



بورصة تونس  
BOURSE DE TUNIS

# Annual Report

## 2019

# Tunis Stock Exchange Board

*(Mandate 2017-2018-2019)*

## Chairman

**Mourad BEN CHAABANE**

**MAC SA**

## Members

**Walid SAIBI**

**Tunisie Valeurs**

**Kamel GUESMI** *(until 07/2019)*  
**Borhène BOUALLEGUE** *(since 07/2019)*

**BNA Capitaux**

**Abdelaziz HAMMAMI** *(until 12/2019)*  
**Chokri LAADHARI** *(since 12/2019)*

**Amen Invest**

**Maya GHORBEL** *(until 06/2019)*  
**Leila BOUSTANGI** *(since 06/2019)*

**Attijari Intermédiation**

**Khaled SAHLI**

**Société de Bourse de Tunisie**

**Mourad LADJIMI**

**BIAT Capital**

**Mehdi BACH-HAMBA**

**Compagnie Générale d'Investissement**

**Aness SANDLI**

**UBCI Bourse**

**Hafedh SBAA**

**Tuniso-Saoudienne d'Investissement**

**Ghassen BELHADJ JRAD** *(until 02/2018)*  
**Walid KRIAA** *(since 02/2018)*

**Mena Capital Partners**

**Mohsen MATRI**

**Finacorp**

## Board Committees

### Permanent Audit Committee:

**Abdelaziz HAMMAMI** (*until 12/2019*)

**Mehdi BACH-HAMBA**

**Walid SAIBI**

### Remuneration Committee:

**Khaled SAHLI**

**Mourad LADJIMI**

**Hafedh SBAA**

### Development Committee:

**Abdelaziz HAMMAMI** (*until 12/2019*)

**Mehdi BACH-HAMBA**

**Walid SAIBI**

## External Control & Audit Structures

### Gouvernement Commissionner

**Dhieb ATOUI**

### External auditor

**F.M.B.Z - KPMG Tunisie**

## Management structure

Chief Executive Officer

**Bilel SAHNOUN**

Deputy General Manager

**Kamel GANA**

Development Department

**Nejib EL HIDRI**

Information Systems Department

**Belhassen NAOUAR**

Market Operations Department

**Tarek NASRI**

Risk and Quality Department

**Hatem BEN AMEUR**

Finance Department

**Hamed ZARROUK**

Human Resources Department

**Lotfi AGREBI**

Communication Department

**Lotfi KHEZAMI**

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## MESSAGE FROM THE CHAIRMAN of the Board

Dear colleagues,

After two years of good performance, stock market activity got off to a good start in 2019 but was interrupted by various tensions that led to a negative impact on almost the entire Market List.

This is only a mirroring of the economic activity, in which most sectors started off well in 2019 before being disrupted by the political tensions that preceded, accompanied and followed the two electoral deadlines, legislative and presidential, and that resulted in to a deterioration of macroeconomic indicators and a drying up of liquidity.

The result was that the growth forecasts for the year 2019 had to be scaled down at end the year to a modest growth of 1% compared to 2.7% achieved in 2018.

This regression is also explained by factors, in particular cyclical, such as the relative drop in the olive oil production. It is also explained by the decline of hydrocarbons production and by the gloomy economic situation in our first external partner, Europe, which had a growth of only 1.2% in 2019 compared to 1.9% in 2018; this consequently slowed down the pace of exports by our country's industrialists.

However, it should be noted that the declining pace of Tunisia's economic growth would have been more pronounced had it not been for the renewed dynamism of tourist activity, the gradual recovery in the level of production of phosphate and derivatives, and finally a record production of cereals.

On the other hand, there was also a notable improvement in Public Finances in 2019, with a decline in the debt level to 75% from 77% in 2018, the slowdown in inflation and the rebuilding and consolidation of the level of foreign currency reserves, which improved the positioning of the dinar.

Further positive signals were pointed out in 2019 by Doing Business and FATF. The latter removed Tunisia from its black list during its General Assembly held from October 16 to 18 in Paris, considering that the Tunisian government has honored its commitments with the set of measures taken against money laundering and financing terrorism.

In Doing Business 2020 report, the World Bank group ranked Tunisia in 78th place in the world, confirming its progress and placing it in first position in the Maghreb business climate.

The year 2019 registered a legislative event that should be renewed, as its impact is positive. This is the promulgation of a transverse law to improve the investment climate. It amended some fifteen existing laws to eliminate the obstacles to investment.

Regarding stock market activity, and after three consecutive years of increases, the performance of the general stock market index stumbled, ending 2019 on a negative note -2.06%. The main causes were the economic, political and social situation and its corollary, which is the increase in the rates of return on monetary investments with banks to a level, which has served portfolio investment.

The year 2019 was marked by the 50th anniversary of the creation of the Tunis Stock Exchange and by the correlative launch of “Assises de la Bourse”. This provided the opportunity to market actors to propose orientations and actions for the development of the Place.

Even in such a disturbed context, the Stock Exchange accelerated market promotion activities with a view to attract new investors, popularize the stock market culture, change investment practices to broaden the investment universe to listed securities, and bring out a renewed outlook on the market.

In this context, the Stock Exchange has taken the initiative to launch and support several structuring projects. It succeeded in launching the Investia Entreprise project, a program to facilitate the conditions of access for SMEs to non-bank financing.

For the reorganization of its markets, the Tunis Stock Exchange has initiated a recast of the alternative market as market professionals wished to differentiate it very clearly from the main market, and accommodate it towards the financing of



companies in their delicate phases of growth and restructuring. Under relaxed conditions, it will be reserved exclusively for informed (knowledgeable) investors. However, two new provisions of the 2020 finance law will considerably strengthen its appeal.

We are entering into a new year, 2020, with many projects already underway, namely the migration of our current trading platform, NSC v900, to a new generation of platform, Optiq. This project, which has accumulated delays for exogenous reasons, is resuming its normal pace. Another major project is the launch of a three-year barometer (2020 - 2022) of the image and perception of the stock market, in collaboration with the KAS (Konrad Adenauer Foundation). KAS supports also the Tunis Stock Exchange in the development of a ESG Reporting Guide intended for listed companies; The development of such a guide is part of the recommendations of the United Nations SSE initiative to which the Tunis Stock Exchange adhered in 2015.

Finally, of utter importance to us is the project financed for the EBRD to reform the legal and regulatory framework of the capital market. Ultimately, it will bring our market practices closer to international best practices, whether in terms of regulation, market management, or diversity of stakeholders and products. Once this project is completed, and the obstacles that have slowed the market development removed, our profession will be much better equipped than it is

currently to face competition, to renew and diversify its activities and to open up new horizons.

*Mourad Ben CHAABANE*



## Trends of stock markets around the World

After a turbulent 2018 and a global economic slowdown whose effects still persist, 2019 was an overall good year overall for the stock markets, which benefited mainly from the very accommodating posture of the major central banks and the hope of a trade truce between the United States and China.

The convergence of highly accommodating monetary policies led to falling interest rates in 2019, with a yield curve largely in negative territory or close to zero. German and French interest rates are negative beyond the 10-year bond yield and this quickly spread to corporate bonds. The Federal Reserve of the United States (FED) carried out a monetary about-face in 2019 with 3 rate cuts on its Fed-funds and the European Central Bank (ECB) continued to crush the yield curve.

Major stock indexes have posted either historic or multi-year records.

The Dow Jones Wall Street index fell 22.34% in 2019 after falling 5.6% in 2018 and the Nasdaq index, of technology stocks, experienced the same trend, recording a gain of 35.23%.

In Latin America, the Argentinian Stock Exchange gained 37.56% and that of Brazil rose 25.02%, while the Chilean Stock Exchange lost 12.13%.

The European stock exchanges had a brilliant year during 2019, since apart from the Polish Stock Exchange which lost 6.03%, all the markets achieved positive performances.

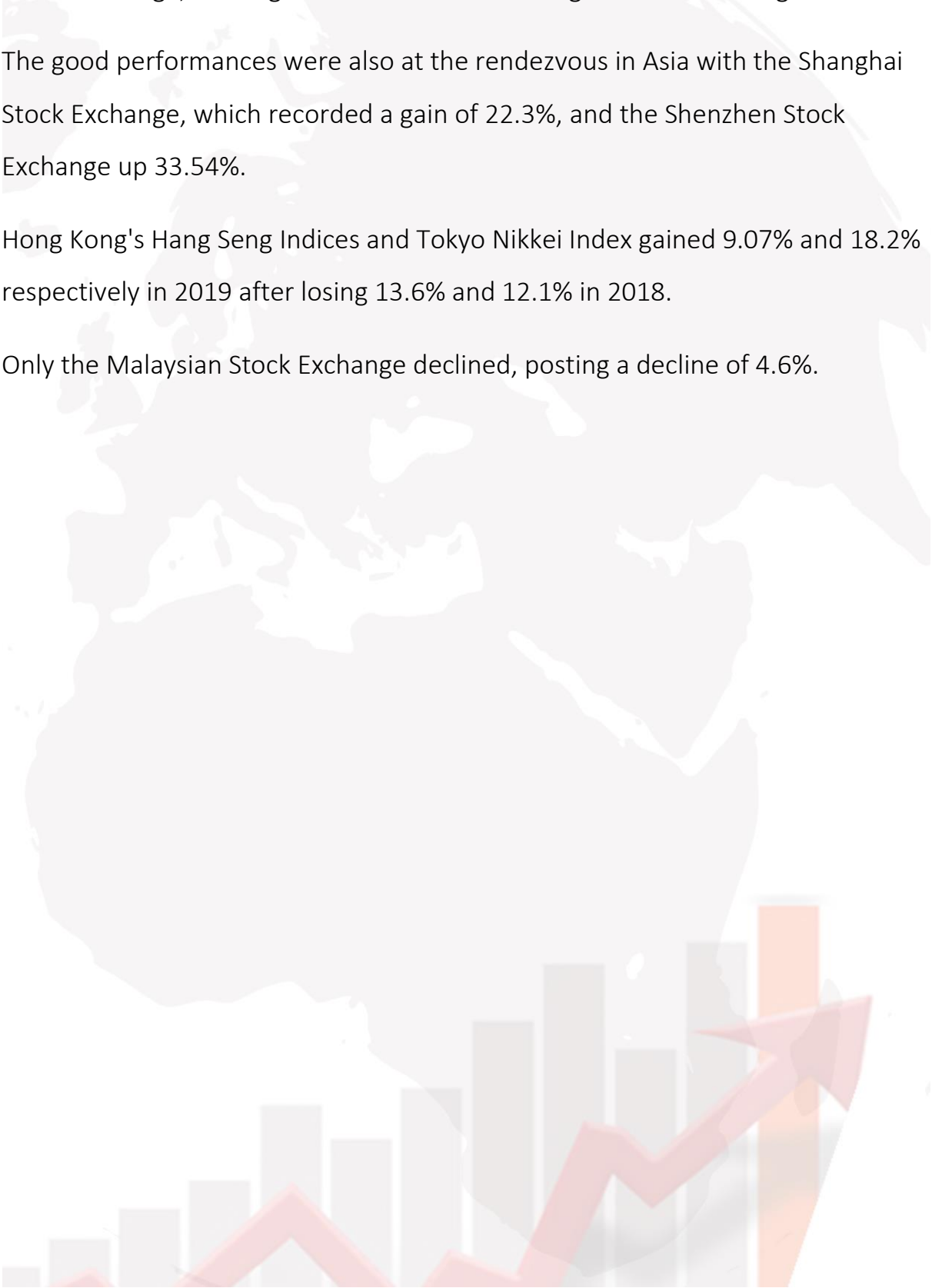
Braving tight economic conditions and the uncertainties associated with Brexit, the London Stock Exchange returned to the upside in 2019 by recording a gain of 12.10%, after a drop of 12.48% in 2018. The Paris Bourse also erased its

losses of 10.95% in 2018 and recorded a gain of 26.37%, just like the Frankfurt Stock Exchange, which gained 25.51% after having lost 18.3% during 2018.

The good performances were also at the rendezvous in Asia with the Shanghai Stock Exchange, which recorded a gain of 22.3%, and the Shenzhen Stock Exchange up 33.54%.

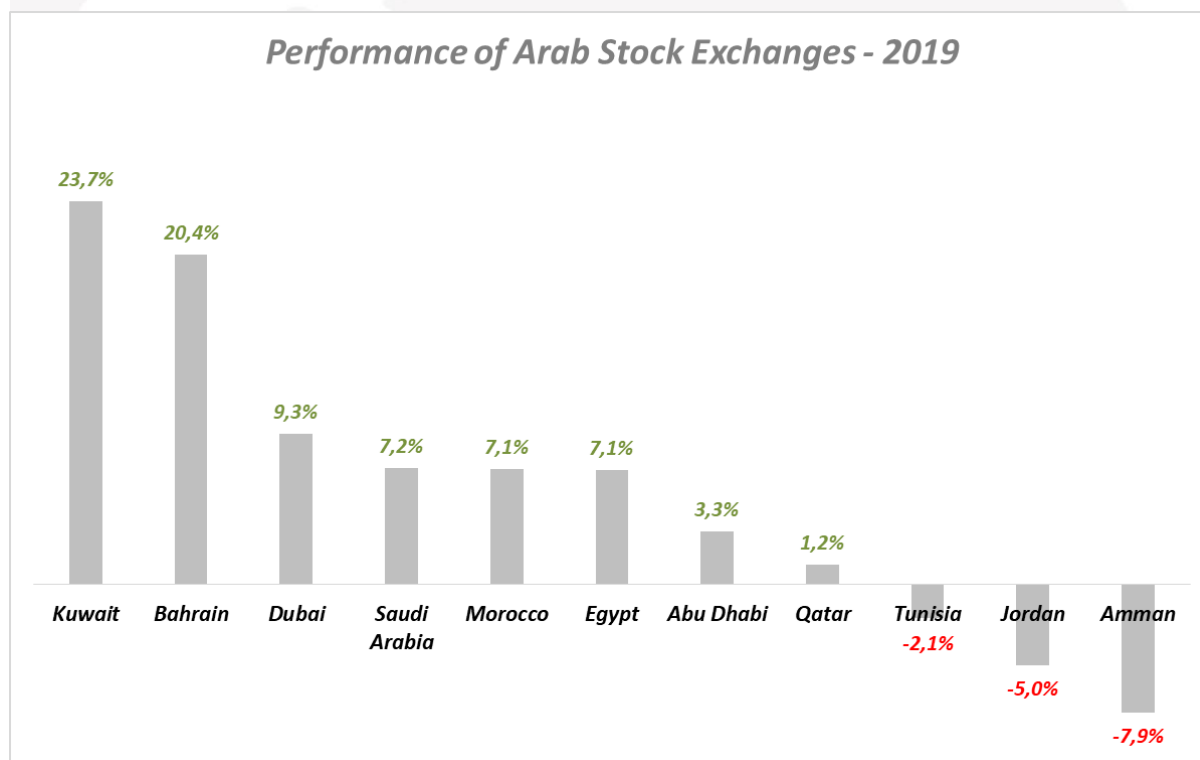
Hong Kong's Hang Seng Indices and Tokyo Nikkei Index gained 9.07% and 18.2% respectively in 2019 after losing 13.6% and 12.1% in 2018.

Only the Malaysian Stock Exchange declined, posting a decline of 4.6%.



## Arab and African Stock Exchanges

Despite stability in oil prices, political tensions weighed on Arab financial markets and limited their performance in 2019.

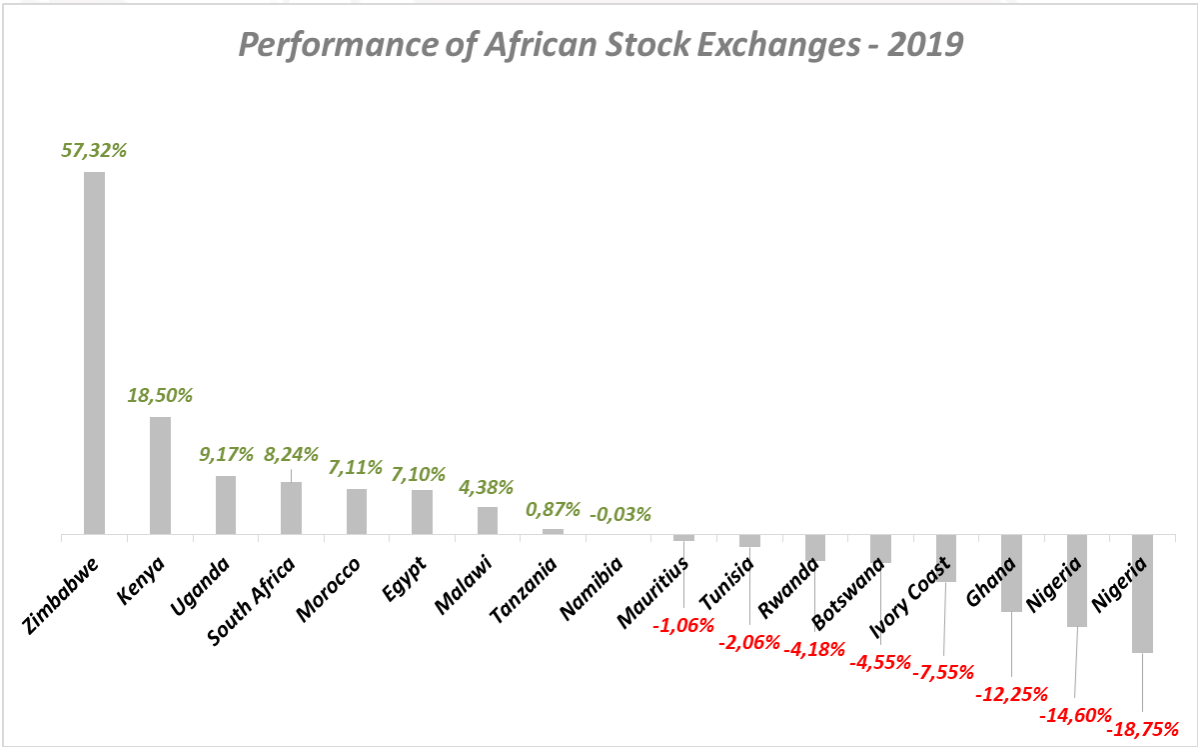


The Kuwait Stock Exchange made the biggest gain of the Gulf countries, recording a gain of 23.7%, followed by the Bahrain and Dubai Stock Exchanges, which gained 20.4% and 9.3% respectively.

On the other hand, three stock exchanges experienced negative performances, the Oman Stock Exchange achieved the most significant decline with 7.9%, followed by the Amman and Tunis Stock Exchanges, respectively 5% and 2.06% .

In sub-Saharan African places, the results for 2019 are mixed. The stock markets of Zimbabwe, Kenya and Uganda ended the year with the best performances of 57.3%, 18.5% and 9.2% respectively. The worst performances were achieved by

the stock exchanges of Zambia, Nigeria and Ghana with losses of 18.75%, 14.60% and 12.25% respectively.





