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المنتدى الاقتصادي الأردني

USD/JOD 0.7090 ▲

JOD Bonds

ASE 100 Index:
+15.3% ▲

JOD Bonds +4.8% ▲

Amman Stock Exchange (ASE):

Market Transformation, Growth Dynamics, and Sustainability

Report

June, 2026

ATRIUM



The idea of launching the Jordan economic forum came as the first registered economic think tank under the umbrella of the Ministry of Planning and International Cooperation, to serve as a supportive arm for businesses, working on reviewing and monitoring the various economic performance indicators of the Hashemite Kingdom of Jordan, with the aim of providing feedback and practical solutions to decision makers.

The Forum was registered on 08/08/2019 as a non-profit association bearing the national number 2019121117781.

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1. Introduction

The Amman Stock Exchange has witnessed a notable improvement in several market performance indicators in recent months, particularly reflected in the increase in the market capitalization of listed companies, which rose by nearly 15% since the beginning of the year, alongside improved liquidity and trading activity and a clear upward trend in stock price indices. This improvement has brought the Amman Stock Exchange to levels not seen in nearly two decades, contributing to a stronger level of market activity and investor confidence in Jordan's capital market.

This improvement comes at a time when financial markets are assuming an increasingly important role as one of the key pillars supporting economic and investment activity. They contribute to the efficient allocation of resources, provide financing for economic activities and productive projects, and stimulate investment. In addition, financial markets play a vital role in attracting domestic and foreign capital and enhancing the economy's access to diversified sources of financing. They also serve as an important indicator of confidence and future economic expectations, given their close relationship with the performance of companies and the various sectors of the economy.

The significance of the recent developments in the Amman Stock Exchange lies in the fact that they have come after years of relative weakness in market liquidity and trading activity, and amid an economic and regional environment characterized by heightened challenges and uncertainty. As such, these developments carry implications that extend beyond short-term price gains, pointing instead to an improvement in investment activity and trading levels within Jordan's capital market.

These developments also coincide with the objectives of the Economic Modernization Vision, which emphasizes the importance of developing the financial services sector, deepening Jordan's capital markets, and enhancing their competitiveness and investment attractiveness, recognizing them as key enablers of economic and investment growth in the coming years. The Vision also underscores the importance of strengthening the role of capital markets in financing economic activities and productive projects while improving the overall investment environment.

In light of these developments, this paper examines the key indicators of the Amman Stock Exchange's recent performance and analyzes the significance of the market's improvement, including developments in market capitalization, liquidity, and trading activity, as well as the performance of the benchmark indices and leading stocks. It also explores the requirements for sustaining this growth and the broader economic and investment factors shaping Jordan's capital market.

2. Amman Stock Exchange Performance

Amman Stock Exchange is the institution responsible for organizing securities trading in Jordan. It was established in 1999 as a regulated stock exchange with the objective of providing a fair and transparent environment for securities trading and enhancing the efficiency of Jordan's capital market. In 2017, it was transformed into a public shareholding company wholly owned by the Government of Jordan. Its core functions include regulating and developing the securities market, enhancing the efficiency of trading operations, and providing an attractive investment environment that supports economic and investment activity in Jordan.

In this context, Amman Stock Exchange adopted its 2024–2026 Strategic Plan, which is aligned with the objectives of the Economic Modernization Vision, particularly those related to deepening and expanding Jordan's capital markets and strengthening their role in supporting economic growth. Through this strategy, the ASE also seeks to further develop the market's investment environment and its regulatory and technological infrastructure, thereby enhancing market efficiency and increasing its attractiveness to investors. These efforts are expected to be reflected in key market performance indicators, including market capitalization, trading volume, and investment activity.

