Share prices of tourism companies on the stock exchange during the Covid-19 pandemic

-Descriptive study of some tourism and hotel companies listed on the Amman Stock Exchange during the period (October 2019 - June 2022)-

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Received:22./06/2025 *Accepted: 18./11/2025* *Published:26./01/2026*

Abstract:

This research paper aims to study the stock prices of some tourism and hotel companies listed on Amman Stock Exchange during the novel corona virus pandemic. To do so, the descriptive approach is used, which is suitable for studying the average monthly share prices of these companies on the stock exchange during the period from October 2019 to June 2022. A period that covers months before the outbreak of the pandemic in Amman in March 2020, the pandemic period, and months following it. We concluded that the shares prices under study witnessed a decrease to varying levels due to the quarantine measures and the closure of airports and travel ports taken by the Jordanian government. With the beginning of recovery from the pandemic in the Kingdom in March 2022, most of the prices of the studied shares began to rise starting in April 2022.

Keywords: Financial market, Stock exchange, Stock price, Tourism and hotel companies, Corona pandemic.

1. INTRODUCTION

Financial markets are affected by many crises. Some of which originate from these markets and some of which are non-financial, and their impact is transmitted to financial markets. As the latter is a mirror reflecting the national economy. At the beginning of the second decade of the twenty-first century, the entire world witnessed a health crisis represented by the emergence of the Corona virus pandemic. This health crisis caused many problems in the economic life due to several repercussions, such as quarantine and travel bans between cities and even between countries. Such measures aimed at combating the spread of the pandemic are likely to confuse economic companies in general and tourism companies in particular. Many tourism companies in Jordan - like other countries- have experienced fluctuations in their revenues, which led to disturbances in their market share prices.

In this context, the following problem comes to mind: **What is the reality of stock prices of Jordanian tourism and hotel companies listed on Amman Stock Exchange during the Corona virus pandemic?**

2. Financial Markets Economic Functions:

A financial market is the one where financial instruments are traded. Financial markets provide the following three major economic functions[1]:

- **Price discovery function** means that the price of the traded asset is determined by transactions between buyers and sellers of financial instruments in a financial market. At the same time the required return from the investment of funds is determined by the participants in a financial market. The motivation for those seeking funds (deficit units) depends on the required return demanded by investors. It is the functions of financial markets that signal how the funds available from those who want to lend or invest funds will be allocated among those needing funds and raise those funds by issuing financial instruments.
- **Liquidity function** provides an opportunity for investors to sell a financial instrument, since it is referred to as a measure of the ability

[1] Valdone Darskuviene, **Financial Markets**, Lifelong Learning Program, 2010, pp: (7-8).

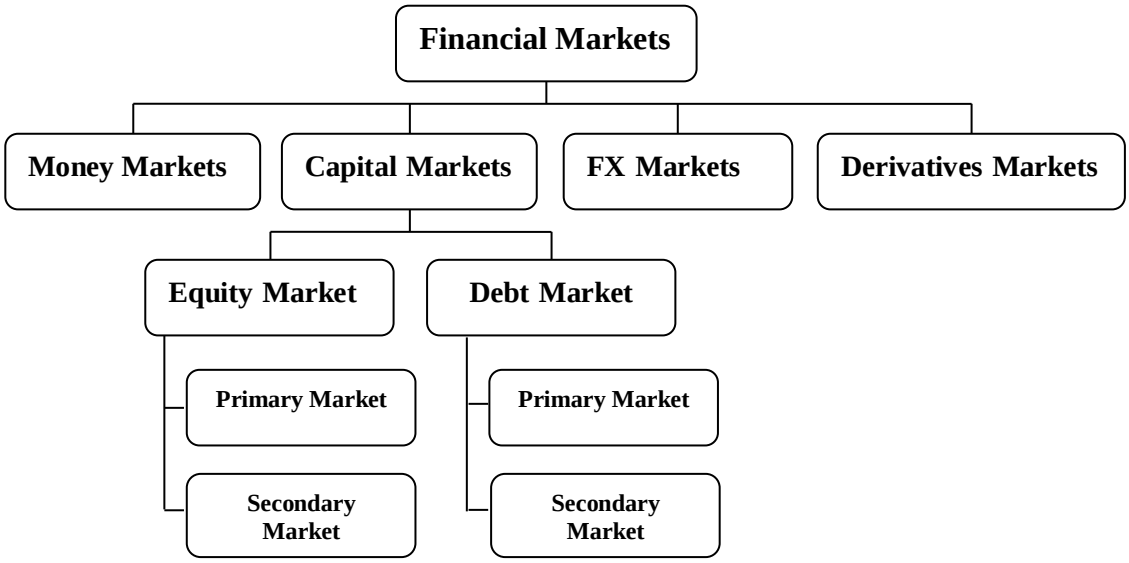
to sell an asset at its fair market value at any time. Debt instrument is liquidated when it matures, and equity instrument is until the company is either voluntarily or involuntarily liquidated. All financial markets provide some form of liquidity. However, different financial markets are characterized by the degree of liquidity.

