to help investors and researchers obtain information about public companies. The CD included general information and shareholder structure, along the same lines as those of the previous versions. The CD contains financial data for 2000, 2001 and 2002, redesigned on Excel to facilitate ease of use.
2. Continued to post its monthly News Letter, which communicates the ASE news of the month, Board and Executive Manager decisions, information about the trading volumes, indices, foreign investments, special news on public shareholding companies, and the most salient economic events along with news on Arab and international exchanges. The monthly statistical bulletin was also maintained with a general focus on the ASE activities and companies' activities in particular.
3. The ASE website [www.ase.com.jo](http://www.ase.com.jo) underwent further updating to service its growing investor and concerned parties. The number of hits increased dramatically to 143 million from more than 100 countries, as compared 57.1 million hits in 2002.

Figure (10)

Number of Monthly Hits of the ASE web site during 2003 (million)



4. Lectures were given at several universities, institutes and institutions on the ASE awareness-raising policies, and on the role that the ASE plays in the national economy in terms of attracting domestic and foreign investments and bolstering growth rates. Scores of student groups from different Jordanian and foreign universities as well as from Jordanian institutes and schools were hosted at the ASE.
5. As part of its policy to disseminate information through all available means, the ASE signed an agreement in 2003 with the CNBC Arabic station to report ASE trading information live on air. Indeed, the station now posts the ASE traded shares online with an electronic ticker showing the ASE share price index during the daily trading sessions. The CNBC Arabic station is an international news station that broadcasts Arab and international economic and financial news on both Arab Sat and Nile Sat.

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

The ASE's ongoing aim is to bolster its cooperation with local, international and Arab institutions. Towards this end, the ASE participated in many local, Arab and international meetings, seminars and lectures. During 2003 the most salient activities in this field were:

#### A. At the local level

- (a) The Prime Minister, Mr. Faysal Al-Fayez visited capital market institutions and was received by the ASE. He noted that the JSC contributed significantly to the development of the Jordanian capital market, supervision of market participants, placing Jordan's capital market on the international financial map through the implementation of international standards, creation of investment friendly environment, investor protection, development of legislative and regulatory market framework, interacting with Arab and international supervisory bodies and attracting foreign investments. The Prime Minister confirmed continued government support for the JSC undertakings in the field of law implementation and investor protection with a view towards promoting market confidence and raising general awareness in the culture of investing in securities. He referred to the most important technical, professional and legislative developments in the capital market, and inspected the electronic trading system at the ASE. The Prime Minister expressed his admiration of the quantum leap that the ASE has made at all levels.



- (b) A Stock Exchange Simulation Room Agreement was signed with Yarmouk University. The project will be jointly implemented by the ASE and the University with support from the World Bank under the umbrella of cooperation with productive sectors. The ASE provides



the needed business expertise and required information to establish the project and the University provides the location and staff. This project is part of the ASE support initiative for raising public awareness of the ASE's importance and its basic role as an investment and economic growth engine.

(c) The ASE took part in the following events:

1. The largest economic gathering in the world, the World Economic Forum, met in Jordan under Royal patronage and brought together more than 1600 international political and economic figures. The large attendance of heads of states, heads of governments, ministers, CEOs and representatives of multinational corporations debated many political, economic and social issues of significance to the world in general and the Middle East in particular. Thirty working sessions were held on various political and economic topics.
2. A week entitled "Jordan First" was organized by the Hashemite University and was inaugurated by the minister of higher education on behalf of His Majesty King Abdallah the II. Many visitors, staff and students were present. The ASE booth demonstrated how it operates and presented the latest legislative, technical and quantitative changes it has implemented over the last few years.
3. A Jordan Business Forum was organized by Al-Iktissad Wa- Al-Amal Group, under Royal patronage, and was attended by the Jordanian and Lebanese premiers, the head of the Group, and some 700 business and financial experts from 28 countries as well as several Jordanian and Arab ministers. Over two days, the participants debated several working documents on the future prospects of the Jordanian economy, trade and investment opportunities in infrastructure and industry, as well as investment potential in telecommunications, IT and tourism.



4. The AJEX Second Annual Meeting was held in Amman in November with more than 800 participants from all over the world, representing Jordanian and US businessmen, service providers and investors.



5. A training program on capital markets was organized by the JSC in cooperation with US Securities and Exchange Commission, with the support of USAID through the AMIR program.
6. A training program for financial brokers was held at the Center for Banking Studies in cooperation with the JSC, with the support of USAID through the AMIR program.
7. The ASE participated in the Scientific and Academic Week of the Business Administration Faculty, University of Jordan and gave a lecture entitled "The ASE Role in the Provision of Financial Data to Investment Decision Makers".

8. The ASE presented a keynote presentation on Corporate Governance in Jordan at a roundtable discussion on corporate governance organized by the Jordanian Forum for Economic Development at Al-Urdun Al-Jadid Center for Studies, in cooperation with CIPE and the World Bank Governance Forum.
  9. The Jordanian Economy in a Changing Environment Conference was organized by the Center for Strategic Studies, University of Jordan. The ASE presented a paper on the relationship between stock market returns and macroeconomic variables.
- (d) The ASE received several international delegations in 2003, including:
1. A delegation composed of the US ambassador to Jordan, the USAID head of mission, the head of the Economic Opportunities Program and USAID staff members visited the ASE. The group was briefed on the latest developments in the Jordanian capital market with a focus on the ASE. An explanation was provided about the ASE data base construction and data delivery to the ASE operators and investors. Various possibilities for USAID support to further develop the ASE and Jordanian capital market were explored.
  2. A group of postgraduate students from the International Relations Department of John Hopkins University visited the ASE where they were provided a review of the economic developments and structural adjustments that were implemented by the Jordanian government upon instructions from King Abdullah the II. The program included information on how the developments boosted economic growth and investment in the kingdom, and attracted additional foreign investment. The group was also informed of the latest developments in the Jordanian capital market both at the legislative and supervisory levels, the qualitative leap made by the ASE in technological fields, and the ASE performance.
  3. A delegation of volunteers from the US Financial Services Institution that provides financial services to developing countries. The group was composed of economists and financial and legal experts with experts with extensive practical experience with US financial institutions and securities markets, visited the ASE. The US government-supported visit to Jordan was part of a Middle Eastern tour, and the experts took stock of the JSC and other capital market institutions' achievements.
  4. An IMF delegation to Jordan visited the ASE and was briefed on the most important Jordanian capital market structural developments and the ASE operational contributions. The delegation expressed its admiration for such accomplishments.
- (e) With a view to developing the local community and particularly to teach and train children with various types of physical challenges. The ASE donated computers and printers to the Handicapped Children Care and Rehabilitation Community Center in order to assist the Center in serving the children.





## B. At the Arab level

The ASE took part in various meetings and conferences at the Arab level, which included:

1. ASE attendance at the Twenty-Fifth Session of the Union of Arab Capital Markets held in Kuwait. The ASE presented the most significant developments accomplished by the ASE during 2003 and a review of its future prospects. The meeting approved the Union budget for 2002 and estimated budgets for 2003 and 2004. The members discussed the projected Unified Arab Stock Exchange as well as its related developments, as well as the trading, settlement and clearance system of the project. Agreement was reached to begin implementation and to launch a marketing campaign. One of the brokerage firms operating on the Kuwait Stock Exchange demonstrated its Internet trading system, which is a one-of-a-kind in the Arab capital markets and is worthy of careful study by ASE brokerage firms with a view to emulating it.
2. Attendance at a conference entitled “Why did some corporations fail? International lessons to be learnt by Egypt” was held by the Egyptian Center for Economic Studies. The ASE presented a key note address on “Corporate Governance in Jordan” which dealt with public shareholding company governance, rules and regulations that govern their business, share holder rights, board responsibilities, the role of stakeholders in corporate management, transparency and disclosure of financial data and material information. An overview of some international experiences in governance, corporate management in Jordan and the compliance of market rules and regulations with international standards was presented. The paper also touched on the separation of board tasks from executive management, the assumption of both positions of chairman of the board and director general by one person, and the need to have sufficient non-executives on the board and audit committees.
3. The ASE booth at the First Exhibition for Banking Technological and Free Zones in Damascus received many official and economic eminent personalities, such as the Syrian Minister of Economy and Foreign Trade, the head of the Syrian Chamber of Commerce, the head of the Investment Unit, university professors and many other interested persons. There were 78 banking, financial and economic institutions in the Exhibition. The ASE delegation presented its experience and the legislative, technical and quantitative developments achieved over the last few years. The ASE also took part in the Investment Horizons in Syria seminar that was held during the exhibition, and during which a paper was presented on the state of Arab capital markets and challenges faced by them, noting the urgent need to confront those challenges.
4. The ASE attended The Second International Business and Finance Forum, which took place in Casablanca with the support of the Moroccan Ministry of Finance and Privatization. The aim of the forum was to bolster commercial and economic relations at regional and international levels. The ASE presented a paper on international financial market trends to demutualize exchanges into privately owned and managed institutions, and the other significant developments on Arab capital markets in terms of separation of the supervisory from the executive, and the implementation of electronic trading and settlement systems.