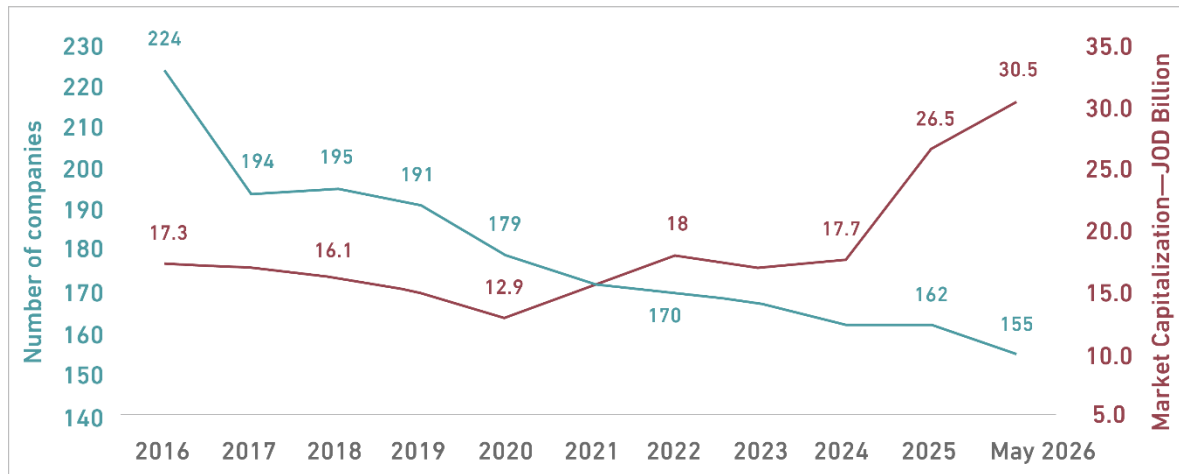
2.1 Market Capitalization of Companies Listed on the Amman Stock Exchange

According to data published by the Jordan Securities Commission, the market capitalization of companies listed on the Amman Stock Exchange increased to approximately JOD 30.5 billion in May 2026, compared with approximately JOD 19.5 billion during the same period in 2025, representing an increase of more than 56%. This marks the first time in the history of the market that capitalization has exceeded JOD 30 billion, having previously come close to this level in 2007, when it reached approximately JOD 29.2 billion. These developments reflect the market's return to levels not seen in nearly two decades.

This growth occurred despite a decline in the number of companies listed on Amman Stock Exchange to 155 companies, compared with 162 in the previous year. This suggests that the market's improved performance was driven primarily by higher valuations of listed companies and stronger market activity and liquidity, rather than by an increase in new listings.

It is also worth noting the limited number of new initial public offerings (IPOs) on Amman Stock Exchange over the past decade, which remains one of the principal challenges facing Jordan's capital market. The sustainable growth of capital markets depends not only on rising market capitalization or improving share prices, but also on the market's ability to attract new listings—particularly large companies and high-potential economic sectors. Such listings would enhance market diversification and strengthen liquidity and investment activity over the long term.

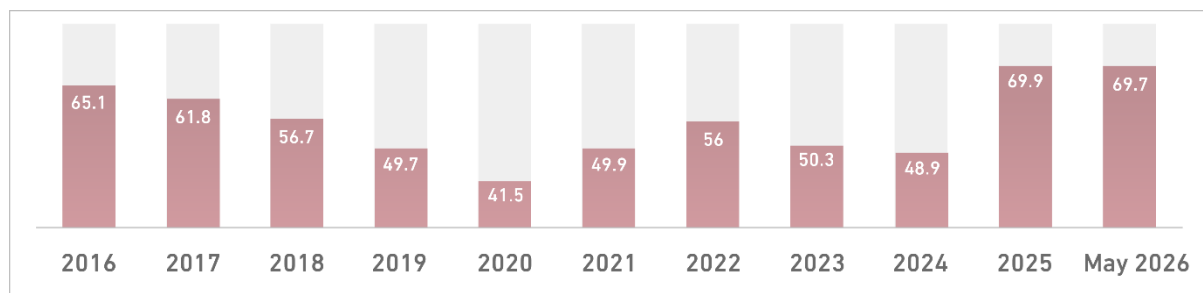
Figure (1): Number of Listed Companies and Their Market Capitalization on Amman Stock Exchange



Source: Monthly newsletter, different years, Amman Stock Exchange (ASE)

This growth in market capitalization has also increased the relative size of the capital market within the national economy, with the ratio of market capitalization to GDP¹ rising to approximately 69.7% in May 2026, compared with around 51.5% in May 2025

Figure (2): Market Capitalization of Listed Companies as a Percentage of GDP – (%)



Source: Monthly newsletter, different years, Amman Stock Exchange (ASE)

An examination of the sectoral composition of the market capitalization of companies listed on Amman Stock Exchange shows that the financial sector has historically accounted for the largest share of the market's total capitalization, reflecting the significant weight of banks and other financial institutions within Jordan's capital market. In recent years, however, the market has experienced a degree of sector rotation

¹ This indicator is referred to in some international financial literature as the "Buffett Indicator." It is used to assess the size of the financial market relative to gross domestic product (GDP) and to measure the level of capital market development.

in the composition of its market capitalization toward productive companies, with the industrial sector increasing its share significantly, driven primarily by the rising market valuations of companies operating in the basic materials and mining industries.

