

MONTHLY
MARKET
BRIEFRecovery
September 2009

Solid gains in the financials and services sectors made-up for a retreat in the industries sector and resulted in a recovery in the **General Index**, which gained 4.82% in September after surrendering 2.07% in August. The market's recovery was accompanied by increased activity; the average daily trading volume increased from USD25 million to USD55 million. All three main sectors witnessed improved activity and the financials sector saw its trading volume double to USD500 million. Small capitalization stocks led the way this month and the **AB-Invest Smaller Market Index** gained 2.85%. Meanwhile, large capitalization stocks retreated slightly as the **AB-Invest Market Index** dropped 0.24%.

After a long absence, the real estate sector was in the spot light once more and led the market on its journey into the black. The real estate index gained 23.68% and was the market's best performing sub-index. The real estate sector was also the market's most active sub-sector, accounting for 32% of the market's activity during the month. **Union Land Development (ULDC)**, which gained 107.35% to close at JOD2.82, was the second best performer in the market. On September 06, the company's EGM did not approve a 33.33% rights issue that would have increased the company's paid-in capital to JOD60 million.

The strong performance of the real estate sector was followed by a 20.92% gain by the diversified financials index. **Union Investment Corporation (UINV)** sat at the top of the best performers list after gaining 128.57% to close at JOD2.88. Meanwhile, the insurance index gained 6.64% after **Arab German Insurance (AGICC)** recovered from its 34.58% decline in August and posted a 105.71% gain. The banking index posted a modest 2.29% increase as double digit gains by **Union Bank (UBSI)** and **Cairo Amman Bank (CABK)**, and a 4.37% gain by **Arab Bank (ARBK)** were dampened by 14.58% decline in **Jordan Islamic Bank (JOIB)** and a 24.24% decline by **Societe Generale De Banque-Jordanie (MEIB)**.

Led by **Royal Jordanian (RJAL)**, **Jordan Petroleum Refinery (JOPT)**, and **Ahliea Enterprises (ABLA)**, the services sector trading activity increased 78% to JOD177 million. Meanwhile, **JOPT** dropped 4.96% to close at JOD7.47 and **ABLA** gained 26.42% to close at JOD2.44. The commercial services index gained 18.76% to lead all sub-indices in the sector. Helping the index to this strong performance was the 60.71% rise in **Darwish Al-Khalili & Sons (DKHS)**, and the 51.85% gain in **Enjaz for Development & Multi Projects (LIPO)**. Meanwhile, the transportation index gained 10.93% and the technology & communications index gained 4.34%. **RJAL**, which was the most active services stock, gained 15.48% to close at JOD1.94, but the transportation sector's best performer was **Unified Transport & Logistics (UNIF)**, which gained 45.83% to close at JOD1.05.

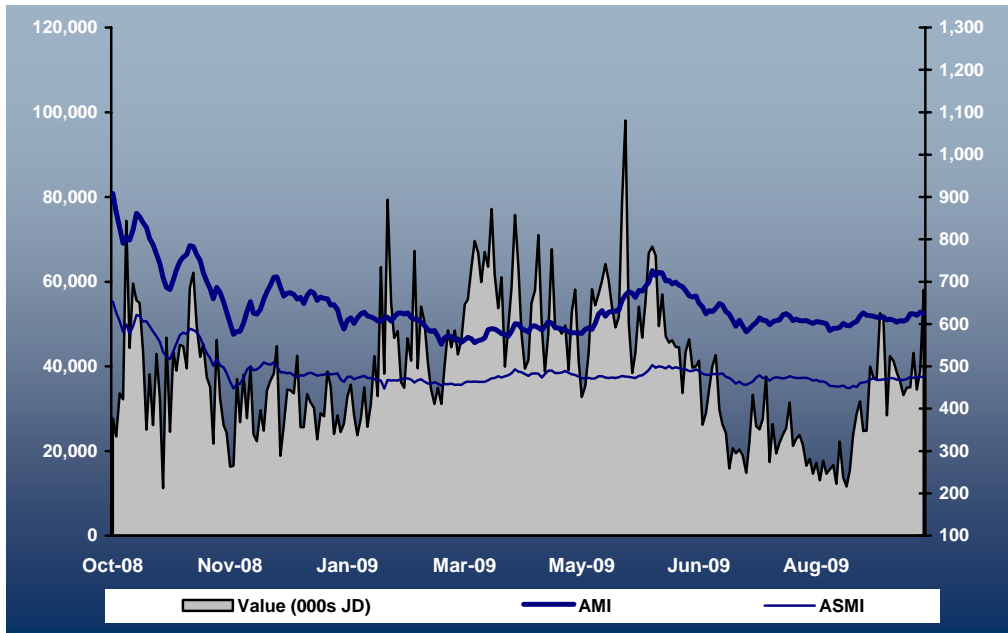
The industries index dropped 2.66% despite a rise in most of the sector's sub-indices. The mining & extraction index dropped 6.51% and dragged the industries index down on its way into red territory. **Arab Potash (APOT)** dropped 10.36% to JOD34.6, **Jordan Phosphate Mine (JOPH)** dropped 7.09% to JOD17.7, and **Jordan Steel (JOST)** dropped 2.88% to JOD3.04. Cushioning the drop in the index was a 9.44% rise in the tobacco index, a 9.84% rise in the chemicals industries index, and a 9.74% rise in the engineering & construction index.



Al Arabi Investment
Group

"Member of the Arab Bank Group"

research@ab-invest.net
brokerage@ab-invest.net



Company Name	High (JD)	Low (JD)	Close (JD)	Change (%)	Turnover (JD)
Best Performers					
UNION INVESTMENT CORPORATION	2.88	1.32	2.88	128.57	6,251,375
UNION LAND DEVELOPMENT	2.82	1.42	2.82	107.35	14,453,826
ARAB GERMAN INSURANCE	4.46	2.20	4.32	105.71	1,767,513
SPECIALIZED INVESTMENT COMPOUNDS	4.44	2.37	4.16	75.53	5,130,415
Biggest Decliner					
SOCIETE GENERALE DE BANQUE – JORDANI	1.89	1.40	1.50	-24.24	25,391
JORDANIAN MANAGEMENT & CONSULTANT	1.51	1.09	1.12	-22.76	19,737
AL-QARIA FOOD & VEGETABLE OIL INDUSTR	2.40	1.84	1.93	-22.18	3,204,273
CONTEMPRO FOR HOUSING PROJECTS	1.20	0.89	0.94	-19.66	7,141,756
Most Active					
TAAMEER JORDAN HOLDING	0.79	0.64	0.67	4.69	51,973,436
UNITED ARAB INVESTORS	0.81	0.68	0.70	4.48	33,076,070
AD-DULAYL INDUSTRIAL PARK	1.03	0.78	0.97	22.78	27,261,512
REAL ESTATE DEVELOPMENT	0.68	0.52	0.64	25.49	24,927,750

Index	AMI	ASMI	ASE
Close	624.70	474.97	2688.19
Change (%)	-0.24	2.85	4.82
YTD (%)	-5.09	0.13	-2.55
Y-o-Y (%)	-33.49	-28.80	-34.01
Trailing P/E	12.23	10.81	15.16

AMI: AB Invest Market Index
 ASMI: AB Invest Smaller Market Index
 ASE: Amman Stock Exchange Index
 Trailing P/E: Market capital weighted P/E of index elements

Trading Activity	
Volume (shares)	561,754,176
Volume (JD)	707,899,166
Volume (US\$)	998,137,824

Market Breadth	
Advancers	138
Decliners	62
Unchanged	13

Trading Volumes