# **ACTIVITIES OF TUNIS STOCK EXCHANGE IN 2019**

## The General Context of the Stock Market

During 2019, stock market activity experienced difficult times and unprecedented volatility following all kinds of hazards, especially at the national level, which considerably affected the volume of trade and the general trend of indices.

The international economic outlook, troubled by Brexit and by friction between Washington and Beijing that has led to higher tariffs and gored investor confidence, did not allow the global economy to grow beyond 3% after having recorded 3.6% in 2018; This is the slowest rate since the 2008 crisis. Trade tensions are even expected to take off 0.8 percentage points of GDP from global growth in 2020.

Had it not been for the accommodative monetary policy in the United States and many other advanced and emerging economies, global growth would have been 0.5 percentage points of GDP weaker.

US growth, driven by domestic demand and its job market, has grown at a steady pace, and is expected to reach a rate of 2.4%. In the euro zone, GDP growth is unlikely to exceed 1.2% due to insufficient external demand.

Growth in 2019 was revised down from 4.5% in 2018 to 3.9% in 2019 in emerging and developing countries, in part due to uncertainties over trade and national policies. In China, the decline in growth is explained both by the increase in tariffs and by the uncertain outcome of negotiations between Washington and Beijing, which have prompted companies to limit or postpone their purchases of capital goods. This decline is also explained by the slowdown in domestic demand. Emerging and developing Asian countries remain the engines of the global



economy, even though China appears to be entering a phase of "structural slowdown".

Tunisia's growth forecasts for the year 2019 have been significantly revised downwards to 1.4% to end the year at only 1%, against 2.7% achieved in 2018. This regression can be explained, on the one hand, by the fall in the olive oil and hydrocarbons production and, on the other hand, by the slowdown in external demand, in particular that of the Euro Zone (main partner countries of Tunisia , especially Germany for the automotive sector), which negatively impacted manufacturing industries destined for export.

The decline in growth could not be avoided, despite the growth in public spending, the excellent performance of the tourism and agricultural sectors and the gradual return of the production of phosphate and derivatives.

The investment rate continued its downward trend, in connection with the wait-and-see attitude of investors, the economic difficulties and restrictions on the distribution of credit, combined with the climate of political uncertainty linked to the electoral deadlines.

In 2019, inflation stood at 6.7% on average compared to 7.3% recorded in 2018. This deceleration is mainly due to the reduction in core inflation (Inflation excluding fresh food products and products at administered prices) and again resulting from the tightening of monetary policy and the appreciation of the dinar against the main currencies.

On the side of external payments, our foreign trade showed, in 2019, a trade deficit of 19.4 billion dinars against 19 billion in 2018. The energy balance deficit, worsened in 2019 to around 7.8 billion dinars, which represents 40% of the trade deficit.

On the monetary side, the restrictive monetary policy of the Central Bank to calm inflationary pressures is starting to bear fruit, but at the cost of an increase in the cost of financing and disadvantageous to credits to the economy, they experienced a strong slowdown, growing by 3.6% in 2019 after 8.9% a year earlier. The slowdown has a general character, affecting all sectors of activity, in particular the industry sector.

As for the Tunisian Dinar, it is gaining strength after having plummeted in recent years against the main foreign currencies. Compared to the end of December 2018, the Dinar appreciated on the interbank market by 9.1% against the Euro and by 7% against the US Dollar. Foreign exchange reserves consolidated significantly in 2019, standing at US \$ 6,955 million (or 111 days of importation), after three years of continuous declines.

On the public finance side, collection efforts and the increase in tax revenue have made it possible to improve the State's own resources and reduce the budget deficit to a rate of 3.5% against a rate of 3.9% forecast in the finance law for 2019. These efforts also made it possible to reduce the debt ratio from 77.9% in 2018 to 72.2% in 2019.

In 2019, the increase in operating expenditure (+ 13.6%) unbalanced the structure of public finances, limiting the growth of investment expenditure to (+ 5.1%).

The stock market activity was marked in 2019 by a very difficult national economic situation for the investor disoriented by the lack of visibility and the wait-and-see climate, favored by the electoral deadlines, as well as by the upward movement of rates and therefore a investor arbitrage in favor of monetary investments.

Despite this situation, the overall performance of listed companies declined only moderately, with half-year results down 6.2% but overall income up 8.5% for the first three quarters of 2019.

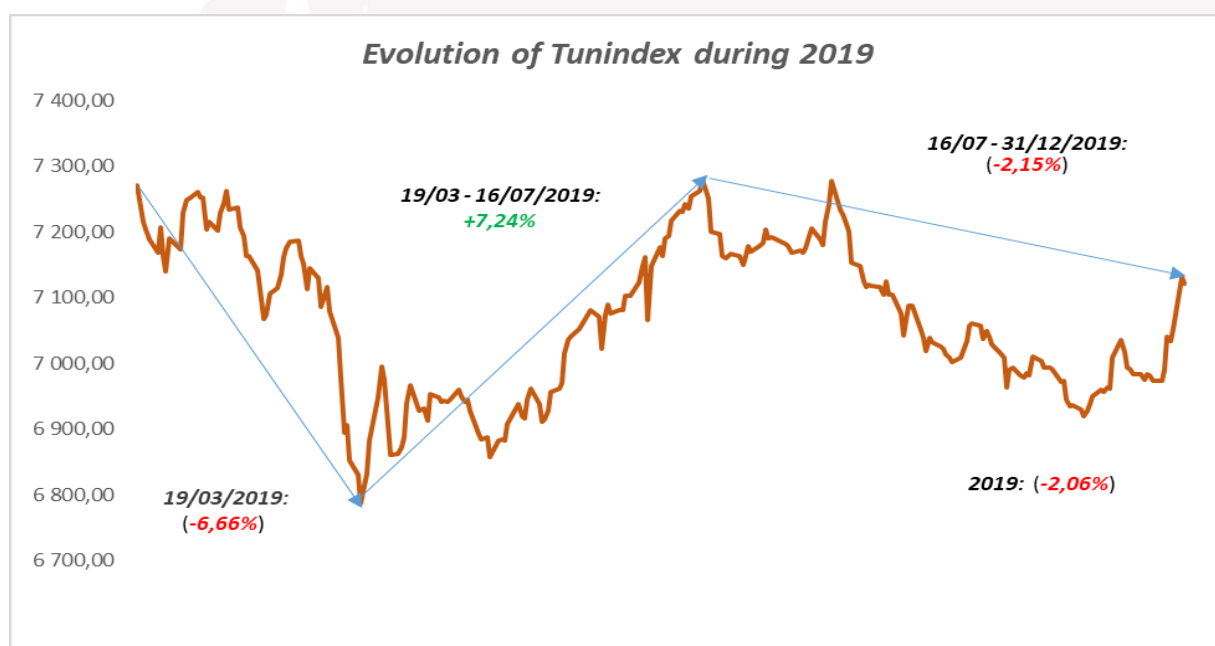
At the end of 2019, stock market activity closed 2019 on a slightly unfavorable note with a Tunindex down 2.06% after increasing by 15.76% and 14.45% respectively in 2018 and 2017.

The total amount of the 29 issues carried out by listed companies and authorized by the Financial Market Council reached 1,198MD. This amount is distributed between eighteen (18) capital increases for 789MD, nine (9) bond issues for 389MD, one (1) Bond issue according to the principles of Islamic finance for an amount of 15MD and one (1) issue of participation securities for an amount of 5MD.

## Trends in Tunis Stock Exchange Indicators

### Tunindex

After consecutive increases of 14.45% and 15.76% during 2017 and 2018, the Tunindex closed the year 2019 in decline of 2.06% to 7,122.09 points, and this resulted.

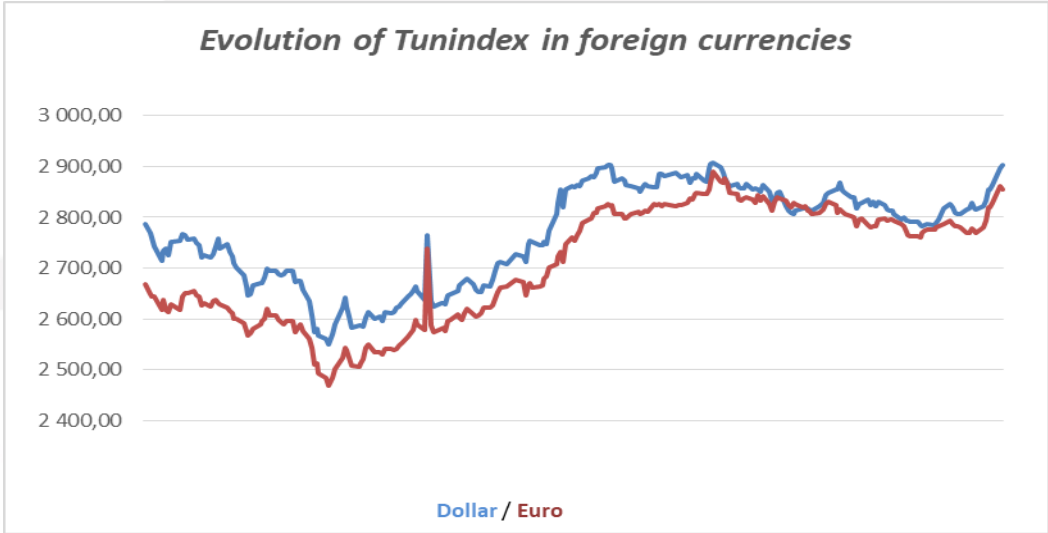


After a severe drop, during the first quarter of 2019 (-6.66% as of March 19), the Tunindex reversed its trend. It reached its highest annual level of 7,278.89 points (July 16) and made up for all its losses (an increase of 7.24% from March 19 to July 16), driven mainly by the publication of the results of listed companies for the 2018 financial year (+ 7.1% compared to year 2017) and dividend distributions.

During the second half of the year, the Tunindex was mainly affected by the tensions in relation with legislative and presidential elections. Its annual return ended 2019 with a loss of 2.06%.

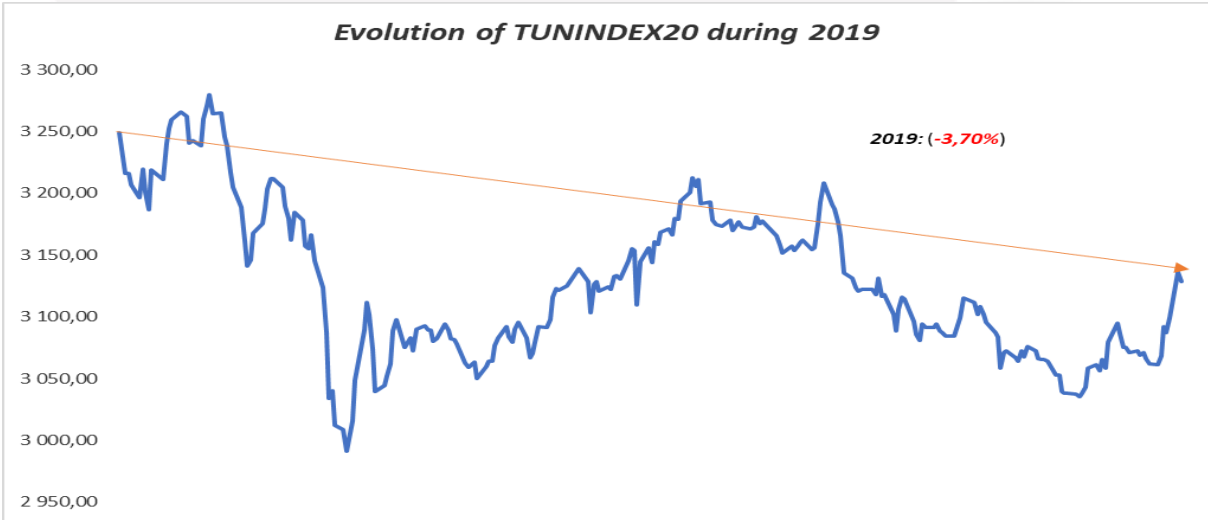
During 2019, the national currency appreciated against the two main foreign currencies, namely the Euro and the US Dollar.

Estimated in dollars, the Tunindex registered an increase of 4.15% and, estimated in euros, it appreciated by 6.98%.



### Tunindex20

The Tunindex20, which is constituted by the 20 largest and most liquid securities on the market, followed the Tunindex trend almost identically. It closed 2019 with 3,128.47 points, recording a decline of 3.70%.



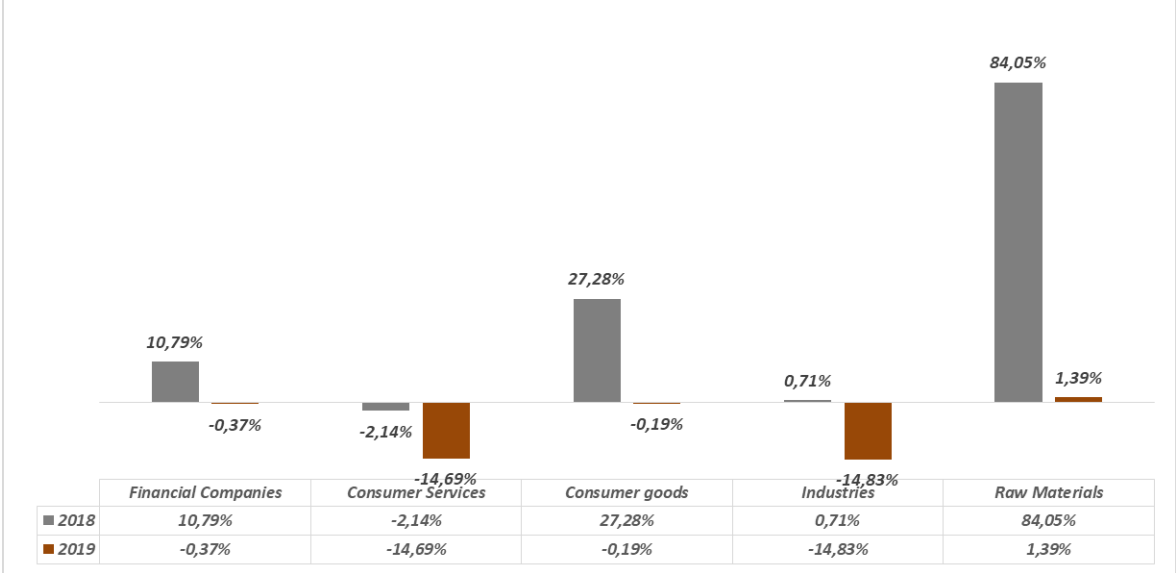
This result is explained by the drop in prices of half of the index portfolio, in particular Carthage Cement (-42.23%), ICF (-27.43%), Magasin Général (-25.87%), Attijari Bank (-14.90%) and One Tech Holding (-13.23%).

### **Sectoral indices**

The annual review of sectoral indices, published by the Stock Exchange, is in negative territory. Only four indices, among the 13 indices (sectors and sub-sectors), achieved a positive performance in 2019.

Sectors	Year	
	2018	2019
<b>Financial Companies</b>	<b>10.79%</b>	<b>-0,37%</b>
Banks	10.59%	0,23%
Insurances	19.32%	7,88%
Financial services	8.99%	-15,16%
<b>Consumer Services</b>	<b>-2.14%</b>	<b>-14,69%</b>
Distribution	-4.53%	-14,34%
<b>Consumer goods</b>	<b>27.28%</b>	<b>-0,19%</b>
Automotive and Equipment Manufacturers	-12.86%	-10,29%
Agrofood and beverages	38.03%	-1,21%
Household goods and personal care	-18.37%	5,19%
<b>Industries</b>	<b>0.71%</b>	<b>-14,83%</b>
Construction materials	-12.23%	-23,87%
<b>Raw Materials</b>	<b>84.05%</b>	<b>1,39%</b>

In the sub-sector indices set, the "Insurance" index achieved the best performance with an increase of 7.88% and the "Household goods and personal care" index rose by 5.19%.

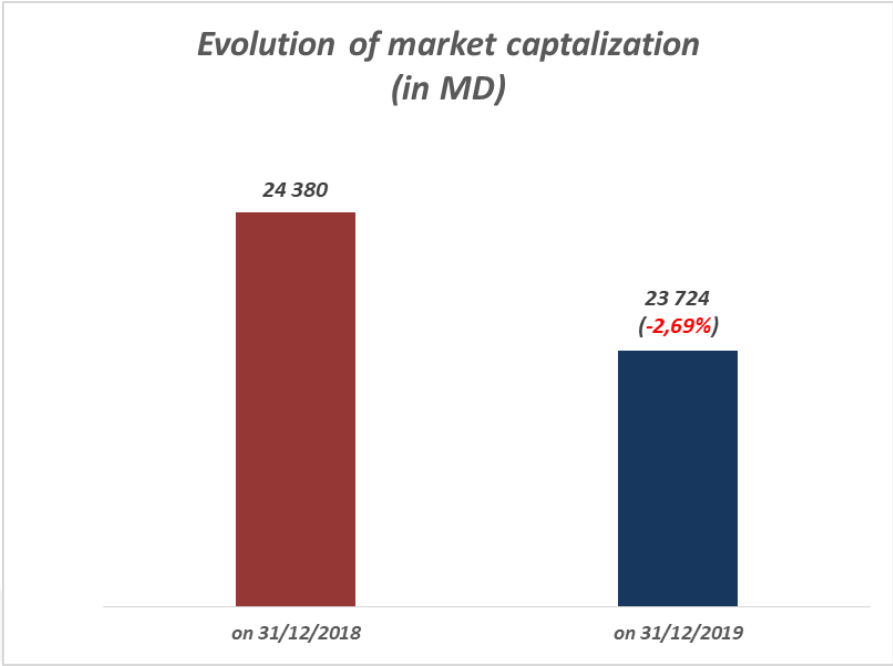


With the exception of the "Raw Materials" index, which gained 1.39%, all other super-sector indices performed negatively. The "Industries" index recorded the strongest regression, by 14.83%, followed by the "Consumer services" index with a decline of 14.69% and the "Financial companies" index falling slightly by 0, 37%.