According to the June 2026 Monthly Newsletter published by the Amman Stock Exchange, Jordan Phosphate Mines Company and Arab Potash Company accounted for approximately 42.5% of the market's total capitalization. This reflects a notable degree of market concentration among a limited number of leading companies operating in the basic materials sector. This marks a significant shift from previous years, particularly before 2020, when companies in the financial sector held a more dominant share of the market's total capitalization.

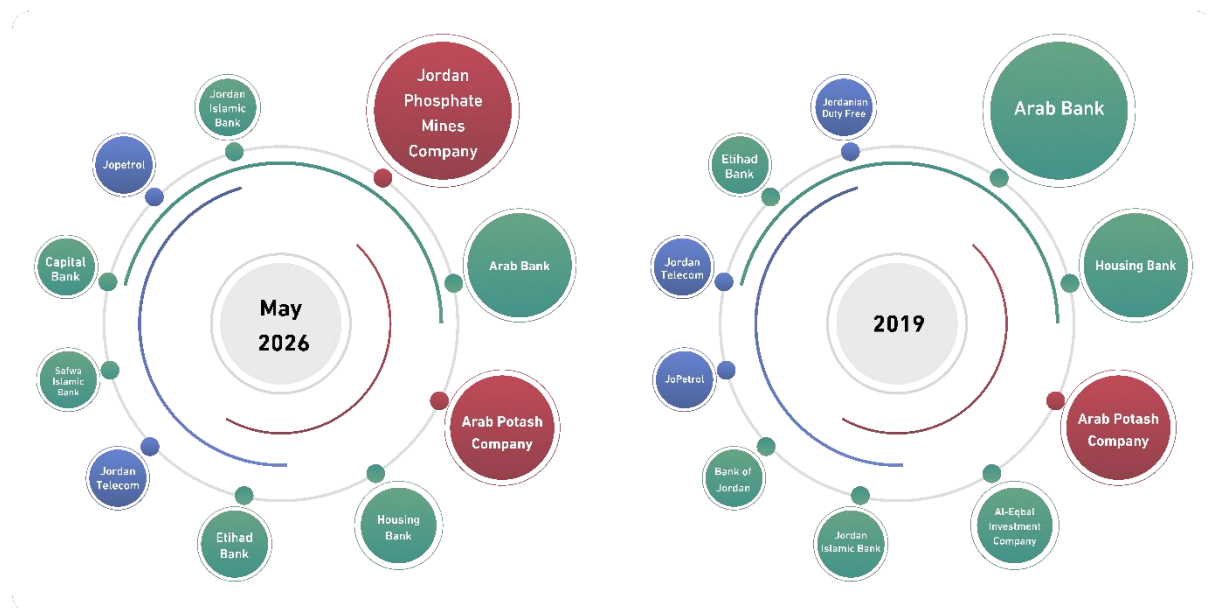
This comes amid the shifts that global markets have witnessed since the Ukraine crisis, along with the accompanying shocks in commodity markets, rising energy and raw material prices, disruptions to global supply chains, and geopolitical tensions related to trade and energy routes, all of which have impacted the performance of commodity-related companies and contributed to a significant increase in their market capitalization in Amman Stock Exchange.

**Figure (3): Sectoral Distribution of Amman Stock Exchange
Market Capitalization – May 2026**



Source: Monthly newsletter, Amman Stock Exchange (ASE)

Figure (4): Sectoral Contribution of the Top 10 Companies by Market Capitalization



Source: Monthly newsletter, different years, Amman Stock Exchange (ASE)

Data on the distribution of ownership of the market capitalization of companies listed on the Amman Stock Exchange by investor nationality at the end of May 2026 shows that Jordanian investors held the largest share of total market capitalization, accounting for approximately 53.7%. The remaining share was distributed among Arab investors, who accounted for 29.6%, and foreign investors, who accounted for 16.7%. This indicates the continued connection of the Jordanian market with regional and international investment flows, while maintaining the ASE's relative attractiveness to non-Jordanian investors, particularly in sectors characterized by stable returns and relatively lower risk.

