



JORDAN ECONOMIC MONITOR

DECEMBER 2018

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Market at a glance:

- ▶ GDP growth accelerates to 2.1% in Q2 2018, up from 1.9% in Q1
- ▶ Net public debt soars to 90.4% of GDP as of October
- ▶ Exports to Iraq are expected to increase following recent decisions by the Iraqi Government
- ▶ Loans to deposits ratio continues to break fresh highs amid weak growth in JOD deposits
- ▶ Tourism receipts to improve amid regional stability and improved economic conditions in the GCC

GDP, Population & Income	2014	2015	2016	2017	Q2 2018
Nominal GDP (JOD Million)	25,437	26,637	27,830	28,903	7,142
Real GDP Growth (%)	3.1%	2.4%	0.0%	0.0%	2.1%
Unemployment (%)	11.9%	13.0%	15.3%	18.3%	18.5%*

*As of Q3 2018

Prices	2014	2015	2016	2017	Oct-18
Consumer Price Index (%)	2.9%	-0.9%	-0.8%	3.3%	4.0%

Foreign Trade	2014	2015	2016	2017	9M 2018
Total Exports (JOD Million)	5,953	5,561	5,360	5,303	4,028
Imports (JOD Million)	16,280	14,537	13,720	14,489	10,642
Trade Balance (JOD Million)	(10,327)	(8,976)	(8,361)	(9,185)	(6,614)
% of GDP	40.6%	33.7%	30.0%	31.8%	22.5%

Balance of Payments	2014	2015	2016	2017	6M 2017
Current Account (JOD Million)	(1,852)	(2,418)	(2,619)	(3,018)	(1,457)
Capital & Financial Account (JOD Million)	1,084	1,945	2,376	2,035	1,773

Foreign Reserves	2014	2015	2016	2017	Nov-18
Foreign Currency Reserves (USD Million)	14,079	14,153	12,883	12,252	10,857
Imports Coverage Ratio (Months)	7.4	8.3	8.0	7.2	

Public Finance	2014	2015	2016	2017	10M 2018
Fiscal Balance Including Grants (JOD Million)	(584)	(928)	(879)	(748)	(861)
% of GDP	2.3%	3.5%	3.2%	2.6%	3.4%
Net Outstanding Public Debt (JOD Million)	20,555	22,848	24,079	25,435	27,097
% of GDP	80.8%	85.8%	86.5%	88.0%	90.4%

Money and Banking	2014	2015	2016	2017	Oct-18
Growth in Money Supply - M2 (YoY)	6.9%	8.1%	4.0%	0.2%	1.6%
Direct Credit Facilities (JOD Million)	19,275	21,104	22,906	24,737	25,973
Total Deposits (JOD Million)	30,261	32,599	32,900	33,198	33,754

Source: Central Bank of Jordan (CBI), Department of Statistics (DOS), Ministry of Finance (MOF)

