



بورصة تونس
BOURSE DE TUNIS

Annual Report

2020

Tunis Stock Exchange Board

(Mandate 2020-2021-2022)

Chairman

Mourad BEN CHAABANE

MAC SA

Members

Férid BEN BRAHIM

Arab Financial Consultants

Karim MAAREF

Amen Invest

Hichem BEN ROMDHANE

Attijari Intermédiation

Mourad MZALI

BIAT Capital

Sonia BEN FREJ LARBI

BH Invest

Lotfi SHILI

BMCE Capital Securities

Mehdi BACH-HAMBA

Compagnie Générale d'Investissement

Khaled SAHLI

Société de Bourse de Tunisie

Karim BOUZGARROU

STB Finance

Hafedh SBAA

Tuniso-Saudi Intermediation

Aness SANDLI

UBCI Bourse

Board Committees

Permanent Audit Committee:

Sonia BEN FERJ

Karim MAAREF

Aness SANDLI

Development Committee:

Férid BEN BRAHIM

Mehdi BACH-HAMBA

Kaim BOUZGARROU

Remuneration Committee:

Khaled SAHLI

Hafedh SBAA

Lotfi SHILI

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

Abdelaziz HAMMAMI

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

Audit, Management Control,
Compliance Department

Hatem ZRIBI

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MESSAGE FROM THE CHAIRMAN of the Board

Dear colleagues,

The year 2020 was very challenging. The economic recession caused by the Covid-19 pandemic was unexpected, brutal, and profound.

It triggered an exceptional and massive effort by monetary and, in particular, fiscal authorities to mitigate the impact on the financial situation of households and companies. For the financial market, and despite the above and the environment, especially domestic, which remains disrupted by political divisions, social tensions, and economic difficulties, the Tunis Stock Exchange held up well in 2020 as reflected by the Tunindex, which contained its decline to 3.33% after having given up 2.06% in 2019 against a rise of 15.76% in 2018. The average daily trading volume remained almost unchanged at 6.3MD.

It is important to remember that the economic growth of our country has been particularly erratic in 2020. Such a situation is primarily caused by the evolution of the pandemic and its consequences (containment, some affected sectors, increase in the unemployment rate, etc.).

In other words, the economic dynamic has been slowed down and further tightened by a highly unbalanced public finance and a disrupted environment, notably by political instability. Nevertheless, there are reasons to be hopeful,

albeit cautious, about our economy. The vaccination campaign has already started in some countries and will gradually extend to others. The latter should reduce the risk of new waves of infection.

But the horizon is not clear. Our country benefits from a combination of elements favorable to the maintenance of the recovery in the short and medium term (competitive exchange rate, lower cost of financing than before the crisis, etc.). However, many uncertainties or threats remain. It is imperative to remedy the weaknesses of public finance through institutional reforms to stimulate organic growth, which will be particularly crucial in this context of fiscal precariousness and the risk of over-indebtedness. Moreover, the current crisis is, above all, a health and economic one. The financial system will be affected by the direction that the national economy will take in the years to come. But its role is primordial to support the recovery.

Our financial market is capable of draining more financing to both the State and the private sector, only we have to believe!

Despite this context, the Tunis Stock Exchange list was enriched during 2020 by a new introduction, the company Assurances Maghreb, the first since 2018, thus bringing to 80 the number of listed companies and to five the number of insurance companies admitted to the BVMT list. But on the other hand, for purely strategic reasons, notably following the change of reference shareholders, the

Stock Exchange recorded two withdrawals from the List during 2020: "HEXABYTE" and "TUNISIE VALEURS".

In the wake of development and innovation, the Tunis Stock Exchange has taken the initiative to launch and support several structuring projects. It has succeeded in pursuing the realization of the Investia Enterprise project launched in October 2019. And the last phase relating to the "Diagnosis and accompaniment" of the project started in November 2020 to accompany 61 companies preselected in phase 1 of the program. Another strategic and capital project is already underway, namely the migration of our current quotation platform to a new generation platform, Optiq, which will be operational before the end of the first half of 2021.

Other major projects that will contribute to the influence of the Stock Exchange and the improvement of its reputation will be finalized very soon, the launch of a three-year barometer (2020 - 2022) of image and perception of the Stock Exchange in collaboration with the Konrad Adenauer Foundation, which also supports the Tunis Stock Exchange in the development of a Reporting Guide ESG for listed companies in close consultation with the various market participants.

Two other studies have also been launched to assess the feasibility and opportunity of launching a Commodities Exchange activity (financed by USAID -

Tunisia JOBs), as well as a digital platform for financing start-ups (with the cooperation of GIZ). A series of reflections and feasibility and opportunity studies undertaken by the BVMT's internal bodies concerning business development projects or product and service innovation has been launched since the beginning of 2020 and are closely monitored by the development committee of the Exchange's Board of Directors.

Finally, I am very optimistic about the contribution of the new version of the alternative sub-fund, which the market professionals wanted to differentiate very clearly from the main market. With lighter conditions, it is reserved exclusively for informed investors. And with the tax advantages granted by the 2020 Finance Act, it will increase its appeal and consistency in the years to come.

Finally, we note that companies will face significant financing needs.

Their operating results could fall, their balance sheet structure could be distorted as debt increases and equity erodes. The channeling of savings into business finance will be a lever for everyone, especially the financial market. We will continue to advocate the enactment of an Enterprise CEA to play a dual role in channeling long-term savings, and alternative financing of the real economy.

We will also continue to make the Stock Exchange a force of proposal capable of providing the economic agents concerned with solutions that will allow the development of the bond market, the restructuring of public companies, the

supply of public finance by new forms of financing, the depth of the secondary market, the diversification of the instruments of placement and investment, etc.

Mourad Ben CHAABANE



Trends of stock markets around the World

After a great year for the stock markets in 2019, 2020 will go down in history. Marked by the Covid-19 crisis, the past year has seen everything from initial euphoria to total uncertainty at the end of February. This uncertainty was illustrated by a flash crash until mid-March.

Indeed, from mid-February onwards, the main stock markets plummeted. In one month, the Paris stock market fell by almost 40% and the New York stock market by more than 30%, before a marked recovery, depending on the stock market, thanks to government support plans and ultra-accommodating monetary policies of central banks.

The removal of uncertainty in November (election of Joe Biden in the United States and announcement of the effectiveness of vaccines) allowed the markets to close the year on a high note.

Wall Street's Dow Jones index rose by 7.07% after a 22.34% gain in 2019, while the Nasdaq index of technology stocks followed the same trend, recording a strong gain of 43.35%.

In Latin America, Argentina's stock market gained 22.93%, while Brazil's and Chile's stock markets fell by 21.57% and 13.57%, respectively.

European stock markets had mixed performances during 2020.

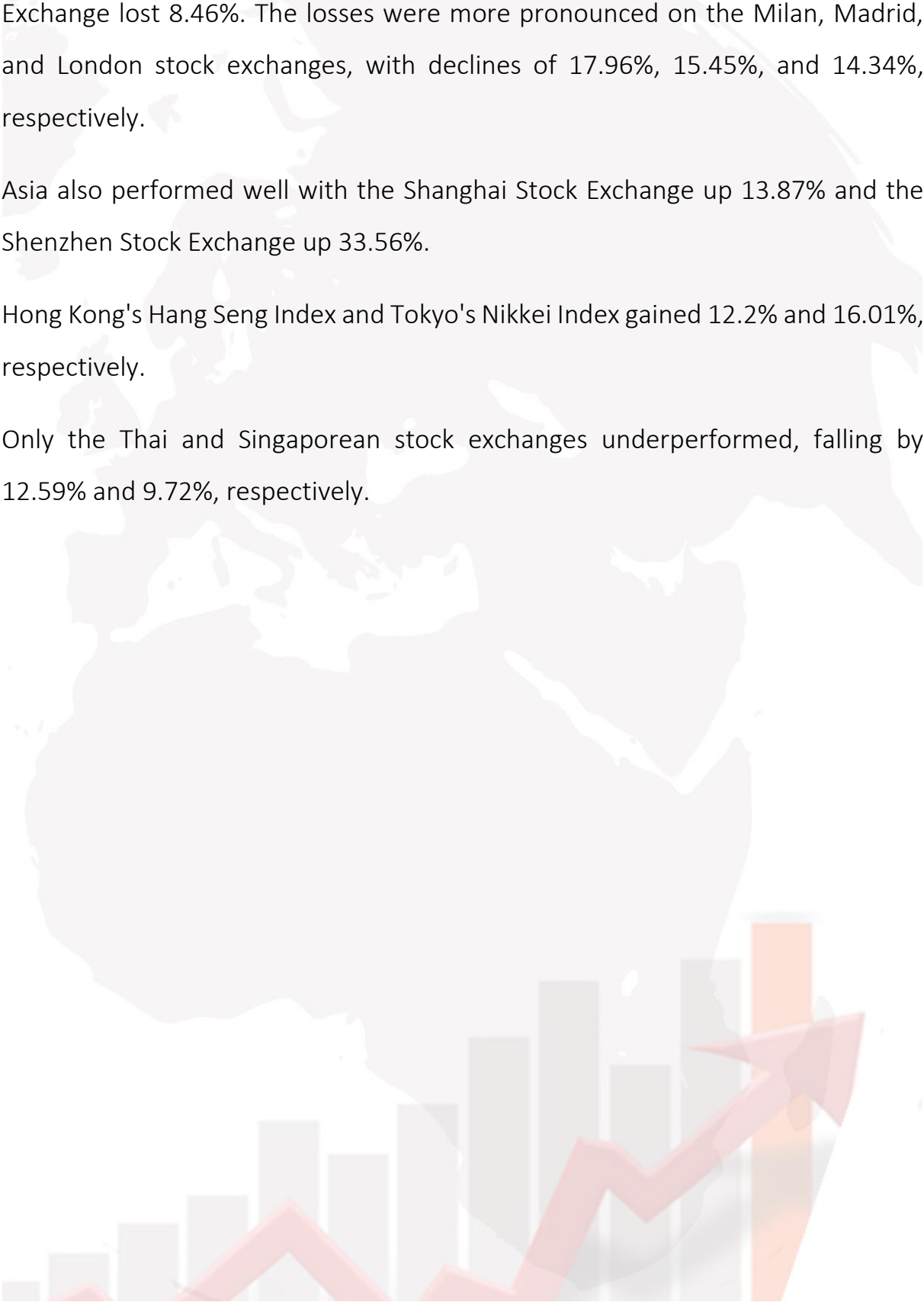
The Danish Stock Exchange was the best performer on the old continent with a gain of 29.0%, followed by the Irish Stock Exchange with a rise of 12.86% and the Finnish Stock Exchange with a rise of 8.63%. The Frankfurt Stock Exchange and the Dutch Stock Exchange rose by 3.55% and 3.31%, respectively.

