

MARKET WATCH

Market Performance

Despite announcements of strong first half financial results for a number of leading stocks, the General Index was turbulent this week, rising one day and falling the next, shifting from its ascending mode of last week to a 1.70% decline on Sunday. On Monday and Tuesday, the Index recovered slightly, reaching 4,702.4 points, before declining once more on Wednesday and ending the week down by 1.74% compared to last week, at 4,629.5 points.

Liquidity in the market was low, with the average value traded for the week dropping by 4.86% compared to last week's average, registering at JD 93.74 million. Market uncertainty with regards financial performance of the market heavyweights led investors to divert their trading interest towards the smaller stocks, with Arab Pesticides and Veterinary Drug Company and Oasis Insurance ranking as our top gainers for this week, and strong performances registered by Amwal Invest and the Industrial Development Bank, who positioned themselves on both lists of most active stocks in terms of value and volume traded.

The delays in release of many companies' financials, in parallel with the week's end coinciding with the month's end, meant that investors were under pressure to sell off stocks to close margin positions. As a result, 106 of the 199 companies traded this week experienced a decline in their share price, while 83 companies' stocks managed to rise. This was reflected in the market cap which stood at JD 39.88 billion, while the market P/E reached 22.77 times.

Sector Performance

The Services Sector claimed the bulk of the trading volume this week with 69.42 million shares traded, followed by the Industrial Sector with 24.94 million shares, and finally the Banking and Insurance Sectors with 13.60 million and 4.37 million shares, respectively.

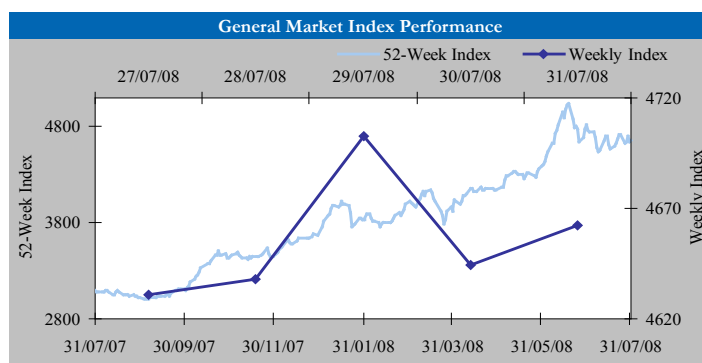
In terms of value traded, the Industrial Sector registered the highest amongst the three other sectors with JD 195.69 million, followed by the Service and Banking Sector with JD 159.47 million and JD 100.98 million respectively. The Insurance Sector came in last with JD 12.57 million.

Despite strong operating profits reported by the Industrial Sector heavyweights, the Jordan Phosphate Mines and Arab Potash Company, their respective share price declines of 4.7% and 6.8% during the week placed the Industrial Sector Index as the largest decliner, with a drop of 5.78%, followed by the Insurance Sector Index, with a decline of 0.16%. The Services Sector Index remained unchanged compared to last

Stock Market Highlights

| | This Week | Last Week | WTD Change | YTD Change |
|----------------------------|-----------|-----------|------------|------------|
| General Index (Weighted) | 10,398.92 | 10,612.61 | (2.01%) | 35.13% |
| General Index (Free Float) | 4,629.50 | 4,711.36 | (1.74%) | 22.98% |

| | This Week | Last Week | WTD Change |
|----------------------------|-----------|-----------|------------|
| Value Traded (JD millions) | 501.0 | 497.5 | 0.70% |
| Volume Traded (millions) | 120.2 | 101.9 | 17.96% |



The Week's Top Gainers and Losers

| Company | Current Close | Last Close | % Change |
|---|---------------|------------|----------|
| Jordan Co. for Electricity & Oil Shale (JOSE) | 1.78 | 1.41 | 26.24% |
| Arab Pesticides & Veterinary Drug (MIBED) | 2.83 | 2.28 | 24.12% |
| Oasis Insurance (OASI) | 0.46 | 0.38 | 21.05% |
| Jordan Central (JOCE) | 4.49 | 3.80 | 18.16% |
| Prtf Mgt & Invest Ser for Clnt/Amwal (AMWL) | 3.30 | 2.80 | 17.86% |
| Jordan Petroleum Refinery (JOPT) | 13.55 | 15.00 | (9.67%) |
| National Steel (NAST) | 2.36 | 2.65 | (10.94%) |
| Darwish Al- Khalili & Sons (DKHS) | 2.07 | 2.36 | (12.29%) |
| Int'l for Medical Investment (ICMI) | 3.26 | 3.91 | (16.62%) |
| Int'l Arabian Dev & Invest Trading (INMA) | 1.76 | 2.12 | (16.98%) |

