

Amman Stock Exchange

Jordan National Bank (JONB) reported a 7.5% increase in net income for 2009 to reach JD18.7 million versus JD17.4 million reported in 2008. The bank's expenses were down by 5.2%, mainly due to the drop in provisions for direct credit facilities to JD5.1 million, compared to a provision of JD9.6 million recorded in 2008. Total assets rose 7.1% as direct credit facilities increased 10.2% to JD980.8 million.

Capital Bank (EXFB) posted an 86% drop in preliminary net earnings for 2009 to JD2 million compared to JD14.3 million in 2008. Meanwhile, net revenues rose 7.0% to JD45.2 million compared to JD42.2 million. The decline in net earnings was fuelled by JD19.3 million in provision taken out against the bank's credit facilities portfolio.

Jordan Commercial Bank's (JOGB) preliminary results revealed a 40% drop in net income for 2009 to JD5.6 million, compared to JD9.3 million in 2008.

Jordan Dubai Islamic Bank (INDV) posted a preliminary net income of JD1.8 million in 2009 compared to JD3.1 million in 2008, representing a decrease of 42.2%.

Societe Generale de Banque (MEIB) announced a 6.9% increase in preliminary net income to JD4.3 million. The bank also announced a 7% decrease in net credit facilities in 2009 to reach JD154 million.

Royal Jordanian Airlines (RJAL) posted a preliminary net income of JD28.6 million for 2009, compared to a net loss of JD24.6 million posted in 2008, despite a 14.5% decrease in revenues to reach JD154 million. Operating profit reached JD35.8 million in 2009, compared to an operating loss of JD29.3 million in 2008, as RJAL's fuel bill dropped by JD136 million.

Jordan Phosphate Mines' (JOPH) 2009 preliminary results revealed a 61% drop in net income to reach JD92.9 million compared to JD238.6 million in 2008. Net revenues declined 45.9% to reach JD458.2 million.

Jordan Steel (JOST) announced a net income of JD6.4 million for 2009, compared to a net loss of JD9.9 million in 2008. The net income comes despite a 31.4% drop in net revenues to reach JD72.9 million at the end of 2009, owing to the hefty provision for inventory booked in 2008.

National Portfolio Securities (NPSC) announced an improvement in its bottom-line to reach a net loss of JD1.7 million for 2009, compared to a net loss of JD4.1 million in 2008. Trading commissions decreased 55.4% to JD1.2

Market Performance (February 13 th , 2010 - February 19 th , 2010)					Change (%)
Index	Open	Close	WTD	YTD	YOY
Levant Indices					
ASE	2,513.42	2,423.80	↓3.57	↓4.33	↓9.43
Al Quds	532.17	529.59	↓0.48	↑7.42	↑4.06
Blom	1,568.50	1,565.30	↓0.20	↓0.03	↑43.98
SSM	6,225.48	6,411.44	↑2.99	↑4.73	↑34.31
ADSM	2,744.00	2,766.63	↑0.82	↑0.84	↑22.96
DFM	1,676.20	1,625.99	↓3.00	↓9.85	↑1.55
KSE	7,177.00	7,396.50	↑3.06	↑5.58	↑10.60
DSM	6,931.50	6,916.60	↓0.21	↓0.61	↑42.06
MSM	6,591.83	6,795.17	↑3.08	↑6.69	↑39.38
BSE	1,513.72	1,506.33	↓0.49	↑3.30	↓5.46
CASE 30	6,933.04	6,860.70	↓1.04	↑10.50	↑91.33
MASI	11,097.27	11,053.55	↓0.39	↑5.84	↑3.06
Tunindex	4,692.82	4,681.54	↓0.24	↑9.20	↑52.74

Trading Activity & Market Indicators (February 13 th , 2010 - February 19 th , 2010)				
Market	Volume (million)	Value (million USD)	Market Cap (million USD)	Advancers: Decliners: Unchanged
Levant Markets				
ASE	94.9	166.5	30,032	47:128:22
PSE	18.2	24.4	2,524	17:10:4
Blom	48.7	114.1	12,960	N.A
GCC Markets				
TASI	667.3	4,044.6	338,497	N.A
ADSM	273.4	174.8	72,268	13:45:22
DFM	715.1	324.9	34,521	N.A
KSE	3,886	2,395	105,789	96:52:95
DSM	36.6	307.4	106,470	24:15:5
MSM	110.8	119.0	18,404	46:12:13
BSE	13.8	10.9	18,187	11:10:2
North Africa Markets				
CASE	N.A	N.A	87,452	N.A
CASA	N.A	N.A	64,927	N.A
Tunindex	N.A	N.A	9,240	N.A

Source: Jordinvest, Stock Exchanges

million, due to a general decline in market activity. Meanwhile, total assets dropped 20% to JD20.6 million, as general investments, including trading investments, dropped 65.1% to JD6.6 million.

Arab Financial Investment Co. (AFIN) reported a 16.7% drop in net earnings for 2009, reaching JD4.6 million compared to JD5.5 million in 2008. Brokerage commissions dropped 42.6% to JD5.6 million by the end of 2009. Meanwhile, the company's trading portfolio rose to JD6.1 million by the end of 2009, compared to JD56.5 thousand at the end of 2008.

Regional Markets

Air Arabia (AIRA.DFM) posted a net profit of AED452 million (USD123.1 million) for 2009, compared to a net profit of AED454 million (USD123.6 million) in 2008. Meanwhile, the company's fourth quarter net profit of AED115.5 million (USD31.4 million) represented a 14.8% decrease from its level in Q4 2008. Moreover, AIRA's board proposed a 10% cash dividend for 2009.

Dubai's Islamic mortgage provider, **Amlak (AMLAK.DFM)** declared a net loss of AED177.4 million in 2009 compared to a net profit of AED240.3 million in 2008.

Drake & Scull International (DSI.DFM) announced a 32.1% rise in net income for 2009 to reach AED280 million (USD76 million) compared to AED212 million (USD57.5 million) reported in 2008, while revenue rose 10% to AED1.9 billion in 2009 from AED1.7 billion in 2008. Furthermore, the company declared three acquisitions to be completed by the end of 2010.

Burgan Bank (BURG.KSE) reported an 83.6% drop in net income for 2009 to reach KD6.2 million (USD21.5 million) compared to KD37.8 million (USD131 million) as the bank took out general and specific provision of KD82.8 million in 2009.

Bahrain's Gulf Finance House (GFH.BSE) reported a USD728 million loss for 2009, compared to a net profit of USD292 million in 2008, mainly due to USD656 million in provisions taken out during the year.

Commercial International Bank (CIB.CASE) announced a 25.2% increase in net profit for 2009 to reach EGP1.7 billion (USD309.5 million) from EGP1.4 billion (USD249.6 million) in 2008. CIB's loan portfolio grew 3.7% in 2009.