5. The ASE presented a paper on the legal and legislative framework related to corporate governance in Jordan during a conference organized by the Egyptian Center for Economic Studies and CIPE held in Cairo. The workshop was attended by a group from Jordan along with delegations from Egypt, Morocco and Lebanon, as well as representatives from the OECD and the World Bank.
6. The Eighth Euromoney Forum on Arab Financial Sector was held in Cairo with the participation of more than one thousand representatives from Arab and non-Arab countries. The Forum discussed the means of developing the financial sector in the Arab world and identifying investment opportunities. The ASE presented a paper on the latest significant developments at the ASE and challenges facing Arab capital markets.

### C. At the international level

1. A cooperation agreement was signed in October, 2003 between the ASE and Thessaloniki Stock Exchange Center (TSEC). Under the Agreement, the ASE shall benefit from a program organized by the TSEC entitled “The role of capital markets in supporting the economy of emerging economies”, which is a program sponsored by the Greek Foreign Ministry and executed by the TSEC. The signing of the Agreement falls within the ASE’s keen interest in fostering cooperation with regional and international institutions, to the advantage of the ASE and the Jordanian capital market. Under the Agreement, the TSEC shall prepare a comprehensive study of the legal framework and exchange operations and shall hold training courses at the ASE for workers at capital market institutions, brokerage firms, banks, listed companies and investors to introduce them to the Greek capital market and its developments. The TSEC also plans to hold training programs for those interested in the Jordanian capital market in Greece to acquaint them with the operations of stock exchanges and brokerage firms in Greece and their experience in capital markets.



2. The ASE took part in the NSC Unix Users’ Group meeting that was organized in Beirut by The Beirut Stock Exchange and AtosEuronext, where the French delegation presented the European Markets Model. A seminar was also held on the future of trading, settlement, and clearance systems, during which AtosEuronext and Atos Origin Middle East Announced plans for increased involvement in the Middle East in general and the Gulf in particular. AtosEuronext’s successful merger of various European stock exchanges (Paris, Amsterdam, Brussels and Lisbon) were cited, and the state-of-the-art settlement and clearance systems used by it were presented along with their potential use in emerging markets given their comatibility with international standards.
3. The ASE was accepted as an affiliate member by the International Organization of Securities Commissions IOSCO at their annual meeting held in October 2003 in Seoul, South Korea. The IOSCO is based in Madrid, Spain and has 107 regular members, 64 affiliate members and 10 associate members. It deals with all issues related to the

securities' industry, particularly laws and regulations governing issuance and dealing and seeks through cooperation to draft standards for raising capital market efficiency, exchange information and expertise to develop financial markets. The group also has a focus on consolidating efforts to create effective supervision and enhance the independence of securities markets. Joining this organization enables members to take advantage of the latest legislative developments in the securities industry as well as to take part in crafting such legislation.

4. The ASE attended the 'Managing Emerging Forum on Exchanges in Emerging Economies' held in Malaysia and organized by the World Federation of Exchanges in cooperation with the Kuala Lumpur Stock Exchange. Many issues related to financial markets in emerging countries were debated including exchanges' demutualization, institutional governance, money laundering and international accounting standards. The meeting was attended by 80 participating states, a host of international institutions, and a large number of universities, academic institutions and capital market organizations from all parts of the world.
5. The ASE took part in the "Best Practices for Capital Market Development for Economies in Transition" meeting which was held in Almati, Kazakhstan organized by the Federation of Euro-Asian Stock Exchanges (FEAS) in cooperation with the OECD. The ASE presented a paper on the most important legislative developments, namely laws, instructions and regulations which comply with international standards, as well as technical developments that have been implemented in recent years, such as electronic trading, settlement and clearance systems, and the automation of capital market institutions in a manner that guarantees efficiency, fairness, and swiftness to create a suitable and attractive investment environment.
6. The ASE chaired the FEAS Marketing and Information Committee meeting held in Istanbul, Turkey. The meeting discussed many themes including the evaluation of the FEAS yearly book, the news bulletins and the bilateral visits program that FEAS arranges among its members.
7. As part of the bilateral visits program of the FEAS, a delegation from the ASE went on a visit to Istanbul Stock Exchange to take stock of its practices in the field of studies and research, market operations, supervision, derivatives market, IT and trading and settlement systems. The delegation was also introduced to the Turkish experience in international relations and how to attract and retain domestic and foreign investors.
8. Organized by the Athens and Thesalonik stock exchanges, the First International Conference on Capital Markets was held in the Greek city of Thesalonik with the participation of 12 countries, including Jordan, Egypt, Russia, Romania, Bulgaria and Greece. A variety of issues related to emerging capital markets, their development, the role of financial markets in the economy, surveillance of financial markets and means of enhancement of surveillance, corporate governance, transparency, and data dissemination were discussed. A special session was held to review practical cooperation opportunities among participating countries.
9. The ASE participated at the Ninth Annual Meeting of FEAS which was held in Sofia, Bulgaria, and where the ASE was reelected as head of the Marketing and Information

Committee. The FEAS By-laws were amended to allow for the admission of non-stock exchange members and to exonerate member exchanges that pass through hard conditions from their annual subscription fees. The Bucharest Stock Exchange's membership was accepted, and various FEAS financial issues were discussed during the meeting.

10. The ASE attended the International Financial Data Conference held at the Financial Information Services Division (FISD) in Washington, DC. The event was attended by approximately 300 participants from the international financial and banking sectors, representing banks, financial markets, IT service providers, IT companies and investors. The working papers presented focused on the need to draft legislation that regulates the financial industry, dissemination of financial and economic data, establishing an international strategy that takes into consideration accelerating international developments with the capacity to project future prospects and the broadening of the scope of data in order to provide investors with more areas of interest.

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

The ASE continued to encourage public share holding companies to list their securities on the market. In 2003, the following shares were listed on the secondary market: 7,450,075 shares of Al-Amin for Investments Co. 4,527,218 shares of Arab East Investment and 13 million shares of Investors and Eastern Arab for Industrial and Real Estate Investment Co.

The following bonds with a total nominal value of approximately JD701 million were listed:

- Treasury bonds issued by the CBJ with a value of JD600 million.
- Bonds of RJ Investment Co. with a value nearing JD93 million.
- Amman Cairo Bank bonds with a value of JD3 million.
- International Tobacco Co. bonds with a value of JD5 million.



## FINANCIAL STATEMENTS



# AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

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## AUDITOR'S REPORT

504 04 03

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

We have audited the accompanying balance sheet of Amman Stock Exchange/Security Market as of December 31, 2003 & 2002 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 2003 & 2002 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 law suit alleging the failure to apply the procedures for transferring shares, These actions are still in progress, and the ultimate outcome of the litigation can't presently be determined. Accordingly, no provision for any liability that may result upon adjudication has been made in the accompanying financial statements.

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

FOR IBRAHIM ABBASI & CO.