► Real GDP Growth

YoY Growth (%)	2016					2017					2018	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Agriculture	6.4%	6.9%	2.9%	1.1%	3.9%	8.2%	3.0%	3.8%	3.9%	4.8%	3.5%	3.2%
Mining and Quarrying	-8.5%	-26.8%	-7.7%	-5.5%	-12.1%	15.0%	34.3%	0.5%	6.6%	13.1%	2.8%	0.9%
Manufacturing	0.9%	0.8%	0.7%	2.2%	1.1%	1.3%	0.9%	1.1%	0.8%	1.0%	0.5%	2.0%
Electricity and Water	16.5%	12.5%	6.3%	4.3%	8.9%	4.3%	1.8%	2.3%	2.1%	2.5%	2.4%	2.1%
Construction	2.6%	1.1%	-0.6%	1.9%	1.1%	-1.6%	0.5%	0.8%	-4.4%	-1.1%	-0.6%	0.1%
Trade, Restaurants and Hotels	1.6%	0.8%	0.9%	1.8%	1.3%	1.9%	0.8%	1.5%	1.8%	1.5%	1.6%	0.9%
Transport and Communications	3.0%	3.6%	3.0%	2.9%	3.1%	1.5%	2.0%	3.7%	3.5%	2.7%	2.9%	3.3%
Finance, Insurance, Real Estate & Business Services	3.6%	3.8%	4.2%	3.2%	3.7%	3.2%	3.3%	2.8%	2.6%	3.0%	3.0%	4.1%
Social and Personal Services	3.1%	3.9%	3.8%	4.4%	3.8%	3.9%	4.1%	3.1%	4.3%	3.8%	4.1%	4.0%
Producers of Government Services	1.3%	1.5%	0.8%	1.1%	1.2%	1.1%	1.2%	0.3%	0.8%	0.9%	1.0%	1.5%
Producers of Private Non-Profit Services for Households	4.2%	4.1%	3.8%	4.0%	4.0%	4.1%	4.5%	3.0%	3.3%	4.4%	3.1%	2.9%
Domestic Household Services	0.8%	0.0%	0.0%	0.0%	0.2%	0.0%	0.8%	0.0%	0.0%	0.2%	0.0%	0.1%
Less: Imputed Bank Service Charge	3.7%	3.2%	3.1%	4.1%	3.5%	4.2%	3.8%	2.9%	2.4%	3.2%	3.0%	3.4%
Real GDP at Basic Prices	2.5%	2.1%	2.0%	2.2%	2.2%	2.3%	2.3%	2.0%	1.9%	2.1%	2.0%	2.2%
Net Taxes on Products	1.4%	1.2%	0.9%	1.0%	1.1%	1.2%	0.6%	1.7%	1.2%	1.2%	1.4%	1.1%
Real GDP at Market Prices	2.3%	1.9%	1.8%	2.0%	2.0%	2.2%	2.0%	1.9%	1.8%	2.0%	1.9%	2.1%

► Inflation

YoY Growth (%)	2014	2015	2016	2017	Sep-18	Oct-18
Consumer Price Index (CPI)	2.9%	-0.9%	-0.8%	3.3%	4.4%	4.0%
Of which:						
Food Items	0.2%	1.3%	-3.8%	-0.6%	2.7%	2.5%
Clothing & Footwear	9.3%	4.9%	1.5%	-2.4%	-1.5%	-0.1%
Fuels & Lighting	-0.2%	-13.3%	-4.5%	2.9%	11.1%	9.7%
Transportation	2.1%	-14.1%	-3.9%	12.9%	9.8%	8.8%
Rents	6.8%	4.9%	2.6%	2.5%	2.6%	2.6%
Education	3.4%	3.1%	1.9%	2.9%	3.1%	2.9%

Economic growth accelerated to 2.1% YoY in the second quarter of the year, compared to 1.9% YoY in the previous quarter. On a sectorial level, the financial sector grew at the fastest pace by 4.1% YoY, followed by the social and personal services sector, which grew at an annual rate of 4.0%.

Regional security gains and accelerating economic growth in the GCC will support major sectors in the economy such as industry, trade, and tourism. However, fiscal consolidation and higher interest rates will continue to weigh on the growth pace. We expect the real GDP to grow at an average rate of 2.5% over the period of 2019-2022.

Despite decelerating to 4.0% in October from 4.4% in September and 5.3% in August, inflation continues to run at elevated levels (disproportionate to real GDP growth levels), on the back of flour subsidy removal, sales tax hike and as higher energy prices continue to filter into the CPI. We expect inflation to fall gradually to more normalized levels in the medium term as the impact of phasing out flour subsidy and removing sales tax exemptions fade away. We expect inflation to run at an average of 2.5%-3.0% over 2019-2022.

Gov. Budget (JOD Million)	2014	2015	2016	2017	10M 2018	YoY%
Domestic Revenues	6,031	5,911	6,234	6,718	5,684	3.1%
Total Expenditures	7,851	7,725	7,948	8,173	6,808	3.1%
Fiscal Balance (exc. Grants)	(1,820)	(1,814)	(1,715)	(1,456)	(1,124)	3.0%
% of GDP	7.2%	6.8%	6.2%	5.1%	4.5%	
Fiscal Balance (inc. Grants)	(584)	(928)	(879)	(748)	(861)	-2.4%
% of GDP	2.3%	3.5%	3.2%	2.6%	3.4%	