The Week's Most Active Stocks in Number of Shares Traded*

| Company | Volume of Shares |
|---|------------------|
| Prtf Mgt & Inv. Ser for Clnt/Amwal (AMWL) | 8,233,138 |
| Jordan Dubai Properties (REIN) | 6,324,885 |
| First Jordan (FRST) | 5,074,892 |
| Industrial Development Bank (INDV) | 4,898,649 |
| Investment House (INVH) | 4,237,901 |

The Week's Most Active Stocks in Value of Shares Traded*

| Company | Value of Shares (JD) |
|---|----------------------|
| Jordan Phosphate Mines (JOPH) | 113,709,656 |
| Arab Bank (ARBK) | 54,824,252 |
| Jordan Petroleum Refinery (JOPT) | 33,392,962 |
| Prtf Mgt & Inv. Ser for Clnt/Amwal (AMWL) | 25,403,948 |
| Industrial Development Bank (INDV) | 21,294,686 |

* excluding block deals

week, while the Banking Sector Index was the sole index to rise, increasing by 0.22%, attributed mainly to the 13.6% increase in share price of the Cairo Amman Bank.

Block Trades

Nineteen block trades were executed this week on the shares of eight companies, with a total of 7.91 million shares traded for an aggregate amount of JD 32.23 million. The United Arab Investment Company (UAIC) had 5 block deals on its stock, with 3.48 million shares traded for JD 8.50 million, while Jordan Duty Free Shops (JDFS) and Specialized Investment Compounds (SPIC) each had three block deals with JDFS having 988,820 shares traded for the amount of JD 8.95 million while SPIC had 514,996 shares traded for JD 5.38 million. Another three block deals were carried on the shares of Middle East Complex for Electronics, Engineering and Heavy Industries (MECE) to the value of JD 4.55 million over 1.42 million shares.

CORPORATE NEWS

- The **Arab Bank Group (ARBK)** announced its financial results for the first half of 2008, with net profits after tax and provisions amounting to USD 465.9 million compared with USD 370.5 million for the same period in 2007. The Group's total assets increased by 32.1% to USD 47.1 billion, while credit facilities and customer deposits registered at USD 22.6 billion and USD 30.8 billion respectively.
- The **Islamic Insurance Company (TIIC)** declared a pretax profit amounting to JD 6.65 million for the first half of the year, compared with only JD 644 thousand for the same period of last year, registering a 932% increase.
- **Taameer Jordan Holdings Company (TAMR)** announced its financial results for the first half of 2008 with net profits reaching JD 3.87 million compared to only JD 106.34 thousand for the same period of last year, registering a 3442% increase.
- **Al Rakaez Investment Company (RICS)** announced their financial results for the first half of 2008 with a net loss of JD 29.6 thousand compared with a loss of JD 141.8 thousand for the same period of last year.
- **Bindar Trading and Investment Company (BIND)** announced a net profit of JD 1.04 million for the first half of 2008 compared with JD 0.24 million for the same period of 2007, representing an increase of 323%.
- The **Jordan Press Foundation /Al-Ra'i Newspaper (PRES)** announced their financial results for the first half of 2008 with profits before tax amounting to JD 5.2 million compared to JD 6.19 million for the same period of last year, while operating revenues registered a 6.1% increase to register at JD 14.1 million.
- The **Jordan Phosphate Mines (JOPH)** and the **Jordan Petroleum Refinery (JOPT)** have expressed interest in the JD 4.3 billion railway project which will connect the main areas of the Kingdom and its production and logistic centers to other neighbouring countries.
- The **Jordan Phosphate Mines Company (JOPH)** announced its financial results for the first half of 2008, with net profits after tax and provisions amounting to JD 75.3 million, registering more than five-times the JD 14 million profits realized during the same period of last year.
- The **Arab Potash Company (APOT)** released its financial results for the first half of 2008 with net profits amounting to JD 90.07 million compared with JD 97.98 for the same period of last year, while operating profits registered at JD 99.79 million compared with JD 49.36 million over the same period.