Dr. Ibrahim M. Abbasi  
License No. 116 class (A)  
Amman, January 17, 2004



# AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Balance sheet as of December 31, 2003 & 2002

## Exhibit A

<u>Assets</u>	<u>Note</u>	<u>2003</u> JD	<u>2002</u> JD
<b>Current Assets</b>			
Cash on hand & at banks	3	2,660,242	1,300,036
Accounts receivable – Net	4	48,982	33,361
Other receivables	5	54,990	54,431
<b>Total Current Assets</b>		<b><u>2,764,214</u></b>	<b><u>1,387,828</u></b>
<b>Non-Current Assets</b>			
Fixed assets – net of accumulated depreciation	2a&6	2,154,543	2,398,849
<b>Total Assets</b>		<b><u>4,918,757</u></b>	<b><u>3,786,677</u></b>
<b>Liabilities and General Reserve</b>			
<b>Current Liabilities</b>			
Accounts payables	7	-	519,615
Other payables	8	82,581	75,905
<b>Total Current liabilities</b>		<b><u>82,581</u></b>	<b><u>595,520</u></b>
<b>General Reserve</b>			
Net accumulated surplus		3,191,157	1,985,269
Net surplus after prior year adjustments (Exhibit C)		1,645,019	1,205,888
<b>Total of surplus</b>	<b>9</b>	<b><u>4,836,176</u></b>	<b><u>3,191,157</u></b>
<b>Total liabilities and General Reserve</b>		<b><u>4,918,757</u></b>	<b><u>3,786,677</u></b>

## AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

### Statement of Revenues & Expenses for the Years Ended December 31, 2003 & 2002

**Exhibit B**

	Note	2003 JD	2002 JD
<b><u>Revenue</u></b>			
Revenue	2b&9	2,620,670	1,534,922
Other revenue	10	108,273	660,248
<b>Total Revenue</b>		<b>2,728,943</b>	<b>2,195,170</b>
<b><u>Expenses</u></b>			
General & administrative expenses	11	( 805,983)	( 670,958)
Depreciations		( 277,806)	( 321,814)
Loss of fixed assets sales		( 135)	-
<b>Total Expenses</b>		<b>( 1,083,914)</b>	<b>( 992,772)</b>
<b>Net surplus before prior year adjustments</b>		<b>1,645,019</b>	<b>1,202,398</b>
Prior year adjustments		-	3,490
<b>Net surplus after prior year adjustments</b>		<b>1,645,019</b>	<b>1,205,888</b>

## AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

### Statement of changes in the General Reserve for the Years Ended December 31, 2003 & 2002

**Exhibit C**

Description	Brokers share	Net Surplus	General
	In stock		reserve
	Market		
	Establishing		
	JD	JD	JD
<b>Balance as of December 31,2001 (exhibit A)</b>	-	<b>1,985,269</b>	<b>1,985,269</b>
Net Surplus after prior year adjustments (Exhibit B)	-	-	1,205,888
<b>Balance as of December 31,2002 (exhibit A)</b>	-	<b>1,985,269</b>	<b>3,191,157</b>
Net Surplus (Exhibit B)	-	1,645,019	1,645,019
<b>Balance as of December 31,2003 (exhibit A)</b>	-	<b>4,836,176</b>	<b>4,836,176</b>

# AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Statement of Cash Flows for the years Ended December 31, 2003 & 2002

Exhibit D

	2003	2002
	JD	JD
<b>Cash Flows from Operating Activities</b>		
Net surplus	1,645,019	1,205,888
Depreciation	277,806	321,814
Loss in fixed assets sales	135	-
Donation	21	( 517,748)
Prior year adjustments	-	( 3,490)
Doubtful debts provision	20,000	-
<b>Net revenue before Change in working capital</b>	<b>1,942,981</b>	<b>1,006,464</b>
<b>(Increase) Decrease in current assets</b>		
Other receivables	( 559)	(10,637)
Accounts receivable	( 35,622)	( 8,208)
<b>Increase (Decrease) in current liabilities</b>		
Accounts payables	( 519,615)	( 1,199,265)
Other payables	6,676	( 2,651)
<b>Net Cash Provided by Operating Activities</b>	<b>1,393,861</b>	<b>( 197,881)</b>
<b>Cash Flows from Investing Activities</b>		
(Purchasing) fixed assets	( 33,655)	( 109,345)
Fixed assets sales	-	10
<b>Net cash Used in investing activities</b>	<b>( 33,655)</b>	<b>( 109,335)</b>
<b>Net increase in cash</b>	<b>1,360,206</b>	<b>( 307,216)</b>
Cash and banks at the beginning of the Years	1,300,036	1,607,252
<b>Cash and banks at the end of the Years</b>	<b>2,660,242</b>	<b>1,300,036</b>

# AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Notes to Financial Statements

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

Amman Stock Exchange was established according to Temporary Stock Market Law No. (23) For 1997. The stock Market is a non profit establishment and it is independent financially and administratively. In addition, it is the only organization that is licensed to operate 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 market revenue consists of:

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

### 3- Cash on Hand and at Banks

This item consists of:

	2003	2002
	JD	JD
Cash on hand	-	12,022
Fixed Deposits at Banks	2,660,242	1,288,014
<b>Total</b>	<b>2,660,242</b>	<b>1,300,036</b>



# AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Notes to Financial Statements

### 4- Accounts receivables

This item consists of:

	2003	2002
	<u>JD</u>	<u>JD</u>
Companys debts /Listing Commission	104,750	71,539
Brokers receivables	19,259	14,048
Cheques under collection	-	2,800
<b>Total</b>	<b><u>124,009</u></b>	<b><u>88,387</u></b>
Doubtful debts provision	( 75,027)	( 55,026)
<b>Net</b>	<b><u>48,982</u></b>	<b><u>33,361</u></b>

### 5- Other Receivables

This item consists of:

	2003	2002
	<u>JD</u>	<u>JD</u>
Accrued revenue	19,396	22,258
Prepaid fxpenses	24,926	22,123
Refundable deposits	10,050	10,050
Staff receivable	618	-
<b>Total</b>	<b><u>54,990</u></b>	<b><u>54,431</u></b>

## AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

### Notes to Financial Statements

#### 6- FIXED ASSETS

A. this item consists of the following:

	2003				2002			
	Cost at Beginning of The Year	Additions During The Year	Disposals During The Year	Coast 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	1,902,409	-	-	1,902,409	2.5	122,991	1,779,418	1,826,978
Furniture	72,232	760	-	72,992	10	26,487	46,505	53,271
Tolls & Equipment	85,836	5,279	2,000	89,115	15	52,583	36,532	48,121
Computers	900,002	8,928	6,290	902,640	25	659,510	243,130	432,414
Vehicles	59,350	19,188	-	78,538	15	29,580	48,958	38,065
<b>Total</b>	<b>3,019,829</b>	<b>34,155</b>	<b>8,290</b>	<b>3,045,694</b>		<b>891,151</b>	<b>2,154,543</b>	<b>2,398,849</b>

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.

# AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Notes to Financial Statements

### 7- Accounts Payable

This amount represent the value due 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:

	<u>2003</u>	<u>2002</u>
	JD	JD
Accrued expenses	46,048	15,715
Board of directors remunerations	35,000	8,750
Company's withholdings	-	49,682
Securities commission withholdings	870	870
Depository center withholding	658	888
Depository income tax	5	-
<b>Total</b>	<b><u>82,581</u></b>	<b><u>75,905</u></b>

# AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Notes to Financial Statements

### 9- Revenues

This item consists of:

	2003	2002
	JD	JD
Membership fees	16,500	16,500
Listing Commission	375,672	376,113
Trading securities commission	2,228,498	1,142,309
<b>Total</b>	<b><u>2,620,670</u></b>	<b><u>1,534,922</u></b>

### 10- Other Revenue

This item consists of:

	2003	2002
	JD	JD
Information presenting	34,031	44,297
Interest revenue	60,871	89,711
Donations	-	517,748
Exchange monitor presenting	8,252	5,297
Photocopying	425	195
Other revenue	4,694	3,000
<b>Total</b>	<b><u>108,273</u></b>	<b><u>660,248</u></b>

# AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Notes to Financial Statements

### 11- General & Administrative Expenses

This item consists of:

	2003	2002
	JD	JD
Salaries and wages	304,183	257,330
Social Securities	30,126	27,587
Board of directors remunerations and transportations	53,900	53,900
Travelling	57,267	38,615
Training	18,824	1,600
Stationary And Printing	24,169	19,966
Electricity & water	20,917	18,367
Heating	4,564	2,330
Communications	22,819	20,339
Hospitality	5,956	8,268
Miscellaneous & Clothes	10,940	11,298
Maintenance & Development programming	50,374	38,285
Advertising	968	4,853
Fees and subscriptions	6,720	8,465
Professional fees	6,995	8,499
Insurance expenses	7,009	5,673
Medical expenses	18,903	17,745
Saving fund	18,754	17,360
Guarding Expenses	1,775	1,717
Rent	3,448	4,756
Cleaning	5,945	5,261
Bank expenses	416	504
Exchange hall maintenance expenses	57,872	57,283
Service share of expenses from the building	53,139	40,957
Doubtful debts	20,000	-
<b>Total</b>	<b>805,983</b>	<b>670,958</b>

