
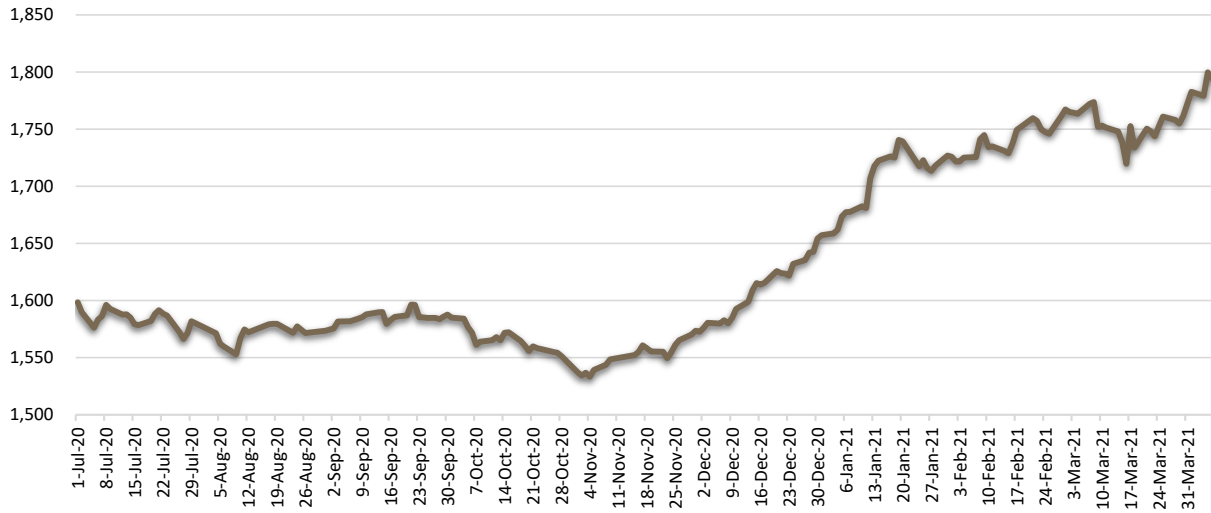


		Close	% Change	Year-to-Date (YTD)	Daily Volume (shares)	Daily Turnover (JOD)
AMMAN GENERAL INDEX		1,794.61	-0.28%	8.29%	6,370,349	6,014,627

Index Performance Graph



Best Performing Companies

	% Change
AMWAJ	7.69%
AL ASSAS	5.00%
ARAB ALUM IND	4.84%
JORDAN POUL PROC	4.79%
KAFA'A INVESTMENTS	4.76%

Worst Performing Companies

	% Change
IHDATHIAT CO.	-3.85%
ARAB STEEL PIPES	-4.41%
ARAB EAST INVST.	-4.69%
SHIRA	-4.71%
AL SHARQ INV	-4.85%

Top Traded Companies by Volume (Shares)

FIRST INSURANCE	744,766
NAT'L ALUM IND	679,549
RUM GROUP	634,036
AMWAJ	443,049
JOR STEEL	379,305

Top Traded Companies by Value (JOD)

JOR PHOSPHATE MN	873,115
NAT'L ALUM IND	786,408
JOR PETROLM REF	684,728
FIRST INSURANCE	440,020
UNION LAND DEV	384,589

Macroeconomic & Corporate News

World Bank report tallies cost of disaster relief demanded by pandemic in MENA

The Spring 2021 World Bank MENA Economic Update showed that the substantial borrowing MENA governments had to incur to finance essential health and social protection measures increased government debt dramatically. The report titled “Living with Debt: How Institutions Can Chart a Path to Recovery in the Middle East and North Africa” examined both the region’s economic challenges, the uncomfortable tradeoffs governments will have to make in the coming years, as well as, the trends in public debt and output growth. The average public debt in MENA countries rose 8 per cent, from about 46 per cent of gross domestic product (GDP) in 2019 to 54 per cent in 2021, which would be the fastest accumulation of public debt as a share of output in the 21st century, according to the report. The region’s output contracted by 3.8 per cent. The estimated accumulated cost of the pandemic, in terms of gross domestic product (GDP) losses by the end of 2021, will amount to \$227 billion, the report said. “Nearly every country in MENA has been overwhelmed by a surge of deadly infections, accompanied by collapsing economies that threw millions of people out of work and pushed many more into poverty,” the report added. According to the report, the rebound in 2021 is unlikely to be strong enough to allow the region to regain the level of economic activity it had in 2019, adding that high levels of debt may be accompanied by costly debt-interest payments that gradually decrease the space for other growth-enhancing public investment priorities. “High debt also could threaten economies’ credit worthiness and their ability to refinance maturing debt in the future,” the report said, noting that if those risks materialise they could cause “economic pain” characterised by currency devaluation, run-away inflation, capital flight and ultimately debt crises.

Tax burden eats up 24.2% of personal income — Al-Ississ

Finance Minister Mohamad Al-Ississ on Monday said that tax burden in 2020 totalled 24.2 per cent of personal income, citing the Income and Sales Tax Department’s (ISTD) figures. The large portion of tax burden is related to purchases of goods and payments for luxury/non-essential services, Al-Ississ said, adding that tax burden also included payments for the social security department. In response to Senator Ahmad Hindawi’s questions, during a Senate session, the finance minister said that sales tax revenues in 2020 reached JD3.533 billion, while income tax collections totalled JD1.138 billion, according to the Jordan News Agency, Petra. He also added that a total of 1,372 tax inspections were conducted in 2020, which resulted in collecting JD408 million, compared with JD133 million generated in 2019 through 2,895 inspections. Al-Ississ highlighted the efforts towards broadening the base and lowering the rates, as well as instilling a new tax culture based on reward and punishment, together with removing exemptions and exceptions, yet without increasing the tax burden.

* Source: Jordan Times, Zawya

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