Revenues (JOD Million)	2014	2015	2016	2017	10M 2018	YoY%
Tax Revenues	4,037	4,097	4,254	4,344	3,755	2.5%
Taxes on Income & Profits	766	859	945	938	846	-0.6%
Taxes on Goods & Services	2,811	2,780	2,884	2,993	2,590	5.2%
Taxes on Financial Transactions	132	125	115	108	79	-13.0%
Taxes on International Trade	327	334	311	304	240	-7.3%
Pension Contributions	21	19	15	11	9	-8.3%
Other Revenues	1,994	1,814	1,979	2,374	1,921	4.3%
Foreign Grants	1,237	886	836	708	263	25.4%

Expenditures (JOD Million)	2014	2015	2016	2017	10M 2018	YoY%
Current Expenditures	6,714	6,625	6,919	7,113	6,193	5.7%
Of which:						
Compensation of Employees	1,320	1,345	1,370	1,387	1,198	3.8%
Interest Payments	926	914	835	856	851	17.7%
Social Benefits	1,473	1,442	1,476	1,482	1,260	4.4%
Military Expenditure	1,920	1,997	2,216	2,325	2,055	7.2%
Other	1,075	927	1,022	1,062	829	-3.3%
% of GDP	26.4%	24.9%	24.9%	24.6%	24.8%	-
Capital Expenditures	1,138	1,098	1,029	1,060	615	-17.6%
% of GDP	4.5%	4.1%	3.7%	3.7%	2.5%	-

Public Debt (JOD Million)	2014	2015	2016	2017	Oct-18	YTD%
Net Domestic Debt	12,525	13,457	13,780	13,568	15,054	11.0%
External Debt	8,030	9,391	10,299	11,867	12,042	1.5%
Net Public Debt	20,555	22,848	24,079	25,435	27,097	6.5%
% of GDP	80.8%	85.8%	86.5%	88.0%	90.4%	

Domestic revenues grew by 3.1% YoY during the first 10 months of the year, mainly on the back of a 2.5% growth in tax revenues.

Driven by a 5.7% growth in current spending, total expenditures recorded a 3.1% YoY increase during 10M 2018.

Excluding grants, the fiscal deficit widened by 3.0% during the same period to stand at JOD 1.1 billion.

Grants grew substantially during the same period posting a yearly growth of 25.4% and resulting in a 2.4% YoY drop in the fiscal deficit after grants.

Among the different sources of taxes, only sales tax posted positive growth supported by the government's decision, early this year, to remove the sales tax exemptions on certain products.

Taxes on income and profits declined by 0.6% YoY during the same period which reflect the difficult economic circumstances the economy is facing.

In November, the parliament passed a new income tax law which reduces the threshold of taxable income in line with the recommendations of the IMF that has long demanded increasing the taxable base in the Kingdom.

Public debt continues to increase both in nominal terms and with respect to GDP. In net terms, public debt increased by 6.5% during the 1st ten months of the year, driven by a 11.0% increase in domestic debt, to reach 90.4% of GDP.

External Trade Developments (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	YoY%
Total Exports	5,953	5,561	5,360	5,303	3,896	4,028	3.4%
Domestic Exports	5,163	4,798	4,397	4,474	3,296	3,394	3.0%
Re-Exports	790	764	963	829	600	634	5.6%
Imports	16,280	14,537	13,720	14,489	10,611	10,642	0.3%
Trade Balance	(10,327)	(8,976)	(8,361)	(9,185)	(6,715)	(6,614)	-1.5%
% of GDP	40.6%	33.7%	30.5%	32.3%	23.2%	22.5%	

Major Exports (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	% Chg
Clothes	868	932	953	1,056	787	884	12.4%
Pharmaceutical Products	424	399	468	447	307	292	-4.9%
Potassium Crude	424	435	302	331	246	280	13.8%
Mineral Or Chemical Fertilizers	385	286	200	260	175	218	24.6%
Phosphates, Crude	333	372	331	282	207	192	-6.9%

Top 5 Export Destination (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	% Chg
U.S.A.	930	1,002	1,041	1,113	839	929	10.7%
India	460	418	347	383	290	365	25.8%
Saudi Arabia	709	787	647	572	426	357	-16.2%
Iraq	829	493	331	368	239	333	39.7%
Kuwait	123	210	231	240	188	135	-28.5%