# AMMAN STOCK EXCHANGE

SECURITIES MARKET  
AMMAN – THE HASHEMITE KINGDOM OF JORDAN

## Notes to Financial Statements

### 12- Law Suits at Courts

There are law suits filed against the Amman Stock Exchange amounting to JD(991.500) and these law suits are still negotiable before related courts. The amounts maturity (if occurred) for one of these law suits amounted to JD(160,500) will be paid from the 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 2003**

**Banking**

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	184.00	322.00	178.00	305.00	177,501,090	748,540	14,314	8.51	241	
2	JORDAN ISLAMIC BANK	1	111001	JOIB	1	1.02	2.01	0.90	2.00	68,334,754	51,184,619	23,329	127.96	237	
3	JORDAN KUWAIT BANK	1	111002	JOKB	1	3.87	8.65	3.42	8.55	26,302,217	3,564,769	3,713	14.26	227	
4	JORDAN GULF BANK	1	111003	JOGB	1	0.42	0.44	0.05	0.32	12,506,060	62,558,770	10,635	156.40	179	
5	THE HOUSING BANK FOR TRADING & FINANCE	1	111004	THBK	1	2.42	4.68	2.43	4.33	20,777,342	5,628,269	5,996	5.63	228	
6	ARAB JORDAN INVESTMENT BANK	1	111005	AJIB	1	1.52	3.56	1.44	3.35	7,671,531	3,202,796	1,768	16.01	125	
7	INDUSTRIAL DEVELOPMENT BANK	1	111006	INDV	1	0.98	1.65	0.97	1.60	60,117,572	46,258,468	25,590	192.74	238	
8	UNION BANK FOR SAVING & INVESTMENT	1	111007	UBSI	1	1.32	2.82	1.27	2.16	7,217,797	3,566,030	2,278	17.83	161	
9	ARAB BANKING CORPORATION/JORDAN	1	111009	ABCO	1	1.01	3.50	1.04	3.48	4,406,824	1,960,465	3,085	8.52	209	
10	PHILADELPHIA INVESTMENT BANK	1	111011	PHIB	1	0.57	0.58	0.06	0.54	3,630,046	19,396,902	6,061	82.48	202	
11	JORDAN INVESTMENT & FINANCE BANK	1	111014	JIFB	1	1.00	1.52	0.88	1.33	3,096,351	2,547,266	2,293	9.36	178	
12	EXPORT & FINANCE BANK	1	111017	EXFB	1	1.38	4.04	1.32	3.93	38,969,672	16,062,721	10,352	46.56	235	
13	CAIRO AMMAN BANK	1	111021	CABK	1	1.60	3.85	1.33	3.80	6,157,205	2,177,672	2,274	10.89	144	
14	BANK OF JORDAN	1	111022	BOJX	1	2.10	4.26	1.87	4.22	64,392,136	22,800,743	22,581	62.47	238	
15	JORDAN NATIONAL BANK	1	111033	JONB	1	0.96	1.61	0.85	1.40	17,205,526	13,674,971	11,561	27.68	234	
16	SOCIETE GENERAL LE JORDANIE	1	111020	MEIB	2	0.58	1.35	0.56	1.21	6,551,990	5,994,585	4,095	37.60	206	
<b>TOTAL</b>											<b>524,838,111</b>	<b>261,327,586</b>	<b>149,925</b>		

**Table (1) Cont. (1)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2003**

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	2.35	2.75	2.15	2.75	565,160	215,703	120	10.79	56								
2	JORDAN INSURANCE	1	121004	JOIN	1	2.72	4.73	2.70	4.25	5,510,271	1,377,655	385	13.78	110								
3	DELTA INSURANCE	1	121006	DICL	1	0.97	2.07	0.89	2.07	48,640	36,957	27	1.32	19								
4	JERUSALEM INSURANCE	1	121007	JERY	1	1.39	2.20	1.33	2.20	1,614,562	919,804	248	30.66	80								
5	JORDAN FRENCH INSURANCE	1	121009	JOFR	1	2.65	4.10	2.10	2.29	629,269	197,668	419	5.13	77								
6	HOLY LAND INSURANCE	1	121010	HOLI	1	1.63	1.65	1.57	1.65	82,026	49,787	41	2.49	13								
7	ARAB LIFE & ACCIDENT INSURANCE	1	121017	ARIN	1	2.00	3.00	2.00	3.00	722,792	323,204	176	9.07	59								
8	PHILADELPHIA INSURANCE	1	121018	PHIN	1	2.15	2.28	1.80	2.28	1,843,694	1,018,765	49	50.94	14								
9	ARAB UNION INTERNATIONAL INSURANCE	1	121020	AUII	1	0.93	1.30	0.91	1.20	368,568	313,781	336	15.69	79								
10	THE NATIONAL AHLIA INSURANCE	1	121021	NAAI	1	0.96	1.38	0.91	1.18	128,115	118,757	98	5.94	36								
11	JORDAN INTERNATIONAL INSURANCE	1	121022	JJIC	1	1.14	2.32	0.97	2.28	6,794,938	4,869,136	5,149	105.85	226								
12	MIDDLE EAST INSURANCE	1	121002	MEIN	2	3.20	3.20	3.04	3.20	34,723	10,880	8	0.31	5								
13	GENERAL ARABIA INSURANCE	1	121005	GARI	2	1.05	1.23	1.05	1.23	12,871	12,047	42	0.60	16								
14	UNITED INSURANCE	1	121008	UNIN	2	1.38	2.24	1.18	2.24	90,829	60,902	90	3.05	39								
15	YARMOUK INSURANCE & REINSURANCE	1	121011	YINS	2	1.00	2.58	0.95	2.40	168,297	103,111	210	5.16	65								
16	GARASA INSURANCE	1	121012	GERA	2	0.95	1.35	1.29	1.29	25,935	20,100	2	1.01	2								
17	ARABIAN SEAS INSURANCE	1	121013	ARSI	2	0.60	0.96	0.62	0.95	474,495	635,137	237	31.76	61								
18	ASHARQ ALARABI INSURANCE	1	121014	AAII	2	1.15	1.43	1.10	1.42	348,083	267,563	56	13.38	25								
19	OASIS INSURANCE	1	121015	OASI	2	0.60	1.00	0.56	0.95	1,278,007	1,748,718	1,798	69.95	171								
20	ARAB GERMAN INSURANCE	1	121024	AGICC	2	1.00	1.00	0.61	0.79	1,305,765	1,709,300	1,057	34.19	88								
21	ISLAMIC INSURANCE	1	121025	TIIC	2	1.43	1.91	1.20	1.87	338,011	215,173	445	7.17	86								
22	ARAB ASSURERS	1	121026	ARAS	2	0.64	0.99	0.67	0.85	150,462	180,290	133	9.02	47								
23	ARAB JORDANIAN INSURANCE GROUP	1	121027	ARGR	2	0.86	0.90	0.90	0.90	2,700	3,000	1	0.06	1								
TOTAL											22,538,214	14,407,438	11,127									