On the other hand, the Paris Stock Exchange lost 7.14%, and the Brussels Stock Exchange lost 8.46%. The losses were more pronounced on the Milan, Madrid, and London stock exchanges, with declines of 17.96%, 15.45%, and 14.34%, respectively.

Asia also performed well with the Shanghai Stock Exchange up 13.87% and the Shenzhen Stock Exchange up 33.56%.

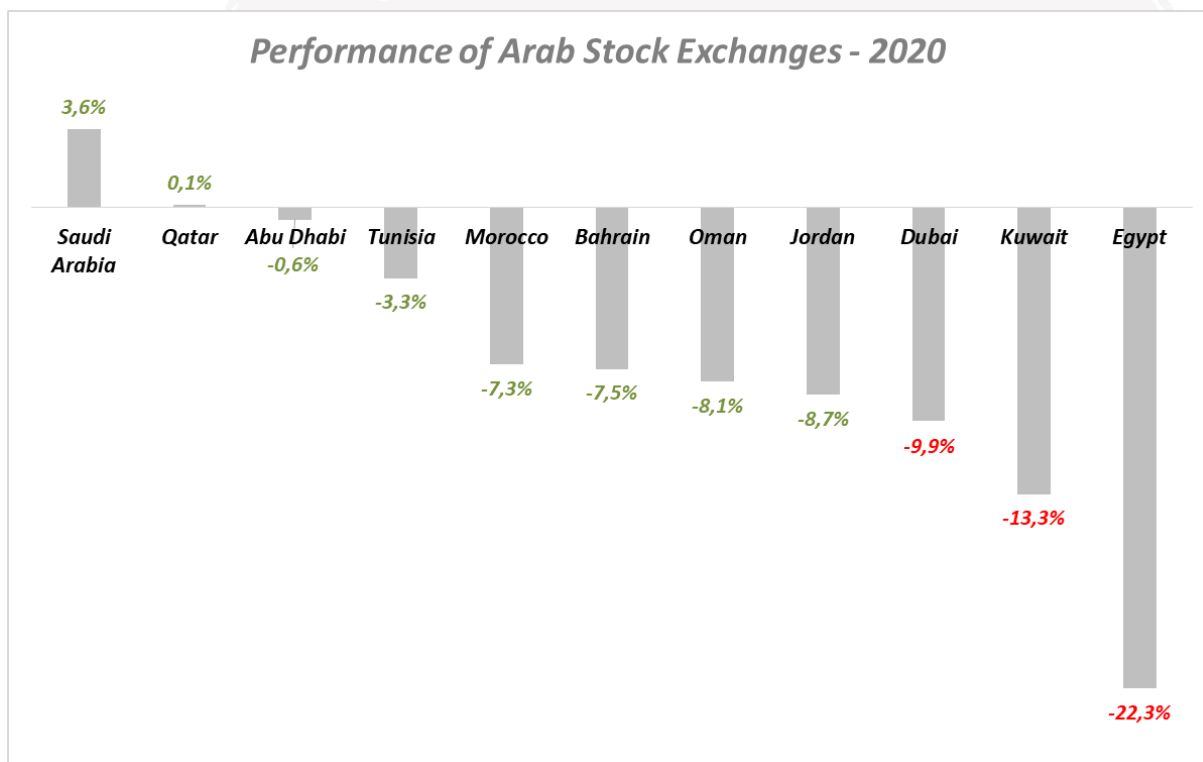
Hong Kong's Hang Seng Index and Tokyo's Nikkei Index gained 12.2% and 16.01%, respectively.

Only the Thai and Singaporean stock exchanges underperformed, falling by 12.59% and 9.72%, respectively.



Arab and African Stock Exchanges

The COVID-19 syndrome has weighed heavily on Arab financial markets during 2020, following announcements of a general lockdown in several countries and the closure of their borders, which led to massive cancellations in air transport and directly impacted oil prices, which fell.

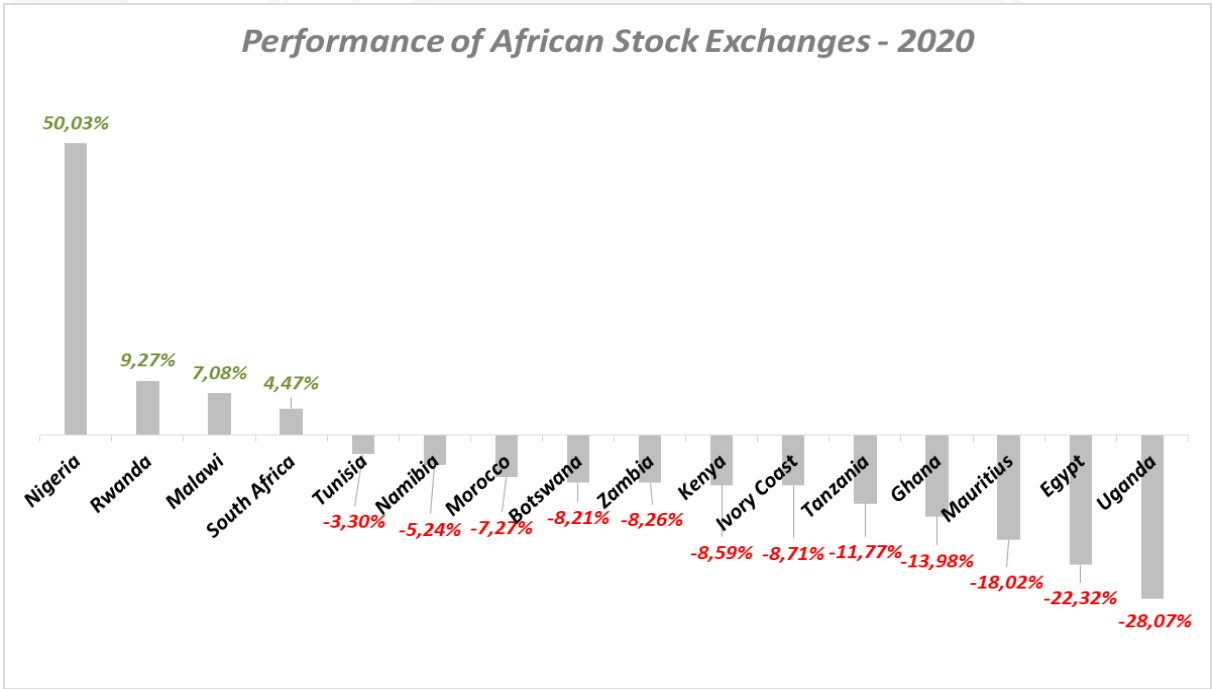


Only the Saudi Arabian Stock Exchange was able to post a small positive performance of 3.6% after the recovery of oil prices following the announcement of the effectiveness of vaccines. The Qatar Stock Exchange ended the year 2020 in near balance with a performance of 0.1%.

All other stock exchanges performed negatively. The Egyptian stock market experienced the largest decline of 22.3%, followed by Kuwait with a decline of 13.3% and Dubai with a decline of 9.9%.

On the sub-Saharan African exchanges, the results for the year 2020 were mixed. The Nigerian, Rwandan, Malawian and South African stock exchanges ended the year with the best performances of 50.0%, 9.3%, 7.1%, and 4.5%, respectively.

The worst performers were the Uganda, Mauritius and Ghana stock exchanges with losses of 28.07%, 18.02%, and 13.98%, respectively.





ACTIVITIES OF TUNIS STOCK EXCHANGE IN 2020

The General Context of the Stock Market

During 2020, stock market activity held up well in the face of the economic slump generated by the covid-19 in our country.

An exogenous crisis that was unexpected, it has, in record time, burst into the lives of the world's population. The factors of uncertainty raised by the pandemic are at once health, economic and financial in a world already weakened by excessive debt and ecological upheaval. The uncertainty is such that the GDP growth forecasts of countries are at an all-time high.

As a result, global economic activity was severely affected, especially in the first half of 2020, by the general paralysis caused by the rapid spread of the Covid-19 pandemic and the resulting containment.

For the year 2020 as a whole, the International Monetary Fund has revised its forecast for global growth upwards to -3.5% from -4.4% in the October 2020 revision in relation to the growth momentum in the second half of 2020 being, on average, stronger than expected.

