

**Access to Microfinance & Improved Implementation of Policy  
Reform  
(AMIR Program)**

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**Glossary of Jordan Broker Certification  
Training Program**

*Final Report*

Deliverable for Jordan Capital Markets Component  
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**GLOSSARY OF**

**JORDAN BROKER**  
**CERTIFICATION**  
**TRAINING PROGRAM**

**Prepared**  
**By**  
**Dr. Khalil Elian**  
**AMIR Program**

## GLOSSARY OF JORDAN BROKER CERTIFICATION TRAINING PROGRAM

Terms in English	Brief Description	Terms in Arabic
-A-		
Amman Stock Market	A financial market which operates as a regular market for the exchange of financial securities in Jordan through the brokers on behalf of their customers.	سوق الاوراق - بورصة عمان المالية
<b>Arbitrage</b>	<b>Is a type of trading to take advantage of discrepancies in pricing.</b>	سعر الصرف - موازنة
<b>Assets</b>	<b>Total Ownership of cash, inventories, machines, buildings, name or trade</b>	لاصول - الموجودات
Authorized Capital		
Alpha	A coefficient that measures the risk adjusted return in excess of required	معامل ألفا
<b>Assets Turnover Ratio</b>	<b>Ratio of assets to total sales.</b>	معدل دوران الاصول
دورة		
<b>Allocation</b>	Allotment of new issues given to a syndicate.	تخصيص
<b>Beta</b>	systematic risk that cannot be covered.	
Book Value	The value that is registered in the accounting records.	القيمة الدفترية
Broker	A middle person/company between buyer and seller.	وسيط
<b>Balance Sheet</b>	<b>A statement of Financial Position of a project.</b>	الموازنة العامة
<b>Bourse</b>	Stock Exchange Market.	البورصة
Borrower	term. A firm or person who raises funds in return of obligation.	المقترض

Breakeven Point	A point where no profits are achieved as revenues equal costs.	نقطة التعادل
Bull	A description of a market where the shares or bonds' prices are likely to rise.	توقع ارتفاع سعر السهم أو السند
<b>Capitalization (Cap)</b>	Transfers to capital which is a measure of company's size	القيمة السوقية للاسهم - رسجلة
<b>Capital Market</b>	A market for purchase and sale of medium and long-term securities.	سوق المال
Clearing	Delivery of securities in proper form to the buyer and by payment of funds to the seller	تسوية
<b>Commission</b>	A fee charged by a broker or security house.	عمولة
Cost of Goods Sold	The cost spent for generating the sales revenue	تكلفة البضاعة المباعة
<b>Chart</b>	A plan or course of action in an organization	خريطة تنظيمية
<b>Common shares</b> Common shares	Ordinary shares of a company which mostly constitute the firm's capital.	اسهم عادية
Compound Interest	Reinvesting one period income to earn additional income the next period compounds returns.	فائدة مركبة
<b>Composite index</b>	Average or combined index of dissimilar components series.	رقم قياسي مركب
<b>Certificate of Deposit</b>	A negotiable certificate issued by a bank for a specific time period.	شهادة ودائع
<b>Ceiling Price</b>	Maximum sales or purchase price of a share	سقف الاسعار
Closing Price	Price at which a transaction is made before the close of operations in a certain working day.	سعر الاقفال
Capital structure	Distribution of a company's stock in comparison to other long term loans or obligations.	هيكل رأس المال
Corporate Bonds	Bonds issued by a company.	سندات تصدرها شركات
Current Assets	Assets that include cash, inventories, account receivable and short run securities investment.	
Current Liabilities	a short period such as accounts payable and short time loans.	
Current Ratio	Current assets as a percentage of current liabilities	معدل التداول