New Sector Classification Indices

| Index | This Week | Last Week | % Change |
|------------------------------|----------------|----------------|---------------|
| Banks | 5,748.3 | 5,713.1 | 0.6% |
| Insurance | 4,011.9 | 4,040.4 | (0.7%) |
| Financial Services | 9,447.2 | 9,214.4 | 2.53% |
| Real Estate | 8,077.6 | 8,110.3 | (0.4%) |
| Financial | 5,573.8 | 5,536.2 | 0.7% |
| Health Care Services | 1,026.9 | 1,061.9 | (3.3%) |
| Educational Services | 3,161.3 | 3,166.0 | (0.2%) |
| Hotels & Tourism | 2,315.8 | 2,314.0 | 0.1% |
| Transportation | 1,376.7 | 1,381.8 | (0.4%) |
| Tech. & Communications | 2,418.5 | 2,456.4 | (1.5%) |
| Media | 3,911.9 | 4,021.4 | (2.7%) |
| Utilities & Energy | 7,830.3 | 8,483.5 | (7.7%) |
| Commercial Services | 2,215.8 | 2,299.4 | (3.6%) |
| Services | 3,070.1 | 3,204.3 | (4.2%) |
| Pharm. & Medical Industries | 2,305.9 | 2,352.1 | (2.0%) |
| Chemical Industries | 2,423.5 | 2,262.1 | 7.1% |
| Paper & Carton Industries | 1,245.3 | 1,267.1 | (1.7%) |
| Printing & Packaging | 1,925.6 | 1,931.2 | (0.3%) |
| Food & Beverage | 2,578.9 | 2,590.2 | (0.4%) |
| Tobacco | 1,925.3 | 1,932.4 | (0.4%) |
| Mining & Extract. Industries | 10,374.6 | 11,045.4 | (6.1%) |
| Engineering & Construction | 3,529.7 | 3,514.6 | 0.4% |
| Electric Industries | 9,906.3 | 9,964.0 | (0.6%) |
| Textiles, Leather & Clothing | 2,636.8 | 2,692.6 | (2.1%) |
| Glass & Ceramic Industries | 1,419.3 | 1,371.9 | 3.5% |
| Industries | 5,406.9 | 5,651.2 | (4.3%) |
| General Index | 4,629.5 | 4,711.4 | (1.7%) |

- The **Jordan Cement Factories (JOCM)** announced its half year profits which reached JD 26.18 million, registering a decrease of 10% over the same period of last year. This decline in profits has been attributed to higher production costs.
- The **Transport and Investment Barter Company's (NAQL)** net profits for the first half of 2008 amounted to JD 1.3 million compared with JD 530.1 thousand for the same period of last year, registering an increase of 145%.
- The **Jordan Telecom Group/Orange (JTEL)** registered a JD 52 million net profit for the first half of the year as compared with JD 46.5 million for the same period of last year, registering an increase of 12%.
- The **Jordan Pipes Manufacturing Company (JOPI)** announced their financial results for the first half of 2007 with net profits amounting to JD 659,558 compared with JD 127,076 during the same period of last year.
- The **Jordan Worsted Mills Company (JOWM)** reported a profit of JD 3.92 million for the first half of this year, registering a 12% decrease as compared to the same period of last year.
- The Board of Commissioners of the Jordan Securities Commission announced
 - The registration of the Central Bank of Jordan's JD 60 million treasury bonds, with a maturity date of December 30th 2009.
 - The registration of the 3.5 million additional shares following the increase of **Al Zay Ready Wear Manufacturing Company's (ELZA)** paid-up capital, and the implementation of the issuance prospectus relating to their offering to existing shareholders at a price of JD 0.70 per share representing JD 1 par value and JD 0.30 issuance discount.
 - The registration of 1 million JD/shares of additional paid-up capital of the **Jordan Selfo Chemical Company (JOSL)** and the implementation of the issuance prospectus relating to their offering to existing shareholders at an issuance price of JD 1.50 per share representing JD 1 par value and JD 0.50 issuance premium.
 - The registration of the 11.5 million shares capital increase of **Aman for Securities** through allocating the shares to a strategic partner, the **Arab Real Estate Development Company (ARED)**.
 - The registration of the 20JD/million shares of the **Amoon International Investment Company** and the implementation of the issuance prospectus relating to the public offering of 11.6 million shares at an issuance price of JD 1 per share.
- **Al-Faris National Company for Investment and Export / Optimiza (CEBC)** announced a new strategic partnership between the company and Al-Malaz Group of Saudi Arabia, who acquired 6% of CEBC shares.