This almost generalized contraction concerned the main advanced and emerging economies, including the Euro Zone at -7.2%, the United States at -3.4%, and emerging and developing countries at -2.4%. On the other hand, in China, a more vigorous return to growth than expected has led to a positive forecast of around 2.3%.

But on the other hand, there is a reason for hope. Screening tests are intensifying, treatments are improving, and vaccine trials are proceeding at an unprecedented rate, some of which are even in the marketing phase. International solidarity is

growing in some areas, including the lifting of trade restrictions on medical equipment

and increased financial support for vulnerable countries.

The decline in global growth could not be avoided despite unprecedented support measures by monetary and fiscal authorities.

Central banks increased the supply of liquidity to the economy and limited the rise in borrowing costs. Other fiscal and financial sector measures have prevented larger short-term losses. Partial activity schemes and financial support for workers on short-time working have enabled many to keep their jobs.

Like the repercussions on all countries around the world, the COVID-19 crisis has dealt a heavy blow to the Tunisian economy, which was already suffering long before this pandemic, especially with the high frequency of social tensions and the fragmentation of the political landscape.

In Tunisia, the gross domestic product; at the prices of the previous year; decreased by 6.1% during the third quarter of 2020 compared to the same period of the year 2019. According to the NSI, our economy recorded during the first nine months of this year a decline of 8.8% compared to 2019, following the contraction of economic activity in the main productive sectors.

This unprecedented downturn has been observed in most sectors, although the government has also taken accompanying measures for households and businesses and monetary measures to mitigate the economic shock from the pandemic.

The poor performance of our economic fabric is also seen in Tunisia's trade with the outside world. During the year 2020, they recorded in volume (constant price)

compared to the year 2019, a decrease in exports of (-11.1%) and imports of (-15.2%).

The various indicators of economic activity during the second quarter show a continued decline in the activity of the manufacturing sector, especially with the sharp drop in external demand, particularly from the Eurozone, Tunisia's main partner, and the contraction of the mining and building and civil engineering sectors. Without forgetting the sectors directly exposed to the pandemic, in particular the hotel services, air transport, cafes, and restaurants, etc. To this end, tourist receipts in foreign currency recorded a contraction of 64.1% during the year 2020, against an increase of 35.6% one year earlier.

As for inflation, and over the whole of 2020, average inflation stood at 5.6% compared with 6.7% in 2019. This fall in inflation is the result of a slowdown in the rate of increase in food and manufactured goods prices.

On the public finance side, and under the combined effect of the increase in expenditure and the marked decline in the State's own resources, the updated budget deficit should reach 12.4% of GDP or the equivalent of 13 729MD against a rate of 3.0% initially planned in the Finance Act for the year 2020. This slippage has increased the needs of the State, which consequently increased the debt ratio to a level of 90% at the end of 2020 against 72.5% in 2019.

On the monetary side, the issuing institute has taken measures since March 2020 to further promote access to finance for households and businesses.

As for the Tunisian Dinar, on the interbank market, its price was recorded, on 31 December 2020, and in comparison with its value at the end of December 2019, a depreciation of 5.6% against the euro and an appreciation of 3.5% against the US dollar.

The health crisis has not failed to have an impact on stock market activity indicators during the year 2020. A very difficult internal and external environment for the investor to make a good investment strategy.

Despite this situation, the activity indicators of the listed companies during the year 2020 show a global income down by 8.1% compared to the activity during the year 2019, to reach 17.5 billion dinars against 19.0 billion dinars. This downward trend is less acute if we compare only the activity of the 20 companies that make up the Tunindex20, which amounted to 11.0 billion dinars (or 63% of overall income), virtually stagnant compared to the same period last year, which explains the resilience of stock market activity during a difficult year. This explains the resilience of stock market activity during a difficult year, which argues for a recovery of activity in some sectors of the stock market after a period of very difficult confinement of activity.

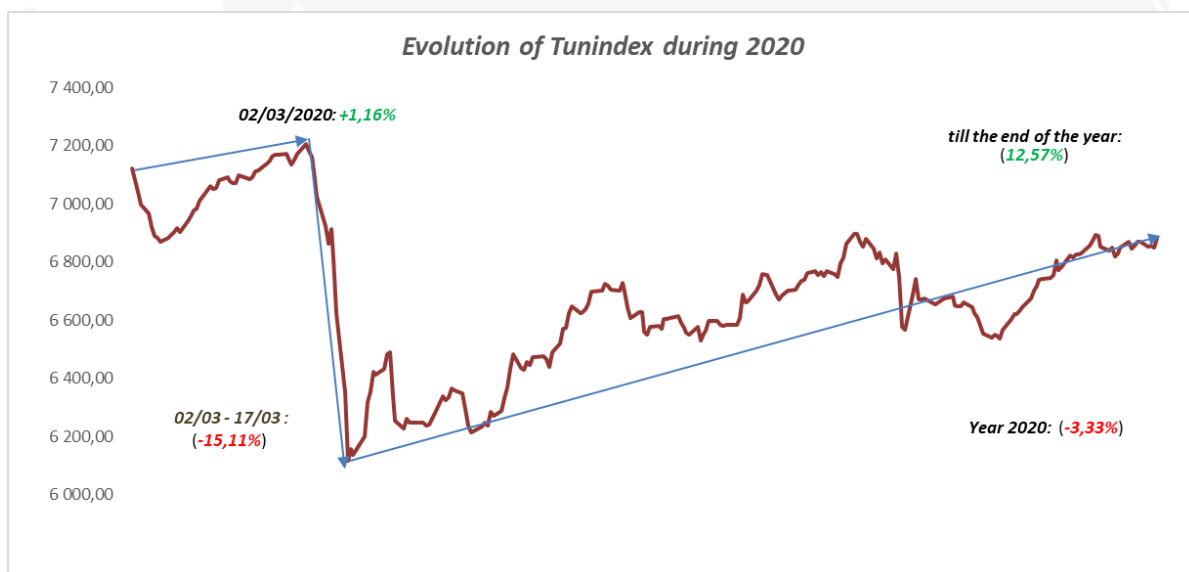
At the end of the year 2020, stock market activity closed on a slightly unfavorable note with a Tunindex down 3.33% compared to its performance during the year 2019 which had posted a negative note of -2.06% against progressions of 15.76% and 14.45% respectively in 2018 and 2017.

In 2020, the total amount of issues carried out by listed companies and authorized by the Financial Market Council reached 911MD for 28 operations. This number is divided between 16 bond issues which totaled 778 million, a bond issued according to the principles of Islamic finance for an amount of 15 million, and 12 capital increases for 118 million.

Trends in Tunis Stock Exchange Indicators

Tunindex

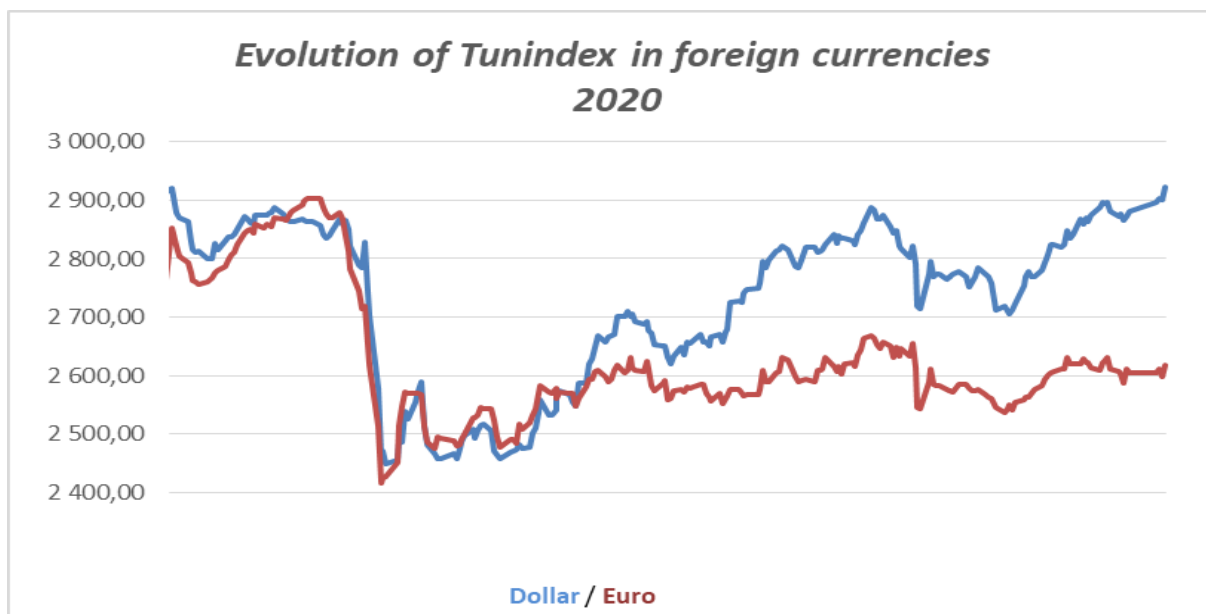
In 2020, the Tunindex index recorded a second consecutive annual decline, closing the year at 6,884.93 points, down 3.33%.



From euphoria to fear. In the space of a few weeks, the spread of the Covid-19 epidemic around the world has completely turned the tables on the equity markets.

On our market, and after a rise of 1.16% during the first two months of the year 2020, Tunindex experienced a sharp decline of 15.11% during the first fortnight of March (from 02 to 17 March). For the rest of the year, the Tunindex was able to reverse its trend and erased part of its losses, i.e. a rise of 12.57% until the end of the year.