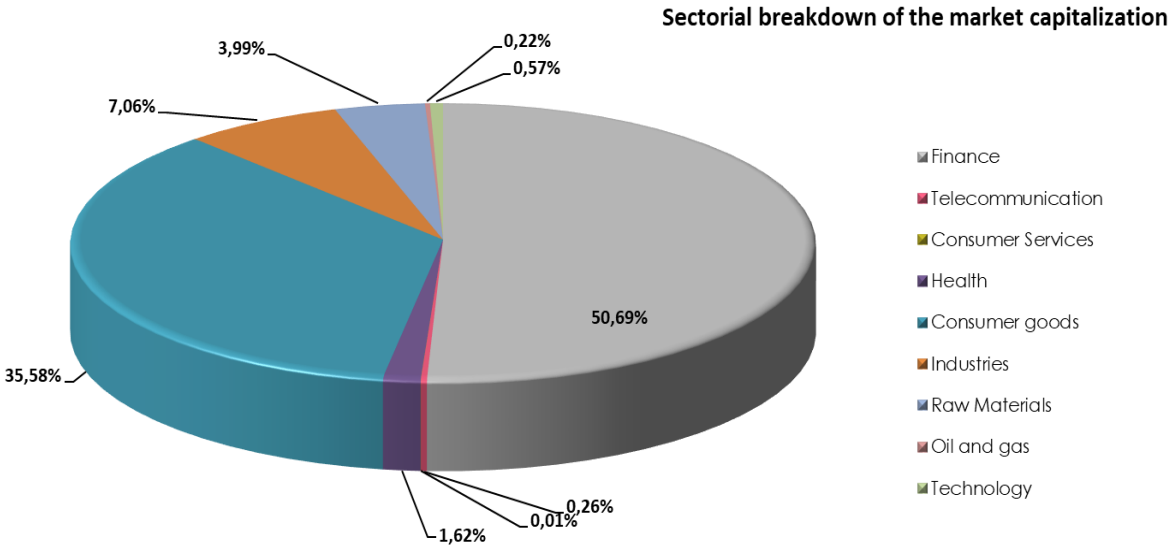
**Trends in stock market capitalization**

The market capitalization fell by 2.69% or 656MD, to stand at 23,724MD against 24,380MD at the end of 2018.

This drop is mainly due to a general drop in prices on the Tunis market, as well as the delisting of the company "Elbene Industrie" as requested by the said company.



Financial Companies still dominate the market capitalization with a share of 50.7%, followed by Consumer Goods and Industries, which take 35.6% and 7.1% respectively.



The ten largest market capitalizations of the Official List represented a share of 62.9% of the total market capitalization for a value of 14 921MD.



SFBT remains in first place with a market capitalization of 3,763MD, or 15.9% of the overall market capitalization.

Poulina Group Holding held 2<sup>nd</sup> place with a market capitalization of 2,358MD representing 9.9% of the total capitalization.

The Arab International Bank of Tunisia lost one position, ranking third with a capitalization of 1,938MD, representing 8.2% of the total market capitalization.

### ***Delisting from the stock exchange***

The year 2019 recorded the delisting of the company "ELBENE INDUSTRIE" from the Official List of Tunis Stock Exchange. This company was delisted from the Main Market and transferred to the Over-the-Counter market, in accordance with the provisions of the General Regulations of the Stock Exchange. It has been removed from the TUNINDEX index and the "Consumer Goods" and "Agrofood and Beverages" sector indices.

### ***Issue of securities by listed companies***

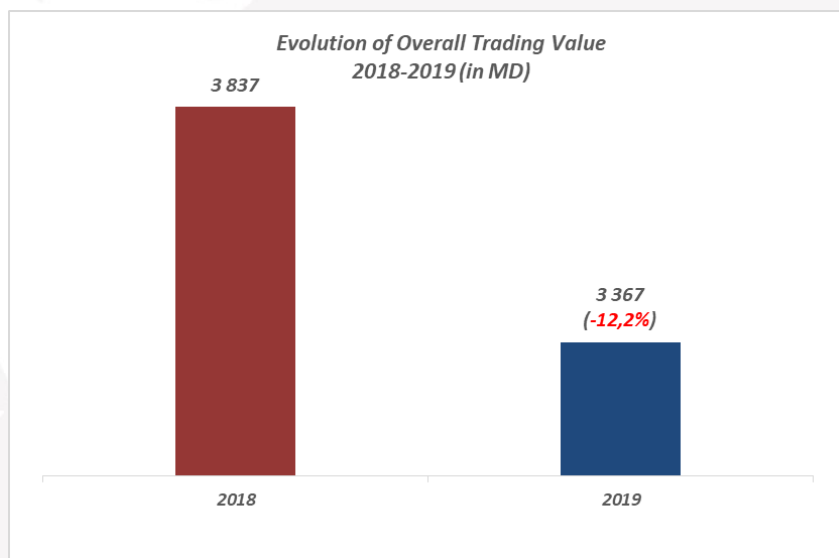
In 2019, the total amount of issues made by listed companies and authorized by the Financial Market Council reached 1,198MD for 29 transactions against 25 transactions for a total of 538.1 MD in 2018.

Debt securities issues are distributed among 9 bond issues totaling 389MD, one bond issue according to the principles of Islamic finance for an amount of 15.2MD and one issue of participatory bonds totaling 4.7MD against 18 transactions amounting to 422 MD in 2018.

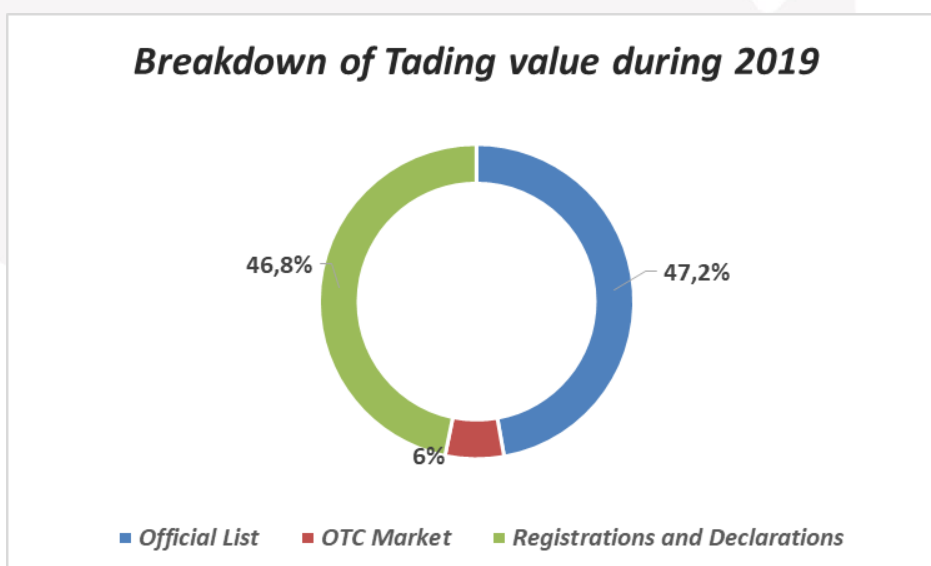
Equity security issues totaled 789MD for 18 transactions compared to 116.1 MD for 11 transactions in 2018.

## ***Trends and breakdown of the volume of trade***

During the year 2019, the overall volume of trade recorded a decline of 12.2% to reach 3,367MD against 3,837MD in 2018.



The volume traded on the stock exchange official list reached 47.2% of the overall volume of trade, 7% on the OTC market and 46.8% for registrations and declarations.



### Trading value on the official list

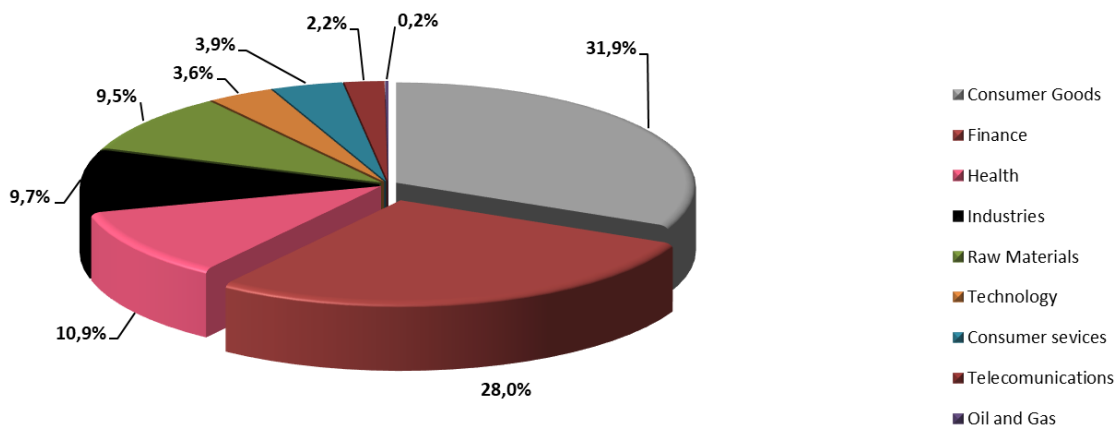
The trading value on the Stock Exchange official list decreased in 2019 by 36.9% to 1,590 MD against 2,521 MD in 2018, an average daily volume of 6.4 MD against 10.1 MD in 2017.

Trade in equity securities accounted for 84% of trading volume on the Stock Exchange official list amounting to 1,329 MD against 1,899 MD in 2018.

Block transactions accounted for 34% of the trading volume in equity securities and a 29% share on the Stock Exchange official list, that is, 456MD against 470MD in 2018.

As for the share of transactions in debt securities, it represented 16% of the volume traded on the stock exchange official list, 261 MD in 2019 against 621 MD made in 2018.

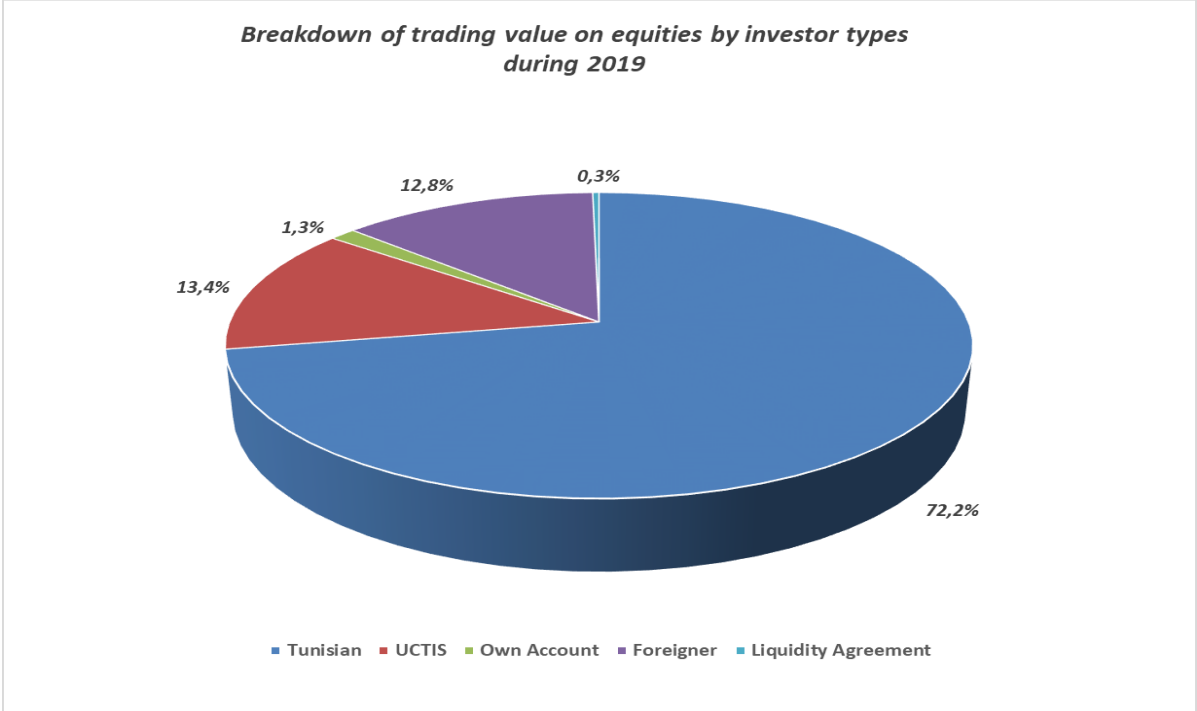
**Sectorial Breakdown of Trading Value during 2019**



Divided by sector, transactions on equity securities were dominated by the "Consumer Goods" sector that has detained 31.9% of the volume of trade on the

Market List or 424MD, followed by sector "Finance" with 28% of the volume and the "Health" sector with a share of 10.9%.

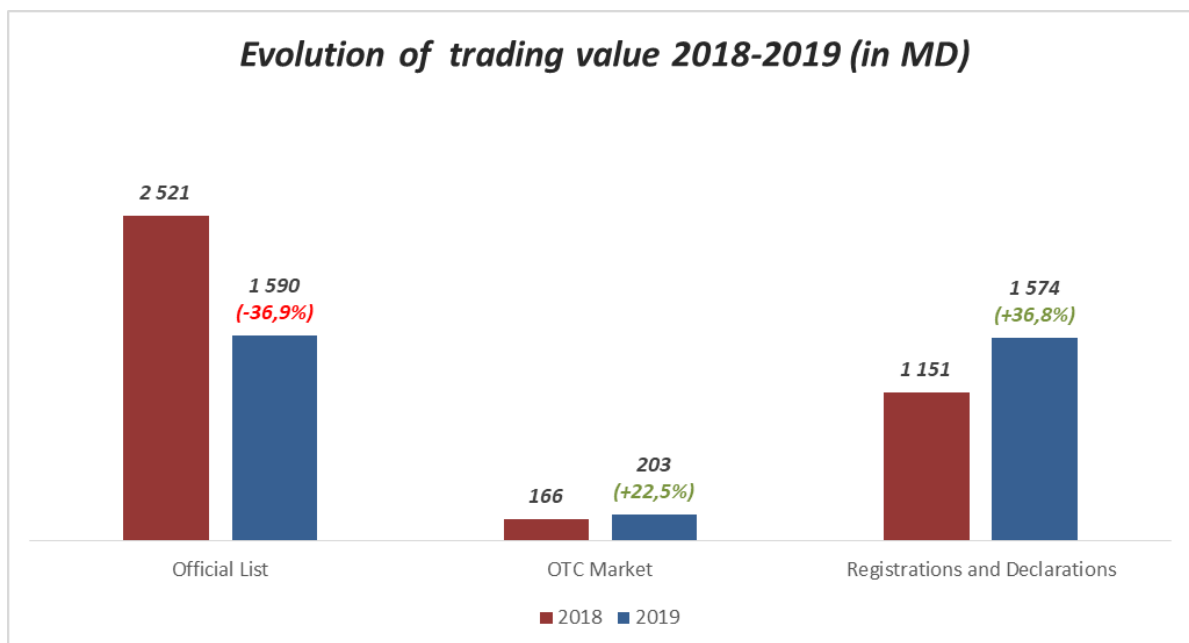
Trade in equity securities was dominated by Tunisian investors with a 72.2% share of the volume, followed by UCITS with a 13.4% share, then foreigners with a 12.8% share.



*Trading volume on OTC market, registration and statements*

Over The Counter market transactions increased by 22.5% reaching 203 MD against 166 MD in 2018.

Registration and Declaration operations amounted to 1,574MD against 1,151MD in 2018, that is, an increase of 36.8%.

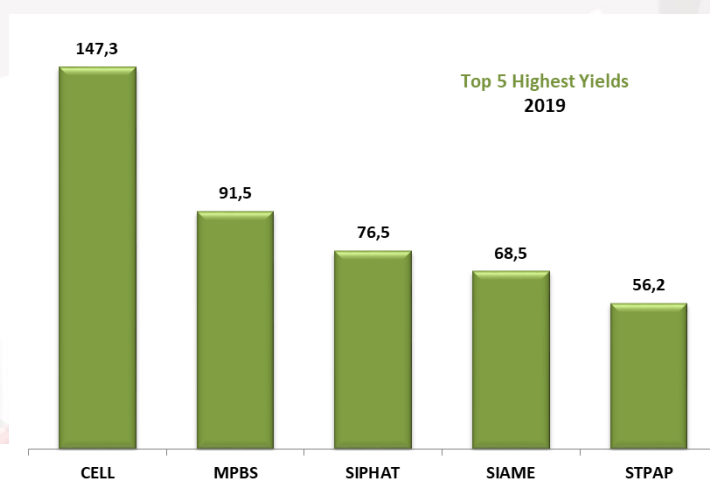


Three sectors accounted for 54% of the total share of the registrations, with 23% and 361MD for the agro-food industry, 21.8% and 343MD for Banks, and 9.2% for the investment companies sector with 145MD.

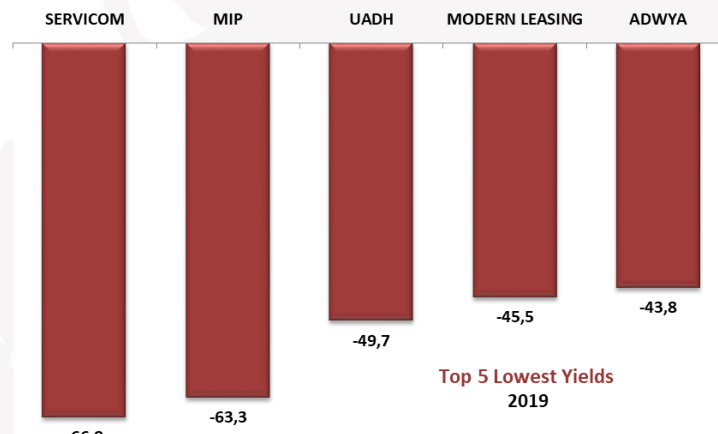
### **Performance of Listed shares**

The balance of price changes during 2019 was slightly more marked by the decreases that affected 44 shares, than by the increases of 37 shares.

The best-performing shares in 2019 were “CELLCOM” which closed the year with a return of 147.3%, followed by “MPBS” with 91.5% and “SIPHAT” with 76.5%.

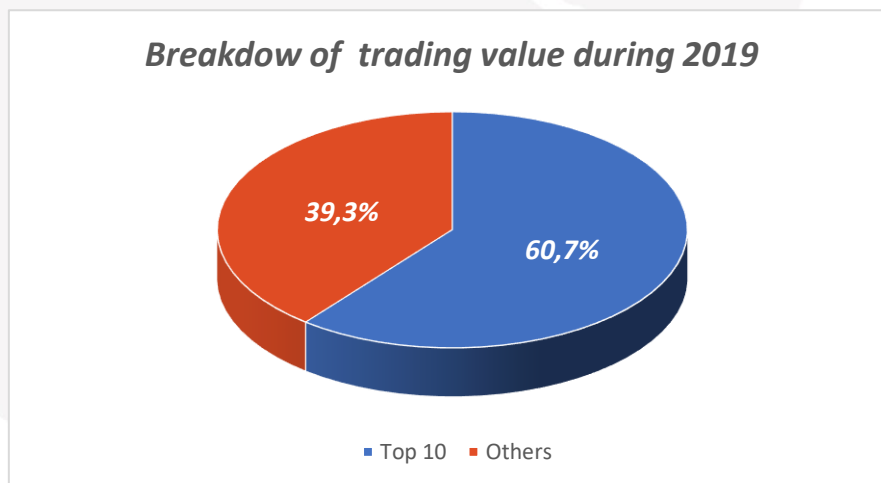


On the other hand, the biggest declines were associated to SERVICOM, MIP and UADH, which declined by 66.8%, 63.3% and 49.7% respectively.



### *The most active stocks*

The ten most active stocks in 2019 in terms of trading value, accounted for 60.7% of the trading volume amounting to 806 MD.