Major Imports (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	% Chg
Nuclear Reactors	1,086	1,163	1,028	1,432	1,116	812	-27.2%
Natural Gas Liquefied	179	469	642	847	639	763	19.3%
Vehicles	1,083	1,250	1,371	1,473	1,025	753	-26.6%
Petroleum Crude	1,641	931	649	777	569	653	14.7%
Electrical Machinery And Equipment	648	818	835	870	667	640	-4.0%

Top 5 Import Origins (JOD Million)	2014	2015	2016	2017	9M 2017	9M 2018	% Chg
Saudi Arabia	3,167	2,173	1,674	1,954	1,302	1,812	39.2%
China	1,706	1,875	1,912	1,963	1,508	1,452	-3.8%
U.S.A.	938	895	952	1,420	1,131	920	-18.6%
Germany	638	670	626	639	462	477	3.1%
U.A. Emirates	776	599	624	706	523	477	-8.9%

Jordan's exports increased by 3.4% YoY during the first 9 months of 2018 to reach JOD 4.0 billion, while imports remained almost stable at JOD 10.6 billion. As a result, the overall trade deficit narrowed by 1.5% to reach JOD 6.6 billion; equivalent to 22.5% of GDP.

Exports to the United States increased by a decent 10.7% YoY during 9M 2018 driven by higher exports of clothes, as the US accounts for 85%+ of the Kingdom's exports of clothes. Exports to India surged by 25.8%, mainly on the back of higher potash and fertilizers exports. It is worth noting that the Indian market accounted for 26.5% and 57.3% of the Kingdom's exports of potash and fertilizers respectively during the first **8 months** of the year.

The re-opening of Jordan's border crossing with Iraq, traditionally one of the Kingdom's largest export markets, accounting for 14% of total exports prior to the closure, drove an impressive 39.7% YoY growth in the Kingdom's exports to Iraq.

We are optimistic about the outlook of the kingdom's exports to Iraq, particularly in light of the decisions that were made during the recent visit of a Jordanian ministerial delegation to Baghdad, which included: reopening the Karama-Tribil border crossing to door-to-door freight mechanism and enforcing a 2017 Iraqi cabinet decision to exempt certain Jordanian products from custom fees.

The recent reopening of Jaber – Nasib border crossing between Syria and Jordan would also play favorably for bilateral trade between the two countries as well as transit trade between Europe, Turkey, and the Gulf.

Imports of crude petroleum surged by 14.7% YoY during 8M 2018 compared to the same period of the previous year, contributing to a 40.0% increase in imports from Saudi Arabia; the Kingdom's major supplier of energy.

► Balance of Payments

(JOD Million)	2014	2015	2016	2017	YoY%	6M 2018	YoY%
Current Account	(1,852)	(2,418)	(2,619)	(3,018)	15.3%	(1,457)	-15.5%
% of GDP							
Of Which:							
Trade Balance	(8,496)	(7,336)	(6,807)	(7,566)	11.1%	(3,538)	-5.4%
Total Workers' Remittances	2,653	2,693	2,629	2,635	0.3%	1,950*	-1.4%
Travel Receipts	3,107	2,886	2,871	3,294	14.7%	2,885*	12.4%
Public Current Transfers	1,341	845	891	778	-12.7%	134	-24.7%
Capital & Financial Account	1,084	1,945	2,376	2,035	-14.3%	1,773	24.5%
Of Which:							
Foreign Direct Investments	1,488	1,136	1,100	1,177	7.0%	382	-56.4%

*Numbers represent 8M 2018

The current account deficit narrowed by 15.5%, despite a drop in workers' remittances supported by lower imports and higher tourism receipts. We expect tourism receipts to continue to register positive numbers amid regional security gains and improved financial conditions in the GCC.