Estimated in dollars, the Tunindex recorded a slight increase of 0.05%, and estimated in euros, it depreciated by 8.25%.



Tunindex20

The Tunindex20, composed of the 20 largest and most liquid stocks on the market, replicated a similar trend of the Tunindex index. It closed the year 2020 with 2,975.25 points, recording a decline of 4.90%.



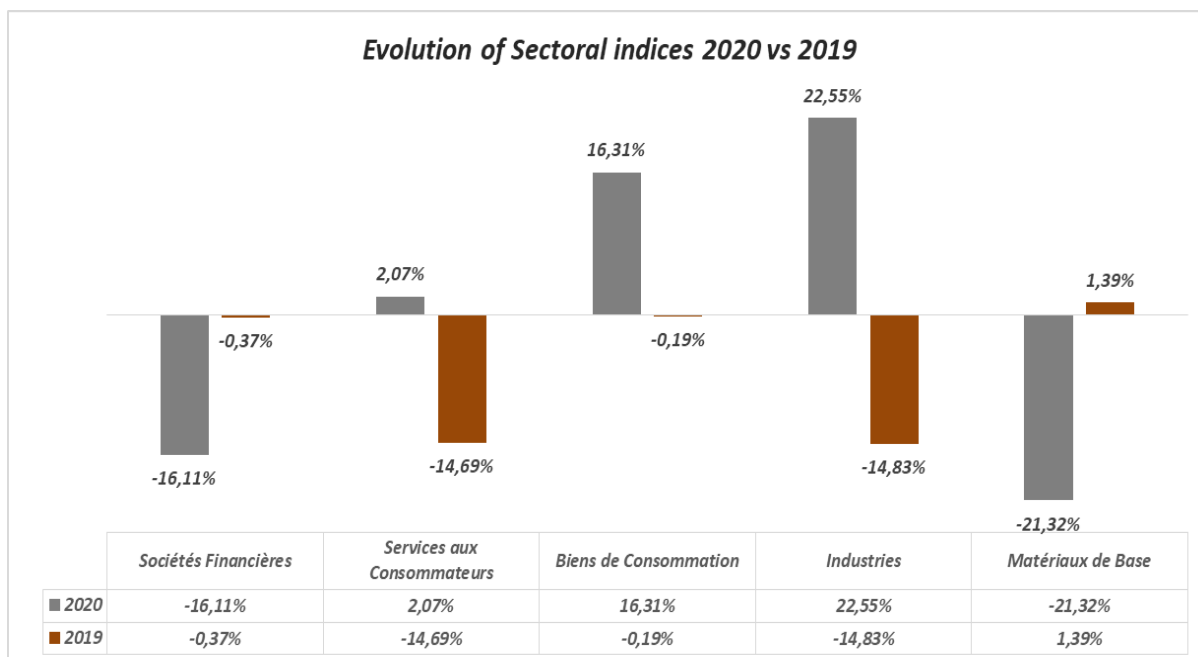
This performance is due to the regression of the prices of more than a dozen stocks that compose it, notably ATB (-29.56%), STB (-28.42%), SOTIPAPIER (-27.44%), BNA (-25.65%) and UIB (-25.12%).

Sectoral indices

The annual results of the sectoral indices, published by the Stock Exchange, are mixed. Of the 13 indices (sectors and sub-sectors), nine indices performed positively while four were negative in 2020.

Sectors	Year	
	2020	2019
Financial Companies	-16,11%	-0,37%
Banks	-18,45%	0,23%
Insurances	9,10%	7,88%
Financial services	6,79%	-15,16%
Consumer Services	2,07%	-14,69%
Distribution	2,72%	-14,34%
Consumer goods	16,31%	-0,19%
Automotive and Equipment Manufacturers	-19,93%	-10,29%
Agrofood and beverages	18,81%	-1,21%
Household goods and personal care	10,76%	5,19%
Industries	22,55%	-14,83%
Construction materials	38,77%	-23,87%
Raw Materials	-21,32%	1,39%

For the sub-sector indices, the "Building and Construction Materials" index was the best performer with an increase of 38.77%, followed by the "Food and Beverages" index with a gain of 18.81%.

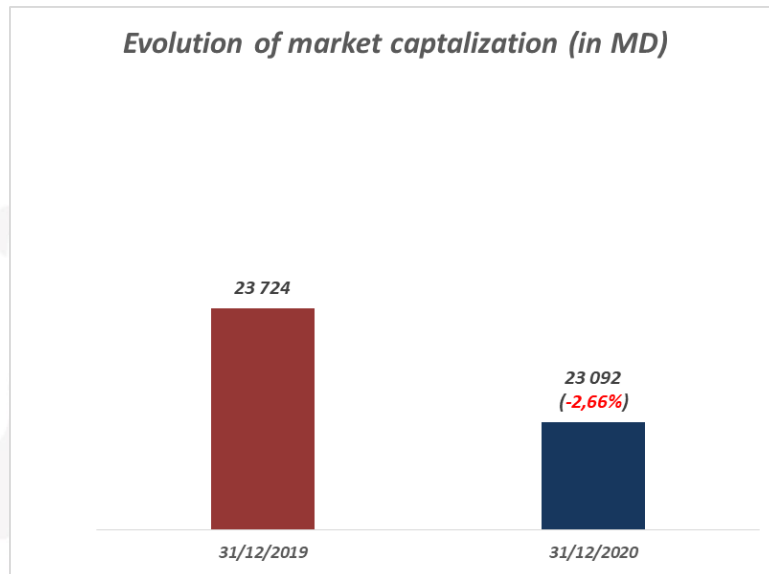


The "Industries" index recorded the highest increase among the super-sector indices, with a gain of 22.55%, followed by the "Consumer Goods" index with a performance of 16.31%.

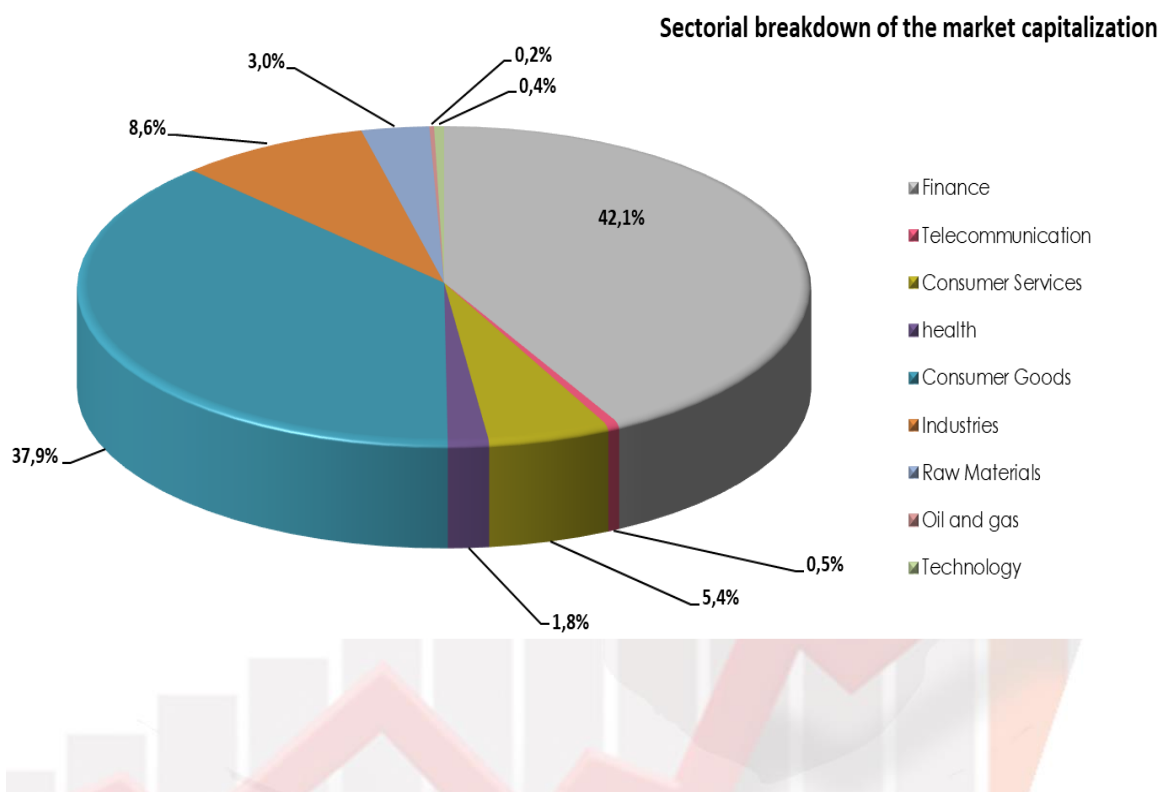
The "Basic Materials" index showed the largest decline, down 21.32%, followed by the "Financial Companies" index with a decline of 16.11%.

Trends in stock market capitalization

The market capitalization of the market fell by 2.66% or 632MD, to 23,092MD against 23,724MD at the end of 2019, despite the admission of the company "Assurances Maghreb" on the Main Market of the Stock Exchange, whose market capitalization is 250MD on the day of the introduction.