**Table (1) Cont. (2)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2003**

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	BEIT ALMAL SAVING & INVESTMENT	1	111027	BAMB	1	0.92	5.12	0.74	3.77	16,578,819	6,918,782	12,138	115.31	213
2	JORDANIAN ELECTRIC POWER	1	131004	JOEP	1	1.96	3.13	1.94	3.08	65,506,816	26,198,546	23,885	65.50	240
3	ARAB INTERNATIONAL HOTELS	1	131005	AIHO	1	1.70	1.98	1.33	1.74	6,865,243	3,835,858	1,045	23.97	171
4	IRBID DISTRICT ELECTRICITY	1	131010	IREL	1	2.75	3.86	2.40	3.71	523,181	160,637	655	4.02	138
5	JORDAN PRESS FOUNDATION / ALRAI	1	131013	PRES	1	9.61	17.80	9.16	17.00	11,872,171	900,099	4,092	20.00	220
6	REAL ESTATE INVESTMENT	1	131017	REIN	1	0.84	1.67	0.63	1.60	13,936,191	13,991,017	10,041	186.55	178
7	JORDANIAN DUTY FREE SHOPS	1	131022	JDFS	1	6.50	6.91	5.75	6.00	488,405	76,502	52	1.53	18
8	JORDAN PRESS & PUBLISHING /AD-DUJSTOUR	1	131030	JOPP	1	4.06	6.98	3.90	6.47	4,025,942	720,076	1,938	28.80	169
9	JORDAN INVESTMENT TRUST	1	131039	JOIT	1	0.95	1.85	0.85	1.69	42,392,156	30,764,207	18,534	200.36	233
10	AL-ZARKA PRIVATE UNIVERSITY	1	131051	ZEIC	1	2.49	4.25	2.32	3.75	6,852,004	2,245,177	1,791	26.49	198
11	ARAB INTER. FOR INVESTMENT & EDUCATION	1	131052	AIEI	1	2.45	3.96	2.30	3.74	2,456,770	753,891	1,160	3.72	183
12	.UNIFIED CO. FOR ORGANIZING LAND TRANS	1	131066	UNIF	1	0.60	1.85	0.52	1.81	25,846,788	19,850,333	17,619	397.01	233
13	ZARA FOR INVESTMENT	1	131067	ZARA	1	0.83	0.96	0.79	0.86	365,784	407,066	292	0.33	56
14	UNITED ARAB INVESTORS	1	131079	UAIC	1	1.10	3.22	1.03	3.22	59,804,300	25,990,615	21,448	157.52	240
15	JORDAN EXPRESS TOURIST TRANSPORT	1	131080	JETT	1	0.80	0.95	0.63	0.77	597,272	750,920	1,060	6.95	120
16	JORDAN SPECIALIZED INVESTMENT	1	131086	SIJC	1	0.75	1.00	0.72	0.88	2,594,118	2,912,340	1,497	72.81	141
17	UNITED FOR FINANCIAL INVESTMENT	1	131090	UCFI	1	1.36	2.38	1.35	2.36	352,979	173,738	136	8.69	45
18	JORDAN CENTRAL	1	131096	JOCE	1	0.43	1.03	0.37	0.90	4,565,964	6,027,510	4,950	150.69	155
19	JORDAN TELECOM	1	131206	JTEL	1	2.37	2.35	2.00	2.22	13,564,949	6,326,087	6,814	2.53	236
20	JORDAN NATIONAL SHIPPING LINES	1	131012	SHIP	2	2.35	2.94	1.86	2.94	344,510	136,651	74	11.39	41
21	UNITED MIDDLE EAST & COMMODORE HOTELS	1	131015	MEHO	2	0.52	0.83	0.44	0.61	4,443,474	6,510,063	4,116	118.37	189

**Table (1) Cont. (2)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2003**

**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	JORDAN HOTELS & TOURISM	1	131003	JOHT	2	3.87	3.68	3.20	3.20	247,058	73,003	40	0.73	13	
23	VEHICLES OWNERS FEDERATION	1	131011	VFED	2	1.40	2.17	1.25	2.07	789,913	403,651	789	33.64	100	
24	NATIONAL PORTFOLIO SECURITIES	1	131018	NPSC	2	0.77	2.49	0.66	2.45	8,333,236	5,099,977	4,396	204.00	208	
25	MACHINARY EQUIP. RENTING & MAINTENANCE	1	131019	MERM	2	0.57	0.90	0.51	0.87	32,649	49,435	126	4.12	51	
26	JORDAN INTERNATIONAL TRADING CENTER	1	131023	JITC	2	0.44	1.00	0.40	0.82	1,440,049	2,137,992	1,870	62.88	180	
27	JORDAN EXPATRIATES INVESTMENT	1	131025	JEIH	2	0.65	0.62	0.46	0.54	13,017	25,472	48	0.30	24	
28	JORDAN MARKETING	1	131027	JOMA	2	1.44	1.37	1.37	1.37	1,023	747	1	0.13	1	
29	MEDITERANIAN FOR INVESTMENT & TOURISM	1	131035	MDTR	2	0.95	1.03	0.95	1.00	284,055	292,478	11	0.65	7	
30	JORDAN TRADE FACILITIES	1	131062	JOTF	2	0.52	0.70	0.39	0.68	4,725,895	7,834,433	3,887	186.54	163	
31	NATIONAL COMMERCIAL CENTERS	1	131064	ABLA	2	0.62	1.21	0.60	1.14	309,962	329,131	520	8.49	109	
32	UNION INVESTMENT CORPORATION	1	131069	UINV	2	0.90	2.20	0.84	1.83	23,480,572	14,513,708	8,867	131.94	210	
33	ARAB FINANCIAL INVESTMENT	1	131070	AFIN	2	0.75	2.30	0.75	2.17	4,143,730	2,451,848	1,342	98.07	94	
34	UNION LAND DEVELOPMENT CORPORATION	1	131073	ULDC	2	0.89	1.49	0.80	1.28	4,426,994	3,464,474	3,615	69.29	144	
35	SPECIALIZED INVESTMENT COMPOUNDS	1	131077	SPIC	2	0.67	4.28	0.55	3.57	75,680,180	35,828,265	36,263	391.08	238	
36	AL-SHARQ INVESTMENT PROJECTS	1	131078	AIPC	2	0.87	0.83	0.70	0.73	127,172	176,535	85	1.50	33	
37	ARAB EAST INVESTMENT	1	131082	AEIV	2	0.82	2.79	0.75	2.38	15,620,006	7,380,280	7,550	163.02	130	
38	REAL ESTATE DEVELOPMENT	1	131087	REDV	2	0.68	1.41	0.71	1.41	4,031,502	3,796,870	3,532	94.92	83	
39	FALCON INVESTMENT& FINANCIAL SERVICES	1	131088	FIFS	2	0.42	0.86	0.40	0.77	317,709	487,310	246	35.44	54	
40	AL-AMIN FOR INVESTMENT	1	131089	AAFI	2	0.75	2.01	0.75	1.91	5,720,378	3,288,320	3,410	44.14	119	
41	CENTURY INVESTMENT GROUP	1	131097	CEIG	2	0.99	0.94	0.63	0.63	41,930	65,637	16	0.94	10	
42	AL DAWLIAH FOR HOTELS & MALLS	1	131098	MALL	2	0.60	0.69	0.52	0.60	1,831,683	2,984,153	2,325	5.62	200	
43	INVRS. EAST. ARAP FOR INDL. & REAL EST. INV.	1	131217	IEAI	2	1.00	2.22	0.96	1.95	9,948,801	5,943,260	6,043	45.72	136	
44	INTERNATIONAL FOR MEDICAL INVESTMENT	1	141021	ICMI	2	0.33	0.63	0.31	0.54	4,341,433	8,614,015	5,951	143.57	128	
<b>TOTAL</b>											<b>449,866,784</b>	<b>260,891,109</b>	<b>224,270</b>		