Credit	Amount borrowed on the promise of later payment.	ائتمان / قروض
Call	Right of issuer to redeem bonds before maturity.	يستدعي او يصفى السندات
Coupon	A certificate attached to a bearer security.	قسمة كوبون أو علاوة اصدار
<b>Compulsory Reserves</b>	<b>Obligatory reserves required by a central Bank such as legal reserves.</b>	احتياطات اجبارية
<b>Convertible Bonds</b>	<b>Bonds which contain a provision to allow conversion to stocks.</b>	سندات قابلة للتحويل
-D-		
Dividends	A Part of a company's earnings that is distributed in cash to shareholders	الارباح الموزعة
Dividends Yield Ratio	Percentage of cash dividends to market capitalization	معدل الارباح الموزعة
Derivative Instrument	A contract that obliges a party to buy or sell a specified asset at a specified time in the future and it might include a commodity or a difference in price between two financial instruments.	عقود المشتقات
<b>Discount Rate</b> Discount Rate	Rate used to get the present value from future value.	نسبة سعر الخصم
Debenture	Uninsured debt or bond backed by assets.	مديونية
Debt Ratio	Proportion of a company long-term debt to its Equity.	نسبة الدين طويل الاجل الى راس المال
Depreciation	Non-cash expenses deducted from assets annually,	الاستهلاك
Diversification	Investing in several kinds of	تنوع الاستثمارات
<b>Dow Jones</b>	blue chips shares at New York stock exchange.	مؤشر سعر داو جونز في نيويورك
<b>Deflation</b>	Fall of prices which is associated by recession	تراجع الاسعار - انخفاض الاسعار
Dogs	Doing badly in the stock exchange market.	صفقات سيئة
Delta	Change of value of option for a change in value of securities.	معامل دلتا لقياس التغير

**-E-**

<b>Earnings</b>	It is the net income after income tax, scientific research support and company	صافي الارباح بعد الضرائب - عوائد
<b>Earnings Per Share</b>	Net Income divided by number of common shares	معدل عائد السهم
<b>Effective Rate</b>	Real rate excluding inflation and including exemptions.	المعدل الحقيقي
<b>Exchange</b>	A market organized according to standard procedures to trade stocks, bonds, commodities, currency, derivatives or other.	تبادل
<b>Expenditures</b>	Expenses including operating, overhead and capital expenses.	مصاريف
<b>Economic Indicator</b>	A statistical information which indicates current economic growth rates, sectoral contribution to GDP, inflation, trends of unemployment, value added, production, external trade, per capita income, money supply, budget: deficit, investment, etc.	مؤشر اقتصادي
<b>Elasticity</b>	A measure of the degree of responsiveness of one variable to a small given change in another.	المرونة
<b>Equity Ratio</b>	Shareholders capital, reserves and retained earnings divided by total	معدل حقوق المساهمين
<b>Financial Market</b>	A market where securities including shares and bonds are exchanged.	السوق المالي
<b>Future Value</b>	Expected value of an investment at specified future date.	القيمة المستقبلية
<b>Future Contract</b>	Contract to buy a unit of commodity future date.	العقد المستقبلي للاوراق المالية
<b>Floor Price</b>	Minimum purchase or sales price that a strategy provides.	سعر الحد الادنى للسوق
<b>Face Value</b>	Maturity value of a bond or debt instrument.	سعر السند في تاريخ الاستحقاق
<b>Finance Houses</b>	Institutions that are specialized in funding purchase agreements.	البيوت المالية

Fund	Cash or assets reserved for a specific purpose.	صندوق مالي
Fixed Assets	Assets such as building, machines, furniture, land, etc.	اصول ثابتة
Growth Rate	A percentage of change in an indicator per annum compared to a previous year.	معدل النمو
Grace Period	A period after which borrowers start loan payment.	فترة سماح
Gross Margin Profit	Profits achieved from sales after deducting the cost of goods sold.	مجمّل الربح
Gross Investment	Total domestic and foreign investment before depreciation.	اجمالي الاستثمار
Hedging	To offset or limit the exposure of risk incurred in a financial instrument.	الاحتياط A& المخاطر
Interest Arbitrage	Switching from one currency to another to obtain higher interest yield.	موازنة اسعار الفائدة
Inflation	Percentages rise in the prices mostly on a yearly basis.	التضخم
Investment Trust	A type of a company whose business is buying, selling and holding shares.	نوع من الشركات تتعامل بالاوراق المالية / صندوق استثماري
Inventories	Goods and materials in stock or stores.	المخزون
	<b>Loss</b> and profit account of a firm.	قائمة الدخل
Insolvency	Inability to pay liabilities as they fall due.	الافلاس-العسر المالي
Index	A statistical indicator to measure changes in prices. production. etc.	