► Foreign Reserves

(JOD Million)	2014	2015	2016	2017	Nov-18	YTD%
Assets in Gold & Foreign Currencies	12,443	12,830	12,116	12,172	11,047	-9.2%
Of Which:						
Gold	528	998	1,079	1,474	1,387	-5.9%
SDRs	127	97	68	43	23	-47.6%
Cash, Balances, & Deposits	5,892	4,823	4,851	4,890	4,968	1.6%
Bonds & Treasuries	4,828	5,830	5,020	4,640	3,536	-23.8%
Liabilities in Foreign Currencies	2,041	1,707	1,614	1,555	2,271	46.1%
Of Which:						
Licensed Banks Deposits	738	618	738	843	806	-4.4%
Reserve Deposits	1,195	958	763	664	1,407	112.0%
Gross Official Reserves of Foreign Currencies	9,982	10,035	9,134	8,687	7,697	-11.4%
Evaluated in US Dollars	14,079	14,153	12,883	12,252	10,857	-11.4%
Months of Imports Coverage	7.4	8.3	8.0	7.2		
Net Assets of Gold & Foreign Currencies	10,402	11,123	10,502	10,617	8,776	-17.3%

Foreign reserves dropped by 11.4% during the first 11 months of 2018 amid higher energy prices and rising political tensions, which has dented investor sentiment and compromised confidence in the Jordanian Dinar, as epitomized by the rising deposit dollarization pressures. We expect foreign reserves to improve over the next few months anchored by the receipt of the US aid.

Credit Facilities (JOD Million)	2014	2015	2016	2017	Oct-18	YoY%
Total Credit Facilities	19,275	21,104	22,906	24,737	25,973	5.7%
Of which :						
Industry	2,531	2,146	2,203	2,724	3,113	15.8%
General Trade	3,684	3,884	4,076	4,237	4,311	3.0%
Construction	4,553	4,905	5,828	6,601	6,806	4.1%
Other (Mainly Retail)	6,337	6,937	7,503	7,467	7,966	7.2%
Public services & utilities	2,170	3,232	3,296	3,707	3,777	0.9%

Deposits (JOD Million)	2014	2015	2016	2017	Oct-18	YoY%
Total Deposits	30,261	32,599	32,900	33,198	33,754	2.5%
JOD Deposits	24,013	26,015	25,968	25,642	25,677	0.2%
Foreign Currency Deposits	6,248	6,584	6,932	7,556	8,077	10.6%
Dollarization Ratio	20.6%	20.2%	21.1%	22.8%	23.9%	-

Loans to Deposits	2014	2015	2016	2017	Oct-18
Loans to Deposits	63.7%	64.7%	69.6%	74.5%	76.9%
Local Currency	69.6%	70.3%	77.7%	86.3%	89.9%
Foreign Currency	41.1%	42.9%	39.2%	34.4%	35.8%

CBJ Interest Rates	2014	2015	2016	2017	Oct-18
Overnight Interbank Rate	2.62%	1.85%	2.96%	3.20%	3.85%
Repurchase Agreements	4.00%	3.50%	3.50%	4.75%	5.25%
Overnight Deposit Window	2.75%	1.50%	1.75%	3.00%	3.75%

Key Interest Rates	2014	2015	2016	2017	Oct-18
Loans and Advances	8.84%	8.24%	7.83%	8.64%	8.59%
Time Deposits	4.11%	3.06%	3.04%	3.80%	4.63%
Spread	4.73%	5.18%	4.79%	4.84%	3.96%

Loans extended by the banking sector continues to decelerate in October registering a yearly growth of 5.7% down from 6.1% in September and 6.5% in August. We believe that loans' growth will continue to be constrained by the subdued economic activity in the kingdom and the fiscal consolidation measures that have been taken by the government.

Deposits registered an anemic yearly growth of 2.5% in October weighed by the local currency deposits which grew by a modest 0.2% YoY.

The loans to deposits ratio continued to break fresh highs as it reached 76.9% in October, indicating tightening liquidity in the banking sector.

Amid falling foreign reserves, reduced confidence in the JOD, and in light of the ongoing small-scale protests against the government's austerity measures, dollarization trended upwards during the year to reach 23.9% in October compared to 22.8% as of year end 2017.

In December, the Central Bank of Jordan hiked interest rates for the 4th time in 2018 in response to the US Fed's 25 bps hike in that month.

Indicators from international markets suggest that the tightening cycle in the US monetary policy is approaching its end. Markets currently price one interest rate hike in 2019.