- **Reduction of transaction costs function** is performed, when financial market participants are charged and/or bear the costs of trading a financial instrument. In market economies the economic rationale for the existence of institutions and instruments is related to transaction costs, thus the surviving institutions and instruments are those that have the lowest transaction costs.

3. Financial Market Segments:

Financial markets take different forms and operate in diverse ways. The following figure illustrates the different segments of financial markets.

Fig. 1. Financial market segments.



Source: Sonja Juko, Role of Financial Markets: A General Overview of Functions and Benefits, Deutsche Bundesbank Eurosystem, p: 17.

3-1 Money Market:

These markets are described as "money markets" because the assets that are bought and sold are short term -with maturities ranging from a day to a year- and normally are easily convertible into cash[1]. It is not a place like the stock market but an activity and all the trading is done through telephones. One of the important features of the money market is honor of commitment and creditworthiness[2].

The money market is so named because it enables participants to acquire cash on short notice or to place excess funds in easily salable short-term marketable securities. The core of the money market in the United States is the interbank "federal funds market," where financial institutions borrow and lend balances that they hold at the Federal Reserve. Borrowers in the money market are many and varied, as are the instruments on which they borrow. For instance, depository institutions augment retail deposits with "managed liabilities" such as certificates of deposit and repurchase agreements. Both financial and non-financial corporations issue commercial paper. The US Treasury issues Treasury bills, and state and local governments issue short-term municipal bonds...[3]

3-2 Capital Market:

Capital markets are markets for long term financial instruments. It is the market in which securities are traded through the use of market Intermediaries. The market intermediaries include brokers and dealers. These are companies licensed by the Capital Markets and Securities Authority (CMSA) to facilitate trading of securities[4].

Capital markets can be classified as either primary or secondary,

[1] Randall Dodd, **What are Money Markets?**, Finance & Development, June 2012, p: 46.
[2] Shailendra Singh Bhadouria, **Money Market in India**, p: 1, detailed website: https://www.igntu.ac.in/eContent/IGNTU-eContent-451995072300-B.Com-6-Prof.ShailendraSinghBhadouriaDean&-FINANCIALSERVICES-All.pdf (consulted on 17/07/2024).
[3] Marvin Goodfriend, **Money Markets**, Annual Review of Financial Economics, December 2011, p: 2.
[4] CMSA, **Issuers Guide to Capital Markets**, p: 1, detailed website: https://www.cmsa.go.tz/uploads/publications/en-1598966636 ISSUERS%20GUIDE%20TO%20CAPITAL%20MARKETS%20new.pdf (consulted on 17/07/2024).

depending on whether securities are initially being sold by their issuing company or by intervening owners[1]:

- **The Primary Market:** The market in which new issues of securities are sold to the public is the primary market. It is the market in which the proceeds of sales go to the issuer of the securities. The main vehicle in the primary market is the initial public offering (IPO) – the first public sale of a company's stock. Before securities can be offered for public sale, the issuer must register them with and obtain approval from the Securities and Exchange Commission (SEC). This federal regulatory agency must confirm both the adequacy and the accuracy of the information provided to potential investors before a security is publicly offered for sale. In addition, the SEC regulates the securities markets.
- **The Secondary Market:** The market in which securities are traded after they have been issued is the secondary market, or the aftermarket. The secondary market exists because some purchasers of securities already issued may wish to sell them and others may wish to buy them. In the secondary market, unlike the primary market, the corporation whose securities are traded is not involved in the transaction. Instead, money and securities are exchanged between investors; the seller exchanges securities for cash paid by the buyer. The secondary market gives security purchasers liquidity. It also provides a mechanism for continuous pricing of securities to reflect their value at each point in time, on the basis of the best information then available.