-J-

Jordan Security Commission	A commission to organize and supervise the capital market operations in Jordan including trading in securities, transparency of operations and protection of holders of securities and investors.	هيئة الاوراق المالية الاردنية
Jordan Security Depository Center	A center for registration, transfer of ownership and settlement of prices of the securities. It is considered as an honest keeper of the security ownership of shareholders.	مركز الابداع الاردني



<b>Lag of Time</b>	To fail to keep up a pace with the current year situation.	مرور الوقت-التأخر
<b>Liabilities</b>	A firm's Obligations or debts towards others.	خصوم-التزامات
<b>Lemons</b>	Loosing bargains of purchasing or selling securities.	صفقات خاسرة
<b>Line of Credit</b>	Maximum values of loans granted by a bank to a firm or a person.	حدود الائتمان
<b>Leverage</b>	The financial power which gives a positional advantage to a firm.	قوة الرافعة المالية
<b>Lender</b>	A bank or a businessman who provides credit.	مقرض
<b>Liquidity</b>	Assets that can be converted easily into cash in a short period.	سيولة

-M-

	last closing price of the companies in the stock exchange market.	للاسهم
<b>Marginal</b>	Incremental or additional contribution by the last unit of production or sales.	هامشي-حدي
<b>Money Market</b>	The market where money instruments is exchanged.	سوق نقدي
<b>Market Value</b>	The price at which a security is purchased or sold which is determined by the market's supply and demand.	القيمة السوقية
<b>Mean</b>	An average value in a statistical distribution	معدل
<b>Median</b>	A measure of the central value in a statistical distribution.	القيمة الوسطية-الوسيط
<b>Mode</b>	The value at which most observations occur.	القيمة الاكثر تكرارا-المنوال
<b>Maturity</b>	Maximum period for a financial instrument to be outstanding.	تاريخ الاستحقاق
<b>Medium Term</b>	Generally, it is the period of time between 1 and 5 years	في الاجل المتوسط
<b>Mutual Fund</b>	An investment trust where the money of others are possessed in common and managed by an investment manager. The Fund's capital is divided into equal units and the fund is registered at the stock exchange market.	صندوق استثماري مشترك

Net Present Value (NPV)	Net discounted cash flows and inflows in a time series.	القيمة الحالية الصافية
Normal value	Face value or a par value of a security.	القيمة الاسمية
Net Profit	Profit after deduction of taxes and other expenditures.	الربح الصافي
Organized Market	The part of the secondary market that regulates and supervises trading in the stocks of the listed companies at the trading floor which is controlled by certain listing requirements.	السوق النظامية
Option	An instrument giving the buyer the right to buy and sell of specified shares or commodities within a given period.	حق الشراء أو البيع في تاريخ محدد وبسعر محدد
Opening Price	A price paid to acertainsecurity in the first transaction.	سعر الافتتاح
Open Market Operations	A central bank monetary instrument to issue, buy or sell of a security in the primary and secondary markets to affect money supply, interest rate or/ and foreign exchange rate.	عمليات السوق المفتوحة للبنك المركزي في شراء او بيع الاسهم والسندات في السوق الاولي والثانوي
Offshore	In respect to taxation, any location foreign to an iinvestor's country of residence or nationality.	عمليات تتم خارج بلد المستثمر للاستفادة من الاعفاءات الضريبية
Opportunity Cost	The cost of the best alternative to be forgone in order to get a particular objective.	تكلفة الفرصة البديلة
Orders	Instructions to buy or sell a certain quantity of securities at the financial market.	طلبات بيع أو شراء الاسهم والمستندات
Overnight Money	Money placed in the money market to be repaid the next day.	عمليات اقراض بنكية ليلة واحدة
Operating Expenses	Direct expenditures spent in the <b>production operations</b> of a business.	مصاريف تشغيل مباشرة
Overhead Expenses	General indirect charges of a business.	مصاريف عامة غير مباشرة

<b>Present Value (PV)</b>		
Preferred Shares	rank ahead of common shares in terms of dividends and distribution assets in case of insolvency.	اسهم
<b>Price Index</b>	A statistical indicator in the financial market which usually measures price change.	الرقم القياسي للاسعار
<b>Price Taker</b>	A price which is determined by the competitive market for a commodity or service	متلقي الاسعار
<b>Price Maker</b>	A price which is determined by a monopolistic supplier.	صانع السعر
Portfolio Investment	Several types of financial assets or instruments owned by an investor or dealer that constitute his portfolio.	الحفظة الاستثمارية
Primary Market	It is a capital formation market in which new issues of stocks and bonds are being issued and/or sold	السوق الاولي في البورصة
Parallel Market	It is that part of the secondary market that supervises trading outside the organized market.	السوق الموازنة في البورصة
<b>Price/ Earning Ratio</b>	Market Capitalization divided by Earning	نسبة القيمة السوقية الى العائد (مرة)
<b>Price/ Book Value Ratio</b>	Market capitalization divided by book value	نسبة القيمة السوقية الى القيمة الدفترية (مرة)
<b>Par Value Share</b>	Face value or nominal value of the share that is different from the market value or real value.	القيمة الاسمية للسهم
<b>Prime rate</b>	Rate of interest at which a commercial bank offers to lend money to its most creditworthy customers.	معدل اولي لسعر الفائدة لافضل العملاء
Principal	The amount of a security exclusive of interest or premium.	مبلغ القرض الرئيسي بدون الفوائد
Price Quotation	An exchange rate which is quoted with the foreign currency as the commodity currency or terms currency.	سعر الصفقة المقترح