MACROECONOMIC NEWS

- The Government budget is expected to reach JD 5.9 billion next year, up 12% compared to the current year budget. The General Budget Department expects that the budget deficit, after grants, will widen to reach JD 800 million, equivalent to 5.5% of GDP, an estimate similar to this year's projected deficit of JD 826 million.
- The Central Bank of Jordan announced that required reserves of licensed banks currently held at the Central Bank reached JD 961.5 million while excess reserves reached JD 330.1 million, including overnight window deposits. Moreover, the Bank announced that it will repay certificates of deposits and corresponding interest to the value of JD 60.8 million on August 3rd 2008, and that it has issued JD 47.5 million Water Authority Bonds with a maturity of two years.
- A temporary law governing companies that deal with global stock exchanges is expected to be approved by the Cabinet on Tuesday of next week. The law requires companies that deal with global stock exchanges have a minimum paid-up capital of JD 5 million, in addition to letters of guarantee to the value of 30% of the company's working capital.
- Remittances from Jordanians living abroad increased by 13% for the first 5 months of the year, reaching JD 1.05 billion as opposed to JD 917 million for the same period of last year.
- As the deadline for the disclosure of financial statements closes in, 97 companies reported aggregate profits before taxes of JD 664.69 million, registering a growth in profits of 41.5% compared to the same period of last year.

- The Ministry of Transportation called for the implementation of the Jordan Railway Master Plan project with an expected cost of JD 4.3 billion. The proposed railway network, to be completed in 2012, will connect all regions of the Kingdom, in addition to establishing an outside linkage to neighbouring countries to facilitate the logistic issues that export and import companies are facing.
- The Minister of Planning and International Cooperation stated that foreign aid, including grants and loans, will surpass the USD 900 million mark in 2008, compared to the USD 680 million received in 2007.
- The Minister of Agriculture stated that there will be an up coming resolution to cancel sales tax on agricultural production revenues in a bid to reduce production costs on farmers.
- The Ministry of Finance announced the allocation of JD 18 million for the second instalment of the fuel support subsidy, which is targeted at supporting the low income segment of the population.
- The Ministry of Tourism and Antiquities initiated a project for the development of Madaba City with an approximate cost of JD 6.5 million, funded by the World Bank.
- The Ministry of Energy and Natural Resources has revealed that it is inclined to market the specified areas for wind power generation, excluding the Kamsheh region, at one fell swoop. According to its strategy, the Ministry has determined two phases for the wind power projects, of which the first will cover Wadi Araba, Kamsheh, Harir and Fjejj, with a projected output capacity of 300 mega watts.
- The Ministry of Information and Communication Technology confirmed that they are preparing for the privatization of the Jordan Post Company, and will commence attracting a suitable strategic partner within the coming two months. The first perpetration phase of the e-government program at the Ministry of Information and Communication Technology is approaching its end with regards the «Smart Card» project, and six companies have been selected to proceed to the second phase.
- In coordination with the Ministry of Public Works and Housing, the Overseas Private Investment Corporation (OPIC) is allocating USD 250 million to finance new loan facilities that will enable three local banks, the Arab Bank, the Housing Bank for Trade and Finance, and Cairo Amman Bank, to offer long term mortgage loans to the low income segment of the population.
- Construction activity in the Kingdom declined by 15% during the first half of 2008 compared to the same period of last year. The total licensed area during this period amounted to 5.42 million square meters versus 6.38 million last year. In terms of municipalities, Madaba registered the highest decline in activity, at 40.6%, followed by Mafraq with a 33.1% decline. Meanwhile, Karak registered the highest increase at 72.6%, followed by Aqaba with a 9.5% increase. The overall decline is mainly attributed to the increase in building costs and the weakening of the purchasing power of consumers.
- Local demand on steel dropped by 60% during July compared to the same period of last year, while local steel prices dropped by JD 30 per tonne, influenced by the plummet in global steel prices which fell by \$40-\$50 per tonne in response to reduced global demand and descending oil prices.
- The Nour Jordanian Kuwaiti Company, in partnership with strategic Jordanian and Kuwaiti investors, will establish a residential city in Um Al-Amad region with an estimated investment of USD 70 million. The project will entail 250 villas or various sizes and a total built-up area of 100 thousand square meters. The Company also declared that the special taxi project will commence operations in mid-August.
- The Bahrain Pack Company resolved to establish a paper factory in Jordan with a capital of JD 10 million in partnership with Jordanian investors.

