ASE Ranks First in Arab Region and Thirteenth Globally, and Chairs a Sustainability Committee of the UNSSE

The Amman Stock Exchange (ASE) concluded 2025 with record performance, positioning it among the world's top markets. It ranked first in the Arab region and thirteenth globally in terms of index growth, according to Bloomberg. This performance followed a positive upward trend since the end of 2024 across several indicators, especially the ASE General Index weighted by free float shares (ASEGI), which rose to 3,611.6 points by the end of 2025 compared with 2,488.8 points at the end of 2024, an increase of 45.1%. Notably, the 2025 close represents the highest level since 2007. The ASE20 Index also increased to 1,978.6 points by the end of 2025, compared with 1,344.0 points at the end of 2024, an increase of 47.2%. The ASE Total Return Index (ASETR), which measures changes in share prices for companies included in the index along with cash distributions assuming reinvestment in the shares of index companies, rose to 2,602.1 points by the end of 2025 compared with 1,641.5 points at the end of 2024, an increase of 58.5%. The market capitalization of listed companies on the ASE increased to approximately JD26.5 billion, marking the highest annual closing value since 2007 and an increase of 50.1% compared with the end of 2024. The growth rate in market capitalization represents the highest annual growth since 2005.

Trading value increased in 2025 to approximately JD2.2 billion compared with about JD1.2 billion in 2024, an increase of 80.6%. The number of shares traded during 2025 reached approximately 1.1 billion shares executed through about 747 thousand contracts, compared with 913.2 million shares traded in 2024 through about 543 thousand contracts.

Several sectors recorded an increase in the prices of their listed companies' shares by the end of 2025, including: Electrical Industries 119.0%, Mining and Extraction Industries 77.3%, Transportation 51.8%, Banks 45.7%, Textiles, Leathers and Clothing Industries 42.1%, Utilities and Energy 37.0%, and Real Estate 35.2%. Also, the share prices rose for 106 listed companies, including 90 companies whose share prices increased by 10% or more.

The Chief Executive Officer of the ASE, Mazen Wathaifi, stated that these results were supported by the positive upward trend of the national economy, its resilience and adaptability, and the clear improvement in the investment environment driven by government incentive decisions for economic sectors, the implementation of the Economic Modernization Vision projects, and positive macroeconomic indicators. These included positive growth rates across several economic sectors, resulting in GDP growth of 2.8% in the third quarter of 2025, a 7.6% increase in national exports during the first ten months of 2025, and a 7% increase in tourism income during the first eleven months of the year. These positive outcomes underscore the success and effectiveness of the applied economic, structural, and legislative reform policies, strengthening optimism and confidence in achieving further positive indicators and economic accomplishments.

These results were also supported by the strong performance of listed companies, which recorded a 10.9% increase in net profits during the first three quarters of 2025, compared with the same period in 2024.

Wathaifi noted that the positive trend of the national economy reflected in the ASE's performance, along with several government measures aimed at stimulating trading activity and market liquidity, such as allowing investors seeking citizenship to move their investments within the ASE, exempting mutual investment funds from tax, reducing brokerage commissions, and extending trading hours, contributed to improving the investment environment and achieving record performance indicators.

In line with the ASE's efforts to achieve the objectives of the Economic Modernization Vision and its strategic goals, the ASE continued implementing its strategic plan, particularly by developing its electronic systems and legislative and technical frameworks in accordance with the latest

international standards and best practices. With the view to enhance openness to regional and global financial markets, facilitate foreign investment flows, and strengthen market competitiveness, liquidity, and depth, the ASE signed a Memorandum of Understanding with Astana International Exchange (AIX) during the Jordan–Kazakhstan Business Forum attended by His Majesty King Abdullah II and President Kassym-Jomart Tokayev. The MoU aims to enhance cooperation and exchange information related to capital markets in both countries, and contribute to the development of legislative and technical frameworks and the investment environment. The agreement provide a framework for holding meetings and promotional events to showcase the national capital market and it's investment opportunities to Kazakh side, as well as cooperation and exchange of expertise across several areas including market infrastructure development, modern technologies, new financial instruments, SME markets, Sharia compliant securities, exchange traded funds (ETFs), new indices, fintech, capacity building, training and awareness initiatives, and collaboration in green finance and sustainability, within the strategic partnership between the two countries.

In recognition of the ASE's role in promoting sustainability practices and related disclosure in the national capital market, the ASE chaired the Sustainability Advisory Committee of the United Nations Sustainable Stock Exchanges Initiative (UNSSE) in 2025. Under the ASE's leadership, the Committee launched the *Sustainability Guidance for Small and Medium Enterprises* along with an action plan outlining the role of exchanges in promoting SME sustainability. This initiative forms part of the UNSSE efforts to promote sustainability globally and support SMEs by providing guidance and practical practices to integrate sustainability principles into their strategies, enhancing their growth and competitiveness in local and global markets, and contributing to more inclusive and sustainable financial markets.