Figure (5): Percentage Distribution of Market Capitalization by Nationality – May 2026

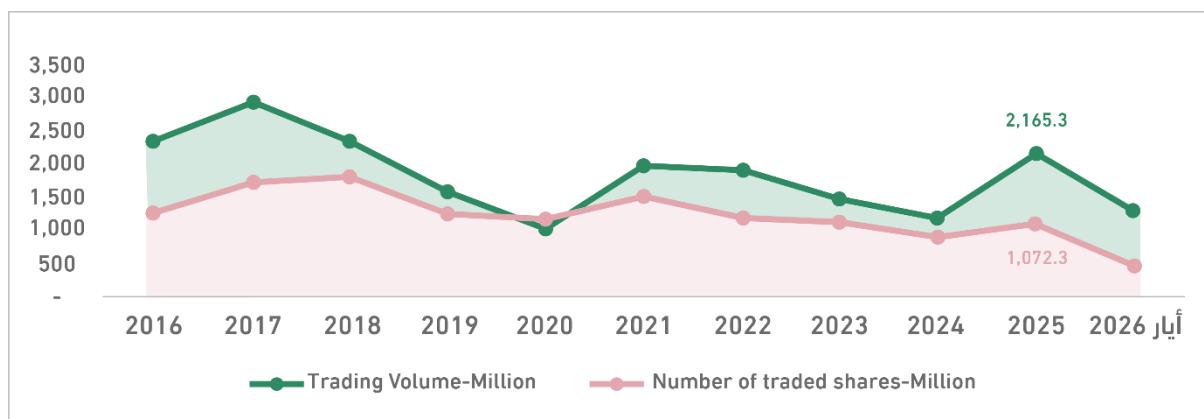


Source: Amman Stock Exchange (ASE), Monthly Newsletter, Issue No. 320, June 2026.

2.2 Liquidity and Trading Activity on Amman Stock Exchange

Trading activity on Amman Stock Exchange recorded a notable increase, with the total value of traded shares reaching approximately JOD 2.17 billion in 2025. During the first five months of 2026, trading value amounted to nearly JOD 1,278.7 million, compared with approximately JOD 687.5 million during the same period in 2025. This increase was accompanied by a rise in the number of traded shares, which reached around 445.6 million shares during the first five months of 2026, compared with approximately 359.5 million shares during the same period in 2025. These developments indicate improved liquidity conditions and higher levels of market activity.

Figure (6): Liquidity and Trading Activity in the Market



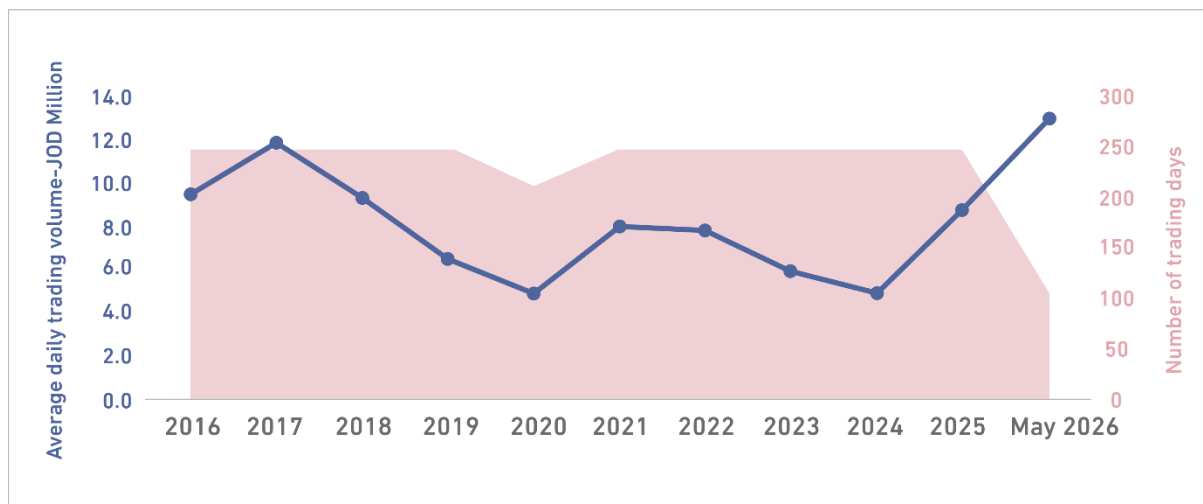
Source: Monthly newsletter, different years, Amman Stock Exchange (ASE)

By comparing trading value with the number of shares traded, the Jordan Economic Forum tracked the average value of traded shares² on the Amman Stock Exchange. This indicator increased to approximately JOD 2.9 during the first five months of 2026, compared with JOD 1.9 during the same period of the previous year. This indicates that the improvement in market performance was not limited to higher trading volumes, but also extended to an increase in the value of transactions. This may also reflect greater activity in higher market-capitalization stocks, alongside improved price levels and trading activity among a number of leading companies in the market.