3-3 Foreign Exchange Market:

In any market there are buyers and sellers who negotiate and agree on the price for the commodity being exchanged. In the foreign exchange market the commodity being traded is foreign exchange and the price is the

[1] Lawrence J. Gitman & Michael D. Joehnk, **Fundamentals of Investing**, seventh edition, Addison-Wesley, USA, 1998, pp: (19-21).

foreign exchange rate. Specifically, a foreign currency is being traded for a local currency at a particular rate of exchange[1]. i.e. The foreign exchange market is a market where participants trade in one currency for another[2].

3-4 Derivatives Market:

A derivative security is a financial security whose payoff depends on (or derives from) a more fundamental underlying financial variable such as a commodity price, a stock price, an exchange rate, an interest rate, an index level—or even the price of another derivative security[3].

A derivative is a financial instrument that has a value determined by the price of something else. Options, futures, and swaps are all examples of derivatives[4]. Financial derivatives are used for a number of purposes including risk management, hedging, arbitrage between markets, and speculation[5].

4. The concept of Stock Exchange:

Stock Exchange or Stock Market is an organized market for the trading of stocks, bonds and other securities. It provides a mechanism through which companies can raise capital for expansion purposes by selling and issuing securities (stocks and bonds). According to Avadhani (2002), Stock Exchange means anybody or individuals whether incorporated or not, constituted for the purpose of assisting, regulating or controlling the business of buying, selling or dealing in securities; it is an association of member brokers for the purpose of self-regulation and protecting the

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[1] Helen McIntosh, **How the Foreign Exchange Market Works**, Bank of Jamaica, Kingston, Jamaica, 2000, p: 1.

[2] Central Bank of Nigeria (Research Department), Education in Economics Series, **Foreign Exchange Market Pressure**, 2016, p: 3, detailed website: https://www.cbn.gov.ng/out/2017/rsd/foreign%20exchange%20market%20pressure.pdf (consulted on 19/07/2024).

[3] Rangarajan K. Sundaram, **Derivatives in Financial Market Development**, International Growth Centre, September 2012, p: 2.

[4] Robert L. McDonald, **Derivatives Markets**, third edition, Pearson, 2013, p: 2.

[5] International Monetary Funds (statistics department), **Financial Derivatives**, Eleventh Meeting of the IMF Committee on Balance of Payments Statistics, Washington, October 21-23, 1998, p: 2.

interests of its members. Stock exchanges are the most perfect type of market for securities whether of government, semi-government bodies or other public bodies as well as for shares and debentures issued by the joint-stock companies[1].

Exchanges are supervised by a securities market regulator. Different jurisdictions have different models of who is responsible for what element of market regulation. All markets with an exchange will stipulate[2]:

• The listings requirements (the requirements that companies wishing to list on the exchange must meet initially and on an ongoing basis, and the information they are required to disclose to the public);

• The membership requirements (the financial, educational, conduct and other requirements that the entities who trade on the exchange on behalf of investors must meet);

• The trading rules (the rules according to which, for example, buy-and-sell orders are matched, the price determination process, what happens in the event of errors, the moment at which a binding transaction is concluded);

• The process for clearing and settlement of transactions (e.g. how the transfer of ownership of shares and cash is affected, over what time period, and how defaults are managed).

To be listed on stock exchange contributes the determination the share fair price of listed companies through the interaction of supply and demand

[1] Etienne Musonera & Safari Vincent, **Establishing a Stock Exchange in Emerging Economies: Challenge and Opportunities**, The Journal of International Management Studies, Volume 3, Number 2, August 2008, p: 63.

[2] World Federation Of Exchange, **The Role of Stock Exchange in Fostering Economic Growth and Sustainable Development**, United Nations UNCTAD, p: 6.

forces, and their market prices are linked to developments in their performance level[1].

5. Securities dealt with in stock exchange:

A financial instrument (also called a security) is a claim on the issuer's future income or assets, the common types of securities are[2]:

5-1 Bonds:

A bond is a debt security that promises to make payments periodically for a specified period of time. The bond market is especially important to economic activity because it enables corporations and governments to borrow to finance their activities and because it is where interest rates are determined.