SFBT was the most active stock in 2019, with a volume of 235 MD for 12.6 million traded shares, representing 14.8% of the volume of equities transactions on the Stock Exchange official list.

UNIMED was in the second place, with a volume of 141 MD for 13.5 million traded shares.

The third place went to BT with a volume of 98 MD for 13.1 million traded shares.

*Distribution of dividends*

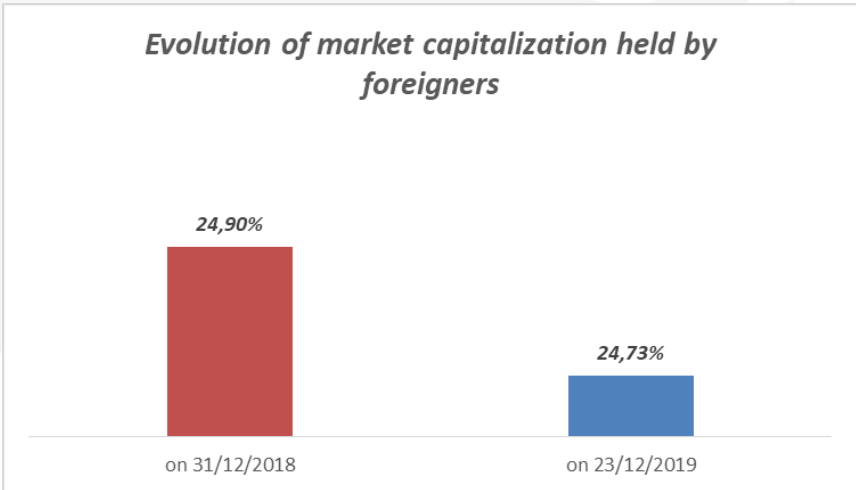
Listed companies have distributed in 2019 817 MD as dividends against 755 MD in 2018, representing an increase of 8.2%.

50 companies of the 81 listed companies have distributed dividends in 2019 against 51 companies in 2018.

*Foreign investment*

Foreign acquisitions of listed securities in 2019 totaled 189.7 MD against sales of 151.7 MD, resulting in a positive net balance of 38 MD.

The market capitalization held by foreigners fell in 2019 to 5,867MD representing 24.73% of the global market capitalization against 6,071MD and a share of 24.90% in 2018.



At the end of 2019, the number of securities held by foreigners reached 437 million securities against 410 million securities in the same period of 2018.

## ***STOCKBROKERS' ACTIVITY***

The five most active stockbrokers on the Stock Exchange official list in 2019 accounted for 67% of the trading volume (total purchases + total sales), representing 2,130MD.

The brokerage firm Tunisie-Valeurs ranked first with a market share of 28.8% of traded shares on the Stock Exchange official list, a volume of 915MD, followed by MACSA with a share of 14.2% and a volume of 450MD.

Attijari Intermédiation was ranked in the 3<sup>rd</sup> place with a volume of 343 MD representing a market share of 10.8%.



## Efforts to promote the market

The year 2019 was a year of communication and also of commemoration. Indeed, it marked the 50th anniversary of the creation of the Tunis Stock Exchange. To mark this occasion, the Tunis Stock Exchange, which has positioned itself as a locomotive for the development of the Tunisian financial market, has undertaken numerous large-scale actions aimed at developing the market and intensified its actions to promote and popularize the mechanisms of stock market among the general public.

### ***Reinforcement of stock market education activities***

#### ***The “Assises” of the Tunis Stock Exchange on the occasion of its 50th Anniversary***

On the celebration of the 50th anniversary of its creation, the Tunis Stock Exchange organized, with the support of the Konrad Adenauer Stiftung Foundation, the 1st Edition of the “Assises de la Bourse”, which was enhanced by the presence the Head of Government and the Minister of Finance.



The main theme of the *Assises* focused on the attractiveness of the financial market and on market financing of SMEs, and the economy in general. The interventions of the panelists - market specialists and practitioners - enriched the debates on the findings and on the measures required to revive the financial market. These debates echoed the Opening Remarks of the Minister of Finance who presented a pragmatic and optimistic vision of the financial market. He said that the financial market has seen many reforms and incentives, and attracted skills which have clearly propelled it, but these remain to be consolidated. He announced that the recommendations of the *Assises* will be taken into account and examined at the highest governmental level.



The *Assises*, to which the former leaders of the various financial market institutions were invited and honored, offered the opportunity to the Managing Director of the Stock Exchange, to brush up on the recent achievements of the Tunis Stock Exchange, in particular:

- ISO 27001 certification of its information system;
- Full membership of the International Federation of Stock Exchanges (WFE);
- CSR commitment following membership of the United Nations SSE initiative;

He finally summarized the panelists' recommendations as follows:

- Facilitate the access of SMEs to market financing;
- Revise of the legal framework of the financial market to align it with international standards;
- Strengthen the collection of savings through the financial market;
- Support for the efforts of the Stock Exchange for the dissemination of stock market culture;
- Strengthening of the Rating of the Tunisian market through the introduction of large caps.

The Head of Government closed the event by returning to the origins of the Stock Exchange in Tunisia, thanking and congratulating the forerunners and their successors who contributed successfully to bringing the Tunisian financial market up to the highest international standards.

On this occasion, the Head of Government confirmed the State's support for the EBRD-supported project to recast the regulatory framework and supervision of the Tunisian financial market to align it with international best practices. He announced measures aimed at developing the attractiveness of the financial market and strengthening the collection of savings intended to finance the economy.

The Head of Government encouraged the use of financial market instruments and mechanisms for the financing of public enterprises and local communities, and called on the Ministries in charge of Education and Higher Education, as well as the public media to support the efforts of the Tunis Stock Exchange for the widest dissemination of stock market culture.

### *Financial market perception study*

In cooperation with the Konrad Adenauer Foundation, the Tunis Stock Exchange appointed the El Amouri Institute to carry out a study intended to analyze the Stock Exchange image and to understand the perceptions, opinions and expectations of its various targets and stakeholders: general public, heads and managers of listed and unlisted companies, opinion leaders, investors, and financial market participants. These analyses will serve as a basis for the repositioning of the stock market, in order to project clearly into the future and to face it with more confidence.

The study took place from 7/09 to 20/12/2018. It was based on a double methodology deployed on two complementary components, qualitative and quantitative.

The qualitative phase served as an exploratory study preparing for the quantitative phase and allowing for an in-depth understanding of the attitudes, behaviors and opinions of the different targets of the study.

The quantitative phase, for its part, was based on the completion of a questionnaire.

The study affected:

- 1000 individuals from the public by telephone interviews,
- 100 investors (liberal professions and senior executives) in person,
- 100 heads of unlisted companies face to face,

The survey allowed respondents to express their expectations, areas for improvement and the means of implementation.

More than half of the general public (51%) and investors (56%) believe in the importance of the stock market and its positive impact on the economy. Companies believe that the role of the stock market is to increase investment.

The conclusion of the study recommends that the Tunis Stock Exchange needs, above all, a favorable environment, which can energize it, make it stronger and make it develop really. For this, the political will is required to shore up the financial market, promoting fairness of treatment, and insuring complementarity between the stock exchange and the banking sector, and encouraging public enterprises to obtain financing from the stock market.

Regulations and IPO procedures need to be softened in order to make the stock market more attractive.

Educational work and targeted communication are also necessary to make family businesses aware of good corporate governance principles, the role of the stock market and the financial market in business financing.

After carrying out this study, the Tunis Stock Exchange decided to measure the annual evolution in the image and perception of the stock market in order to adapt the actions of development and communication.

In order to measure and monitor the effectiveness of actions taken and analyze the evolution of its perception, the Tunis Stock Exchange has decided to launch an Image Barometer, on a regular basis, in partnership with the Konrad Adenauer Stiftung Foundation.

### *Launch of the Investia Enterprise program*

The Tunis Stock Exchange organized the launching ceremony of the Investia Enterprise Program at the International Congress Center of the Tunisian Union of Industry, Trade and Handicrafts (UTICA).



The Head of Government launched the program in the presence of Mrs. Louise De Sousa, Ambassador of the United Kingdom in Tunis, Mr. Mohamed El Azizi, Director of the ADB Regional Office in Tunis, Mr. Samir Majoul, President of the UTICA, and the heads of financial market institutions and heads of companies and the media.

This Program, which was born from the initiative launched by the major institutions of the financial ecosystem aimed at facilitating the access of 120 SMEs to non-bank financing through fundraising from private equity players, IPO or by bond issue, received financial support from the British Government with a grant allocated through the Transition Fund managed by the African Development Bank.



Investia Enterprise is to be deployed in two phases:

1. Launch of a communication campaign and definition of a methodology for pre-diagnosis and pre-selection of eligible SMEs.
2. An in-depth diagnosis and technical support by a pool of experts for the development of a business plan and, if necessary, the evaluation, as well as in the preparation for fundraising; Knowing that to facilitate the meeting between companies and investors a mixed, face-to-face and digital data room has been set up.

These SMEs will benefit from the lowered costs of diagnostic services, by gaining assistance in the development of the Business Plan, financial evaluation and preparation of documentation, depending on the type of fundraising considered.

### *Strengthening stock market education actions*

#### *With professional bodies*

The Tunis Stock Exchange and the National Order of Lawyers of Tunisia organized the 10th training session on the Stock Exchange for Lawyers.

This action is part of the partnership agreement established between the two parties and which aims to familiarize this professional body with the functioning mechanisms of the financial market and stock market practices.

This new session benefited more than 100 Lawyers who learned about various aspects of the stock market: the regulatory and institutional framework, the procedures for listing companies on the stock market, stock market products and their taxation, listing techniques and investor protection mechanisms.

More than 1,300 lawyers members of the ONAT have attended the various training sessions organized since the signing of the partnership in March 2013.

Moreover, in application of the partnership agreement concluded with the Compagnie des Comptables de Tunisie (CCT), the Tunis Stock Exchange organized a seminar on "The new transversal law for the improvement of the Investment Climate". The debate revolved around the new features brought by this law as well as the new requirements for companies and particularly listed ones.

A second seminar was organized with the Compagnie des Comptables de Tunisie on the topic "The National Register of Companies: what you need to know", during which discussions focused on the new features of this law and especially

the new requirements for companies, and particularly rated as well as future projections of the Register.

### *With organizations*

The Tunis Stock Exchange organized a conference-debate entitled "Life Insurance, a savings product for sustainable development", in collaboration with the Tunisian Federation of Insurance Companies (FTUSA) and the Tunisian Association for the Promotion of Financial Culture. Several speakers took part in this event.

In collaboration with CONECT, the Tunis Stock Exchange organized two information days in Sfax and Sousse, as part of the *Investia Entreprise* Program.

In addition, the Tunis Stock Exchange has concluded a partnership agreement with the National Television, which will broaden the framework for the popularization and dissemination of stock market culture to the public.





### *With schools and universities*

The Tunis Stock Exchange intensified its popularization actions for the benefit of university students and other pupils. In response to a strong request from universities, the teams of the Stock Exchange took part in more than 150 conferences. This was achieved for some fifty universities and five high schools, with a focus on topics related to market principles, its operation, its products and their taxation, as well as its organization.



Similarly, the Tunis Stock Exchange has strengthened its partnership with academic entities through the signing of six partnership agreements with "Polytech International", "Law & Business School", "ISET Kélibia", "ISET Béja", "ISET Zaghouan "And" the Higher School of Commerce of Tunis ".

These agreements are to be added to those already signed with the Central University, the University of Montplaisir Tunis, the Institute of Higher Commercial Studies of Carthage, the Polytechnic School of Tunis, the Faculty of Economics and Management of Mahdia, the Higher Institute of Technological Studies of Kairouan, the International University of Tunis, the Higher School of Commerce

of Sfax, the Faculty of Legal, Economic and Management Sciences of Jendouba and with the Higher Institute of Technological Studies of Silliana.



### *New session of Challenge Online "Myinvestia"*

The Tunis Stock Exchange launched the seventh edition of the "myinvestia" online stock market challenge on Tuesday, October 1, 2019.



The objective of this challenge is to familiarize participants with the techniques and good practices of portfolio investment in equities, and to allow them to experience the operating rules of the stock market.



For this edition, prizes were awarded to the four (4) best valued portfolios on the challenge closing date, set for Friday March 31, 2020.

### ***Support for listed companies***

To encourage the communication of issuing companies with the various market participants such as investors and shareholders, and as part of its service offering to issuers, the Tunis Stock Exchange provides them with monthly summaries on stock market behavior of their titles.

In addition, the Tunis Stock Exchange has opened its premises to host a dozen financial communications organized by listed companies to inform about their operating performance and outlook.

### ***Strengthening the institutional role of the Stock Exchange***

As part of strengthening its role in promoting the market as a source of financing corporations, Tunis Stock Exchange signed on 26 June 2018 a partnership agreement with the Ministry of Industry and SMEs to promote and facilitate SMEs' access to direct financing through the financial market in order to improve their competitiveness and ensure their durability.

### ***International promotion***



As part of the preparation of the 17<sup>th</sup> session of the Tunisian-Egyptian High Joint Committee, and the implementation of a partnership agreement between the Tunis Stock Exchange and the Egyptian Stock Exchange, a Tunisian delegation, comprising the first officials of the Market actors, made a study visit to Cairo.

The Tunisian delegation visited the main actors of the Place du Caire, in particular the Egyptian Stock Exchange, the Central Depository "Misr for Central Clearing Depository and Registry" as well as the Ministry of Investment and International Cooperation and learned about developments in the Egyptian financial market following recent financial market regulatory reforms.

In addition, the Federation of Arab Stock Exchanges organized in collaboration with the Tunis Stock Exchange, a study visit to Tunis, for its members (Bourses, Custodians, etc.).

During this visit, the delegation was briefed on the various activities of the Tunis Stock Exchange and visited the main actors in the Tunisian market, in particular the Financial Market Council, Tunisie Clearing and a stock market intermediaries.

## Sustainable Stock Exchange Initiative (SSE)

- In September 2015, the Tunis Stock Exchange joined the United Nations SSE Exchanges initiative which focuses on the promotion and strengthening of skills among actors in the entrepreneurial ecosystem, with a view to contribute to the achievement of the following Sustainable Development Goals :
- - SDG 5: Gender equality
- - SDG 8: Economic growth and Decent work
- - SDG 10: Reduction of inequalities
- - SDG 12: Responsible production and consumption
- - SDG 13: Actions for the climate

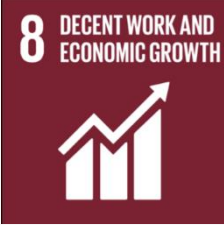


Gender equality is a top priority of the international sustainable development agenda. Companies are also improving their practices, and investing resources to achieve gender equality and long-term wealth. It is widely recognized that promoting gender equality strengthens customer base and business operations, improves productivity, and therefore the economic bottom line of businesses.

In this context, the Tunis Stock Exchange organized the “Ring the Bell for Gender Equality” to celebrate International Women's Day on March 08, 2019.

The event was organized in collaboration with the United Nations entity for Gender Equality and the Empowerment of Women (UN Women) in Tunisia, IFC, Sustainable Stock Exchanges (SSE) Initiative, UN Global Compact and the World Federation of Exchanges. It aimed at raising public awareness of the issue of

women's economic empowerment and of opportunities for the private sector to advance gender equality and sustainable development.



Small and medium-sized enterprises (SMEs) represent a large proportion of businesses and employers around the world. According to the World Bank, SMEs provide at least 45% of jobs and 33% of GDP in emerging economies alone. Although SMEs are important contributors to employment and the growth of economies, they face significant constraints, including lack of access to finance.

Given the importance of SMEs to economies, a number of multilateral institutions, governments, policymakers and private sector actors in developed and developing markets are focusing on closing the financing gap of SMEs. In particular, this has placed more emphasis on the potential role of capital markets and stock exchanges in particular.

In this context, the Tunis Stock Exchange is trying to improve SMEs' access to financing via markets and meet the challenges of sustainability, through new, more flexible regulations for the alternative market intended primarily for SMEs but also through the Investia Entreprises program which will allow 120 SMEs to access non-bank financing.



The International Organization of Securities Commissions (IOSCO) recognizes that securities regulators generally have three overarching and interrelated objectives:

- Protect investors;
- Ensure that markets are fair, efficient and transparent; and
- Reduce systemic risk.

In addition, the new transversal law of 2019 and the new General Regulations of the Stock Exchange, require all companies listed on the Main Market to modify their statutes to allow:

- The dissociation between the functions of PCA and CEO;
- Appointment within the Board of at least two independent members and a representative of minority shareholders.



The goal of SSE is for all stock exchanges to provide listed companies with guidance on sustainability reporting.

In this context, the Tunis Stock Exchange has integrated the CSR policy into its strategic orientations and has decided to promote the adoption of CSR practices, enforce their disclosure on the environmental, social and governance components, and keep the commitments Tunisia's international agreements under the United Nations Global Compact (2000) and the achievement of the 17 Sustainable Development Goals (SDGs).

To this end, and with the support of the Konrad Adenauer Foundation, the Tunis Stock Exchange has launched the project to develop an ESG reporting guide based on the recommendations of the HSE Initiative and adapted to the Tunisian context.

The Tunis Stock Exchange has the ambition to get listed companies to integrate CSR into their business strategies, to deploy it operationally and to report to all stakeholders. For this purpose, it recommends relying on international reporting standards, such as the GRI, the recommendations of the WFE (World Federation of Exchanges), as well as ISO 26000 and its version at the national level "the National Governance (RNG)".



In order to create the new forms of green and blended finance as defined in the Paris Agreement and the SDGs, it is necessary both to promote green products in particular and to green key financial markets more broadly. These guidelines aim to help stock exchanges start or further improve their work on green finance by providing them with an action plan.

In this regard, the Financial Market Council has launched a guide for the issuance of green, socially responsible and sustainable bonds, developed in collaboration with the International Finance Corporation ("IFC") of the World Bank Group.