² Average Value of Traded Shares: Calculated by dividing the total value of traded shares by the total number of traded shares during the same period. It is used to measure the average monetary value of a traded share in the market, helping to assess the nature of trading activity and the extent to which liquidity is directed toward shares with higher market values and prices.

Data on the average daily trading value highlight the continued growth in market activity and liquidity. The average daily trading value increased from approximately JOD 4.9 million in 2024 to JOD 8.8 million in 2025, reaching around JOD 12.9 million during the first five months of 2026. This indicates an acceleration in trading activity and a gradual return of momentum to the Amman Stock Exchange, following years of relative decline in liquidity and trading levels.

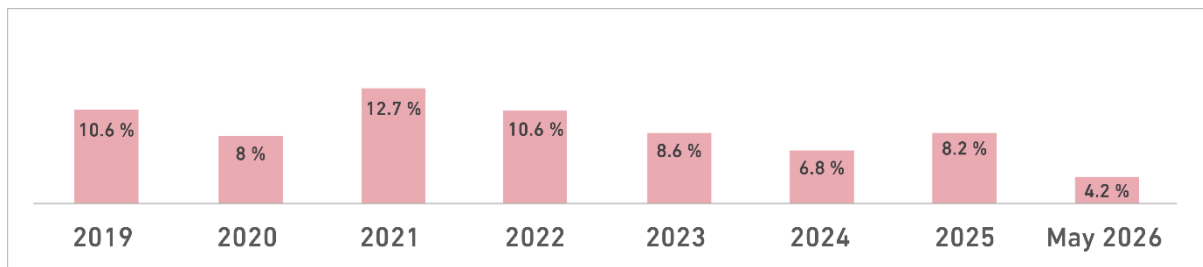
Figure (7): Average Daily Trading Volume



Source: Monthly newsletter, different years, Amman Stock Exchange (ASE)

The Jordan Economic Forum calculated the (Market Turnover Ratio) as one of the key indicators used to measure liquidity levels and the depth of trading activity within financial markets. This ratio measures the relationship between trading value and the market capitalization of listed companies. The data indicate that the recent improvement in trading volumes and liquidity was accompanied by stronger growth in the market capitalization of listed companies, which was reflected in the market turnover ratio. While the market witnessed a clear improvement in activity and liquidity, the pace of increase in market capitalization exceeded the growth in trading activity. Consequently, a significant part of the recent improvement was driven by higher stock valuations and increased market capitalization of listed companies.

Figure (8): Market Turnover Ratio as an Indicator of Financial Market Liquidity (%)



Regarding the sectoral distribution of trading activity, the financial sector ranked first during the first five months of 2026, accounting for 38% of total trading value. It was followed by the industrial sector, which accounted for 32%, reflecting the notable increase in trading activity among a number of listed industrial companies. The services sector ranked third, accounting for 30% of total trading value.

Figure (9): Sectoral contribution to trading volume (%)



Source: Monthly newsletter, Amman Stock Exchange (ASE)

2.3 Stock Price Indices on Amman Stock Exchange

Stock price indices are among the key indicators used in financial markets to measure price movements and overall market performance. They reflect changes in stock prices over a specific period compared with a base period and are used to assess general market trends, evaluate the performance of sectors and listed companies, and serve as an important indicator of market activity and investor confidence.

Free Float Weighted Index (ASE20)

one of the key indices that measures the performance of the 20 largest listed companies by market capitalization, reflecting the performance of leading stocks and those with the greatest influence on movements in the financial market. It is also used to assess the trends of the largest listed companies.

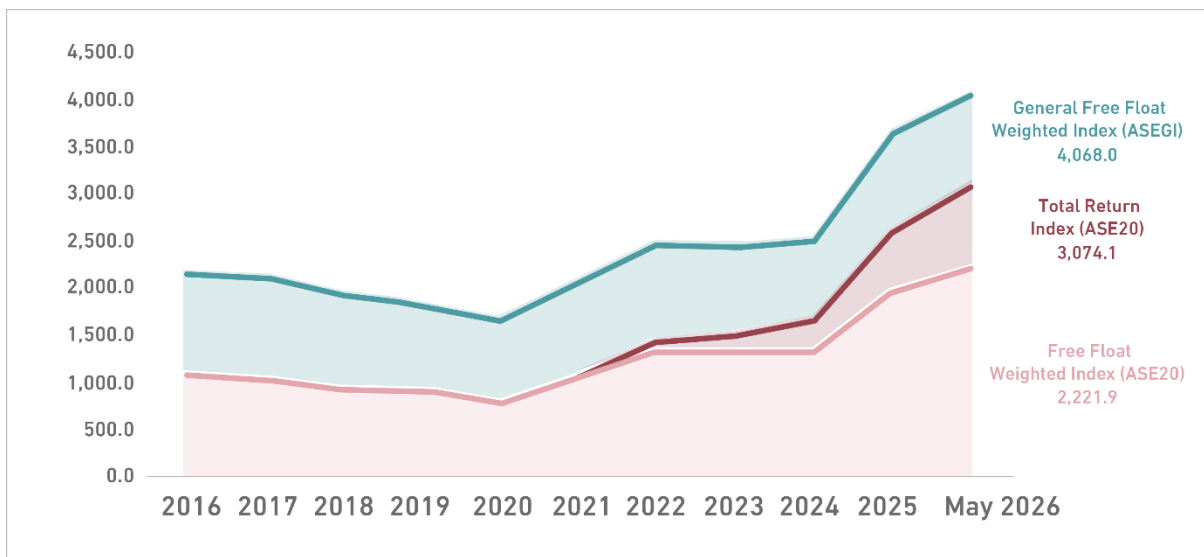
The Total Return Index (ASETR)

