

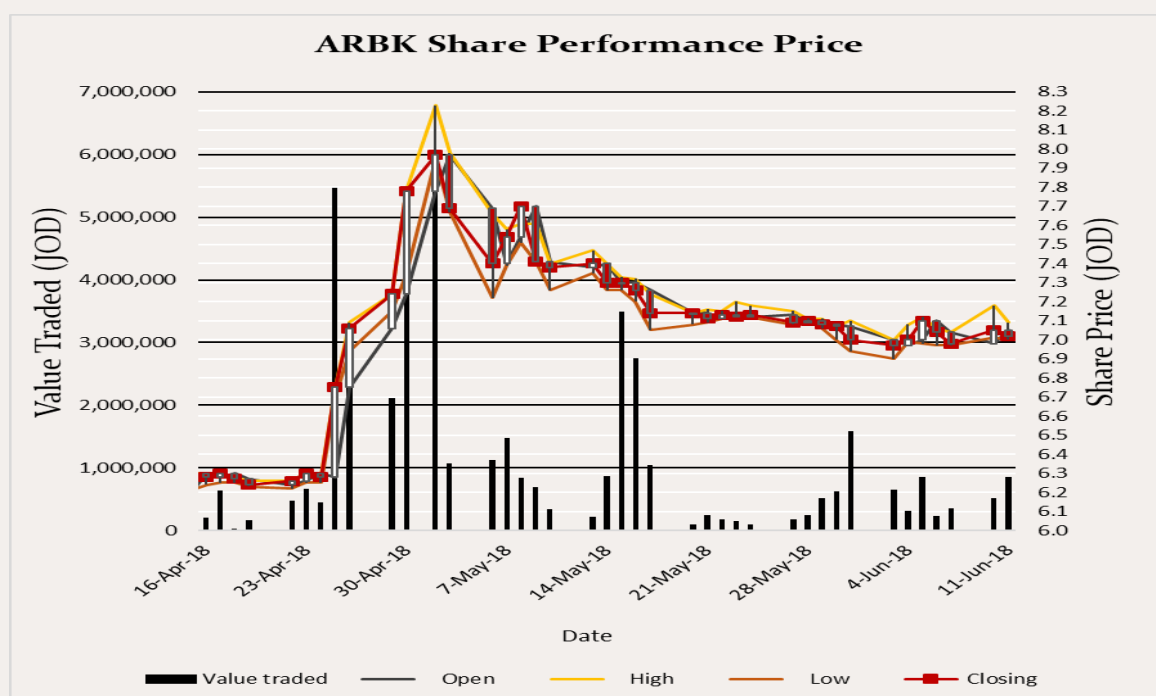
Dear Reader,

ARBK has experienced a downturn during May, yet we continue to believe that ARBK seems to be moving towards its 12-month target that we outlined in February 2018, which is JOD8.78. ARBK’s volume traded has been decreasing since the stock’s price peaked in late April/early May. No public disclosures by Arab Bank have been made for the past few weeks.

Technical indicators and moving averages have strengthened during the past week placing the stock between a BUY and a STRONG BUY.

ARBK’s price multiples are still trading below the industry averages, indicating that ARBK is undervalued. Its P/E ratio for the trailing twelve months is 12.05x whereas the industry average is 14.49x. Looking at the P/B ratio given that book value is an appropriate measure of net asset value for institutions that mainly hold liquid assets, specifically banks, the ARBK P/B ratio for the most recent quarter (MRQ) is 0.78x, which is significantly less than the industry average of 1.23x for the same period.

Today, ARBK’s low & high were JOD7.00 and JOD7.09, respectively.



Date	Price(JOD)	Change in Price (%) From Previous Trading Day
June 11 th , 2018	7.02	-0.43%
June 10 th , 2018	7.05	1.00%
June 3 rd , 2018	6.97	-0.43%