5-2 Stocks (Shares):

A stock represents a share of ownership in a corporation. It is a security that is a claim on the earnings and assets of the corporation. Issuing stock and selling it to the public is a way for corporations to raise funds to finance their activities. The stock market, in which claims on the earnings of corporations (shares of stock) are traded, is the most widely followed financial market in almost every country that has one. A big swing in the prices of shares in the stock market is always a big story on the evening news. People often speculate on where the market is heading and get very excited when they can brag about their latest big killing, but they become depressed when they suffer a big loss. The Companies can issue two types of shares. They are equity shares and preference shares[3]:

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[1] F.Z Saidi, **Financing Companies through Listing on The Stock Exchange, a Case Study of The Algerian Stock Exchange**, Economics Financial Banking & Management Journal , volume11 number 2, 2022, p: 486.

[2] Frederic S. Mishkin & Apostolos Serletis, The **Economics of Money: Banking and Financial Markets**, fourth Canadian edition, Pearson Canada, Toronto, 2011, pp: (3-4).

[3] CA. C. Rama Gopal, **Financial Management** (Text Gum Suggested Answers), New Age International (P) Ltd., Publishers, New Delhi, 2008, pp: (250-253).

- **Equity shares:** known as **ordinary shares** or **common shares**. Equity shareholders are the real owners of the company as they have the voting rights and enjoy decision- making authority on important matters, related to the company. The shareholders' return is in the form of dividend, which is dependent on the profits of the company and capital gain / loss, at the time of their sale. They enjoy higher returns if the company performs well and may not get any dividend, at all, if the company does not do well or when the Board of Directors do not recommend any dividend for payment. Therefore, equity shares are known as **'variable income security'**. They are the last one to get repayment in the event of liquidation of the company.
- **Preference shares:** Preference shares have certain preferences, compared to equity shares. They enjoy preference in respect of payment of dividend. Whenever company has surplus profits, before payment of dividend to the equity shareholders, dividend is to be paid to preference shareholders. The second preference relates to repayment in the event of liquidation of the company. After paying outside creditors, preference share capital is returned before repaying to equity shareholders.

6. Amman Stock Exchange:

The Amman Stock Exchange (ASE) was established in March 1999 as a non-profit independent institution; authorized to function as a regulated market for trading securities in Jordan. On February 20th, 2017, the ASE has been registered as a public shareholding company completely owned by the government under the name "The Amman Stock Exchange Company (ASE Company)". The ASE Company shall be the legal and factual successor to the ASE. The ASE Company is governed by a seven-member board of directors appointed by the

General Assembly with a full time chief executive officer oversees day-to-day responsibilities[1].

7. Tourist companies traded on Amman Stock Exchange:

A number of shares of tourism companies listed on the Amman Stock Exchange are traded, and according to the recent months' bulletins, six tourism shares are traded there: Zara Investment Holding (ZARA), Al-Dawliyah for Hotels & Malls (MALL), Arab International Hotels (AIHO), Al Rakaez Investment Co (RICS), Jordan Hotels and Tourism (JOHT), and Sura Development & Investment PLC (SURA). Four companies were selected from them, as their share prices information is available during each month of the study period, which were: ZARA, MALL, RICS and SURA.

7-1 Zara Investment Holding Co., Ltd. (ZARA):

ZARA engages in providing tourists network of hotels and services. It operates hotel and resorts including Grand Hyatt Amman Hotel, InterContinental Jordan, Mövenpick Resort and Residence Aqaba, Mövenpick Resort and Spa Dead Sea, Mövenpick Resort Petra, Mövenpick Resort Tala Bay Aqaba, Mövenpick Nabatean Castle Hotel. The company was founded by Khalil Talhouni and Sabih Taher Darwish Al-Masri on May 10, 1994 and is headquartered in Amman, Jordan[2].

7-2 Al Dawliyah For Hotels And Malls P.L.C. (MALL):

It develops, constructs, purchases, sells, rents, and leases hotels, restaurants, theaters, swimming pools, and malls in Jordan. The company owns Amman Sheraton Hotel that has 267 rooms and suites. Al Dawliyah For Hotels And Malls P.L.C. is based in Amman, Jordan[3].

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[1] **About ASE**, detailed website: https://www.ase.com.jo/en/Corporate-Profile/About-Us/About-ASE (consulted on 20/07/2024).

[2] WSJ Markets, detailed website: https://www.wsj.com/market-data/quotes/JO/XAMM/ZARA/company-people (consulted on 20/07/2024).

[3] Investing, detailed website: https://www.investing.com/equities/al-dawliyah-h- (consulted on 20/07/2024).