Amman Stock Exchange Weekly Report - Week Ended July 31st 2008

| Company | Ticker | Year | Period | Paid up Capital | Total Assets | Shareholders' Equity | Net Profit | EPS (1) | ROAA (2) | ROAE (2) | 52-Week | | Last Closing Price | WTD Change | Market Cap | P/E (3) | Trading Activity | |
|--------------------------------|--------|------|--------|----------------------|-----------------------|-----------------------|--------------------|--------------|--------------|--------------|---------|------|--------------------|------------|-----------------------|--------------|--------------------|--------------------|
| | | | | | | | | | | | High | Low | | | | | Volume | Value |
| ENJAZ | LIPO | 2007 | Q4 | 3,335,942 | 3,426,083 | 3,286,540 | (68,113) | (0.020) | (3.2%) | (3.6%) | 2.86 | 1.59 | 2.18 | 0.0% | 7,272,354 | Negative | 170 | 354 |
| ARAB PESTICIDES | MBED | 2008 | H1 | 10,000,000 | 18,420,450 | 13,152,152 | 1,171,912 | 0.117 | 13.1% | 18.8% | 2.83 | 1.22 | 2.83 | 24.1% | 28,300,000 | 12.07 | 1,567,809 | 4,105,458 |
| MID EAST COMPLEX | MECE | 2008 | H1 | 100,000,000 | 420,672,687 | 177,268,102 | 8,361,001 | 0.084 | 4.2% | 9.8% | 3.40 | 2.22 | 3.03 | (2.3%) | 303,000,000 | 18.12 | 495,098 | 1,513,350 |
| MID PHARMA IND | MPHA | 2008 | H1 | 9,869,583 | 25,032,419 | 12,462,150 | 92,767 | 0.009 | 0.8% | 1.5% | 4.00 | 2.53 | 2.68 | (4.6%) | 26,450,482 | P/E>100 | 6,196 | 16,255 |
| NATIONAL STEEL | NAST | 2008 | H1 | 4,000,000 | 12,879,587 | 6,108,273 | 749,409 | 0.187 | 12.9% | 26.5% | 3.29 | 1.18 | 2.36 | (10.9%) | 9,440,000 | 6.30 | 292,871 | 714,802 |
| NAT'L ALUM IND | NATA | 2008 | H1 | 9,000,000 | 20,170,708 | 12,442,152 | 608,025 | 0.068 | 6.3% | 9.7% | 1.92 | 1.45 | 1.55 | 1.3% | 13,950,000 | 11.47 | 143,908 | 227,479 |
| NAT CHLORINE | NATC | 2008 | H1 | 9,000,000 | 12,159,738 | 12,159,738 | 794,332 | 0.088 | 13.2% | 13.2% | 1.49 | 1.14 | 1.36 | 7.1% | 12,240,000 | 7.70 | 71,295 | 95,261 |
| NAT'L POULTRY | NATP | 2008 | H1 | 30,000,000 | 74,586,958 | 56,143,189 | 3,092,997 | 0.103 | 8.4% | 11.3% | 2.20 | 1.90 | 2.10 | (0.5%) | 63,000,000 | 10.18 | 16,501 | 34,659 |
| NUTRI DAR | NDAR | 2008 | H1 | 10,000,000 | 19,433,564 | 11,034,027 | 502,857 | 0.050 | 5.7% | 9.3% | 1.84 | 1.46 | 1.68 | (0.6%) | 16,800,000 | 16.70 | 2,510 | 4,138 |
| PEARL SAN P CONV | PERL | 2008 | Q1 | 2,500,000 | 3,996,665 | 3,346,883 | 41,253 | 0.017 | 4.2% | 5.0% | 3.05 | 0.98 | 2.90 | 0.0% | 7,250,000 | 43.94 | N/A | N/A |
| READY MIX CONCRT | RMCC | 2008 | H1 | 25,000,000 | 43,118,999 | 29,949,233 | 1,433,618 | 0.057 | 7.4% | 12.3% | 5.19 | 2.48 | 2.55 | 0.0% | 63,750,000 | 22.23 | 5,760 | 14,743 |
| SILICAIndustr. | SLCA | 2007 | Q4 | 2,366,815 | 2,489,416 | 2,388,147 | 124,610 | 0.053 | 5.2% | 5.4% | 4.70 | 1.43 | 4.70 | 0.0% | 11,124,031 | 89.27 | N/A | N/A |