Tightening liquidity, coupled with the high competition for creditworthy borrowers, continue to weigh on interest rate spreads which narrowed by 4bps in October, increasing the drop in spreads since the beginning of 2018 to 88 bps.

Components of Money Supply (JOD Million)	2014	2015	2016	2017	Oct-18	YTD %
Money Supply (M1)	9,232	9,880	10,387	10,135	9,800	-3.3%
Currency with the Public	3,804	3,933	4,181	4,327	4,355	0.7%
Demand Deposits in JOD	5,427	5,947	6,206	5,809	5,445	-6.3%
Quasi Money	20,009	21,725	22,489	22,822	23,523	3.1%
Demand deposits in FC	2,242	2,510	2,777	2,661	2,553	-4.0%
Time & Savings deposits in JOD	15,545	17,016	17,070	17,126	17,457	1.9%
Time & Saving deposits in FC	2,221	2,199	2,642	3,036	3,514	15.7%
Money Supply (M2)	29,240	31,606	32,876	32,958	33,323	1.1%
Of Which in JOD	24,777	26,896	27,457	27,261	27,256	0.0%

Monetary Survey (JOD Million)	2014	2015	2016	2017	Oct-18	YTD%
Net Foreign Assets	7,932	8,137	8,845	9,123	6,902	-24.3%
Central Bank	9,940	10,124	9,832	10,260	8,955	-12.7%
Licensed Banks	(2,007)	(1,987)	(986)	(1,137)	-2,053	80.5%
Net Domestic Assets	21,308	23,468	24,031	23,835	26,421	10.9%
Net Claims on Public Sector	10,854	11,740	10,999	9,990	11,319	13.3%
Claims on Private Sector	17,853	18,705	20,590	22,526	23,643	5.0%
Claims on Financial Institutions	167	166	280	497	604	21.5%
Other Items (Net)	(7,566)	(7,142)	(7,838)	(9,178)	-9,146	-0.4%
Money Supply (M2)	29,240	31,606	32,876	32,958	33,323	1.1%

► Selected Indicators

Production Quantities for Major Industries	2014	2015	2016	2017	10M 2017	10M 2018	YoY %
Phosphate	7,109	8,264	7,989	8,666	7,115	6,433	-9.6%
Potash	2,086	2,355	2,003	2,320	1,898	2,025	6.7%
Fertilizers	886	619	547	695	577	759	31.4%
Chemical Acids	1,441	1,206	1,083	1,309	1,079	1,132	4.9%
Clinker	865	652	575	543	430	460	7.0%

Tourism Activity (In Thousands)	2014	2015	2016	2017	6M 2017	6M 2018	YoY %
Number of Arrivals	5,327	4,809	4,236	4,565	2,137	2,310	8.1%
Of Which:							
Same Day Visitors	1,337	1,048	669	722	360	380	5.7%
Overnight Tourists	3,990	3,761	3,567	3,844	1,777	1,930	8.6%

Real Estate Activity	2014	2015	2016	2017	10M 2017	10M 2018	YoY%
Value of Real Estate Value (JOD Millions)	7,763	7,607	7,057	6,062	5,060	4,429	-12.5%
Number of Transactions	105,643	108,026	143,387	134,148	110,577	108,807	-1.6%
Apartments	69,435	64,214	102,537	97,497	80,404	80,265	-0.2%
Land	36,208	43,812	40,850	36,651	30,173	28,542	-5.4%
Number of Building Permits	39,578	35,775	39,410	43,277	30,616	26,192	-14.4%
Underlying Area (Thousand m2)	14,992	13,123	13,310	13,908	10,493	9,179	-12.5%

Amman Stock Exchange	2014	2015	2016	2017	Nov-2017	Nov-2018	YoY%
Market Capitalization (JOD Billion)	18.1	18.0	17.3	17.0	16.7	15.8	-5.8%
ASE Free-Float Weighted Index	2,165.5	2,136.3	2,170.3	2,126.8	2,122.5	1,863.1	-12.2%
Median Daily Trading Value (JOD Million)	7.5	10.1	7.3	6.0	4.9	4.9	-1.0%
Price to Earnings	15.3	14.0	16.5	19.5	19.3	17.5	0.0%

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