7-3 Al Rakaez Investment Co PSC. (RICS):

RICS is a Jordan-based company engaged in real estate investment projects, as well as general trading. The Company's activities include the purchase and sale of lands and real estate inside and outside Jordan; construction of residential units, commercial complexes, towers and resorts, and the investment in different economic sectors, including financial, agricultural, tourism, and others. In addition, the company is also focuses on the establishment, ownership and investment in other companies and in a range of projects in diversified sectors[1].

7-4 Sura Development & Investment Co. (SURA):

It is a public company, listed on the Amman Stock Exchange since February 2009. SURA operates within the consumer services sector focusing real estate services such as hotels, houses, apartments resorts and cruise lines. It has branches operating all over Jordan. SURA office is located in Amman, Jordan and was established in May 2008[2].

8. Development of share prices of tourism companies (October 2019-June 2022):

On March 2, 2020, the first case of Corona Virus was announced in Jordan[3]. From this standpoint, we decided to study the stock prices developments on the Amman Stock Exchange during the period (October

[1] MarketScreener, detailed website: https://www.marketscreener.com/quote/stock/AL-RAKAEZ-INVESTMENT-CO-20703450/company/ (consulted on 20/07/2024).

[2] Co, SURA Development &Investment, detailed website: https://www.sura-invest.com/ (consulted on 20/07/2024).

[3] Jordan News Agency, detailed website: https://www.petra.gov.jo/Include/InnerPage.jsp?ID=129145&lang=ar&name=news (consulted on 20/07/2024).

2019- June 2022) as a period that reflects the changes before, during and after the pandemic, so that the study would be more expressive.

Table 1. Development of tourism companies' monthly share prices from October 2019 to June 2022.