measures the total return generated for investors in the Amman Stock Exchange, as it does not only account for changes in stock prices but also includes cash dividend distributions. This makes it a more comprehensive indicator for measuring the actual return on investment in the financial market. It is also used to assess the market's attractiveness from a long-term investment perspective and the ability of listed companies to generate returns for shareholders.

ASE General Free Float Weighted Index (ASEGI)

one of the key indices used to measure the overall performance of the Amman Stock Exchange, as it reflects changes in the prices of free-float shares available for trading in the market. The index includes the most actively traded companies on the exchange and those with the highest market capitalization, making it an important indicator for assessing overall market trends and levels of investor confidence.

Figure (10): Stock Price Indices of the Amman Stock Exchange - (Points)



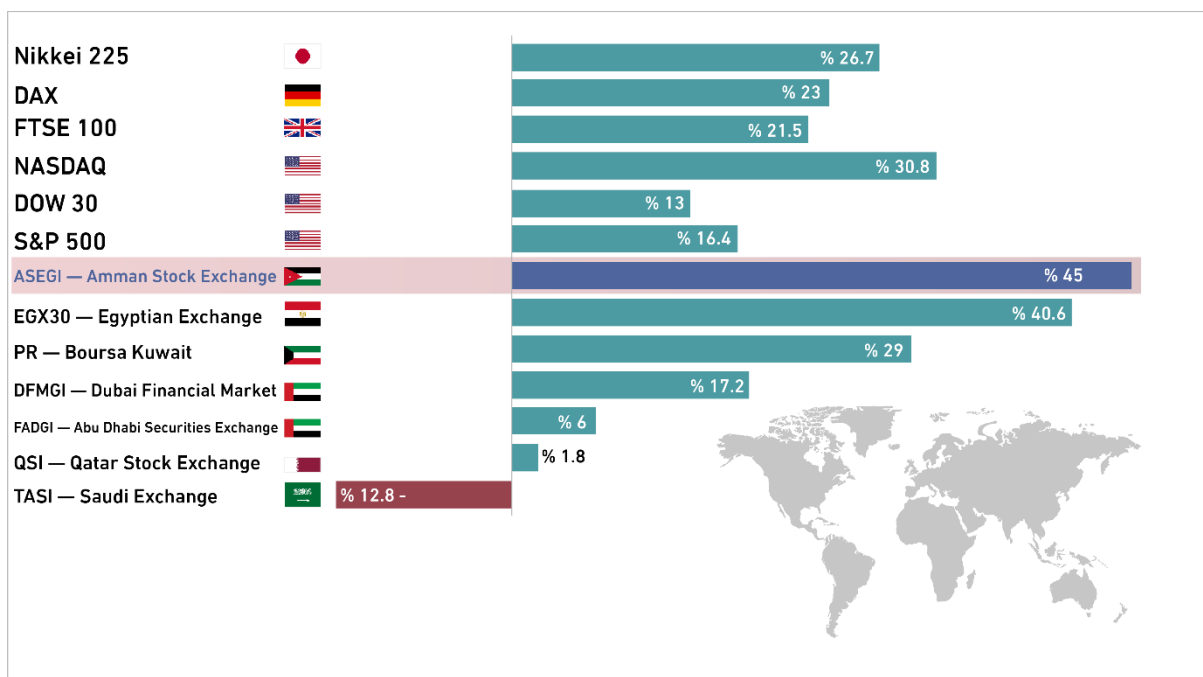
Source: Annual Reports, various years, Jordan Securities Commission.