# **FINANCIAL DATA OF TUNIS STOCK EXCHANGE**

**(Amount in TND)**

# BALANCE SHEET

(amount in dinars)

## ASSETS

	31/12/2019	31/12/2018
<b>FIXED ASSETS</b>	<b>8 425 161</b>	<b>7 398 235</b>
Intangible assets	2 233 693	1 016 571
Tangible fixed assets	5 167 383	5 336 301
Financial assets	1 024 085	363
<b>CURRENT ASSETS</b>	<b>7 790 656</b>	<b>9 720 090</b>
With cash and equivalents	4 481 460	6 425 887
<b>TOTAL ASSETS</b>	<b>16 215 817</b>	<b>17 118 325</b>

## EQUITY & LIABILITIES

	31/12/2019	31/12/2018
<b>EQUITY</b>	<b>12 858 404</b>	<b>13 927 305</b>
Share capital	10 041 570	10 041 570
Reserves	3 879 808	3 407 917
Retained earnings	5 928	70 692
Investment subsidies	0	0
Net income for the year	-1 068 902	407 126
<b>LIABILITIES</b>	<b>3 357 413</b>	<b>3 191 020</b>
Non-current liabilities	528 442	535 702
Current liabilities	2 828 971	2 655 318
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16 215 817</b>	<b>17 118 325</b>

## INCOME STATEMENT

(amount in dinars)

	31/12/2019	31/12/2018
<b>OPERATING INCOME</b>	<b>8 535 832</b>	<b>9 794 521</b>
Revenue	8 095 353	9 373 578
Other operating income	440 479	420 943
<b>OPERATING EXPENSES</b>	<b>10 233 923</b>	<b>9 744 304</b>
Personnel costs	4 397 933	3 980 139
Other operating expenses	5 835 990	5 764 165
<b>OPERATING PROFIT</b>	<b>-1 698 091</b>	<b>50 217</b>
Non operating expenses/income	649 335	570 232
<b>PROFIT BEFORE TAX</b>	<b>-1 048 756</b>	<b>620 449</b>
Tax	19 946	205 118
Extraordinary Items	200	8 205
<b>NET INCOME OF THE YEAR</b>	<b>-1 068 902</b>	<b>407 126</b>

## CASH FLOW STATEMENT

(amount in dinars)

	31/12/2019	31/12/2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>769 235</b>	<b>1 406 159</b>
Cash received from customers	9 827 831	12 388 117
Cash paid to suppliers and employees	9 058 596	10 981 958
Income taxes paid		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-2 713 662</b>	<b>-898 449</b>
Investment in tangible and intangible fixed assets	2 406 812	-664 755
Proceeds from sales of tangible and intangible fixed assets	16 250	63 827
Purchase of financial assets	323 100	-297 521
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from issuances of shares	-	-
Dividend paid during the period	0	0
<b>NET CHANGE IN CASH AND CASH-EQUIVALENTS</b>	<b>-1 944 427</b>	<b>507 710</b>
Cash and cash equivalents at the beginning of the year	6 425 887	5 918 177
Cash and cash equivalents at end of the year	4 481 460	6 425 887



# Statistical annexes

## MAIN MARKET INDICATORS FOR TUNIS STOCK EXCHANGE

Year	2019	2018	2017	2016	2015
Number of Listed Companies	81	82	81	79	78
Market Capitalization (in TMD*)	23 724	24 380	21 852	19 300	17 830
	-2,7%	11,6%	13,2%	8,2%	2,9%
<b><u>Trading Value (in TMD)</u></b>					
<b>Total Market</b>	<b>3 367</b>	<b>3 837</b>	<b>3 480</b>	<b>2 765</b>	<b>4 000</b>
	-12,2%	10,3%	25,9%	-30,9%	54,0%
Official List	1 590	2 521	2 408	1 741	2 140
	-36,9%	4,7%	38,3%	-18,6%	20,4%
Parallel market, Registrations and Declarations	1 777	1 316	1 072	1 024	1 861
	35,0%	22,8%	4,7%	-45,0%	126,9%
<b><u>Trading Volume (in M)</u></b>					
<b>Total Market</b>	<b>409</b>	<b>332</b>	<b>344</b>	<b>339</b>	<b>363</b>
	23,2%	-3,5%	1,4%	-6,6%	11,8%
Official List	203	250	279	274	275
	-18,8%	-10,4%	1,7%	-0,4%	15,2%
Parallel market, Registrations and Declarations	206	83	66	65	88
	148,2%	25,8%	1,4%	-26,0%	2,3%
<b>TunIndex</b>	<b>7 122,09</b>	<b>7 271,65</b>	<b>6 281,83</b>	<b>5 488,77</b>	<b>5 042,16</b>
Base 1000 as at 31/12/1997	-2,06%	15,76%	14,45%	8,86%	-0,94%
<b>Mutual funds</b>					
Number	119	124	123	125	125
Assets managed (in TMD)	<b>3 675</b>	<b>3 956</b>	<b>4 361</b>	<b>4 544</b>	<b>4 368</b>
	-7,1%	-9,3%	-4,0%	4,0%	-4,6%

\* TMD : Tunisian Million dinars

**DAILY EVOLUTION OF TUNINDEX DURING 2019**

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	*	7 234,31	7 144,63	6 862,12	*		7 177,48	7 177,85		7 038,60	6 993,01	
2	7 215,84			6 873,54	6 887,21		7 163,01	7 170,47	7 234,63	7 019,26		6 960,75
3	7 203,36			6 887,35	6 857,02	7 052,80	7 189,95		7 226,70	7 039,86		6 956,95
4	7 188,87	7 237,33	7 130,18	6 940,39		*	7 193,85		7 212,15	7 032,00	6 981,72	6 963,75
5		7 207,74	7 086,56	6 967,69		*	7 217,43	7 179,27	7 200,78		6 977,86	6 961,05
6		7 194,41	7 098,80		6 882,74	*		7 183,71	7 153,93		6 985,78	7 008,94
7	7 168,07	7 164,19	7 116,57		6 885,24	7 081,27		7 203,84		7 025,47	6 981,82	
8	7 206,83	7 162,85	7 079,39	6 928,03	6 882,55		7 233,03	7 191,15		7 022,42	7 010,08	
9	7 164,11			*	6 907,82		7 230,01	7 191,60	7 149,09	7 014,00		7 035,34
10	7 139,84			6 932,11	6 917,78	7 071,89	7 242,96		7 124,86	7 008,74		7 016,52
11	7 190,33	7 141,80	7 039,80	6 913,64		7 022,56	7 235,60		7 115,62	7 002,24	7 003,46	6 993,62
12		7 098,30	6 978,27	6 952,83		7 074,49	7 254,36	*	7 120,47		6 994,52	6 991,44
13		7 068,31	6 894,28		6 938,11	7 089,11		*	7 117,41		6 992,98	6 983,60
14	*	7 074,50	6 906,50		6 919,82	7 076,61		7 182,25		7 002,24	6 993,59	
15	7 172,97	7 106,05	6 852,42	6 948,31	6 916,12		7 262,99	7 177,83		*	6 990,03	
16	7 229,09			6 942,07	6 944,35		7 278,89	7 168,06	7 116,57	7 033,48		6 984,41
17	7 248,50			6 942,86	6 962,54	7 081,56	7 262,04		7 105,14	7 056,80		6 974,71
18	7 251,62	7 114,51	6 830,58	6 942,17		7 080,88	7 251,20		7 125,38	7 060,59	6 971,70	6 983,74
19		7 135,54	6 787,52	6 945,24		7 102,17	7 201,31	7 172,36	7 104,73		6 973,21	6 982,26
20		7 161,69	6 831,79		6 937,48	7 103,68		7 169,38	7 105,16		6 945,44	6 973,00
21	7 261,27	7 175,23	6 883,03		6 911,43	7 102,52		7 174,75		7 056,87	6 934,75	
22	7 252,56	7 185,67	*	6 960,48	6 915,46		7 197,19	7 194,58		7 037,87	6 936,31	
23	7 252,79			6 950,37	6 928,09		7 163,61	7 205,61	7 075,84	7 049,90		6 973,23
24	7 203,35			6 942,07	6 956,91	7 123,28	7 160,77		7 041,77	7 040,29		6 990,29
25	7 215,87	7 186,30	6 949,17	6 944,33		7 148,18	*		7 066,11	7 028,99	6 929,87	7 041,13
26		7 163,25	6 994,69	6 928,27		7 162,21	7 167,63	7 189,49	7 087,90		6 920,52	7 034,04
27		7 152,52	6 975,66		6 962,23	7 065,51		7 181,14	7 088,49		6 928,69	7 053,02
28	7 201,41	7 113,57	6 929,18		6 970,93	7 149,00		7 214,95		7 016,45	6 938,17	
29	7 228,58		6 861,49	6 892,52	7 015,75		7 164,33	7 242,63		7 008,36	6 949,46	
30	7 243,99			6 885,12	7 035,16		7 149,70	7 278,43	7 051,03	6 963,07		7 131,71
31	7 262,05				7 040,96		7 163,97			6 989,69		7 122,09
High	7 262,05	7 237,33	7 144,63	6 967,69	7 040,96	7 162,21	7 278,89	7 278,43	7 234,63	7 060,59	7 010,08	7 131,71
Low	7 139,84	7 068,31	6 787,52	6 862,12	6 857,02	7 022,56	7 149,70	7 168,06	7 041,77	6 963,07	6 920,52	6 956,95
Average	7 214,35	7 153,90	6 968,53	6 927,69	6 935,26	7 093,40	7 207,33	7 192,47	7 124,94	7 024,87	6 968,24	7 005,25
Monthly Change	-0,13%	-2,04%	-3,54%	0,34%	2,26%	1,53%	0,21%	1,60%	-3,12%	-0,87%	-0,58%	2,48%
Year 2019	First	7 215,84	The Highest	7 278,89		The Lowest	6 787,52		Last	7 122,09	Year Change	-2,06%

TUNINDEX : Base 1000 on 31/12/97

\* Holiday

## DAILY EVOLUTION OF TUNINDEX20 DURING 2019

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	JF	3 264,55	3 184,60	3 044,74	JF		3 155,86	3 176,53		3 085,99	3 072,56	
2	3 216,20			3 052,19	3 063,15		3 144,18	3 172,89	3 190,77	3 080,85		3 060,95
3	3 216,21			3 062,13	3 049,82	3 125,18	3 160,69		3 186,96	3 094,48		3 056,22
4	3 206,75	3 265,34	3 178,10	3 088,41			JF	3 158,57	3 176,49	3 091,66	3 066,75	3 065,54
5		3 245,26	3 156,84	3 097,71			JF	3 168,27	3 170,86	3 165,28	3 063,86	3 058,77
6		3 238,59	3 154,86		3 059,66		JF	3 172,60	3 135,47		3 072,72	3 079,44
7	3 196,60	3 216,86	3 165,96		3 064,00	3 139,00		3 181,27		3 091,05	3 067,54	
8	3 219,81	3 204,43	3 145,35	3 075,48	3 064,33		3 171,15	3 175,54		3 093,91	3 076,16	
9	3 200,55			JF	3 076,51		3 166,27	3 177,43	3 131,46	3 088,79		3 094,77
10	3 186,46			3 083,00	3 082,81	3 128,65	3 179,32		3 123,81	3 086,99		3 086,20
11	3 218,57	3 189,00	3 123,71	3 072,21		3 102,93	3 178,77		3 120,40	3 084,06	3 072,67	3 075,03
12		3 161,47	3 087,24	3 089,98		3 126,02	3 193,74	JF	3 122,45		3 066,43	3 075,00
13		3 141,35	3 033,74		3 092,06	3 128,37		JF	3 121,99		3 065,55	3 070,92
14	JF	3 145,82	3 040,37		3 083,95	3 120,43		3 165,61		3 084,06	3 065,46	
15	3 210,84	3 167,37	3 012,03	3 092,69	3 079,29		3 200,64	3 157,59		JF	3 063,89	
16	3 240,80			3 089,37	3 090,16		3 212,77	3 151,81	3 121,93	3 098,92		3 072,14
17	3 252,55			3 088,94	3 095,42	3 124,22	3 205,68		3 117,99	3 115,37		3 068,93
18	3 259,62	3 175,17	3 008,61	3 080,13		3 122,00	3 210,98		3 131,14	3 114,76	3 052,76	3 071,30
19		3 187,02	2 991,05	3 082,28		3 132,80	3 191,67	3 156,84	3 116,49		3 052,88	3 065,91
20		3 203,67	3 015,74		3 083,03	3 133,26		3 153,82	3 118,14		3 039,57	3 061,66
21	3 265,52	3 211,96	3 048,72		3 067,02	3 130,61		3 157,32		3 111,59	3 038,05	
22	3 264,12	3 211,79	JF	3 093,89	3 070,30		3 192,75	3 160,12		3 101,79	3 038,35	
23	3 262,48			3 089,45	3 079,75		3 178,24	3 161,84	3 101,84	3 107,84		3 061,21
24	3 240,52			3 082,02	3 092,34	3 145,12	3 174,36		3 088,33	3 102,00		3 068,57
25	3 242,84	3 204,85	3 089,19	3 081,47		3 155,27	JF		3 105,98	3 095,68	3 037,11	3 092,32
26		3 189,13	3 111,63	3 078,19		3 153,49	3 173,04	3 154,65	3 116,13		3 035,57	3 087,38
27		3 179,39	3 101,70		3 091,23	3 109,61		3 155,69	3 114,12		3 038,00	3 098,70
28	3 238,39	3 162,02	3 073,98		3 097,36	3 144,32		3 175,69		3 086,89	3 043,25	
29	3 259,89		3 039,78	3 062,97	3 116,16		3 178,38	3 192,62		3 083,81	3 058,37	
30	3 270,37			3 059,38	3 123,09		3 169,77	3 208,20	3 096,01	3 058,57		3 135,81
31	3 279,62				3 121,69		3 174,00			3 071,09		3 128,47
High	3 279,62	3 265,34	3 184,60	3 097,71	3 123,09	3 155,27	3 212,77	3 208,20	3 190,77	3 115,37	3 076,16	3 135,81
Low	3 186,46	3 141,35	2 991,05	3 044,74	3 049,82	3 102,93	3 144,18	3 151,81	3 088,33	3 058,57	3 035,57	3 056,22
Average	3 235,65	3 198,25	3 088,16	3 078,41	3 083,78	3 130,66	3 179,05	3 168,95	3 128,72	3 092,28	3 056,55	3 078,87
Monthly Change	0,96%	-3,59%	-3,87%	0,64%	2,04%	0,72%	0,94%	1,08%	-3,50%	-0,80%	-0,41%	2,29%
Year 2019	First	3 216,20	The Highest	3 279,62		The Lowest	2 991,05		Dernier	3 128,47	Year Change	-3,70%

Tunindex20: Base 1000 au 31/12/2006

\* Holiday

## COMPOSITION OF TUNINDEX DURING 2019

N°	Companies	Outstanding Shares
1	ADWYA	21 528 000
2	AETECH	2 223 334
3	AIR LIQUIDE TSIE	1 601 907
4	ALKIMIA	1 947 253
5	AMEN BANK	26 481 000
6	AMS	6 577 192
7	ARTES	38 250 000
8	ASSAD	12 000 000
9	ASTREE	6 000 000
10	ATB	100 000 000
11	ATELIER MEUBLE INT	4 634 696
12	ATL	25 000 000
13	ATTIJARI BANK	40 741 997
14	ATTIJARI LEASING	2 750 000
15	BEST LEASE	30 000 000
16	BH ASSURANCE	2 660 000
17	BH BANK	47 600 000
18	BIAT	17 000 000
19	BNA	64 000 000
20	BT	225 000 000
21	BTE (ADP)	1 000 000
22	CARTHAGE CEMENT	172 134 413
23	CELLCOM	4 461 532
24	CEREALIS	4 888 889
25	CIL	5 000 000
26	CIMENTS DE BIZERTE	44 047 290
27	CITY CARS	18 000 000
28	DELICE HOLDING	54 907 262
29	ELECTROSTAR	10 287 556
30	ENNAKL AUTOMOBILES	30 000 000
31	ESSOUKNA	5 050 500
32	EURO-CYCLES	8 910 000
33	GIF-FILTER	10 563 994
34	HANNIBAL LEASE	8 036 000
35	HEXABYTE	2 083 334
36	ICF	2 100 000
37	LAND OR	11 226 376
38	MAGASIN GENERAL	11 481 250
39	Maghreb Intern Pub	4 398 937
40	BH LEASING	7 000 000
41	MONOPRIX	19 969 372
42	MPBS	7 813 575
43	NEW BODY LINE	4 250 400
44	OFFICEPLAST	9 802 700
45	ONE TECH HOLDING	53 600 000
46	PLAC. TSIE-SICAF	1 000 000
47	POULINA GP HOLDING	180 003 600
48	SAH	65 345 762
49	SANIMED	12 400 000
50	SERVICOM	11 874 000
51	SFBT	198 000 000
52	SIAME	14 040 000
53	SIMPAR	1 100 000
54	SIPHAT	1 800 000
55	SITS	15 600 000
56	SOMOCER	40 656 000
57	SOPAT	27 861 250
58	SOTEMAIL	30 200 000
59	SOTETEL	4 636 800
60	SOTIPAPIER	27 941 666
61	SOTRAPIL	4 138 200
62	SOTUMAG	13 200 000
63	SOTUVER	27 253 600
64	SPDIT - SICAF	28 000 000
65	STAR	2 307 693
66	STB	155 375 000
67	STEQ	1 400 000
68	TAWASOL GP HOLDING	108 000 000
69	TELNET HOLDING	12 130 800
70	TPR	50 000 000
71	TUNINVEST-SICAR	966 000
72	TUNIS RE	20 000 000
73	TUNISAIR	106 199 280
74	TUNISIE LEASING et FACTORING	10 800 000
75	TUNISIE VALEURS	4 000 000
76	UADH	36 953 847
77	UBCI	20 001 529
78	UIB	32 560 000
79	UNIMED	32 000 000
80	WIFACK INT BANK	30 000 000