**Table (1) Cont. (3)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2003**

No.	Industry	Company's Name	Par Value (JD)	Code	Reuters Code	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts	Turnover Ratio %	Trading Days
1		JORDAN PETROLEUM REFINERY	1	142041	JOPT	1	2.54	3.29	3.18	3.77	30,668,644	5,271,197	11,579	21.89	237
2		JORDAN DAIRY	1	141004	JODA	1	3.16	3.99	3.00	3.99	254,193	76,589	313	2.92	94
3		THE PUBLIC MINING	1	141005	GENM	1	2.94	6.00	2.80	6.00	662,205	156,310	290	15.63	94
4		ARAB ALUMINIUM INDUSTRY	1	141006	AALU	1	1.72	2.18	1.58	1.72	7,288,049	4,014,176	2,414	59.47	169
5		ARAB PHARMACEUTICAL MANUFACTURING	1	141008	APHA	1	4.00	4.65	3.50	4.40	24,095,297	5,798,767	12,316	21.48	216
6		THE INDUSTRIAL COMMERCIAL & AGRICULTURAL	1	141009	ICAG	1	0.80	1.28	0.57	0.98	7,794,199	7,818,202	6,848	86.87	224
7		ARAB CHEMICAL DETERGENTS INDUSTRIES	1	141010	ACDT	1	11.98	13.50	11.00	13.00	684,574	54,268	130	8.16	57
8		NATIONAL STEEL INDUSTRY	1	141011	NAST	1	1.36	1.98	1.27	1.94	4,950,616	2,829,166	3,754	70.73	213
9		DAR AL DAWA DEVELOPMENT & INVESTMENT	1	141012	DADI	1	5.55	8.68	4.46	5.38	57,871,271	9,920,515	23,144	49.60	238
10		THE JORDAN WORSTED MILLS	1	141014	JOWM	1	4.75	7.62	4.61	7.25	3,052,691	529,135	1,065	13.23	140
11		JORDAN CERAMIC INDUSTRIES	1	141015	JOCF	1	1.62	2.67	1.54	2.50	2,625,832	1,243,977	1,890	24.88	183
12		JORDAN PAPER & CARDBOARD FACTORIES	1	141017	JOPC	1	1.34	1.67	1.14	1.49	755,404	537,489	702	7.17	118
13		JORDAN PHOSPHATE MINES	1	141018	JOPH	1	1.43	3.11	1.32	2.48	43,392,732	18,589,518	21,483	24.79	235
14		THE JORDAN PIPES MANUFACTURING	1	141019	JOPI	1	1.17	2.54	1.08	2.37	8,211,386	4,511,650	5,722	138.82	202
15		JORDAN TANNING	1	141020	JOTN	1	3.57	3.70	3.15	3.50	61,138	17,442	131	1.74	52
16		ARAB CENTER FOR PHARM. & CHEMICALS	1	141023	APHC	1	2.43	3.20	2.16	3.15	677,478	242,132	472	4.84	128
17		JORDAN CHEMICAL INDUSTRIES	1	141026	JOIC	1	2.60	4.30	2.50	4.08	2,402,867	689,828	1,517	50.60	164
18		UNIVERSAL CHEMICAL INDUSTRIES	1	141027	UNIC	1	1.35	1.79	1.25	1.68	2,485,901	1,657,605	2,687	110.51	176
19		GENERAL INVESTMENT	1	141029	GENI	1	1.76	2.17	1.68	2.17	106,400	58,727	36	0.59	23
20		THE JORDAN CEMENT FACTORIES	1	141042	JOCM	1	3.13	5.60	3.08	5.40	28,805,017	6,831,010	8,360	11.30	239
21		THE ARAB POTASH	1	141043	APOT	1	3.79	5.39	3.34	4.63	138,985,495	25,216,478	7,216	30.27	151
22		INTERNATIONAL TOBACCO & CIGARETTES	1	141048	ITCC	1	3.74	4.11	3.06	3.92	47,538,026	12,735,150	21,658	84.90	239
23		UNIVERSAL MODERN INDUSTRIES	1	141052	UMIC	1	0.90	1.31	0.84	1.25	2,933,265	2,610,381	2,533	43.51	174



**Table (1) Cont. (3)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2003**

Industry - Cont.		Par Value (JD)	Company's Name	Code	Reuters Code	Market	Last Closing Price	High Price	Low Price	Closing Price	Value Traded (JD)	Shares Traded	No. of Contracts	Turnover Ratio %	Trading Days
24	NATIONAL CHLORINE INDUSTRIES	1	141054	NATC	1	1.21	2.70	1.09	2.66	23,443,587	12,590,561	13,484	174.87	225	
25	JORDAN NEW CABLE	1	141059	JNCC	1	1.24	3.27	1.18	3.02	16,832,090	7,872,966	3,653	98.41	212	
26	EL-ZAY READY WEAR MANUFACTURING	1	141061	ELZA	1	0.83	1.61	0.72	1.38	8,570,122	7,580,148	5,709	101.07	206	
27	READY MIX CONCRETE & CONSTRUCTION SUPPLIES	1	141065	RMCC	1	0.90	1.01	0.75	0.94	1,211,746	1,301,531	1,103	43.38	112	
28	JORDAN STEEL	1	141070	JOST	1	1.85	3.74	1.85	3.55	84,258,189	32,306,679	35,811	215.38	239	
29	UNION TOBACCO AND CIGARETTES	1	141074	UTOB	1	7.52	9.30	5.55	7.59	11,326,056	1,607,322	3,248	21.43	206	
30	NATIONAL ALUMINIUM INDUSTRIAL	1	141091	NATA	1	0.93	1.81	0.88	1.74	23,035,253	16,488,172	13,536	183.20	237	
31	MIDDLE EAST COMPLEX FOR ENG. ELECTRONICS	1	141097	MECE	1	0.58	1.42	0.59	1.29	52,998,571	52,292,837	24,659	164.63	235	
32	ARABIAN STEEL PIPES MANUFACTURING	1	141098	ASPMM	1	2.88	2.88	2.05	2.41	807,245	319,986	230	5.33	61	
33	AL-EKBAL PRINTING & PACKAGING	1	141100	EKPC	1	1.44	1.53	1.14	1.39	13,053,764	9,695,436	11,471	121.19	239	
34	UNION ADVANCED INDUSTRIES	1	141110	UADI	1	1.94	4.67	1.84	4.49	1,629,071	473,231	546	19.42	114	
35	JORDAN POULTRY PROCESSING AND MARKETING	1	141002	JPPC	2	0.50	0.58	0.50	0.58	610	1,200	5	0.02	5	
36	ARAB PAPER CONVERTING & TRADING	1	141003	APCT	2	0.48	0.63	0.43	0.44	2,588,796	4,920,088	4,395	109.34	204	
37	RAFIA INDUSTRIES	1	141030	RAFI	2	0.13	0.16	0.05	0.14	61,382	602,626	413	60.26	40	
38	WOOLEN INDUSTRIES	1	141031	WOOL	2	0.33	0.69	0.27	0.56	1,393,818	2,586,963	3,178	184.78	150	
39	JORDAN INDUSTRIES & MATCH \ JIMCO	1	141032	INMJ	2	0.86	1.38	0.78	1.38	102,747	94,795	154	5.27	29	
40	ATTANKEEP CONST. MATERIAL MANUFACTURING	1	141036	ATTA	2	1.05	1.05	1.05	1.05	49,493	47,136	133	1.68	43	
41	JORDAN WOOD INDUSTRIES / JWICO	1	141038	WOOD	2	2.00	2.58	1.90	2.09	570,253	244,766	787	13.05	121	
42	NATIONAL CABLE & WIRE MANUFACTURING	1	141039	WIRE	2	0.63	1.42	0.52	1.25	30,670,114	29,279,891	20,720	390.40	237	
43	JORDAN SULPHO-CHEMICALS	1	141040	JOSL	2	0.10	0.47	0.07	0.37	7,307,433	23,343,356	9,457	518.44	203	
44	.ONION CHEMICAL & VEGATIABLE OIL IND	1	141044	UCVO	2	0.28	0.77	0.53	0.72	2,360,591	3,346,024	3,785	133.84	209	
45	JORDAN ROCKWOOL INDUSTRIES	1	141045	JOWL	2	0.52	2.11	0.45	2.00	5,848,363	7,423,430	5,660	247.45	170	
46	INDUSTRIAL RESOURCES	1	141055	JOIR	2	0.18	1.42	0.16	1.36	35,597,268	37,144,651	26,132	464.31	207	