2.4 Performance of the Amman Stock Exchange (ASE) Relative to Arab and International Stock Exchanges

The majority of Arab and global stock exchanges recorded increases in their main indices during 2025 compared with 2024. The Tadawul All Share Index (TASI) was the only exception among the selected markets, declining by 12.8%. In contrast, the Amman Stock Exchange recorded the highest growth rate among the comparable financial markets, with the free-float market capitalization-weighted general index (ASEGI) increasing by 45.1% over the same period, outperforming the other Arab and international stock markets included in the comparison.

This performance reflects the notable improvement witnessed by the Jordanian financial market in recent years in terms of stock prices, trading activity, and liquidity levels, alongside the improved performance of leading stocks and major listed sectors, particularly the financial and industrial sectors. Despite the significant differences in market size and financial depth between the Amman Stock Exchange and major global markets, the achievement of such growth indicates strengthened investor confidence in the Jordanian market in recent years.

Figure (11): Comparison of Growth Rates of Global Stock Market Indices-2025



Source: Annual Report 2025, Jordan Securities Commission

3. Sustainability of Growth in Amman Stock Exchange

Amman Stock Exchange has placed increasing emphasis on sustainability and Environmental, Social, and Governance (ESG) principles, in line with global trends in financial markets, the United Nations Sustainable Development Goals (UNSDGs), and the Economic Modernization Vision. Sustainability standards have become an integral component of modern investment strategies, particularly among global investment institutions and funds, amid growing attention to governance practices, risk management, and long-term sustainability considerations in investment decision-making.



The Amman Stock Exchange also encourages listed companies to enhance sustainability-related disclosures and integrate Environmental, Social, and Governance (ESG) standards into their reports and corporate practices, contributing to higher levels of transparency and enhancing the market's attractiveness to investors, particularly institutional investors and long-term investors.

The Exchange continues its efforts to strengthen capital market competitiveness and adopt global best practices in sustainability. In this regard, it has required companies included in the ASE20 Index to issue sustainability reports in accordance with the Global Reporting Initiative (GRI) Standards. It has also launched the first regulatory and guidance framework in the Middle East for climate-related disclosures in cooperation with the International Finance Corporation (IFC), and developed a guide based on the International Sustainability Standards Board (ISSB) standards, with voluntary implementation scheduled to begin in 2026 and mandatory implementation in 2027 for ASE20 companies.

In 2025, the Amman Stock Exchange chaired the Sustainability Advisory Committee of the United Nations Sustainable Stock Exchanges Initiative (UNSSE), and launched a sustainability guidance manual for small and medium-sized enterprises (SMEs). The Exchange continues to support sustainability practices through participation in specialized conferences and seminars.

These developments play an important role in strengthening investor confidence, improving disclosure quality and transparency, and enhancing the Jordanian financial market's ability to attract long-term investments and sustain growth in the coming period. They further support market efficiency and its capacity to respond to evolving global economic and investment trends.

In this context, the Economic Modernization Vision has emphasized the importance of developing the financial services sector and deepening Jordan's financial markets as key enablers of economic and investment growth. This includes enhancing financial market efficiency, increasing its attractiveness to domestic and foreign investments, and expanding the role of financial markets in financing economic activities and productive projects. The Executive Program of the Economic Modernization Vision, also includes a number of initiatives and projects related to the capital market aimed at stimulating market activity and strengthening the legislative and regulatory environment, including the implementation of digital transformation plans for the capital market, encouraging mutual investment funds, activating the secondary bond market, developing regulatory frameworks and instructions, and enhancing financial literacy and awareness.

These initiatives reflect official efforts to enhance the competitiveness and efficiency of the Jordanian financial market and strengthen its capacity to attract investment, thereby supporting the sustainability of the growth witnessed by the Amman Stock Exchange in recent years and reinforcing the role of the financial market as a key enabler of economic and investment activity in the coming period.

4. Samer Excellence Market Index (SEMI)

The Samer Excellence Market Index (SEMI)³ is the first index of its kind in Jordan. It was designed as a composite analytical index that measures two key dimensions of the performance of companies listed on the Amman Stock Exchange: institutional and financial strength, and market momentum. The index is based on a selective methodology that focuses on a group of leading companies with significant market influence, following an approach similar to the general methodology of the Dow Jones Industrial Average (DJIA), which tracks the performance of the most established and influential companies in the market as a reflection of leading corporations and the broader economy.