### MONTHLY EVOLUTION OF SECTORIAL INDICES DURING 2019

Month	Financial Companies	Banks	Insurance	Financial Services	Consumers Services	Distribution	Consumer Goods	Automobile and Equipements	Food and Bevery industry	Household Products and Personal Care	Industry	Construction and Building Material	Basic Materials
January	4 926,61	4 620,79	10 257,06	5 652,52	2 957,92	4 604,45	7 745,31	1 872,04	9 987,11	1 960,62	1 236,47	512,54	3 826,21
February	4 832,89	4 515,67	10 900,91	5 570,46	2 874,09	4 429,25	7 451,38	1 951,43	9 572,38	1 908,16	1 201,81	489,38	4 258,99
March	4 641,58	4 333,35	10 590,42	5 373,47	2 837,97	4 397,95	7 150,65	1 944,74	9 167,59	1 843,06	1 126,92	452,74	4 342,25
April	4 710,55	4 407,51	10 582,28	5 331,34	2 882,95	4 509,48	7 063,53	1 806,85	9 022,40	1 867,12	1 149,19	458,84	4 136,77
May	4 701,35	4 398,38	10 917,79	5 200,62	2 856,94	4 438,22	7 602,99	1 726,73	9 810,27	1 927,82	1 173,96	476,40	4 228,46
June	4 863,41	4 540,63	12 131,40	5 262,30	2 843,95	4 433,54	7 509,67	1 622,38	9 670,88	1 932,34	1 184,23	483,13	4 279,92
July	4 885,42	4 572,15	11 656,60	5 267,95	2 852,05	4 463,39	7 506,77	1 689,78	9 527,32	2 067,99	1 190,51	483,69	4 340,83
August	5 033,69	4 750,06	10 786,46	5 089,96	2 836,56	4 450,33	7 522,87	1 640,18	9 529,01	2 096,75	1 177,60	467,15	4 374,45
September	4 841,44	4 540,94	11 086,04	5 188,92	2 763,09	4 319,59	7 385,24	1 652,19	9 325,06	2 083,18	1 148,47	471,06	4 343,68
October	4 801,06	4 504,39	11 203,74	5 045,88	2 653,92	4 150,68	7 369,04	1 670,41	9 195,62	2 181,68	1 171,93	490,24	3 934,60
November	4 786,21	4 494,95	11 131,80	4 955,33	2 735,11	4 277,28	7 310,67	1 672,54	9 138,58	2 147,80	1 167,17	493,90	3 683,73
December	4 944,35	4 654,49	11 535,07	4 890,56	2 612,53	4 077,55	7 470,12	1 638,82	9 392,57	2 148,61	1 207,00	521,89	3 728,80
High	<b>5 033,69</b>	<b>4 750,06</b>	<b>12 131,40</b>	<b>5 652,52</b>	<b>2 957,92</b>	<b>4 604,45</b>	<b>7 745,31</b>	<b>1 951,43</b>	<b>9 987,11</b>	<b>2 181,68</b>	<b>1 236,47</b>	<b>521,89</b>	<b>4 374,45</b>
Low	<b>4 641,58</b>	<b>4 333,35</b>	<b>10 257,06</b>	<b>4 890,56</b>	<b>2 612,53</b>	<b>4 077,55</b>	<b>7 063,53</b>	<b>1 622,38</b>	<b>9 022,40</b>	<b>1 843,06</b>	<b>1 126,92</b>	<b>452,74</b>	<b>3 683,73</b>
Average	<b>4 830,71</b>	<b>4 527,78</b>	<b>11 064,96</b>	<b>5 235,78</b>	<b>2 808,92</b>	<b>4 379,31</b>	<b>7 424,02</b>	<b>1 740,67</b>	<b>9 444,90</b>	<b>2 013,76</b>	<b>1 177,94</b>	<b>483,41</b>	<b>4 123,22</b>
Year Change	<b>-0,37%</b>	<b>0,23%</b>	<b>7,88%</b>	<b>-15,16%</b>	<b>-14,69%</b>	<b>-14,34%</b>	<b>-0,19%</b>	<b>-10,29%</b>	<b>-1,21%</b>	<b>5,19%</b>	<b>-14,83%</b>	<b>-23,87%</b>	<b>1,39%</b>

### TRADING ACTIVITY 2019/2018

Designation	Trading Value (in dinars)		Change(%)	Trading Volume		Variation
	2019	2018		2019	2018	
Official list	1 590 362 370	2 520 586 261	-36,9%	203 259 184	249 804 727	-18,6%
Parallel Market	202 814 156	165 581 451	22,5%	38 160 208	29 326 364	30,1%
Registration and declarations	1 574 000 572	1 150 927 726	36,8%	167 949 411	53 265 609	215,3%
<b>Total market</b>	<b>3 367 177 098</b>	<b>3 837 095 438</b>	<b>-12,2%</b>	<b>409 368 803</b>	<b>332 396 700</b>	<b>23,2%</b>

### TRADING ACTIVITY DURING 2019

Designation	Number of Transactions	%	Trading Volume	%	Trading Value in dinars	%
Official list	383 196	98,9%	203 259 184	49,7%	1 590 362 370	47,2%
Parallel Market	2 333	0,6%	38 160 208	9,3%	202 814 156	6,0%
Registration and declarations	1 790	0,5%	167 949 411	41,0%	1 574 000 572	46,7%
<b>Total market</b>	<b>387 319</b>	<b>100%</b>	<b>409 368 803</b>	<b>100%</b>	<b>3 367 177 098</b>	<b>100%</b>

### TRADING ACTIVITY - 2019 - Shares / Bonds

Designation	Number of Transactions	%	Trading Volume	%	Trading Value in dinars	%
<b>Official list</b>	<b>383 196</b>	<b>98,9%</b>	<b>203 259 184</b>	<b>49,7%</b>	<b>1 590 362 370</b>	<b>47,2%</b>
Shares and rights	382 560	99,8%	201 281 197	99,0%	1 329 514 962	83,6%
Bonds	636	0,2%	1 977 987	1,0%	260 847 408	16,4%
<b>Parallel Market</b>	<b>2 333</b>	<b>0,6%</b>	<b>38 160 208</b>	<b>9,3%</b>	<b>202 814 156</b>	<b>6,0%</b>
Shares and rights	2 332	100,0%	38 040 208	99,7%	197 894 156	97,6%
Bonds	1	0,0%	120 000	0,3%	4 920 000	2,5%
<b>Registration and declarations</b>	<b>1 790</b>	<b>0,5%</b>	<b>167 949 411</b>	<b>41,0%</b>	<b>1 574 000 572</b>	<b>46,7%</b>
<b>Total market</b>	<b>387 319</b>	<b>100,0%</b>	<b>409 368 803</b>	<b>100,0%</b>	<b>3 367 177 098</b>	<b>100,0%</b>
Shares and rights	386 682	99,8%	407 270 816	99,5%	3 101 409 690	92,1%
Bonds	637	0,2%	2 097 987	0,5%	265 767 408	7,9%

### Monthly trading on Official list - Year 2019 -

Months	Trading volume (in thousands)			Trading value (in thousands dinars)		
	Bonds	Shares and Rights	Total	Bonds	Shares and Rights	Total
January	38 505	17 900 890	17 939 395	26 991 644	129 832 337	156 823 981
February	334 336	25 332 552	25 666 888	31 731 835	196 400 559	228 132 394
March	58 365	15 039 482	15 097 847	25 249 530	90 432 459	115 681 989
<b>First Quarter</b>	<b>431 206</b>	<b>58 272 924</b>	<b>58 704 130</b>	<b>83 973 009</b>	<b>416 665 355</b>	<b>500 638 363</b>
April	37 565	13 130 402	13 167 967	22 630 177	80 221 406	102 851 582
May	453 610	9 131 655	9 585 265	30 455 666	67 826 156	98 281 821
June	58 001	47 851 581	47 909 582	24 695 258	158 604 502	183 299 760
<b>Second Quarter</b>	<b>549 176</b>	<b>70 113 638</b>	<b>70 662 814</b>	<b>77 781 100</b>	<b>306 652 063</b>	<b>384 433 164</b>
July	13 932	9 600 480	9 614 412	433 173	74 240 656	74 673 829
August	9 283	5 759 474	5 768 757	2 460 288	34 901 890	37 362 178
September	43 845	13 739 475	13 783 320	9 340 697	148 795 144	158 135 841
<b>Third Quarter</b>	<b>67 060</b>	<b>29 099 429</b>	<b>29 166 489</b>	<b>12 234 158</b>	<b>257 937 690</b>	<b>270 171 848</b>
October	46 928	14 045 556	14 092 484	10 613 895	111 093 406	121 707 301
November	229 400	14 018 814	14 248 214	13 550 904	102 864 806	116 415 710
December	654 217	15 730 836	16 385 053	62 694 343	134 301 641	196 995 984
<b>Fourth Quarter</b>	<b>930 545</b>	<b>43 795 206</b>	<b>44 725 751</b>	<b>86 859 141</b>	<b>348 259 853</b>	<b>435 118 994</b>
<b>Total</b>	<b>1 977 987</b>	<b>201 281 197</b>	<b>203 259 184</b>	<b>260 847 408</b>	<b>1 329 514 961</b>	<b>1 590 362 369</b>

## BLOCK TRANSACTIONS DURING 2019

<i>Companies</i>	<i>Number of Transactions</i>	<i>Trading volume</i>	<i>Trading value ( in dinars)</i>
ARTES	3	343 351	2 115 576
ATB	1	400 000	1 880 000
BH ASSURANCE	8	249 846	7 648 532
BIAT	4	38 400	4 245 600
BNA	1	11 200	132 160
BT	9	8 645 166	64 786 369
CIL	1	375 000	6 258 750
DELICE HOLDING	6	3 121 292	32 149 308
HEXABYTE	3	313 486	2 225 751
LAND'OR	1	239 503	1 676 521
MAGASIN GENERAL	3	231 193	7 326 983
ONE TECH HOLDING	3	309 845	4 681 471
POULINA GROUP HOLDING	9	2 310 679	29 604 446
SFBT	17	7 640 490	150 291 190
SITS	1	365 000	751 900
SOTUVER	2	2 000 000	17 640 000
TELNET HOLDING	1	110 000	1 078 000
TPR	1	1 140 000	5 130 000
TUNISIE LEASING ET FACTORING	1	22 050	333 396
UBCI	2	25 000	692 000
UNIMED	5	10 891 158	115 214 843
<b>Total</b>	<b>82</b>	<b>38 782 659</b>	<b>455 862 796</b>

TRADING ACTIVITY ON LISTED COMPANIES - YEAR 2019

Companies	Outstanding Shares at 31/12/2017	Market Capitalization in dinars	Trading Value (Dinars)	Trading Volume	Number of Transactions
<b>Finance</b>	<b>920 779 219</b>	<b>11 362 668 134</b>	<b>371 495 400</b>	<b>33 321 223</b>	<b>75 481</b>
AMEN BANK	26 481 000	772 980 390	8 936 674	330 393	3 231
ASTREE	6 000 000	264 060 000	221 881	5 391	65
ATB	100 000 000	406 000 000	30 406 794	6 937 913	8 726
ATL	32 500 000	54 500 000	2 300 119	1 206 343	3 188
ATTIJARI BANK	40 741 997	1 331 855 882	32 595 236	921 622	6 785
ATTIJARI LEASING	2 750 000	34 375 000	668 245	50 904	1 283
BH ASSURANCE	2 660 000	88 578 000	8 417 785	276 735	243
BH BANK	47 600 000	568 344 000	15 689 722	1 294 231	4 865
BIAT	17 000 000	1 938 000 000	61 518 712	546 537	6 978
BEST LEASE	30 000 000	55 500 000	266 297	145 069	100
BNA	64 000 000	760 960 000	32 806 009	2 689 117	5 887
BT	225 000 000	1 755 000 000	98 817 739	13 080 187	8 980
BTE (ADP)	1 000 000	9 230 000	879 211	94 983	552
CIL	5 000 000	74 750 000	9 470 262	575 474	1 289
HANNIBAL LEASING	8 036 000	36 483 440	1 321 929	215 601	1 300
BH LEASING	7 000 000	12 250 000	294 936	135 528	266
PLACEMENT TUNISIE -SICAF	1 000 000	46 500 000	103 285	2 408	11
SPDIT - SICAF	28 000 000	235 480 000	1 398 850	140 257	558
STAR	2 307 693	316 523 172	11 335 633	82 106	1 185
STB	155 375 000	727 155 000	8 271 502	2 079 397	6 100
TUNINVEST-SICAR	966 000	4 858 980	257 095	45 066	168
TUNIS RE	20 000 000	159 800 000	2 944 480	388 270	1 495
TUNISIE LEASING ET FACTORING	10 800 000	90 720 000	2 970 732	281 964	1 952
TUNISIE VALEURS	4 000 000	67 920 000	10 923 939	439 054	4 824
UBCI	20 001 529	600 045 870	7 107 829	250 872	520
UIB	32 560 000	745 298 400	20 338 696	913 231	3 649
WIFACK INTERNATIONAL BANK	30 000 000	205 500 000	1 231 807	192 570	1 281
<b>Telecommunications</b>	<b>124 510 800</b>	<b>58 122 660</b>	<b>29 368 657</b>	<b>16 776 035</b>	<b>32 596</b>
SERVICOM	11 874 000	7 243 140	8 926 754	10 016 940	17 917
SOTETEL	4 636 800	23 879 520	19 410 837	3 053 982	11 305
TAWASOL GROUP HOLDING	108 000 000	27 000 000	1 031 066	3 705 113	3 374
<b>Consumer Services</b>	<b>282 914 218</b>	<b>1 307 757 689</b>	<b>52 340 826</b>	<b>17 633 421</b>	<b>37 251</b>
ARTES	38 250 000	186 660 000	6 252 137	1 056 907	2 139
CELLCOM	4 461 532	16 552 284	3 439 325	1 190 969	4 158
CITY CARS	18 000 000	131 940 000	4 546 273	442 005	2 128
ENNAKL AUTOMOBILES	30 000 000	360 000 000	2 291 951	195 139	1 532
MAGASIN GENERAL	11 481 250	323 082 375	10 221 285	321 126	890
MAGHREB INTERNATIONAL PUBLICITE	4 398 937	967 766	10 023	37 396	50
MONOPRIX	19 969 372	155 761 102	9 021 441	1 106 934	4 005
SOTUMAG	13 200 000	31 152 000	9 091 282	3 935 422	8 350
TUNISAIR	106 199 280	66 905 546	5 668 819	7 776 418	9 567
UADH	36 953 847	34 736 616	1 798 290	1 571 105	4 432
<b>Health</b>	<b>55 328 000</b>	<b>363 575 120</b>	<b>145 018 742</b>	<b>14 530 225</b>	<b>13 693</b>
ADWYA	21 528 000	54 681 120	3 215 727	941 650	3 045
SIPHAT	1 800 000	9 054 000	232 916	51 937	600
UNIMED	32 000 000	299 840 000	141 570 099	13 536 638	10 048
<b>Consumer Goods</b>	<b>618 290 309</b>	<b>7 999 717 521</b>	<b>424 217 070</b>	<b>33 951 486</b>	<b>82 879</b>
ASSAD	12 000 000	86 400 000	11 954 883	1 519 778	6 930
CEREALIS	4 888 889	29 675 556	4 750 218	852 373	2 038
DELICE HOLDING	54 907 262	569 388 307	41 715 016	3 998 318	2 747
EURO-CYCLE	8 910 000	167 864 400	35 037 310	2 059 683	16 789
ELBENE INDUSTRIE*	10 000 000	22 800 000	27 983	13 699	42
ELECTROSTAR	10 287 556	13 785 325	1 157 847	853 404	3 284
GIF-FILTER	10 563 994	6 444 036	822 303	1 027 027	2 727
LAND'OR	11 226 376	88 688 370	11 136 150	1 298 421	3 585
NEW BODY LINE	4 250 400	21 209 496	2 151 101	405 129	2 387
OFFICE PLAST	9 802 700	26 369 263	789 817	299 604	825
POULINA GROUP HOLDING	180 003 600	2 358 047 160	36 018 705	2 796 407	2 818
SAH	65 345 762	767 812 704	32 012 967	2 824 587	10 213
ATELIER MEUBLE INTERIEURS	4 634 696	18 538 784	2 288 445	563 371	2 230
SFBT	198 000 000	3 763 980 000	235 960 540	11 765 342	18 950
SOPAT	27 861 250	47 085 513	6 594 384	3 436 301	7 224
STEQ	1 400 000	7 000 000	1 794 060	233 438	52
STIP	4 207 824	4 628 606	5 340	4 604	38
<b>Industry</b>	<b>430 472 570</b>	<b>1 582 168 582</b>	<b>128 999 395</b>	<b>40 405 135</b>	<b>63 335</b>
AMS	6 577 192	4 209 403	293 194	405 873	1 851
CARTHAGE CEMENT	172 134 413	204 839 951	19 399 419	15 979 092	19 720
CIMENTS DE BIZERTE	44 047 290	81 047 014	307 827	227 926	615
ESSOUKNA	5 050 500	10 909 080	795 556	357 985	1 594
MPBS	7 813 575	45 318 735	15 645 453	3 065 638	5 595
ONE TECH HOLDING	53 600 000	724 136 000	28 030 069	1 832 451	5 957
SIAME	14 040 000	57 985 200	9 591 869	2 963 292	5 412
SIMPAR	1 100 000	43 879 000	3 794 443	110 838	1 290
SITS	15 600 000	33 540 000	1 495 754	805 727	452
SANIMED	12 400 000	22 940 000	773 992	439 753	735
SOMOCER	40 656 000	38 216 640	10 133 394	9 892 683	12 415
SOTEMAIL	30 200 000	87 580 000	240 165	105 575	188
SOTUVER	27 253 600	227 567 560	38 498 259	4 218 302	7 511
<b>Basic Materials</b>	<b>83 590 826</b>	<b>895 399 497</b>	<b>126 409 833</b>	<b>10 011 175</b>	<b>35 939</b>
AIR LIQUIDE TUNISIE	1 601 907	112 133 490	728 543	9 006	681
ALKIMIA	1 947 253	97 343 178	972 730	23 870	205
ICF	2 100 000	253 890 000	68 480 184	377 298	15 952
SOTIPAPIER	27 941 666	195 032 829	39 282 234	6 119 395	13 993
TPR	50 000 000	237 000 000	16 946 142	3 481 606	5 108
<b>Oil and Gas</b>	<b>4 138 200</b>	<b>48 913 524</b>	<b>2 347 031</b>	<b>171 779</b>	<b>1 577</b>
SOTRAPIL	4 138 200	48 913 524	2 347 031	171 779	1 577
<b>Technology</b>	<b>16 437 468</b>	<b>128 487 645</b>	<b>48 070 637</b>	<b>4 998 090</b>	<b>17 986</b>
AE-TECH	2 223 334	733 700	30 432	89 235	319
HEXABYTE	2 083 334	14 937 505	3 129 063	456 943	740
TELNET HOLDING	12 130 800	112 816 440	44 911 142	4 451 912	16 927
<b>Total</b>	<b>2 536 461 610</b>	<b>23 746 810 372</b>	<b>1 328 267 591</b>	<b>171 798 569</b>	<b>360 737</b>