Prescription period	Period of time that must elapse after which the amount due under contract becomes no longer payable according to the relevant law.	فترة اكنساب الحق يحددها القانون
Parity	Bilateral or cross rates calculated from par rates which link a currency to a common unit of account which is not a national currency.	تبادل القيمة
-Q-		
Quick Ratio	It measures the amount of highly liquid assets with values that are fairly easily estimated relative to current liabilities; acid ratio.	نسبة التداول السريع
Quorum	The minimum number of participants needed to transact and vote legally in a meeting.	توافر النصاب للجلسة
Quotation	Bid or offered price or yield in a market	سعر مقترح
Quota	Capital subscriptions to the IMF like the SDRs.	حصة أو نصيب
Return on Investment Return on Assets (ROA) %	The difference between the initial sum invested and the final value expressed as a percentage.	معدل AW على الاستثمار
Return on Equity (ROE) %	A measure of profitability measured as net income divided by total assets.	معدل العائد على الموجودات
Return on Equity (ROE) %	A measure of profitability measured as net income divided by average common equity for the period.	معدل العائد على حقوق المساهمين
Risk Premium	It is the price of given risk and the premium is usually measured in comparison with the riskless assets	علاوة المخاطرة
Risk adjusted return	Return on an asset adjusted to take into account the risk incurred in order to achieve that return.	عائد متضمن المخاطرة
Risk-free return	Return of riskless asset such as	عائد خالي من المخاطرة
Real Rate of Return		
Retained Earning	Past profits that the company has not	ارباح محتجزة مدورة

-S-

Swap	An exchange of streams of payments between two counterparts directly or through an intermediary bank or a broker	مقايضة - تبادل
Secondary Market	The market that trades in securities which have already been issued and subscribed and takes place in accordance with the laws, regulations and instruction in force.	السوق الثانوي في البورصة
Shareholders Equity	The shares stock owned by the shareholders that constitute the company's capital.	حقوق المساهمين
Securities	Written evidence of ownership as stocks, bonds, notes and certificates of deposits.	اوراق مالية
Stocks	Company's shares	الاسهم
Settlement Price	<b>The price established by the clearinghouse at the end of a trading session of the stock exchange market.</b>	سعر التسوية للصفقة

-T-

Trust		
Turnover Ratio	$(\text{Number of shares traded}) \times (100) /$	معدل دوران الاسهم
Tight	and narrow spreads between bid and ask price. Or restrictive policies on lending by controlling interest rate.	تداول مكثف أو مضغوط للاوراق المالية
Treasury bill (T-bill)	Interest bearing discount security issued by the government to finance national debt for periods 3, 6 or 12 months which helps the monetary policy when the market is short of liquidity.	ورقة مالية للخزينة قصيرة المدى
Treasury bond	Long -term government security issued by the Treasury or Ministry of Finance with a maturity of 10 years or more as in the USA.	سندات الخزينة

Transaction	Deal, bargain or the process of either buying or selling securities.	عملية / صفقة
Transfer	The passage of a security from the seller to the buyer through a form to be signed.	تحويل ملكية
Trading in Securities	Purchasing and Selling of financial papers including shares, bonds, notes and CDs	الاتجار بالاوراق المالية
-U-		
Underwrite	To agree to purchase primary debt or equity security on a given date at specific price guaranteeing the borrower the full proceeds.	يكتب
Underlying security	The security on which an option or future contract is written.	أوراق مالية لها حق الاولوية
-L-		
Volatility Ratio	observations from the mean value that is equal to squared standard deviation. A measure of relative price changes over a <b>specified</b> time.	معدل التقلب أو التأتؤ
Velocity	Rate at which money circulates through the economy in a year.	معدل سرعة الدوران
-W-		
Weighted Average	An arithmetic mean adjusted to reflect the relative specific quantity relating to the items being averaged.	معدل مرجح
Warrant	A certificate attached to a security or issued on its own. Some times it refers to a receipt issued by a warehouse where a commodity is stored. It is mostly transferable	كفالة - ترخيص - ضمانات
Weak market	To describe a market with little support; thin market.	سوق ضعيف واهن
Working Capital	Current Assets - Current Liabilities	راس المال العامل
-Y-		