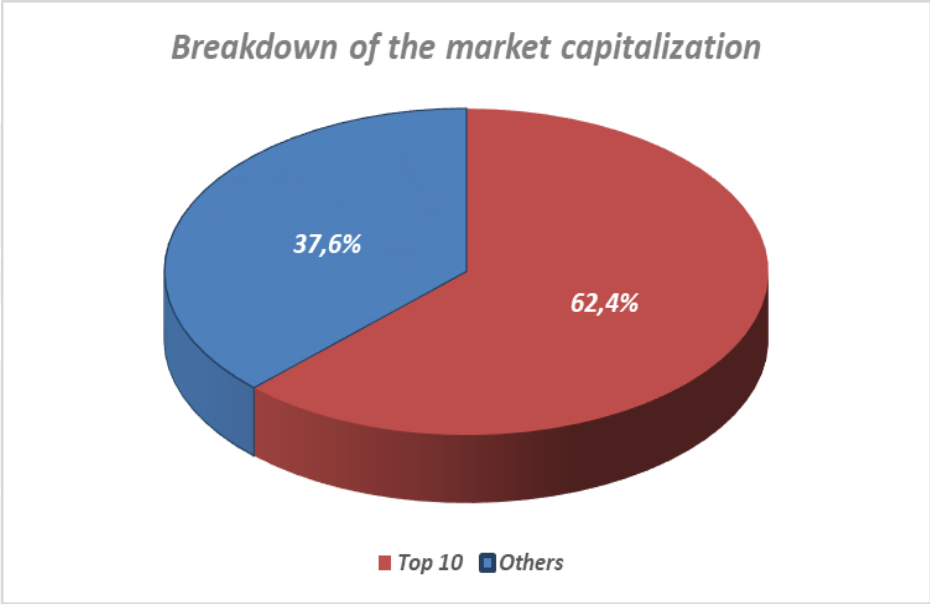


This decline is mainly due to a generalized fall in the prices of several listed companies, including some large capitalizations, but also to the withdrawal from the List of two companies "HEXABYTE" and "TUNISIE VALEURS" with a cumulative capitalization of 75.7MD.



Financial companies still dominate the market capitalization with a share of 42.1%, followed by Consumer Goods and Industry with 37.9% and 8.6%, respectively.

The ten largest market capitalizations on the Stock Exchange represented a 62.4% share of the overall market capitalization for a value of 14,413MD.



SFBT remains in first place with a market capitalization of 4,704MD, i.e. 20.4% of the overall market capitalization.

Poulina Group Holding remains in second position with a market capitalization of 1,870MD representing 8.1% of the global capitalization.

The Banque Internationale Arabe de Tunisie ranks third with a capitalization of 1 683MD, and represents 7.3% of the global capitalization.

Delisting from the stock exchange

The year 2020 saw the delisting of two companies "HEXABYTE" and "TUNISIE VALEURS" from the Stock Exchange.

The company "HEXABYTE" has been delisted from the Alternative Market of the Stock Exchange, following the Public Offer of Withdrawal -OPR- initiated by the company Standard Sharing Software-3S.

As for the company "TUNISIE VALEURS", it has been delisted from the Main Market of the Stock Exchange, following the takeover bid initiated by BIAT.

Issue of securities by listed companies

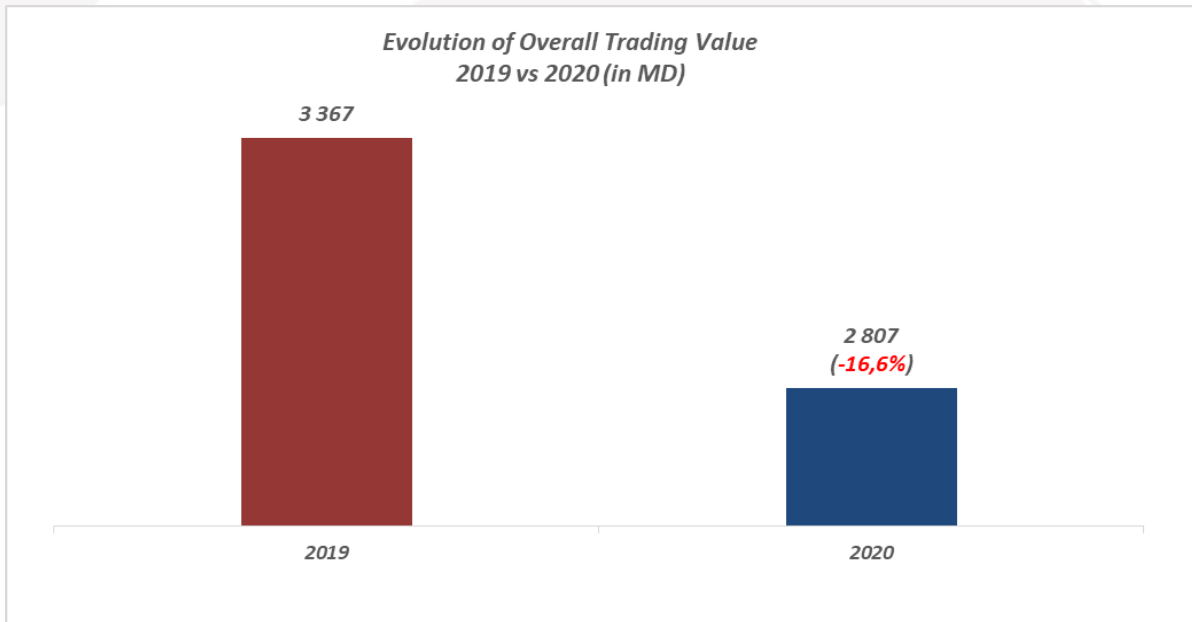
The total amount of the 28 issues carried out by the listed companies and authorized by the Financial Market Council reached 912MD. This amount is distributed between twelve (12) capital increases for 118MD, sixteen (16) bonds for 778MD, one (1) bond issued according to the principles of Islamic finance for an amount of 15MD.

The issuance of debt securities involved 16 bond issues amounting to 778 million euros, including 8 bonds without recourse to a public offering, compared to 9 bond issues totaling 389 million euros in 2019.

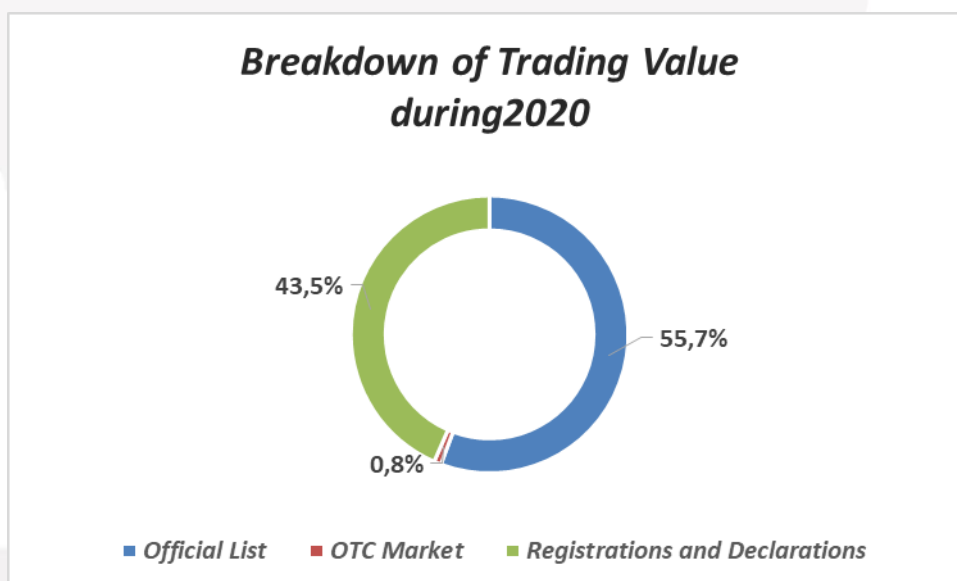
The 12 issues of equity securities totaled 118MD; the amount of capital raised reached 28MD against 789MD for 18.

Trends and breakdown of the volume of trade

During the year 2020, the overall volume of trade recorded a decline of 16.3% to reach 2,819MD against 3,367MD in 2019.



The volume traded on the stock exchange official list reached 55.7% of the overall volume of trade, 0.8% on the OTC market and 43.5% for registrations and declarations.



Trading value on the official list

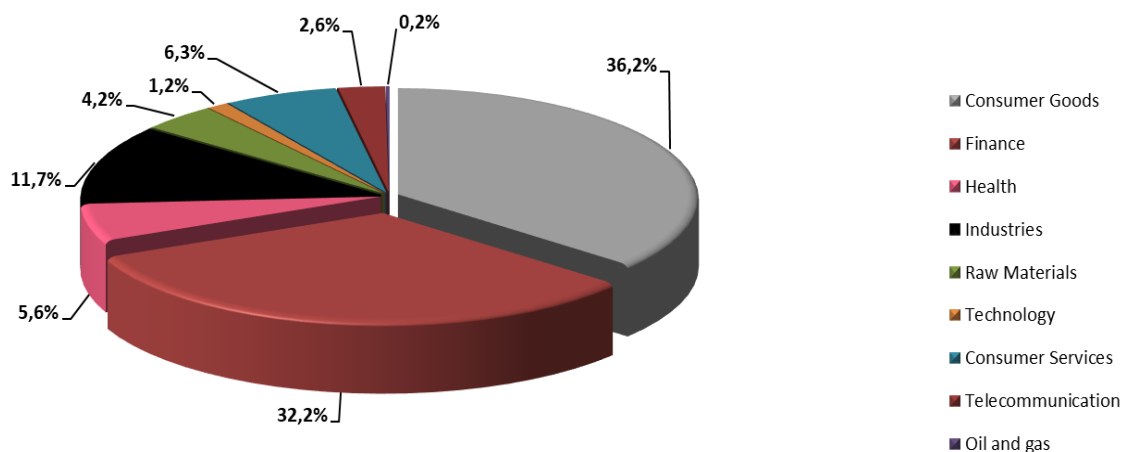
The trading value on the Stock Exchange official list fell slightly in 2020 by 1.7% to 1,564MD against 1,590MD in 2019, representing an average daily volume of 6.3MD against 6.4MD in 2019.