**Table (1) Cont. (3)**  
**Trading Activity for The ASE (First and Second Markets)**  
**During 2003**

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	0.17	0.11	0.14	40,719	333,217	153	6.66	38
48	ARAB ENGINEERING INDUSTRIES	1	141060	AREN	2	1.80	1.80	1.80	1.80	180	100	1	0.00	1
49	NATIONAL TEXTILE & PLASTICS INDUSTRIES	1	141062	NATT	2	0.17	0.43	0.14	0.31	1,597,800	5,039,853	3,045	201.59	160
50	ARAB ELECTRIC INDUSTRIES	1	141072	AEIN	2	0.60	1.02	0.54	0.80	9,708,909	11,634,582	10,478	193.91	238
51	MIDDLE EAST PHARMACEUTICAL INDUSTRIES	1	141073	MPHA	2	0.49	1.49	0.48	1.36	44,675,295	46,316,838	28,094	487.55	240
52	RUM ALADDIN INDUSTRIES	1	141077	IENG	2	1.07	1.35	0.90	1.10	956,297	838,903	1,057	16.78	170
53	INTERNATIONAL CERAMIC INDUSTRIES	1	141078	ICER	2	0.96	1.81	0.83	1.70	17,845,317	13,112,682	11,793	327.82	227
54	INTERNATIONAL TEXTILE MANUF	1	141079	ITEX	2	0.11	0.63	0.30	0.52	327,289	625,815	441	62.58	38
55	ADVANCED PHARMACEUTICAL INDUSTRIES	1	141080	ADPH	2	1.14	3.12	1.06	2.78	25,275,480	16,001,922	12,680	200.02	215
56	PEARL SANITARY PAPER CONVERTING	1	141081	PERL	2	2.00	4.00	1.80	3.12	328,499	109,821	349	4.39	64
57	NATIONAL POULTRY	1	141084	NATP	2	1.00	1.75	1.00	1.70	195,998	161,429	243	0.54	77
58	INTERNATIONAL FOR OPTICAL & HEARING	1	141086	INOH	2	0.55	1.10	0.56	0.85	1,114,699	1,494,282	1,369	110.69	148
59	ARAB INTERNATIONAL FOOD FACTORIES	1	141092	AIFF	2	1.26	2.28	1.20	2.07	943,782	455,388	597	7.59	70
60	NUTRI DAR	1	141094	NDAR	2	1.15	1.90	1.00	1.81	2,705,346	1,802,354	2,790	27.73	199
61	MODERN FOOD INDUSTRIES & VEGETABLE OIL	1	141095	MFIG	2	0.35	0.75	0.75	0.75	15,000	20,000	1	0.74	1
62	AMANA AGRICULTURAL & IND. INVST.	1	141105	AMAN	2	1.00	1.05	1.05	1.05	263	250	1	0.01	1
63	JORDAN VEGETABLE OIL INDUSTRIES	1	141141	JVOI	2	1.23	1.22	1.01	1.16	27,948	25,671	115	0.86	37
64	INTERNATIONAL SILICA INDUSTRIES	1	141170	SLCA	2	1.30	1.32	1.09	1.10	18,259	14,500	40	0.73	8
<b>TOTAL</b>										<b>845,796,321</b>	<b>460,961,114</b>	<b>397,776</b>		

GRAND TOTAL

1,843,039,429

997,587,247

783,098

**Table (2)**  
**Trading Activity for Third Market**  
**During 2003**

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	0.72	24,669	39,700	65
2	ALBELAD MEDICAL SERVICES	1	131002	ABMS	1.12	612,984	614,650	176
3	TRUST INTERNATIONAL TRANSPORT	1	131055	TRTR	0.72	810,000	1,125,000	1
4	BATELCO JORDAN	1	131060	FTGR	3.04	4,647,032	1,528,629	22
5	JORDAN INVESTMENT & TOURISM TRANSPORT(ALFA)	1	131083	ALFA	0.48	24,389	50,806	10
6	ITTIHAD SCHOOLS	1	131093	ITSC	0.78	2,554,444	3,115,922	2,159
7	PETRA TOURIST TRANSPORT	1	131101	PETT	0.94	82,240	79,000	19
8	AMMAN FOR DEVELOPMENT & INVESTMENT	1	131104	AMDI	0.59	3,236,012	4,232,966	344
9	JORDAN PROJECTS FOR TOURISM DEVELOPMENT	1	131211	JPTD	1.25	7,400	6,000	3
10	AL-JANIJOB FILTERS MANUFACTURING	1	141024	AJFM	0.90	137,413	184,700	311
<b>TOTAL</b>						<b>12,136,582</b>	<b>10,977,373</b>	<b>3,110</b>

**Table (3)**  
**Main Indicators for ASE**  
**2003 - 1999**

INDICATOR	1999	2000	2001	2002	2003
Number of Listed Companies	151	163	161	158	161
Market Capitalization (JD million)	4137.7	3,509.6	4,476.4	5,029.0	7,772.8
Value Traded (JD million)*	389.4	334.7	668.7	950.3	1,855.2
Daily Average Trading Value (JD million)*	1.6	1.4	2.8	3.8	7.7
No. of Traded Shares (million)*	271.1	228.4	340.6	461.8	1,008.6
No. of Transactions (thousand)*	154.6	133.3	295.5	448.6	786.2
No. of Trading Days	242	243	241	249	241
Turnover Ratio (%)	19.1	11.3	19.9	26.5	49.1
ASE General Weighted Price Index (point)	167.4	133.1	172.7	170.0	261.5
ASE General Un-weighted Price Index (point)	64.2	57.6	64.6	69.2	111.8
No. of Traded Bonds (thousand)	85.4	197.6	89.0	49.4	72.3
Value of Traded Bonds (JD million)	4.1	7.2	7.2	9.7	11.4
P/E Ratio (times)	14.3	14.8	15.3	13.0	21.7
P/BV (times)	1.4	1.1	1.4	1.2	1.9
Dividend Yield Ratio (%)	2.9	3.6	2.7	3.2	2.4
Non-Jordanian Ownership of Market Cap. (%)	43.1	41.7	38.5	37.4	38.8
Non-Jordanian Buying (JD million)	94.3	53.0	104.5	233.4	281.1
Non-Jordanian Selling (JD million)	78.8	64.8	212.0	232.5	199.2
Net Investment of Non-Jordanian (JD million)	15.5	(11.8)	(107.5)	0.9	81.9
Market Capitalization / GDP (%)	72.3	58.4	71.5	80.4	116.8

\*Third market data Included

**Table (4)**  
**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
*2003	1,855,176,028	-	11,376,928	54,770,970	1,912,323,926

\*Includes third market data for shares

**Table (5)**  
**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
*2003	1,008,564,620	118.4	1,855,176,028	95.2	786,208	75.3

\*Includes third market data

**Table (6)**  
**Trading Values at First and Second Markets by Sector**

(JD )

Period	Banking	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
2003	524,838,111	22,538,214	449,866,784	845,796,321	1,843,039,430

**Table (7)**  
**Top Ten Companies by Value & Number of Shares Traded**  
**During 2003**

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	177,501,090	9.6	JORDAN GULF BANK	62,558,770	6.2
ARAB POTASH	138,985,495	7.5	MIDDLE EAST COMPLEX FOR ENG. ELECTRONICS	52,292,837	5.2
JORDAN STEEL	84,258,189	4.5	JORDAN ISLAMIC BANK	51,184,619	5.1
SPECIALIZED INVESTMENT COMPOUNDS	75,680,180	4.1	MIDDLE EAST PHAR. IND.	46,316,838	4.6
JORDAN ISLAMIC BANK	68,334,754	3.7	INDUSTRIAL DEVELOPMENT BANK	46,258,468	4.6
JORDANIAN ELECTRIC POWER	65,506,816	3.5	INDUSTRIAL RESOURCES	37,144,651	3.7
BANK OF JORDAN	64,392,136	3.5	SPECIALIZED INVESTMENT COMPOUNDS	35,828,265	3.6
INDUSTRIAL DEVELOPMENT BANK	60,117,572	3.2	JORDAN STEEL	32,306,679	3.2
UNITED ARAB INVESTORS	59,804,300	3.2	JORDAN INEVSTMENT TRUST	30,764,207	3.1
DAR AL DAWA DEVELOPMENT & INVESTMENT	57,871,271	3.1	NATIONAL CABLE & WIRE MANUFACTURING	29,279,891	2.9
<b>Total</b>	<b>852,451,802</b>	<b>45.9</b>	<b>Total</b>	<b>423,935,225</b>	<b>42.0</b>



**Table ( 8 )**  
**Top Ten Companies by Market Capitalization**  
**End of 2003**

Company's Name	Market Capitalization (JD)	% To The Whole Market
ARAB BANK	2,684,000,000	34.5
JORDAN TELECOM	555,000,000	7.1
THE HOUSING BANK FOR TRADE & FINANCE	433,000,000	5.6
THE ARAB POTASH	385,760,025	5.0
JORDAN CEMENT FACTORIES	326,400,084	4.2
JORDAN KUWAIT BANK	213,750,000	2.7
JORDAN PHOSPHATE MINES	186,000,000	2.4
BANK OF JORDAN	154,030,000	2.0
EXPORT & FINANCE BANK	135,585,000	1.7
JORDANIAN ELECTRIC POWER	123,200,000	1.6
<b>Total</b>	<b>5,196,725,109</b>	<b>66.9</b>