PRICE EVOLUTION OF LISTED COMPANIES - YEAR 2019

Companies	Closing price (dinars)		Return %	Low Price (dinars)	High Price (dinars)
	2018	2019			
<b>Finance</b>					
AMEN BANK	27,800	29,190	9,86	23,300	29,340
ASTREE	37,010	44,010	23,78	37,200	62,990
ATB	3,660	4,060	12,84	2,750	5,780
ATL	2,690	1,700	-29,00	1,410	2,700
ATTIJARI BANK	41,000	32,690	-14,90	29,480	43,800
ATTIJARI LEASING	16,590	12,500	-17,42	10,380	16,450
BH ASSURANCE	1,850	1,850	7,03	1,770	1,930
BH BANK	33,400	33,300	-0,30	24,940	34,890
BIAT	12,800	11,940	-2,03	10,710	15,260
BEST LEASE	119,500	114,000	-0,42	106,100	123,000
BNA	14,000	11,890	-12,14	11,640	14,190
BT	7,990	7,800	0,75	7,210	8,210
BTE (ADP)	11,250	9,230	-17,96	8,250	11,580
CIL	15,330	14,950	4,04	13,140	17,200
HANNIBAL LEASING	7,600	4,540	-36,32	4,540	7,680
BH LEASING	3,210	1,750	-45,48	1,590	3,230
PLACEMENT TUNISIE - SICAF	46,110	46,500	5,62	42,000	46,500
SPDIT - SICAF	10,000	8,410	-9,90	8,390	11,700
STAR	135,720	137,160	3,33	119,600	155,030
STB	3,680	4,680	27,17	3,400	4,690
TUNINVEST-SICAR	6,320	5,030	-12,50	4,900	6,300
TUNIS RE	8,000	7,990	6,75	7,000	8,050
TUNISIE LEASING ET FACTORING	14,790	8,400	-36,04	7,760	15,140
TUNISIE VALEURS	31,000	16,980	-21,55	15,500	38,260
UBCI	23,000	30,000	35,65	29,100	32,930
UIB	23,600	22,890	-0,04	20,100	23,990
WIFACK INTERNATIONAL BANK	7,200	6,850	-4,86	5,800	7,150
<b>Telecommunications</b>					
SERVICOM	1,840	0,610	-66,85	0,530	1,930
SOTETEL	5,740	5,150	-8,54	4,460	7,790
TAWASOL GROUP HOLDING	0,330	0,250	-24,24	0,23	0,34
<b>Consumer Services</b>					
ARTES	6,270	4,880	-13,72	4,710	6,400
CELLCOM	1,500	3,710	147,33	1,520	3,980
CITY CARS	11,400	7,330	-5,44	7,050	11,600
ENNAKL AUTOMOBILES	12,150	12,000	3,54	10,750	12,250
MAGASIN GENERAL	38,500	28,140	-25,87	28,130	39,000
MAGHREB INTERNATIONAL PUBLICITE	0,600	0,220	-63,33	0,220	0,560
MONOPRIX	7,510	7,800	3,86	6,210	9,200
SOTUMAG	2,270	2,360	8,81	2,180	2,630
TUNISAIR	0,780	0,630	-19,23	0,590	0,910
UADH	1,870	0,940	-49,73	0,880	1,900
<b>Health</b>					
ADWYA	4,700	2,540	-43,83	2,500	4,830
SIPHAT	2,850	5,030	76,49	2,360	6,090
UNIMED	8,300	9,370	17,05	7,710	11,400
<b>Consumer Goods</b>					
ASSAD	7,800	7,200	-3,21	6,850	9,400
CEREALIS	4,180	4,000	2,87	3,600	4,500
DELICE HOLDING	4,740	6,070	31,22	4,310	6,600
EURO-CYCLE	13,560	10,370	-20,50	10,110	13,500
ELBENE INDUSTRIE*	2,820	2,280	-19,15	1,240	3,370
ELECTROSTAR	1,380	1,340	-2,90	0,790	1,880
GIF-FILTER	18,500	18,840	16,87	13,450	19,700
LANDOR	1,020	0,610	-40,20	0,600	1,060
NEW BODY LINE	9,000	7,900	-5,22	7,250	9,980
OFFICE PLAST	5,420	4,990	3,14	4,600	6,120
POULINA GROUP HOLDING	2,630	2,690	5,13	2,290	2,920
SAH	12,500	13,100	7,48	12,000	16,610
ATELIER MEUBLE INTERIEURS	11,390	11,750	3,16	9,750	12,350
SFBT	23,600	19,010	0,04	18,130	24,980
SOPAT	1,640	1,690	3,05	1,560	2,290
STEQ	5,950	5,000	-15,97	4,150	9,680
STIP	1,200	1,100	-8,33	0,980	1,230
<b>Industry</b>					
AMS	1,120	0,640	-42,86	0,610	1,140
CARTHAGE CEMENT	2,060	1,190	-42,23	1,060	1,460
CIMENTS DE BIZERTE	2,070	1,840	-11,11	1,000	2,030
ESSOUKNA	2,550	2,160	-12,55	1,820	2,980
MPBS	3,420	5,800	91,52	3,300	6,380
ONE TECH HOLDING	15,950	13,510	-13,23	13,100	16,500
SIAME	2,350	1,850	-21,28	1,430	2,220
SIMPAR	2,540	4,130	68,50	2,360	4,200
SITS	31,040	39,890	28,51	29,220	40,900
SANIMED	1,930	2,150	11,40	1,400	2,160
SOMOCER	1,050	0,940	-10,48	0,880	1,170
SOTEMAIL	2,040	2,900	42,16	1,660	2,900
SOTUVER	8,700	8,350	-0,58	8,120	10,800
<b>Basic Materials</b>					
AIR LIQUIDE TUNISIE	84,990	70,000	-6,66	70,000	93,000
ALKIMIA	44,000	49,990	13,61	33,200	50,040
ICF	179,000	120,900	-27,43	105,100	225,000
SOTIPAPIER	4,680	6,980	56,20	4,530	7,490
TPR	4,770	4,740	4,40	4,480	5,700
<b>Oil and Gas</b>					
SOTRAPIL	16,500	11,820	-22,606	10,95	17
<b>Technology</b>					
AE-TECH	0,360	0,330	-8,33	0,260	0,420
HEXABYTE	5,490	7,170	36,98	5,350	8,390
TELNET HOLDING	9,600	9,300	15,00	7,410	12,600

\*Radiée de la Cote à partir du 1er novembre 2019

DIVIDENDS DISTRIBUTED BY LISTED COMPANIES 2018 / 2019

N°	Companies	Nominal (dinars)	2018		2019		Change
			Amount (dinars)	Date	Amount (dinars)	Date	
1	ADWYA	1	0,150	31/07/2018	0,100	07/08/2019	-33,3%
2	AE-TECH	1	ND	-	ND	-	-
3	Air Liquide Tunisie	25	4,100	18/06/2018	4,500	14/06/2019	9,8%
4	ALKIMIA	10	ND	-	ND	-	-
5	Amen Bank	5	1,250	07/05/2018	1,350	23/05/2019	8,0%
6	AMS	5	ND	-	ND	-	-
7	Arab Tunisian Bank -ATB-	1	0,230	03/05/2018	0,070	09/05/2019	-69,6%
8	Arab Tunisian Lease	1	0,250	25/05/2018	0,200	01/07/2019	-20,0%
9	ARTES	1	0,615	11/07/2018	0,530	02/08/2019	-13,8%
10	Attijari Bank	5	1,200	08/05/2018	2,200	15/05/2019	83,3%
11	ATTIJARI LEASING	10	1,200	27/06/2018	1,200	26/06/2019	0,0%
12	BH Bank	5	0,600	15/05/2018	0,600	15/05/2019	0,0%
13	BH Assurance	5	1,000	30/04/2018	ND	-	-
14	Banque de Tunisie	1	0,400	04/05/2018	0,250	06/05/2019	-37,5%
15	Banque de Tunisie et des Emirats -BTE-	20	ND	-	ND	-	-
16	Banque Internationale Arabe de Tunisie -BIAT-	10	4,250	14/05/2018	5,000	10/05/2019	17,6%
17	Banque Nationale Agricole -BNA-	5	ND	-	ND	-	-
18	BEST LEASE	1	0,120	09/07/2018	0,120	15/07/2019	0,0%
19	Carthage Cement	1	ND	-	ND	-	-
20	CELLCOM	1	ND	-	ND	-	-
21	CEREALIS	1	0,130	06/07/2018	0,150	05/07/2019	15,4%
22	Cie Intenationale de Leasing - CIL-	5	0,900	17/05/2018	1,000	16/05/2019	11,1%
23	CIMENTS DE BIZERTE	1	ND	-	ND	-	-
24	CITY CARS	1	0,920	05/07/2018	0,950	15/07/2019	3,3%
25	Compagnie d'Assurances et de Réassurances -ASTREE-	5	1,600	22/05/2018	1,800	29/04/2019	12,5%
26	WIFACK INTERNATIONAL BANK	5	ND	-	ND	-	-
27	ELECTROSTAR	2	ND	-	ND	-	-
28	ENNAKL Automobiles	1	0,650	24/07/2018	0,580	08/08/2019	-10,8%
29	EURO CYCLES	1	1,500	28/06/2018	1,200	20/06/2019	-20,0%
30	HANNIBAL LEASE	5	0,500	18/06/2018	0,300	30/05/2019	-40,0%
31	HEXABYTE	1	0,350	17/05/2018	0,350	22/05/2019	0,0%
32	Industries Chimiques du Fluor -ICF-	10	4,000	09/07/2018	9,000	10/06/2019	125,0%
33	Land'or	1	ND	-	0,600	01/08/2019	-
34	Magasin Général	1	0,700	31/08/2018	0,400	28/08/2019	-42,9%
35	Maghreb International Publicité -MIP -	1	ND	-	ND	-	-
36	Manufacture de Panneaux Bois du Sud - MPBS -	2	0,180	05/07/2018	0,200	10/07/2019	11,1%
37	BH LEASING	5	0,250	03/05/2018	ND	-	-
38	NEW BODY LINE	1	0,400	16/07/2018	0,600	14/08/2019	50,0%
39	ONE TECH HOLDING	1	0,300	12/06/2018	0,330	21/06/2019	10,0%
40	OFFICE PLAST	1	0,055	16/07/2018	0,075	16/09/2019	36,4%
41	Placements de Tunisie - SICAF	10	2,000	20/04/2018	2,200	29/03/2019	10,0%
42	POULINA GROUP HOLDING	1	0,335	26/06/2018	0,335	26/06/2019	0,0%
43	SERVICOM	1	ND	-	ND	-	-
44	SIAME	1	0,100	16/07/2018	0,150	17/07/2019	50,0%
45	SIPHAT	5	ND	-	ND	-	-
46	SITS	1	ND	-	ND	-	-
47	Société d'Articles Hygiéniques SAH -	1	ND	-	ND	-	-
48	Société de Fabrication des Boissons de Tunisie -SFBT-	1	0,650	04/05/2018	0,650	20/05/2019	0,0%
49	Société de Production Agricole Teboulba - SOPAT -	1	ND	-	ND	-	-
50	Société de Transport des Hydrocarbures par Pipelines - SOTRAPIL -	5	0,800	29/06/2018	0,950	15/07/2019	18,8%
51	Société Délice Holding	10	0,410	28/06/2018	0,410	11/07/2019	0,0%
52	Société ESSOUKNA	1	0,240	20/06/2018	0,070	20/06/2019	-70,8%
53	Société Générale Industrielle de Filtration -GIF-	1	ND	-	ND	-	-
54	Société Immobilière et de Participation -SIMPAR-	5	1,250	43 283,000	ND	-	-
55	Société l'Accumulateur Tunisien ASSAD	1	0,350	30/11/2018	0,350	10/07/2019	0,0%
56	Société Moderne de Céramique -SOMOCER-	1	0,075	05/09/2018	ND	-	-
57	Société Nouvelle Maison de la Ville de Tunis -MONOPRIX-	2	0,200	01/06/2018	ND	-	-
58	Société Tunisienne d'Assurances et de Réassurances - STAR-	10	1,220	30/05/2018	3,075	15/05/2019	152,0%
59	Société Tunisienne de Banque -STB-	5	ND	-	ND	-	-
60	Société Tunisienne de l'Air -TUNISAIR -	1	ND	-	ND	-	-
61	Société Tunisienne de Réassurance -TUNIS RE -	5	0,500	14/06/2018	0,550	31/05/2019	10,0%
62	Société Tunisienne de Verreries - SOTUVER -	1	0,260	27/07/2018	0,300	09/08/2019	15,4%
63	Société Tunisienne d'Entreprises de Télécommunications - SOTETEL -	5	ND	-	0,100	20/08/2019	-
64	Société Tunisienne d'Equpeement - STEQ -	5	ND	-	ND	-	-
65	Société Tunisienne des Marchés de Gros - SOTUMAG -	1	0,100	23/07/2018	0,110	17/07/2019	10,0%
66	Société Tunisienne Industrielle du Papier et du Carton - SOTIPAPIER -	1	0,245	16/07/2018	0,330	26/06/2019	34,7%
67	Société Tunisienne des Industries Pneumatiques -STIP -	3	ND	-	ND	-	-
68	SOTEMAIL	1	ND	-	ND	-	-
69	Sté de Place. et de Dévelop.Ind. et Touris. SICAF - SPDIT -	1	0,550	19/04/2018	0,600	25/04/2019	9,1%
70	Tawasol Group Holding	1	ND	-	ND	-	-
71	Telnet holding	1	0,500	20/07/2018	0,700	25/06/2019	40,0%
72	Tuninvest- SICAR	1	0,500	02/07/2018	0,500	08/07/2019	0,0%
73	Tunisie Leasing et Factoring	5	1,000	17/05/2018	0,650	17/05/2019	-35,0%
74	Tunisie Profilés Aluminium -TPR-	1	0,230	12/07/2018	0,240	15/08/2019	4,3%
75	TUNISIE VALEURS	5	2,080	17/04/2018	1,800	10/04/2019	-13,5%
76	UADH	1	0,150	28/12/2018	ND	-	-
77	Union Bancaire pour le Commerce et l'Industrie -UBCI -	5	1,000	09/05/2018	1,200	03/05/2019	20,0%
78	Union Internationale de Banque -UIB-	5	0,650	01/06/2018	0,700	01/06/2019	7,7%
79	Unité de Fabrication de Médicaments «UNIMED»	1	0,235	15/08/2018	0,345	22/08/2019	46,8%
80	SANIMED	1	0,060	05/09/2018	ND	-	-
81	Société Atelier du Meuble Interieur - SAM -	1	0,260	23/08/2018	0,300	30/08/2019	15,4%
82	Tunisie Valeurs	5	Listed on 28/09/2018	-	2,080	17/04/2018	-

ND: no dividend

## MOST ACTIVE SECURITIES - YEAR 2019

### Largest Companies in terms of Market Capitalization (As at 31/12)

Rank	Company's name	Trading Volume	% of official list
1	SFBT	3 763 980 000	15,85%
2	POULINA GROUP HOLDING	2 358 047 160	9,93%
3	BIAT	1 938 000 000	8,16%
4	BT	1 755 000 000	7,39%
5	ATTIJARI BANK	1 331 855 882	5,61%
6	AMEN BANK	772 980 390	3,26%
7	SAH	767 812 704	3,23%
8	BNA	760 960 000	3,20%
9	UIB	745 298 400	3,14%
10	STB	727 155 000	3,06%
<b>Total</b>		<b>14 921 089 536</b>	<b>62,83%</b>

### MOST ACTIVE COMPANIES BY TRADING VALUE

Rank	Company's name	Trading Volume	% of official list
1	SFBT	235 960 540	17,76%
2	UNIMED	141 570 099	10,66%
3	BT	98 817 739	7,44%
4	ICF	68 480 184	5,16%
5	BIAT	61 518 712	4,63%
6	TELNET HOLDING	44 911 142	3,38%
7	DELICE HOLDING	41 715 016	3,14%
8	SOTIPAPIER	39 282 234	2,96%
9	SOTUVER	38 498 259	2,90%
10	POULINA GROUP HOLDING	36 018 705	2,71%
<b>Total</b>		<b>806 772 630</b>	<b>60,74%</b>

### MOST ACTIVE COMPANIES BY VOLUME

Rank	Company's name	Trading Volume	% of official list
1	CARTHAGE CEMENT	15 979 092	9,30%
2	UNIMED	13 536 638	7,88%
3	BT	13 080 187	7,61%
4	SFBT	11 765 342	6,85%
5	SERVICOM	10 016 940	5,83%
6	SOMOCER	9 892 683	5,76%
7	TUNISAIR	7 776 418	4,53%
8	ATB	6 937 913	4,04%
9	SOTIPAPIER	6 119 395	3,56%
10	TELNET HOLDING	4 451 912	2,59%
<b>Total</b>		<b>99 556 520</b>	<b>57,95%</b>



## FOREIGN OWNERSHIP INDICATORS IN OFFICIAL LIST

Tunisian million Dinars

Designation	2019	2018	2017	2016	2015
Buy	190	165	192	143	463
Sale	152	273	346	262	163
<b>Net Balance</b>	<b>38</b>	<b>-108</b>	<b>-154</b>	<b>-119</b>	<b>300</b>
Market Capitalization	23 724	24 380	21 852	19 300	17 830
<b>% of Foreigners in the capitalization</b>	<b>24,7%</b>	<b>24,9%</b>	<b>23,3%</b>	<b>24,5%</b>	<b>25,6%</b>

## OREGISTRED OPERATIONS BY FOREIGNERS

Designation	2019	2018	2017	2016	2015
Buy	493	345	259	283	300
Sale	132	247	228	133	216
<b>Net Balance</b>	<b>361</b>	<b>98</b>	<b>31</b>	<b>150</b>	<b>84</b>

## TOTAL OPERATIONS BY FOREIGNERS

Designation	2019	2018	2017	2016	2015
Buy	683	510	451	426	763
Sale	284	520	574	395	379
<b>Net Balance</b>	<b>399</b>	<b>-10</b>	<b>-123</b>	<b>31</b>	<b>384</b>