The trading of equity securities accounted for 89% of the volume of trading on the Stock Exchange for an amount of 1,411MD against 1,329MD in 2019. That is to say an evolution of 6.1%.

Block trades accounted for a 17% share of the trading volume on equity securities and a 15% share on the Stock Exchange List, i.e. 238MD against 456MD in 2019.

As for the share of transactions in debt securities, it represented 11% of the volume traded on the stock exchange official list, 164 MD in 2020 against 261 MD made in 2019.

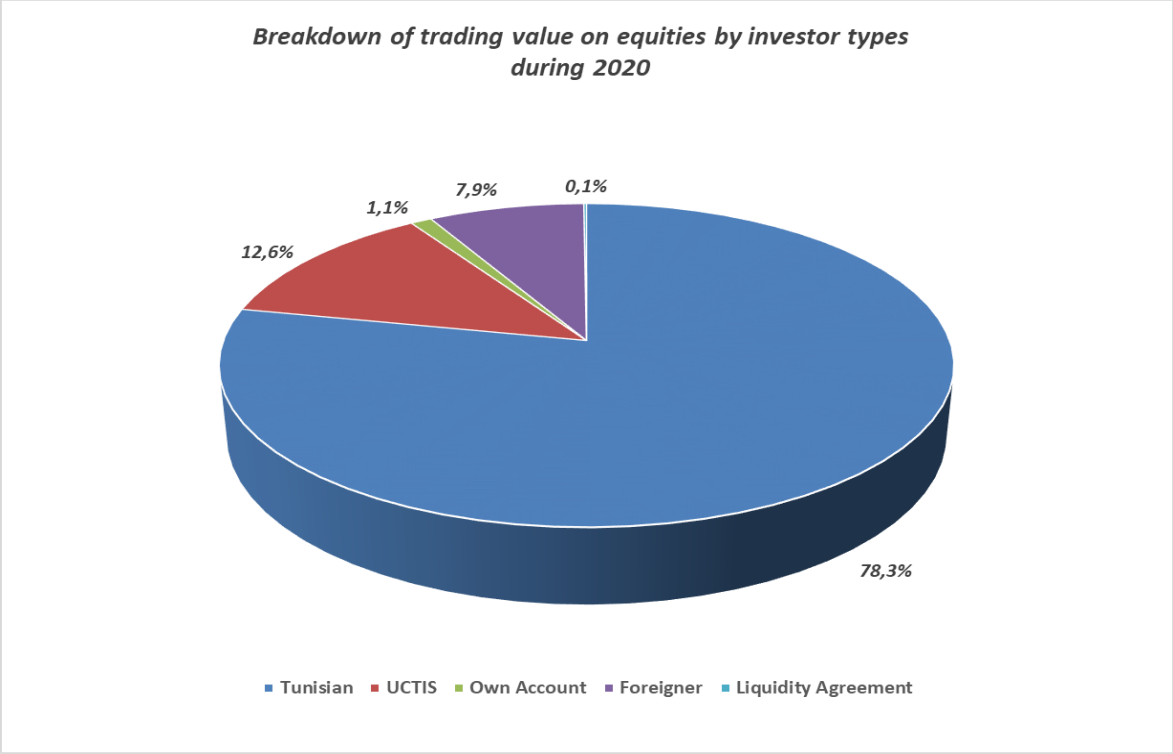
Breakdown of Trading Value during 2020



Divided by sector, the trading of equity securities was dominated by the "Consumer Goods" sector which accounted for 36.2% of the trading volume on

the Stock Exchange, i.e. 475MD, followed by the "Finance" sector representing 32.2% of the volume and the "Industry" sector with a share of 11.7%.

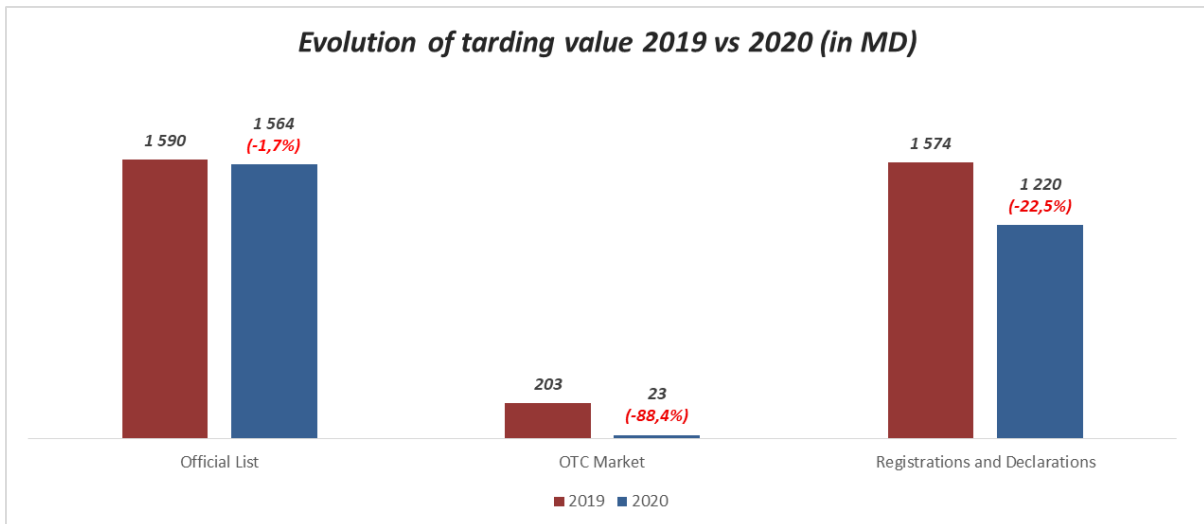
Trade in equity securities was dominated by Tunisian investors with a 78.3% share of the volume, followed by UCITS with a 12.6% share, then foreigners with a 7.9% share.



Trading volume on OTC market, registration and statements

The amount of transactions on the Over-the-Counter market fell sharply by 88.4% to 23MD against 203MD in 2019.

Registration operations and declarations amounted to 1 220 million against 1 574 million for the year 2019, i.e. a decrease of 22.5%.

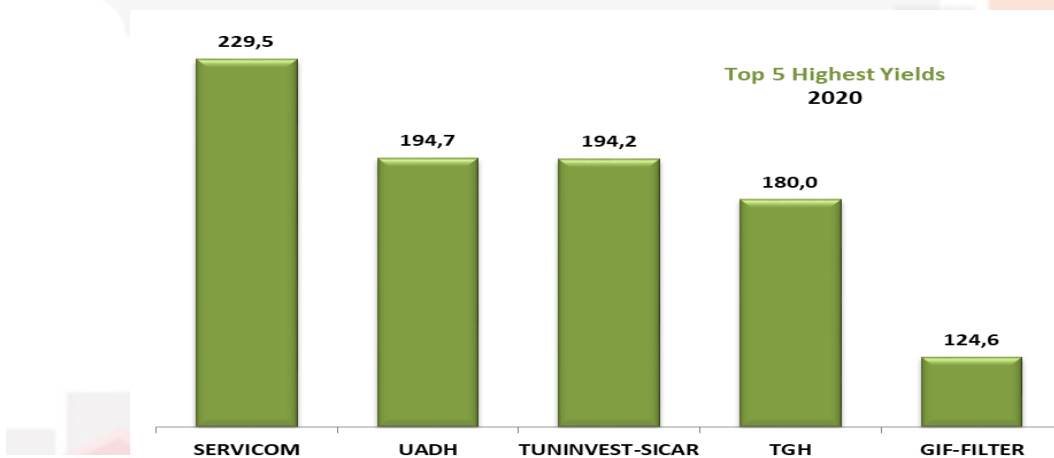


Three sectors accounted for 52.1% of the amount of registered operations, with 21.1% and 256 million for the Food Industry, 15.9% and 193 million for the Electronic and Telematics Industries, and finally, 15.2% and 185 million for the Investment Companies.

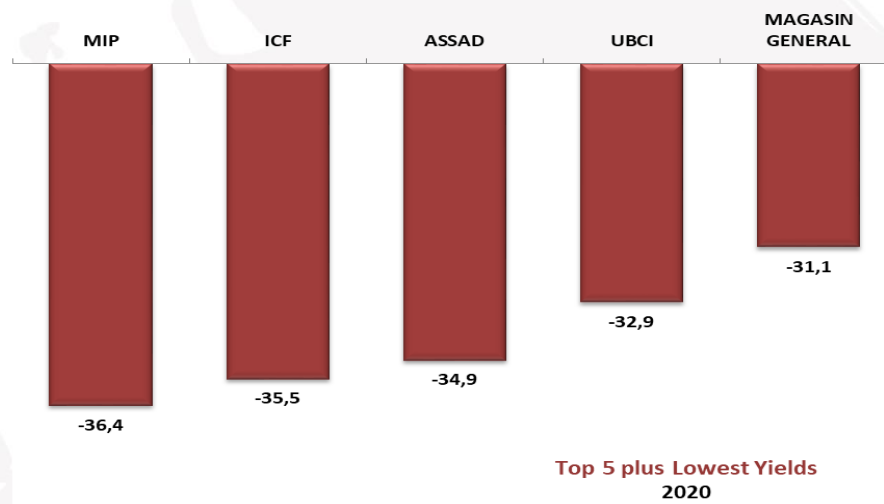
Performance of Listed shares

The balance of price changes during 2020 was slightly more marked by decreases, which affected 43 stocks, than by increases in 37 stocks.