| TRAVCO | TRAV | 2008 | H1 | 4,600,000 | 6,567,999 | 5,810,981 | 698,643 | 0.152 | 22.5% | 25.6% | 1.56 | 1.01 | 1.24 | (0.8%) | 5,704,000 | 4.08 | 7,775 | 9,627 |
| UNION ADV INDST | UADI | 2008 | H1 | 3,000,000 | 11,865,618 | 6,726,227 | 800,353 | 0.267 | 13.8% | 24.3% | 3.98 | 3.01 | 3.12 | 0.0% | 9,360,000 | 5.85 | N/A | N/A |
| UNITED CABLE IND | UCIC | 2008 | H1 | 40,000,000 | 41,913,320 | 41,356,809 | 1,356,809 | 0.034 | 6.5% | 6.6% | 1.44 | 1.25 | 1.33 | 0.0% | 53,200,000 | 19.60 | 223,847 | 294,988 |
| AL-QARIA | UCVO | 2008 | H1 | 4,500,000 | 19,515,548 | 5,047,451 | 600,559 | 0.133 | 7.4% | 23.6% | 3.33 | 1.81 | 3.00 | (5.1%) | 13,500,000 | 11.24 | 17,251 | 53,135 |
| UNIV MOD INDCO | UMIC | 2008 | H1 | 6,000,000 | 13,612,463 | 9,106,875 | 1,027,538 | 0.171 | 17.0% | 23.3% | 1.94 | 1.18 | 1.79 | 3.5% | 10,740,000 | 5.23 | 418,563 | 751,652 |
| UNIV CHEM IND | UNIC | 2008 | H1 | 1,500,000 | 3,168,914 | 2,769,617 | (73,678) | (0.049) | (4.6%) | (5.2%) | 2.40 | 1.70 | 2.09 | (7.9%) | 3,135,000 | Negative | 10,445 | 21,147 |
| UNION TOBACCO | UTOB | 2008 | H1 | 15,000,000 | 63,427,693 | 36,816,329 | 1,516,671 | 0.101 | 4.6% | 8.3% | 4.94 | 2.90 | 2.98 | 2.8% | 44,700,000 | 14.74 | 11,334 | 33,212 |
| NAT/CABL/WIRE/MF | WIRE | 2008 | H1 | 19,122,852 | 40,844,428 | 27,948,784 | 1,201,382 | 0.063 | 6.9% | 10.0% | 2.72 | 1.65 | 1.86 | 9.4% | 35,568,505 | 14.80 | 465,716 | 852,562 |
| JOR WOODIndustr. | WOOD | 2008 | H1 | 4,500,000 | 16,860,894 | 13,025,164 | 945,474 | 0.210 | 13.6% | 18.4% | 5.99 | 2.50 | 5.70 | 0.0% | 25,650,000 | 13.56 | N/A | N/A |
| WOOLEN INDUSTRIES | WOOL | 2008 | H1 | 1,200,000 | 889,952 | 710,820 | (88,678) | (0.074) | (16.2%) | (23.5%) | 1.57 | 1.10 | 1.15 | 0.9% | 1,380,000 | Negative | 314 | 350 |
| Industrial Sector Total | | | | 1,022,915,433 | 4,297,566,826 | 2,138,031,991 | | | 13.3% | 18.4% | | | | | 13,751,899,814 | 31.53 | 24,937,215 | 195,693,878 |
| Market Total | | | | 5,873,708,824 | 53,680,706,880 | 12,290,877,635 | 422,692,763 | 0.072 | 3.7% | 15.8% | | | | | 39,877,172,844 | 22.77 | 112,333,085 | 468,719,617 |

(1) Earnings per Share (EPS) indicated above represents the basic EPS.
The Arab Bank EPS represents the Arab Bank Group EPS.

(2) Return on Average Assets (ROAA) and Return on Average Equity (ROAE) are based on annualised earnings. Where no financials have been issued by the Company for either two consecutive fiscal years, the figures indicated represent the Return on Assets (ROA) and Return on Equity (ROE).

(3) P/E is based on last closing price and annualised earnings per share.
The Arab Bank P/E is based on the Arab Bank Group financials.

Negative and P/Es greater than 100 have been excluded from the calculation of the sector P/E.

N/A - Information not Available/Applicable

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