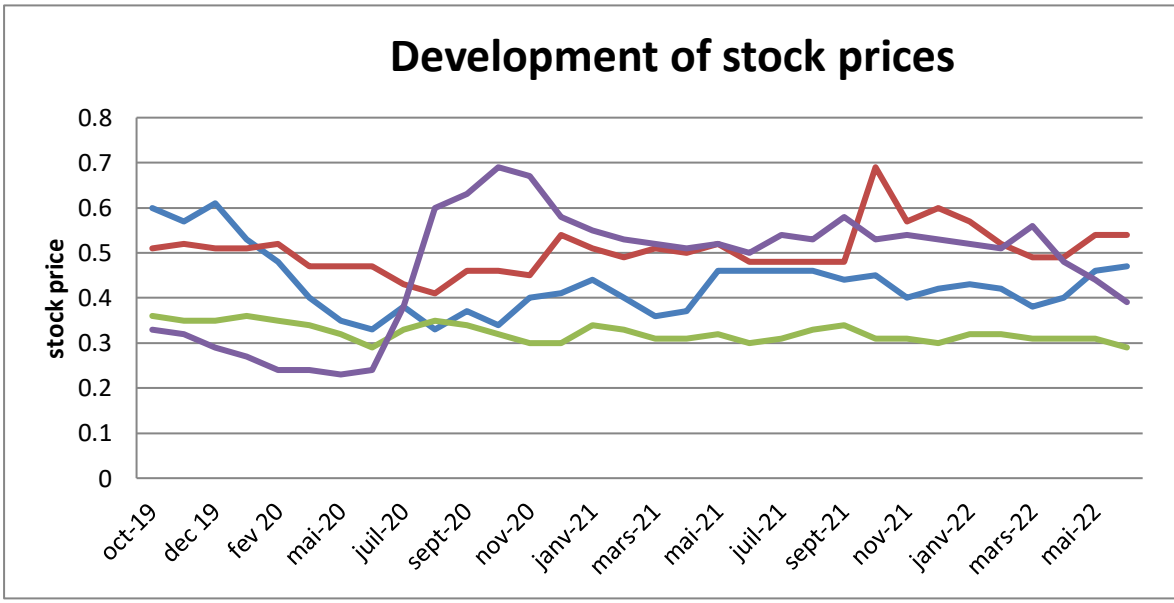
Month	ZARA stock			MALL stock			RICS stock			SURA stock		
	Price (JD)	Change (JD)	Change (%)	Price (JD)	Change (JD)	Change (%)	Price (JD)	Change (JD)	Change (%)	Price (JD)	Change (JD)	Change (%)
Oct 19	0.6	-	-	0.51	-	-	0.36	-	-	0.33	-	-
Nov 19	0.57	-0.03	-5	0.52	0.01	1.96	0.35	-0.01	-2.78	0.32	-0.01	-3.03
Dec 19	0.61	0.04	7.02	0.51	-0.01	-1.92	0.35	0	0	0.29	-0.03	-9.38
Jan 20	0.53	-0.08	-13.11	0.51	0	0	0.36	0.01	2.86	0.27	-0.02	-6.90
Feb 20	0.48	-0.05	-9.43	0.52	0.01	1.96	0.35	-0.01	-2.78	0.24	-0.03	-11.11
Mar 20	0.4	-0.08	-16.67	0.47	-0.05	-9.62	0.34	-0.01	-2.86	0.24	0	0
Apr 20	-	-	-	-	-	-	-	-	-	-	-	-
May 20	0.35	-0.05	-12.50	0.47	0	0	0.32	-0.02	-5.88	0.23	-0.01	-4.17
Jun 20	0.33	-0.02	-5.71	0.47	0	0	0.29	-0.03	-9.38	0.24	0.01	4.35
Jul 20	0.38	0.05	15.15	0.43	-0.04	-8.51	0.33	0.04	13.79	0.38	0.14	58.33
Aug 20	0.33	-0.05	-13.16	0.41	-0.02	-4.65	0.35	0.02	6.06	0.6	0.22	57.89
Sep 20	0.37	0.04	12.12	0.46	0.05	12.20	0.34	-0.01	-2.86	0.63	0.03	5
Oct 20	0.34	-0.03	-8.11	0.46	0	0	0.32	-0.02	-5.88	0.69	0.06	9.52
Nov 20	0.4	0.06	17.65	0.45	-0.01	-2.17	0.3	-0.02	-6.25	0.67	-0.02	-2.90
Dec 20	0.41	0.01	2.50	0.54	0.09	20	0.3	0	0	0.58	-0.09	-13.43
Jan 21	0.44	0.03	7.32	0.51	-0.03	-5.56	0.34	0.04	13.33	0.55	-0.03	-5.17
Feb 21	0.4	-0.04	-9.09	0.49	-0.02	-3.92	0.33	-0.01	-2.94	0.53	-0.02	-3.64
Mar 21	0.36	-0.04	-10	0.51	0.02	4.08	0.31	-0.02	-6.06	0.52	-0.01	-1.89
Apr 21	0.37	0.01	2.78	0.5	-0.01	-1.96	0.31	0	0	0.51	-0.01	-1.92
May 21	0.46	0.09	24.32	0.52	0.02	4	0.32	0.01	3.23	0.52	0.01	1.96
Jun 21	0.46	0	0	0.48	-0.04	-7.69	0.3	-0.02	-6.25	0.5	-0.02	-3.85
Jul 21	0.46	0	0	0.48	0	0	0.31	0.01	3.33	0.54	0.04	8
Aug 21	0.46	0	0	0.48	0	0	0.33	0.02	6.45	0.53	-0.01	-1.85
Sep 21	0.44	-0.02	-4.35	0.48	0	0	0.34	0.01	3.03	0.58	0.05	9.43
Oct 21	0.45	0.01	2.27	0.69	0.21	43.75	0.31	-0.03	-8.82	0.53	-0.05	-8.62

Nov 21	0.4	-0.05	-11.11	0.57	-0.12	-17.39	0.31	0	0	0.54	0.01	1.89
Dec 21	0.42	0.02	5	0.6	0.03	5.26	0.3	-0.01	-3.23	0.53	-0.01	-1.85
Jan 22	0.43	0.01	2.38	0.57	-0.03	-5	0.32	0.02	6.67	0.52	-0.01	-1.89
Feb 22	0.42	-0.01	-2.33	0.52	-0.05	-8.77	0.32	0	0	0.51	-0.01	-1.92
Mar 22	0.38	-0.04	-9.52	0.49	-0.03	-5.77	0.31	-0.01	-3.13	0.56	0.05	9.80
Apr 22	0.4	0.02	5.26	0.49	0	0	0.31	0	0	0.48	-0.08	-14.29
May 22	0.46	0.06	15	0.54	0.05	10.20	0.31	0	0	0.44	-0.04	-8.33
Jun 22	0.47	0.01	2.17	0.54	0	0	0.29	-0.02	-6.45	0.39	-0.05	-11.36

Source: prepared by researcher, depending on: the official website of ASE, monthly sectors bulletins.

The table above, which depicts the monthly share prices of tourism companies listed on Amman Stock Exchange during the period lasting from October 2019 to June 2022, can be converted in chart as it is shown in the figure number (02).