**Table ( 9 )  
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
2003	32,465,533	7,898,755	0	14,406,682	54,770,970

\*Source: Securities Depository Center

**Table (10)**  
**Trading Movement of Bonds Market**

Period	No. of Bonds	Change (%)	Value of Bonds (JD)	Change (%)
1978	-	-	-	-
1979	117,124	-	776,289	-
1980	98,440	(16.0)	1,661,015	114.0
1981	217,484	120.9	2,324,445	39.9
1982	184,331	(15.2)	1,942,272	(16.4)
1983	42,813	(76.8)	607,686	(68.7)
1984	127,673	198.2	1,676,497	175.9
1985	337,274	164.2	3,607,914	115.2
1986	121,440	(64.0)	2,530,574	(29.9)
1987	97,074	(20.1)	1,047,321	(58.6)
1988	532,987	449.1	16,656,964	1,490.4
1989	658,652	23.6	22,175,343	33.1
1990	198,926	(69.8)	3,121,014	(85.9)
1991	119,924	(39.7)	1,448,874	(53.6)
1992	406,614	239.1	4,316,726	197.9
1993	437,965	7.7	4,650,449	7.7
1994	437,523	(0.1)	4,375,151	(5.9)
1995	1,223,199	179.6	12,238,519	179.7
1996	514,025	(58.0)	5,141,101	(58.0)
1997	200,760	(60.9)	2,008,224	(60.9)
1998	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
2003	72,258	46.4	11,376,928	17.4

**Table ( 11 )**  
**Price Index, Weighted by Market Capitalization**  
**( December 1991 = 100 )**

Period	Banking	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)
2003	443.4	228.8	126.7	148.2	261.5	53.8

**Table (12)**  
**Un-weighted Price Index**  
**( December 1991 = 100 )**

Period	Banking	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
2003	204.1	173.6	170.1	66.7	111.8	61.6

(Point)

**Table (13)**  
**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	131,576,004	1,637,164,364
*2002	5,028,953,990	296,525,417	4,136,868,882	180,537,849	1,962,990,171
2003	7,772,750,866	N.A	N.A	N.A	2,069,660,140

\*According to the latest available financial data on the company's guide 2003

**Table (14)**  
**Major Financial Ratios for ASE (First and Second Markets)**

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

\*Calculated using the latest available financial data

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

Period	Buying						Selling						Net Investment
	Companies			Individuals			Companies			Individuals			
	Arabs	Non-Arabs	Total	Arabs	Non-Arabs	Total	Arabs	Non-Arabs	Total	Arabs	Non-Arabs	Total	
1996	6,822,256	9,659,452	16,481,708	9,702,701	260,803	9,963,504	2,836,087	4,716,222	7,549,309	10,009,572	361,713	10,371,285	8,521,618
1997	27,296,771	54,668,875	81,965,646	17,720,866	813,212	18,534,078	13,854,184	15,248,366	29,102,550	14,392,731	240,331	14,633,062	56,764,112
1998	37,091,183	150,633,050	187,724,233	16,839,131	425,754	17,264,885	25,099,356	46,002,404	71,101,760	10,823,666	457,246	11,279,912	122,606,446
1999	21,264,733	61,575,642	82,840,375	10,733,657	703,745	11,437,402	20,547,952	40,304,403	60,852,355	17,195,683	758,491	17,950,174	15,471,248
2000	9,444,615	13,914,016	23,358,631	29,140,014	517,200	29,657,214	7,283,165	28,418,588	37,706,753	28,346,339	800,828	38,553,167	(11,833,075)
2001	29,425,996	29,351,009	58,777,005	44,585,085	1,124,299	45,709,384	111,997,176	36,404,749	142,114,133	62,381,319	1,207,582	63,588,901	(107,504,437)
2002	167,157,364	30,975,295	198,132,659	32,789,825	2,461,701	35,251,526	23,764,285	13,931,674	49,186,959	191,877,964	2,927,565	194,805,529	882,692
2003	63,839,506	150,317,116	214,156,622	62,412,531	4,516,117	66,928,648	43,202,300	46,410,824	110,339,124	104,273,740	5,308,783	109,582,523	81,889,623
2003													
January	1,007,028	3,241,146	4,248,174	1,484,955	52,884	1,537,839	1,135,959	6,103,952	7,241,791	4,258,947	94,823	4,343,770	(5,807,668)
February	1,127,443	6,972,047	8,099,490	521,468	49,773	571,241	406,807	7,325,399	8,054,815	1,250,355	72,254	1,322,609	(384,084)
March	511,122	1,611,870	2,122,992	1,047,058	92,801	1,139,859	1,326,774	166,158	1,505,917	1,533,391	69,179	1,602,570	167,349
April	944,149	1,745,402	2,689,551	2,275,771	121,913	2,397,684	519,830	893,638	3,291,322	1,565,861	731,358	2,027,219	1,376,548
May	25,546,624	1,496,554	27,043,178	2,153,619	168,666	2,322,285	8,398,115	4,958,609	7,280,894	17,860,082	337,923	18,198,005	(2,189,266)
June	2,708,531	3,057,474	5,766,005	6,978,381	80,743	7,059,124	4,156,508	3,490,343	10,549,467	7,937,269	553,359	8,490,628	(3,312,350)
July	7,471,096	2,359,558	9,830,654	7,525,125	211,145	7,736,270	6,242,576	2,213,245	8,949,515	15,768,439	168,047	15,937,486	(6,825,383)
August	7,804,723	1,645,799	9,450,522	6,819,821	2,014,770	8,834,591	7,009,880	12,168,282	20,003,173	15,512,176	484,371	16,000,547	(16,889,596)
September	5,494,160	927,115	6,421,275	10,301,821	698,921	10,999,742	1,630,515	2,937,997	13,937,739	12,041,793	643,193	12,684,986	168,519
October	4,166,438	123,949,913	128,116,351	6,684,466	267,295	6,951,761	4,417,026	3,337,462	10,289,223	6,971,326	536,642	10,825,869	119,805,656
November	2,250,734	861,963	3,112,697	5,543,685	162,921	5,706,606	1,890,933	975,928	6,682,534	6,666,201	622,769	7,305,270	(1,336,528)
December	4,807,458	2,448,275	7,255,733	11,076,361	594,285	11,670,646	6,067,377	1,839,811	13,510,457	12,907,900	994,865	14,505,315	(2,883,574)



**Table (16)**  
**Percentage of Non-Jordanian Ownership**  
**in Listed Companies (%)**

Period	Banking	Insurance	Services	Industry	General
1994	46.680	15.999	2.876	23.566	31.148
1995	46.348	15.666	3.277	19.888	31.048
1996	47.722	16.478	7.286	21.750	32.795
1997	53.796	15.969	9.299	26.001	39.059
1998	56.385	15.123	11.592	28.073	43.931
1999	56.647	15.620	13.967	30.484	43.099
2000	55.181	17.917	21.257	30.213	41.672
2001	49.309	17.832	20.003	27.391	38.507
2002	50.182	18.869	26.800	26.364	37.430
2003	49.773	18.673	21.836	30.276	38.844
2003					
January	50.317	18.785	26.392	25.951	37.523
February	50.459	18.846	26.339	26.414	37.628
March	50.541	18.907	26.224	26.020	37.512
April	50.605	19.420	26.080	26.160	37.541
May	50.827	18.885	25.535	26.659	37.497
June	50.638	19.266	25.047	26.189	37.330
July	50.566	19.143	23.956	25.512	37.069
August	50.832	18.689	22.969	25.812	37.302
September	50.683	19.164	22.520	26.167	37.905
October	50.410	18.173	22.475	31.320	38.995
November	50.216	18.708	22.057	30.496	39.243
December	49.773	18.673	21.836	30.276	38.844

**Table (17)**  
**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	113,882,154	-	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
2003	56,164,822	57,457,000	-	500,000,000	613,618,822

\*Source: Jordan Securities Commission