The index focuses on companies with strong market positions and financial and operational stability by measuring a range of indicators related to earnings stability, cash flow strength, balance sheet quality, low levels of indebtedness, consistency of cash dividend distributions, managerial efficiency, and the ability to withstand economic and financial shocks. It also measures market momentum by tracking the price performance trends of the selected companies over an extended period, thereby providing insights into market trends, investor confidence, and the sustainability of positive performance among leading companies.

From this perspective, SEMI represents an analytical tool that combines financial and market analysis, linking companies' quality in terms of strength and stability with their market performance and ability to generate sustainable returns. This makes it a supportive indicator for assessing the performance of leading companies listed on the Amman Stock Exchange and a valuable tool for investors, analysts, and policymakers in evaluating overall market trends and identifying companies with significant economic and investment importance.

Tracking the time path of the SEMI Index over the period extending from the first half of 2015 to the first half of 2026 reveals the shifts in the performance of leading companies listed on Amman Stock Exchange across different phases. The index exhibited relative

³ Refers to the Samer Excellence Market Index (SEMI), a composite index developed by Dr. Samer Al-Rajoub, Head of the Studies Committee at the Jordan Economic Forum, and officially registered with the Jordan National Library as an intellectual and methodological work specialized in the construction of financial indices and the analysis of market performance.

stability during the early years before entering a gradual upward trend, followed by a clear acceleration in its upward momentum since mid-2024. This development reflects the notable improvement in the market capitalization of leading companies listed on ASE, alongside strengthened investor confidence, improved market outlook, and higher levels of liquidity and trading activity in the recent period.

Figure (12): Evolution of the SEMI Index and the Market Capitalization of Listed Companies on the Amman Stock Exchange during the Period (2015–2025)



5. Recommendations

In light of the recent improvement in the performance of the Amman Stock Exchange, alongside the developments and achievements witnessed by Jordan's capital market and highlighted during the dialogue session, as well as the progress made in its legislative, regulatory, and supervisory frameworks, the Jordan Economic Forum considers that building on these gains is essential to sustaining the market's growth trajectory and further strengthening its role in supporting economic activity and investment. Against this backdrop, the Forum has identified a number of priority areas that could enhance the competitiveness, resilience, and attractiveness of Jordan's capital market in the coming period, most notably:

1

The Jordan Economic Forum emphasizes the importance of continuing to develop the regulatory and procedural framework in a manner that reduces duplication in reporting requirements across different regulatory authorities, harmonizes supervisory requirements, and reviews the compliance costs and fees imposed on listed companies, while maintaining robust disclosure and transparency standards.

2

Promote initiatives that encourage large family-owned businesses to transition into public shareholding companies and pursue listing on the Amman Stock Exchange, thereby broadening the base of listed companies and deepening Jordan's capital market.

3

Support the development and implementation of major national projects and strategic companies through public shareholding structures and their subsequent listing on the Amman Stock Exchange, thereby creating channels for long-term financing and providing investors with opportunities to participate in these strategic investments.

4

Enhance the participation of domestic institutional investors, including pension funds, insurance companies, and investment funds, by further developing the relevant legislative and investment frameworks. This would support long-term investment, strengthen market stability, and contribute to the development of a more resilient capital market.

5

Advance the development of the bond and sukuk markets and strengthen the efficiency and depth of the secondary market for debt instruments, with the aim of diversifying financial instruments and expanding access to additional sources of financing for companies and projects.

6

Strengthen efforts to enhance financial and investment literacy and raise public awareness of capital markets through targeted educational programs, the integration of financial literacy concepts into educational curricula, and tailored awareness campaigns aimed at young people.

7

Accelerate the digital transformation of the capital market and continue streamlining investment and trading procedures to improve market accessibility, enhance operational efficiency, and strengthen the attractiveness of Jordan's investment environment.

8

Further develop mechanisms to enhance liquidity in the capital market by improving trading mechanisms, strengthening the role of market makers, expanding securities lending and borrowing facilities and margin trading, and reviewing trading costs and fees.

9

Expand the pipeline of leading companies and increase the availability of free-float shares by accelerating the listing of stakes in state-owned and government-affiliated companies, encouraging large and family-owned businesses to undertake public offerings, and establishing a dedicated market segment for small and medium-sized enterprises (SMEs) and high-growth companies.

10

Continue to develop and diversify financial instruments and products in the Jordanian market, including government bonds, corporate bonds, and sukuk, while introducing innovative financial products once the necessary legislative and technological infrastructure is in place.

11

Continue strengthening corporate governance, disclosure, transparency, and investor protection standards to reinforce confidence in the capital market, improve the quality of corporate disclosure, and enhance the market's attractiveness to long-term institutional investors.