Fig. 2. Development of tourism companies' monthly share prices from October 2019 to June 2022.



Source: prepared by researcher, depending on: table 1.

9. Results analysis:

From Table No. 1 and Figure No. 2, we notice in general that there is a fluctuation in the stock prices of the four companies under study during the period studied. The price development of each share can be analyzed separately as follows:

*** Zara Investment Holding (ZARA):**

During the five months preceding the emergence of the Covid-19 pandemic (October 2019 - February 2020), ZARA share witnessed a continuous decline from 0.6 JD in October 2019 to 0.48 in February 2020, with the exception of December 2019 when the share price increased to 0.61 from 0.57 in November 2019. an increase of 7.02%.

The pandemic phase, which lasted from March 2020 to February 2022, during which prices fluctuated between rise and falling, as prices ranged between 0.33 as a minimum and 0.46 as a maximum. Zara's share price decreased between February 2020 and March 2020 (the beginning of the pandemic) from 0.48 to 0.4, a decrease of 16.67%, then to 0.35 in May 2020 and 0.33 in June, with decreases rates of 12.5% and 5.71%, respectively.

From July 2020 to November 2020, Zara’s share witnessed an increase and decrease, alternating month by month, as its value amounted to: 0.38, 0.33, 0.37, 0.34, 0.4 during this period, respectively, corresponding to: an increase of 15.15%, then a decrease of 13.16%, then an increase By 12.12%, then a decrease of 8.11%, followed by an increase of 17.65%. After that, the stock continued to rise for the following two months (December 2020 and January 2021), by 2.5% and 7.32%, respectively, to reach 0.41 and 0.44, in this order. After that, the stock declined again for the following two months, as its price was 0.4 in February 2021 and 0.36 in March 2021, which is expressed in decreases of 9.09% and 10%.

Zara’s share price increased slightly in April 2021, by 2.78%, to reach the price of 0.37 dinars. Then it increased by a significant rate estimated at 24.32% in May 2021, achieving 0.46 dinars per share, and it stabilized at this price for a period of four months (May, June, July and August 2021). During the period from September 2021 to February 2022 (the end of the

pandemic), the stock fluctuated between a decrease and an increase, recording prices between 0.4 dinars and 0.45 dinars.

After the pandemic, the price decreased in March 2022 from 0.42 to 0.38, with a decrease of 9.52%. Then, the price recorded successive increases, reaching values: 0.4, 0.46, and 0.47 during April, May and June 2022, respectively, with rates of increase for the three consecutive months: 5.26%, 15% and 2.17%.

*** Al-Dawliyah for Hotels & Malls (MALL):**

For Mall share, before the emergence of the Corona virus in Jordan (October 2012 - February 2020), the price ranged between 0.51 and 0.52 dinars, and therefore the percentage of increase and decrease did not exceed 2%.

With the emergence of the virus in the country, the price decreased by 9.62% from 0.52 in February 2020 to 0.47 in March of the same year, maintaining this price during May and June 2020. The price decreased again to 0.43 in July 2020, then to 0.41 in August, with decreases of 8.51% and 4.65% respectively. Then, in September 2020, the stock rose to the price of 0.46 by 12.20%, maintaining this price unchanged in the following month. In November 2020, it recorded a decrease of 2.17% to 0.45 dinars. Then it finished the year 2020 with an increase of 20% in December at the price of 0.54 dinars.

Mall stock began the year 2021 by declining for two consecutive months by rates of 5.56% and 3.92%, as its price reached 0.51 and 0.49 dinars. The price then returned to 0.51, with an increase of 4.08% in March 2021, then decreased again to 0.5, with a decrease of 1.96% in April 2021. After, the price rose in May to 0.52, then decreased again to 0.48 dinars in June 2021, with a decrease of 7.69%. Mall's share price did not change during the four months from June to September 2021 at a value of 0.48 dinars. As for the month of October, a noticeable increase of 43.75% was recorded, bringing the price to 0.69 dinars. The price then decreased in November by 0.12 points, or 17.39%. The price will rise by the end of 2021 to 0.6 dinars, by 5.26%. With the beginning of 2022, the first two months of

2022, which fall within the pandemic period, Mall's share price fell to 0.57 in January and then 0.52 in February, a decrease of 5% and 8.77%, in that order.

Mall's share price fell again in March 2022 by 5.77% to reach 0.49 dinars, maintaining this price in April. After that, it rose to 0.54 dinars, an increase of 10.20% in May, and the price did not change from this level in June 2022.