## FOREIGN PARTICIPATION IN LISTED COMPANIES - 2019 / 2018 -

Companies	Ousting shares as at 31/12/2019	Number of shares held by foreigners as at 31/12/2019	% Foreign Ownership as at 31/12/2019	Shares Owned by foreigners as at 31/12/2018	% Foreign ownership as at 31/12/2018
<b>Finance</b>	<b>920 779 219</b>	<b>233 699 258</b>		<b>227 625 845</b>	
AMEN BANK	26 481 000	178 050	0,67	181 780	0,69
ASTREE	6 000 000	1 811 556	30,19	1 811 556	30,19
ATB	100 000 000	64 296 043	64,30	64 288 243	64,29
ATL	32 500 000	2 520	0,01	3 990	0,02
ATTIJARI BANK	40 741 997	24 123 023	59,21	24 119 612	59,20
ATTIJARI LEASING	2 750 000	361	0,01	361	0,01
BH ASSURANCE	2 660 000	120	0,00	120	0,00
BH BANK	47 600 000	285 945	0,60	287 447	0,60
BIAT	17 000 000	195 923	1,15	175 584	1,03
BEST LEASE	30 000 000	12 000 000	40,00	12 000 000	40,00
BNA	64 000 000	4 368 592	6,83	1 238 667	3,52
BT	225 000 000	84 944 030	37,75	81 951 130	36,42
BTE (ADP)	1 000 000	698	0,07	3 159	0,32
CIL	5 000 000	201	0,00	6 093	0,12
HANNIBAL LEASING	8 036 000	1 446 586	18,00	1 446 586	18,00
BH LEASING	7 000 000	65 187	0,93	65 187	0,93
PLACEMENT TUNISIE -SICAF	1 000 000	0	-	0	-
SPDIT - SICAF	28 000 000	8 143	0,03	11 156	0,04
STAR	2 307 693	949 251	41,13	951 384	41,23
STB	155 375 000	1 838 314	1,18	1 840 024	1,18
TUNINVEST-SICAR	966 000	350	0,04	305	0,03
TUNIS RE	20 000 000	9 509	0,05	11 309	0,06
TUNISIE LEASING ET FACTORING	10 800 000	226 866	2,10	190 247	2,11
TUNISIE VALEURS	4 000 000	1 746	0,04	38 230	1,91
UBCI	20 001 529	10 046 057	50,23	10 047 214	50,23
UIB	32 560 000	17 150 229	52,67	17 186 513	52,78
WIFACK INTERNATIONAL BANK	30 000 000	9 749 958	32,50	9 769 948	32,57
<b>Telecommunications</b>	<b>124 510 800</b>	<b>1 824 956</b>		<b>1 797 902</b>	
SERVICOM	11 874 000	1 335 139	11,24	1 334 709	11,24
SOTETEL	4 636 800	406 987	8,78	381 213	8,22
TAWASOL GROUP HOLDING	108 000 000	82 830	0,08	81 980	0,08
<b>Consumer Services</b>	<b>282 914 218</b>	<b>21 938 871</b>		<b>22 155 379</b>	
ARTES	38 250 000	5 413 071	14,15	5 382 551	14,07
CELLCOM	4 461 532	131 886	2,96	134 083	3,01
CITY CARS	18 000 000	70 463	0,39	52 847	0,39
ENNAKL AUTOMOBILES	30 000 000	3 335 993	11,12	3 336 363	11,12
MAGASIN GENERAL	11 481 250	1 148 885	10,01	1 148 885	10,01
MAGHREB INTERNATIONAL PUBLICITE	4 398 937	2 199 467	50,00	2 199 467	50,00
MONOPRIX	19 969 372	186	0,00	86	0,00
SOTUMAG	13 200 000	0	-	0	-
TUNISAIR	106 199 280	7 561 826	7,12	7 569 520	7,13
UADH	36 953 847	2 077 094	5,62	2 331 577	6,31
<b>Health</b>	<b>55 328 000</b>	<b>3 649 902</b>		<b>6 575 150</b>	
ADWYA	21 528 000	509 069	2,36	509 069	2,36
SIPHAT	1 800 000	10 652	0,59	11 897	0,66
UNIMED	32 000 000	3 130 181	9,78	6 054 184	18,92
<b>Consumer Goods</b>	<b>618 290 309</b>	<b>145 418 017</b>		<b>121 648 537</b>	
ASSAD	12 000 000	176 876	1,47	185 034	1,54
CEREALIS	4 888 889	714	0,01	714	0,01
DELICE HOLDING	54 907 262	1 634 911	2,98	5 118 810	9,32
EURO-CYCLE	8 910 000	2 445 834	27,45	2 231 158	27,55
ELBENE INDUSTRIE*	10 000 000			7 500	0,08
ELECTROSTAR	10 287 556	1 153	0,01	1 153	0,03
GIF-FILTER	10 563 994	2 648	0,03	2 648	0,03
LAND'OR	11 226 376	2 884 653	25,70	270 616	5,58
NEW BODY LINE	4 250 400	6 513	0,15	4 683	0,11
OFFICE PLAST	9 802 700	718 118	7,33	715 931	7,30
POULINA GROUP HOLDING	180 003 600	1 199 622	0,67	1 262 040	0,70
SAH	65 345 762	12 753 185	19,52	12 743 870	21,13
ATELIER MEUBLE INTERIEURS	4 634 696	20 662	0,45	20 646	0,45
SFBT	198 000 000	123 198 699	62,22	98 398 801	59,64
SOPAT	27 861 250	374 407	1,34	684 911	2,46
STEQ	1 400 000	0	-	0	-
STIP	4 207 824	22	0,00	22	0,00
<b>Industry</b>	<b>430 472 570</b>	<b>27 434 500</b>		<b>28 352 548</b>	
AMS	6 577 192	49 909	0,76	49 909	0,76
CARTHAGE CEMENT	172 134 413	10 295 616	5,98	10 711 084	6,22
CIMENTS DE BIZERTE	44 047 290	91 775	0,21	91 775	0,21
ESSOUKNA	5 050 500	3 130	0,06	3 130	0,06
MPBS	7 813 575	3 176	0,04	2 888	0,04
ONE TECH HOLDING	53 600 000	11 548 102	21,54	11 980 671	22,35
SIAME	14 040 000	45 258	0,32	57 657	0,41
SIMPAR	1 100 000	181	0,02	181	0,02
SITS	15 600 000	4 713 532	30,21	4 713 532	30,21
SANIMED	12 400 000	6 604	0,05	6 604	0,05
SOMOCER	40 656 000	633 061	1,56	722 877	1,78
SOTEMAIL	30 200 000	400	0,00	400	0,00
SOTUVER	27 253 600	43 756	0,16	11 840	0,04
<b>Basic Materials</b>	<b>83 590 826</b>	<b>2 740 886</b>		<b>2 264 409</b>	
AIR LIQUIDE TUNISIE	1 601 907	948 217	59,19	892 437	59,19
ALKIMA	1 947 253	1 660	0,09	1 660	0,09
ICF	2 100 000	560 591	26,69	561 265	26,73
SOTIPAPIER	27 941 666	843 964	3,02	364 712	1,31
TPR	50 000 000	386 454	0,77	444 335	0,89
<b>Oil and Gas</b>	<b>4 138 200</b>	<b>27 502</b>		<b>32 618</b>	
SOTRAPIL	4 138 200	27 502	0,66	32 618	0,79
<b>Technology</b>	<b>16 437 468</b>	<b>264 385</b>		<b>306 804</b>	
AE-TECH	2 223 334	2 763	0,12	2 763	0,12
HEXABYTE	2 083 334	22 863	1,10	22 863	1,10
TELNET HOLDING	12 130 800	238 759	1,97	281 178	2,55
<b>Total</b>	<b>2 536 461 610</b>	<b>436 998 277</b>		<b>410 759 192</b>	

## FOREIGN MARKET CAPITALIZATION BY SECTOR - Year 2019 -

Companies	Outstanding shares as at 31/12/2017	Number of shares held by foreigners as at 31/12/2017	Market capitalization (in dinars)	Foreign Market capitalization (in dinars)	% Foreign ownership
<b>Finance</b>	<b>920 779 219</b>	<b>233 699 258</b>	<b>11 362 668 134</b>	<b>2 805 328 356</b>	<b>24,7%</b>
AMEN BANK	26 481 000	178 050	772 980 390	5 197 280	0,7%
ASTREE	6 000 000	1 811 556	264 060 000	79 726 580	30,2%
ATB	100 000 000	64 296 043	406 000 000	261 041 935	64,3%
ATL	32 500 000	2 520	54 500 000	4 226	0,0%
ATTIJARI BANK	40 741 997	24 123 023	1 331 855 882	788 581 622	59,2%
ATTIJARI LEASING	2 750 000	361	34 375 000	4 513	0,0%
BH ASSURANCE	2 660 000	120	88 578 000	3 996	0,0%
BH BANK	47 600 000	285 945	568 344 000	3 414 183	0,6%
BIAT	17 000 000	195 923	1 938 000 000	22 335 222	1,2%
BEST LEASE	30 000 000	12 000 000	55 500 000	22 200 000	40,0%
BNA	64 000 000	4 368 592	760 960 000	51 942 559	6,8%
BT	225 000 000	84 944 030	1 755 000 000	662 563 434	37,8%
BTE (ADP)	1 000 000	698	9 230 000	6 443	0,1%
CIL	5 000 000	201	74 750 000	3 005	0,0%
HANNIBAL LEASING	8 036 000	1 446 586	36 483 440	6 567 500	18,0%
BH LEASING	7 000 000	65 187	12 250 000	114 077	0,9%
PLACEMENT TUNISIE -SICAF	1 000 000	0	46 500 000	0	0,0%
SPDIT - SICAF	28 000 000	8 143	235 480 000	68 483	0,0%
STAR	2 307 693	949 251	316 523 172	130 199 267	41,1%
STB	155 375 000	1 838 314	727 155 000	8 603 310	1,2%
TUNINVEST-SICAR	966 000	350	4 858 980	1 761	0,0%
TUNIS RE	20 000 000	9 509	159 800 000	75 977	0,0%
TUNISIE LEASING ET FACTORING	10 800 000	226 866	90 720 000	1 905 674	2,1%
TUNISIE VALEURS	4 000 000	1 746	67 920 000	29 647	0,0%
UBCI	20 001 529	10 046 057	600 045 870	301 381 710	50,2%
UIB	32 560 000	17 150 229	745 298 400	392 568 742	52,7%
WIFACK INTERNATIONAL BANK	30 000 000	9 749 958	205 500 000	66 787 212	32,5%
<b>Telecommunications</b>	<b>124 510 800</b>	<b>1 824 956</b>	<b>58 122 660</b>	<b>2 931 125</b>	<b>5,0%</b>
SERVICOM	11 874 000	1 335 139	7 243 140	814 435	11,2%
SOTETEL	4 636 800	406 987	23 879 520	2 095 983	8,8%
TAWASOL GROUP HOLDING	108 000 000	82 830	27 000 000	20 708	0,1%
<b>Consumer Services</b>	<b>282 914 218</b>	<b>21 938 871</b>	<b>1 307 757 689</b>	<b>106 984 870</b>	<b>8,2%</b>
ARTES	38 250 000	5 413 071	186 660 000	26 415 787	14,2%
CELLCOM	4 461 532	131 886	16 552 284	489 297	3,0%
CITY CARS	18 000 000	70 463	131 940 000	516 494	0,4%
ENNAKL AUTOMOBILES	30 000 000	3 335 993	360 000 000	40 031 916	11,1%
MAGASIN GENERAL	11 481 250	1 148 885	323 082 375	32 329 624	10,0%
MAGHREB INTERNATIONAL PUBLICITE	4 398 937	2 199 467	967 766	483 883	50,0%
MONOPRIX	19 969 372	186	155 761 102	1 451	0,0%
SOTUMAG	13 200 000	0	31 152 000	0	0,0%
TUNISAIR	106 199 280	7 561 826	66 905 546	4 763 950	7,1%
UADH	36 953 847	2 077 094	34 736 616	1 952 468	5,6%
<b>Health</b>	<b>55 328 000</b>	<b>3 649 902</b>	<b>363 575 120</b>	<b>30 676 411</b>	<b>8,4%</b>
ADWYA	21 528 000	509 069	54 681 120	1 293 035	2,4%
SIPHAT	1 800 000	10 652	9 054 000	53 580	0,6%
UNIMED	32 000 000	3 130 181	299 840 000	29 329 796	9,8%
<b>Consumer Goods</b>	<b>608 290 309</b>	<b>145 418 017</b>	<b>7 976 917 521</b>	<b>2 597 355 197</b>	<b>32,6%</b>
ASSAD	12 000 000	176 876	86 400 000	1 273 507	1,5%
CEREALIS	4 888 889	714	29 675 556	4 334	0,0%
DELICE HOLDING	54 907 262	1 634 911	569 388 307	16 954 027	3,0%
EURO-CYCLE	8 910 000	2 445 834	167 864 400	46 079 513	27,5%
ELECTROSTAR	10 287 556	1 153	13 785 325	1 545	0,0%
GIF-FILTER	10 563 994	2 648	6 444 036	1 615	0,0%
LAND'OR	11 226 376	2 884 653	88 688 370	22 788 759	25,7%
NEW BODY LINE	4 250 400	6 513	21 209 496	32 500	0,2%
OFFICE PLAST	9 802 700	718 118	26 369 263	1 931 737	7,3%
POULINA GROUP HOLDING	180 003 600	1 199 622	2 358 047 160	15 715 048	0,7%
SAH	65 345 762	12 753 185	767 812 704	149 849 924	19,5%
ATELIER MEUBLE INTERIEURS	4 634 696	20 662	18 538 784	82 648	0,4%
SFBT	198 000 000	123 198 699	3 763 980 000	2 342 007 268	62,2%
SOPAT	27 861 250	374 407	47 085 513	632 748	1,3%
STEQ	1 400 000	0	7 000 000	0	0,0%
STIP	4 207 824	22	4 628 606	24	0,0%
<b>Industry</b>	<b>430 472 570</b>	<b>27 434 500</b>	<b>1 582 168 582</b>	<b>179 794 677</b>	<b>11,4%</b>
AMS	6 577 192	49 909	4 209 403	31 942	0,8%
CARTHAGE CEMENT	172 134 413	10 295 616	204 839 951	12 251 783	6,0%
CIMENTS DE BIZERTE	44 047 290	91 775	81 047 014	168 866	0,2%
ESSOUKNA	5 050 500	3 130	10 909 080	6 761	0,1%
MPBS	7 813 575	3 176	45 318 735	18 421	0,0%
ONE TECH HOLDING	53 600 000	11 548 102	724 136 000	156 014 858	21,5%
SIAME	14 040 000	45 258	57 985 200	186 916	0,3%
SIMPAR	1 100 000	181	43 879 000	7 220	0,0%
SITS	15 600 000	4 713 532	33 540 000	10 134 094	30,2%
SANIMED	12 400 000	6 604	22 940 000	12 217	0,1%
SOMOCER	40 656 000	633 061	38 216 640	595 077	1,6%
SOTEMAIL	30 200 000	400	87 580 000	1 160	0,0%
SOTUVER	27 253 600	43 756	227 567 560	365 363	0,2%
<b>Basic Materials</b>	<b>83 590 826</b>	<b>2 740 886</b>	<b>895 399 497</b>	<b>141 956 286</b>	<b>15,9%</b>
AIR LIQUIDE TUNISIE	1 601 907	948 217	112 133 490	66 375 190	59,2%
ALKIMIA	1 947 253	1 660	97 343 178	82 983	0,1%
ICF	2 100 000	560 591	253 890 000	67 775 452	26,7%
SOTIPAPIER	27 941 666	843 964	195 032 829	5 890 869	3,0%
TPR	50 000 000	386 454	237 000 000	1 831 792	0,8%
<b>Oil and Gas</b>	<b>4 138 200</b>	<b>27 502</b>	<b>48 913 524</b>	<b>325 074</b>	<b>0,7%</b>
SOTRAPIL	4 138 200	27 502	48 913 524	325 074	0,7%
<b>Technology</b>	<b>16 437 468</b>	<b>264 385</b>	<b>128 487 645</b>	<b>2 385 298</b>	<b>1,9%</b>
AE-TECH	2 223 334	2 763	733 700	912	0,1%
HEXABYTE	2 083 334	22 863	14 937 505	163 928	1,1%
TELNET HOLDING	12 130 800	238 759	112 816 440	2 220 459	2,0%
<b>TOTAL</b>	<b>2 526 461 610</b>	<b>436 998 277</b>	<b>23 724 010 372</b>	<b>5 867 737 294</b>	<b>24,7%</b>

### BROKERAGE FIRMS TURNOVER - YEAR 2019-

Brokerage Firms	Official List	%	Parallel Market	%	Registrations (without declarations)	%	Total	%
AFC	176 195 190	5,5%	319 605 307	80,8%	695 275 419	22,1%	1 191 075 916	17,7%
AMEN INVEST	246 682 078	7,8%	126 565	0,0%	145 517 581	4,6%	392 326 224	5,8%
ATTIJARI INTERMEDIATION	343 306 773	10,8%	182 799	0,0%	167 668 528	5,3%	511 158 100	7,6%
BEST INVEST	32 229 917	1,0%	178 994	0,0%	4 828 060	0,2%	37 236 970	0,6%
BH INVEST	35 803 211	1,1%	21 044	0,0%	7 796 650	0,2%	43 620 904	0,6%
BIAT CAPITAL	172 711 981	5,4%	30 910 616	7,8%	189 208 638	6,0%	392 831 235	5,8%
BMCE CAPITAL SECURITIES	160 167 290	5,0%	16 755	0,0%	390 525 156	12,4%	550 709 201	8,2%
BNA CAPITAUX	144 593 261	4,5%	3 971 882	1,0%	540 174 190	17,2%	688 739 333	10,2%
CGF	39 535 818	1,2%	273 751	0,1%	4 243 994	0,1%	44 053 563	0,7%
CGI	31 091 943	1,0%	0	0,0%	5 736 770	0,2%	36 828 713	0,5%
COFIB CAPITAL	40 617 303	1,3%	25 364	0,0%	75 894 665	2,4%	116 537 332	1,7%
FINACORP	27 024 626	0,8%	298 555	0,1%	13 956 292	0,4%	41 279 474	0,6%
MAC SA	450 021 349	14,1%	29 246 787	7,4%	250 124 926	8,0%	729 393 062	10,9%
MAXULA BOURSE	38 274 617	1,2%	837 162	0,2%	21 130 405	0,7%	60 242 184	0,9%
MENA CAPITAL PARTENER	13 737 880	0,4%	2 266	0,0%	11 939 759	0,4%	25 679 904	0,4%
SBT	163 014 239	5,1%	0	0,0%	94 075 176	3,0%	257 089 415	3,8%
SCIF	5 390 185	0,2%	276 113	0,1%	2 198 960	0,1%	7 865 258	0,1%
STB FINANCE	42 912 749	1,3%	111 741	0,0%	16 414 833	0,5%	59 439 323	0,9%
TSI	49 659 370	1,6%	7 747 608	2,0%	32 180 544	1,0%	89 587 522	1,3%
TUNISIE VALEURS	914 623 259	28,8%	1 638 246	0,4%	354 812 654	11,3%	1 271 074 159	18,9%
UFI	17 662 578	0,6%	194 242	0,0%	81 190 137	2,6%	99 046 957	1,5%
UBCI BOURSE	27 926 399	0,9%	122 516	0,0%	23 608 589	0,8%	51 657 504	0,8%
UIB FINANCE	7 542 727	0,2%	0	0,0%	16 193 769	0,5%	23 736 496	0,4%
<b>Total</b>	<b>3 180 724 740</b>	<b>100%</b>	<b>395 788 313</b>	<b>100%</b>	<b>3 144 695 695</b>	<b>100%</b>	<b>6 721 208 748</b>	<b>100%</b>

## MOST ACTIVE BROKERAGE FIRMS ON OFFICIAL LIST DURING 2019

Rank	Brokerage Firms	Value traded in dinars	Part
1	TUNISIE VALEURS	914 623 259	28,76%
2	MAC SA	450 021 349	14,15%
3	ATTIJARI INTERMEDIATION	343 306 773	10,79%
4	AMEN INVEST	246 682 078	7,76%
5	AFC	176 195 190	5,54%
6	BIAT CAPITAL	172 711 981	5,43%
7	SBT	163 014 239	5,13%
8	BMCE CAPITAL SECURITIES	160 167 290	5,04%
9	BNA CAPITAUX	144 593 261	4,55%
10	TSI	49 659 370	1,56%
<b>Total</b>		<b>2 820 974 789</b>	<b>88,69%</b>

## REGISTRATIONS

Rank	Brokerage Firms	Value traded in dinars	Part
1	AFC	695 275 419	18,43%
2	BNA CAPITAUX	540 174 190	12,94%
3	BMCE CAPITAL SECURITIES	390 525 156	11,98%
4	TUNISIE VALEURS	354 812 654	9,89%
5	MAC SA	250 124 926	8,00%
6	BIAT CAPITAL	189 208 638	6,16%
7	ATTIJARI INTERMEDIATION	167 668 528	5,99%
8	AMEN INVEST	145 517 581	5,68%
9	SBT	94 075 176	5,21%
10	UFI	81 190 137	3,73%
<b>Total</b>		<b>2 908 572 405</b>	<b>88,01%</b>