The best performing stocks during the year 2020 were SERVICOM which closed the year with a return of 229.5%, followed by UADH with 194.7% and TUNINVEST-SICAR with 194.2%.



By contrast, the largest declines were in MIP, ICF and ASSAD, which fell by 36.4%, 35.5% and 34.9% respectively.



The most active stocks

The ten most active stocks in 2020, in terms of capital traded on equity securities, accounted for 60.7% of the trading volume representing an amount of 806 MD.

SAH was the most active stock in 2020, with a volume of 189 MD for 17.8 million shares traded, representing 14.4% of the trading volume of equity securities on the Stock Exchange.

SFBT is in second place, with a volume of 130 MD and 6.7 million shares traded.

ASSURANCES MAGHERBIA comes in third position with a volume of 89 MD and 1.6 million shares traded.

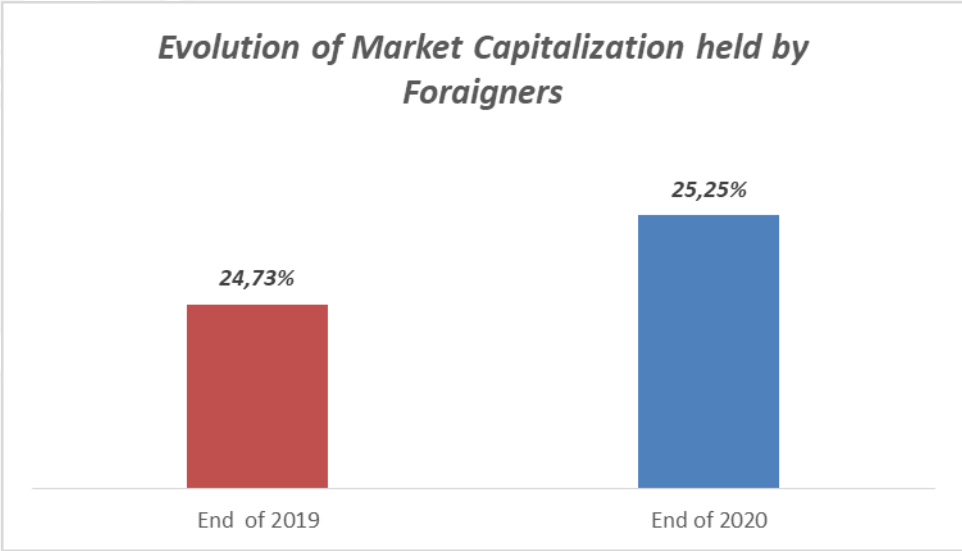
Distribution of dividends

Heavily impacted by the non-distribution decisions concerning credit institutions, listed companies distributed dividends in 2020 for a total amount of 414 MD against 817 MD and 755 MD respectively in 2019 and 2018.

31 companies out of the 80 listed companies distributed dividends in 2020, against 50 and 51 in 2019 and 2018.

Foreign investment

The acquisitions made in 2020 by foreigners on listed securities, totaled an amount of 68.2MD against disposals of 154MD; which brought out a negative net balance of 85.9MD.

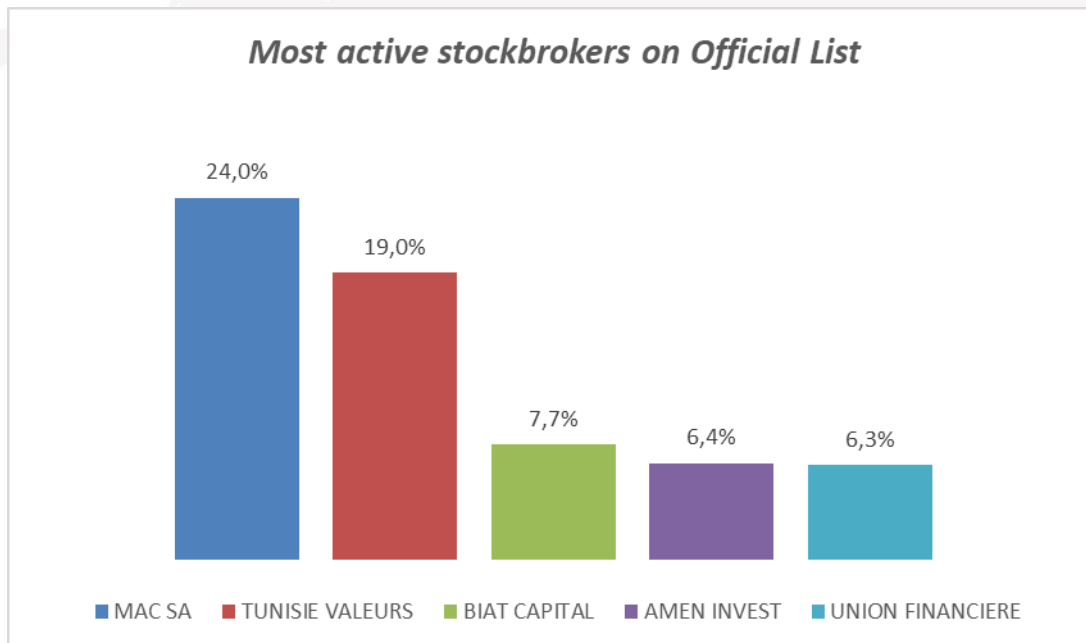


The market capitalization held by foreigners rose to 5,831MD representing 25.25% of the overall market capitalization against 5,867MD and a share of 24.73% in 2019.

At the end of 2020, the number of securities held by foreigners reached 448 million securities compared to 437 million securities in the same period of 2019.

STOCKBROKERS' ACTIVITY

The five most active stockbrokers on the Stock Exchange official list in 2020 accounted for 63.4% of the trading volume (total purchases + total sales), representing 1,982MD.

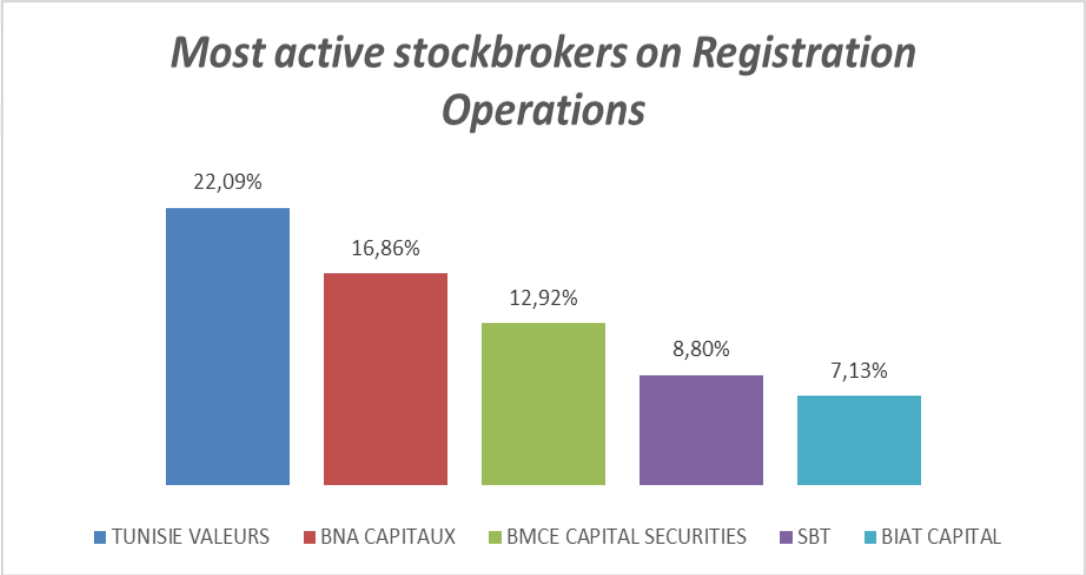


The brokerage firm MAC SA ranked first with a market share of 24% of traded shares on the Stock Exchange official list, a volume of 751MD, followed by Tunisie Valeurs with a share of 19% and a volume of 595MD.

BIAT Capital was ranked in the 3rd place with a volume of 240 MD representing a market share of 7.7%.

Amen Invest and Union Financière complete the top 5, with respectively a 6.4% share and a volume of 200MD, and a 6.3% share with a volume of 196MD.

For registration operations, Tunisie Valeurs is in first place, with a market share of 22.1% and a volume of 537MD, followed by BNA Capitaux with a share of 16.9% and a volume of 410MD.



The top five stockbrokers accounted for 62.9% of the total trading volume, amounting to 3,527MD.

Out of all the trades and registrations made on the stock exchange, Tunisie Valeurs accounted for 20.2% of the volume traded for an amount of 1,133MD, followed by MAC SA with a share of 15.6% and a volume of 876MD, then by BNA Capitaux with a share of 10.8% and a volume of 500MD.

Efforts to promote the market

The Corona Virus has led to a general slowdown in all communication and outreach activities as a result of health containment and barrier measures to curb the spread of the virus in our country.

And it is only natural that the Tunis Stock Exchange has seen its communication and popularization plan impacted, or even cancelled for certain shares, and has had to switch to digital communication.

The Tunis Stock Exchange renews its ISO 27001:2013 certification

The Tunis Stock Exchange has succeeded in renewing its ISO 27001:2013 certification in 2020, the international reference in information security management.

Granted by AFNOR-Certification for a second three-year cycle, this renewal confirms the performance and efficiency of the Information Security Management System of the Tunis Stock Exchange, the first institution in the Tunisian financial sector to obtain this label.