*** Al Rakaez Investment Co (RICS):**

From October 2019 to February 2020 (pre-pandemic), the change in the RICS's share price did not exceed 2.86%, whether rising or falling, as the price ranged between 0.35 and 0.36 dinars. After the emergence of the Covid-19 virus in Jordan, the stock price witnessed a decline from February 2020 to May 2020, where the price fell from 0.35 in February to 0.34 in March, with a decrease rate of 2.86%, then it continued to decline in May and June to 0.32 and 0.29, respectively, with decrease rates of 5.88% and 9.38%. After that, the price rose for two months: July by 13.79%, moving from 0.29 to 0.33 dinars, and August by 6.06% to reach 0.35. Then it decreased again in September by 2.86% to 0.34 dinars, then by a decrease of 5.88% to 0.32 in October, then to 0.3 dinars by a decrease of 6.25% in November 2020, stable at this price in December.

In the first month of 2021, RICS's share price increased from 0.3 to 0.34 dinars, an increase of 13.33%. This was followed by two decreases in February to 0.33 and March to 0.31, with a decrease of 2.94% and 6.06%, in that order. The price was stable at 0.31 during April 2021. The price rose in May to 0.32, by 3.23%, then decreased to 0.3 dinars in June, by 6.25%.

During the third quarter of 2021, RICS stock rebounded. It rose to 0.31 in July, or 3.33%, then to 0.33, or 6.45%, in August, and to 0.34, or 3.03%, in September. The scenario was reversed in the last quarter of 2021, with the price falling to 0.31 dinars in October, a decrease of 8.82%, without changing in the price in November, and reaching 0.3 dinars in December, a decrease of 3.23%.

During January and February 2022, the RICS's share price reached 0.32 dinars, recording an increase of 6.67% in January and no change in February.

The share price decreased again in March 2022 to reach 0.31 dinars, a rate of 3.13%. Then the rate of change was 0% in April and May, and the decline continued to 0.29 dinars in June 2022, a decrease of 6.45%.

*** Sura Development & Investment PLC (SURA):**

The period leading up to the pandemic, SURA stock saw continuous declines in its market price. After it was 0.33 dinars in October 2019, it fell to 0.32 in November with a decrease of 3.03%. Then it reached 0.29 dinars in the following month, a decrease of 9.38%. The decline continued in the first two months of 2020 to 0.27 and 0.24, respectively, with ratios of 6.90% and 11.11%.

In the first month of the pandemic, SURA's share price remained stable at 0.24, then it decreased slightly by 4.17% in May 2020 to reach 0.23 dinars. After that, it began to rise from June 2020 until October 2020, and the largest increase was between June and August, as the price jumped from 0.24 to 0.38 from June to July, and witnessed another jump from 0.38 to 0.6 between July and August. Thus, the increase rate in the market price was estimated at 58.33% from June to July and 57.89% between July and August.

During the remaining period of the pandemic, that is, from November 2020 to February 2022, the stock witnessed many and varying declines in its price. Fluctuating between 0.51 and 0.58 in general. Except a slight increase of 1.96% between April and May 2021, from 0.51 dinars to 0.52. It increased by 8% from 0.5 dinars in June 2021 to 0.54 in July 2021, and from 0.53 in August 2021 to 0.58 dinars in September, an increase of 9.43%.

After recovering from the Corona-virus pandemic, SURA's share price increased by 9.80% to reach 0.56 dinars in March 2022. Then it decreased again in the following three months, dropping to 0.48 in April, achieving a decrease rate of 14.29%. Then to 0.44, a decline of 8.33%. Then the decline was 11.36%, recording a price of 0.39 dinars.

10. CONCLUSION

Through this paper, we concluded that the shares of the companies operating in the tourism and hotel sector listed on Amman Stock Exchange under study witnessed fluctuations in their prices in different directions. However, they shared the trend with the emergence of the novel corona virus (Covid-19) pandemic, as in March 2020 - the month the pandemic appeared in Jordan - the share prices of the four companies under study (ZARA, MALL, RICS, and SURA) decreased to varying degrees. This was due to the quarantine measures and the closure of airports and travel ports taken not only by the Jordanian government but also by the governments of countries around the world to reduce the pandemic risks. With the beginning of recovery from the pandemic in the Kingdom in March 2022, most of the prices of the studied shares began to rise starting in April 2022.

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