The ASE also launched the Climate Disclosure Regulatory Framework and Guidance under the patronage of H.E. the Minister of Investment, in collaboration with the International Finance Corporation (IFC) and in partnership with the Kingdom of the Netherlands, to enhance the transparency of climate-related information disclosed by listed companies. This framework is the first-of-its-kind framework in the Middle East and aligns with the Economic Modernization Vision and growing investor demand for sustainability standards. Additionally, the ASE, in cooperation with IFC, prepared a guidance manual outlining climate disclosure requirements in line with international best practices, particularly the sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB) standards, specifically the International Financial Reporting Standard IFRS S2 and the relevant climate-related requirements under IFRS S1.

Additionally, the ASE continued its efforts to enhance sustainability, disclosure, and transparency by organizing a number of specialized training workshops for listed companies. These included a workshop in cooperation with the UN Global Compact Network Jordan, targeting First Market companies, focusing on core sustainability concepts, self-assessment, and practical training on completing the ASE questionnaire.

The ASE also organized a workshop on "Climate Risk Management" for companies included in the ASE20 Index, addressing climate-related risks, scenario analysis, and risk management methods.

In the same context, a workshop titled "From Impact to Capital Markets" to clarify the compatibility between the Global Reporting Initiative (GRI) standards and the Sustainability Disclosure Standards (S1 and S2), alongside a "Sustainability Journey" workshop for First Market companies to prepare them for ESG measurement reporting starting next year.

These workshops are part of a series of initiatives aimed at raising awareness and strengthening the commitment of listed companies to sustainability and disclosure standards, thereby supporting their competitiveness in the market.

Within the framework of the ASE's policies and social responsibility, and in line with its commitment to investor education and financial literacy in accordance with the strategic plan adopted to foster an investment culture and enhance awareness among citizens and market's participants, the ASE organized several online webinars, including "Investment Basics: Start with Confidence at the

Amman Stock Exchange", covering key topics of interest to investors and those concerned with securities, addressing the nature of the financial market and its importance in facilitating the trading of securities. It also provided a historical overview of the development of the Jordanian financial market and the role of the ASE in supporting the national economy by providing liquidity to investors and companies.

Another webinar titled "Dispute Resolution through Arbitration at the Amman Stock Exchange", during which several key topics of interest to participants were discussed, with a focus on the legal and procedural framework of the arbitration system adopted by the ASE and its vital role as an effective tool for resolving disputes arising from transactions in the securities market. This system contributes to upholding the principles of justice and transparency, enhancing the protection of stakeholders' rights, and reinforcing a stable and secure investment environment.

The ASE also produced and published numerous educational bulletins and videos on its website and social media platforms. Additionally, ASE hosted several local and international delegations, including the British Ambassador and his accompanying delegation. During their visit, the British Ambassador and the Head of Africa and Middle East, Primary Markets at the London Stock Exchange (LSE), and his accompanying delegation discussed ways to enhance cooperation and exchange experiences with the ASE and Jordanian capital market institutions. In addition to discussing mechanisms to promote and encourage investors in the United Kingdom to take advantage of the investment opportunities available at the ASE.

The ASE also extended trading hours, with the new schedule coming into effect as of September 1, 2025. In addition, the restricted trading rules were enforced for listed companies that are non-compliant with the ASE's requirements as of November 1, 2025. Under this framework, instead of imposing long-term suspensions and transferring trading to the OTC market, the suspension period is shortened, after which trading resumes on the companies' main market under restricted trading conditions. These conditions include reducing the duration of the trading session and the price limit until companies correct their situation. This contributes to minimizing the impact of suspension on market liquidity and trading continuity, while protecting investors' interests.

Wathaifi added that the ASE continues to update and develop its infrastructure and systems. In this regard, the ASE launched its new "Boursa" mobile application for devices operating on iOS and Android. The application represents a qualitative advancement in the digital services offered by the ASE to investors and market participants, providing a modern, advanced, and comprehensive user experience through a single platform that enables real-time tracking of trading information for both listed and unlisted securities. It features market depth, transactions, live tracking of trading activity by sectors and markets, and the most active securities, as well as the ability to create a customized watchlist and price tickertape. Additionally, it provides companies' disclosures, ASE news, and official circulars. It is worth mentioning that the new application will replace the previous applications, offering a more advanced and flexible alternative for mobile platforms.

In line with the ASE's efforts to enhance transparency and improve disclosure levels in the capital market, the ASE has started republishing government bond trading prices on its website. These bonds are traded over-the-counter through the electronic systems of the Central Bank of Jordan, which publishes the data on its official website. This step aims to provide investors with accurate data by providing reference points for pricing, enabling them to make investment decisions efficiently and clearly. The republished data includes the Clean Price, Dirty Price, Trading Date, and Yield to Maturity.

This is a key step toward strengthening the position of the Jordanian financial market at both regional and international levels. It also helps improve access to foreign financial markets, broadens the investor base, and attracts further investment. Moreover, it is aligned with international best practices and reflects the recommendations of the World Bank's Financial Sector Assessment Program (FSAP) for Jordan.

To further promote investment culture, the ASE continuously works to raise awareness and knowledge of the capital market among students by deepening its engagement with national

universities and institutes through organizing field visits and signing agreements and memoranda of understanding with several educational institutions. In this context, the ASE conducted educational lectures at a number of universities and colleges. It also hosted several local delegations, including the Jordanian Judicial Institute, the Financial Services Companies Syndicate Council, a delegation from the Criminal Investigation Department of the Public Security Directorate, and several student groups.