Since obtaining its first ISO27001: 2013 certification in 2017, the Tunisia Stock Exchange has chosen to implement a proactive approach to continuous improvement in order to strengthen the trust of its customers, partners and suppliers.

Guide to Extra-Financial Reporting

The Tunis Stock Exchange aims to get listed companies to integrate CSR into their business strategies, to deploy it operationally and to report to all stakeholders by developing a periodic non-financial communication component.

To this end, and with the support of the Konrad Adenauer Foundation, the Tunis Stock Exchange has launched a project to develop an ESG (Environmental, Social and Governance) Reporting Guide, based on the recommendations of the United Nations Sustainable Stock Exchanges (SSE) Initiative, which aims to promote the stock exchange as a spearhead for the dissemination and widespread adoption of CSR practices.

This Guide is intended for directors, managers and executives of listed companies on the one hand, and for the company's stakeholders (auditors, employee representatives, shareholders, investors....) on the other. It is intended to convince them of the usefulness of the ESG approach for themselves, for the company and for the community.

This guide will propose a matrix of indicators for a progressive approach to extra-financial reporting on environmental, social and governance (ESG) considerations. It is based on the Global Reporting Initiative (GRI) standard, the recommendations of the World Federation of Exchanges (WFE), the 17 Sustainable Development Goals (SDGs) adopted by the United Nations and its national version, the "National Governance Reference Framework" (NGR).

In this context, the Tunis Stock Exchange, the Konrad Adenauer Foundation and Key Consulting organized a webinar to present the reasons for the ESG Guide, its development methodology and the timetable for its implementation.



After a survey of listed companies and interviews with stakeholders: Presidency of the Government, Ministry of Economy, Finance and Investment Support, Central Bank of Tunisia (BCT), Financial Market Council (CMF), General Insurance Committee (CGA), Tunisian Investment Authority (TIA), Caisse des Dépôts et

Consignation (CDC) the Tunisian Professional Association of Banks and Financial Institutions (ABTBEP), the Association of Stock Exchange Intermediaries (AIB), the Tunisian Association of Capital Investors (ATIC) and the Tunisian Federation of Insurance Companies (FTUSA).

Tunis Stock Exchange Barometer

In cooperation with the Konrad Adenauer Foundation, the Tunis Stock Exchange has conducted a study aimed at analyzing the perception of its notoriety and image, its positioning in the financial ecosystem, the intention to invest or to go public, the evaluation of its communication and the expectations of its various targets and stakeholders: the general public, managers and directors of listed and unlisted companies, opinion leaders, investors and financial market participants.



These analyses will serve as a basis for reflection on the repositioning of the stock market, a repositioning that is necessary in order to clearly project itself into the future and face it with greater confidence.

The conclusion of the study will be presented at an event with the participation of the entire financial ecosystem and will be broadcast live.

The Investia Enterprise programme

The Tunis Stock Exchange organized two information days in January. The first one was for the benefit of the members of the Association of Stock Exchange Intermediaries and the Tunisian Association of Capital Investors and the second one was for the benefit of the banks of the place. During these two days, the experts of the Stock Exchange presented the program "Investia Enterprise".

In the same context, the Tunis Stock Exchange organized, during the month of February, three information days in Sousse, Nabeul and Sfax, to present the program to business leaders and investors.



The banner features the 'investia enterprise' logo in white and orange on a dark blue background. Below the logo, the text reads 'PROGRAMME D'APPUI AU FINANCEMENT NON BANCAIRE DE LA PME'. The background image shows hands holding a laptop over a cityscape. At the bottom, there are logos for the Ministry of Finance, the UK Government (Funded by), and the Ministry of Economic Affairs.

www.investia-entreprise.com

Finally, and during the month of November, the last phase of the "Diagnosis and support" program was launched, in this framework, the selected companies will benefit from a partial coverage of the costs of the services linked to the said mission - and this according to the type of fund raising envisaged by the support project to improve the access of SMEs to non-bank financing.

The two consortia led respectively by MAZARS and AMC / EY will provide the services related to the "Diagnosis and support" mission of the selected companies.

The distribution of the SMEs between the two consortia was carried out by drawing lots at the headquarters of the Tunis Stock Exchange in the presence of the project stakeholders.

Workshop on the IFRS adoption process

The Tunis Stock Exchange organized, with the support of the Central Bank of Tunisia and the Financial Market Council, a workshop on the process of adopting the IFRS standards.

It is recalled that the General Assembly of the National Accounting Council, on 6 September 2018, decided to call on listed companies, banks and financial institutions FAPE, insurance and reinsurance companies to prepare their

consolidated financial statements, according to International Financial Reporting Standards (IFRS) from 1 January 2021.

Stock market education for schools and universities

The Tunis Stock Exchange was only able to organize its outreach activities for the benefit of the various targets during the first two months of the year, due to the health crisis and travel restrictions between the governorates.

Nevertheless, during these two months, the Bourse's teams were able to hold a number of conferences for the benefit of some ten universities, on topics related to the principles of the market, its operation, its products and their taxation, as well as its organization.



Similarly, the Tunis Stock Exchange was able to hold virtual conferences on the same subjects for the benefit of some institutions.

New session of the "Myinvestia" online challenge

The Tunis Stock Exchange launched the eighth edition of the online stock market challenge "myinvestia" on 2 November 2020.

The objective of this challenge is to introduce participants to the techniques and good practices of investing in securities portfolios, and to allow them to experience the rules of the stock market.



For this edition, prizes have been awarded to the holders of the four (4) best valued portfolios at the closing date of the challenge, set for Friday 31 May 2021.

The Tunis Stock Exchange participates in the Salon de l'Entreprise in Sfax

The Tunis Stock Exchange participated in the Business Fair at the Sfax Business Centre.

This exhibition brought together the main actors of the entrepreneurial ecosystem in Tunisia, and allowed the Stock Exchange teams to disseminate the stock exchange culture by popularizing the stock exchange, its concepts and mechanisms, and to inform on the new organization of the alternative market which is exclusively intended for informed investors, and more adapted to the expectations of SMEs.

Support for listed companies

In order to support and encourage the communication of issuing companies with the various market participants such as investors and shareholders, and as part of its service offer to issuers, the Tunis Stock Exchange provides them with monthly summaries on the stock market performance of their securities.

In addition, the Tunis Stock Exchange opened its premises to host a dozen financial communications organized by listed companies to inform the market about their activities and future prospects.

International Women's Day

The annual "Ring the Bell for Gender Equality" ceremony, which has become a tradition, was organized this year on 5 March 2020 in honor and in the presence of the students of the Ecole Supérieure de Commerce de Tunis.

This ceremony organized by the World Exchanges, in close coordination with the International Federation of Stock Exchanges (WFE) and the United Nations SES Initiative, aims to promote the principle of gender equality and women's rights among the actors of the entrepreneurial ecosystem, and to contribute to the achievement of the 5th Sustainable Development Goal (SDG) in particular.



This event was combined with a visit by students from the Ecole Supérieure de Commerce de Tunis, as part of the program to develop a stock market culture.

Stock Exchange Strategy 2021 - 2025

"A major player in financing the economy and collecting savings" is the Bourse's vision

The Exchange has initiated an inclusive and participatory process of reflection for the development of a five-year strategic plan (2021-2025), aiming at achieving this vision, by capitalizing on its strengths:

- * The skills of its human capital,
- * The culture of excellence,
- * Technological mastery.

The main objectives resulting from this reflection and validated by the Board of Directors of the Exchange are to

- **Develop the market to reach 2025 :**
 - 90 companies listed on the main market,
 - Develop all the other compartments of the Stock Exchange (Alternative, Bonds, Funds, etc.),
 - 35% of GDP in terms of stock market capitalisation,
 - 10 million dinars of transaction volume per day.
- **To convey an image of excellence of the financial ecosystem in order to shine on the international scene:**
 - CSR policy and implementation of ESG reporting,
 - International certifications in terms of safety and quality of service.
- **To launch innovative products to meet existing or projected needs**

Thus, in this time of economic gloom, La Bourse sees new opportunities to launch new projects, beneficial to the entire financial ecosystem.

Committees of the Board of Directors of the Tunis Stock Exchange

The Development Committee

The Board of Directors of the Tunis Stock Exchange has set up a Development Committee, whose main attributions and operating rules are as follows:

Main rules of operation:

- The Development Committee is composed of three members appointed by the Board from among the directors. However, the Committee may invite any other director or internal manager of the BVMT to take part in all or part of a meeting, where their presence is deemed useful.
- The appointed members shall appoint a chairman of the committee from among themselves.
- The Development Committee which was appointed by the new Board of Directors elected by the Ordinary General Assembly of 11 June 2020 is composed as follows
 - * Chairman: Mr Férid BEN BRAHIM
 - * Members: Mrs Mehdi BACHHAMBBA and Karim BOUZGARROU
- The terms of office of the members of the Development Committee shall be consistent with their terms of office on the Board.
- Members of the Committee may be re-elected; in the event of a vacancy on the Committee, the Council shall fill the vacancy immediately.
- The Committee shall meet as often as it deems necessary, but at least once every three months, convened by its Chairperson..

The main responsibilities :

- Follow-up of business, product and service development projects carried out by the Tunis Stock Exchange;

- Study of partnership proposals initiated by the Tunis Stock Exchange or received from other local or foreign players and submission of their opinion to the Board of Directors for decision;
- Study the opportunity and relevance of any development project proposal presented by the General Management of the Tunis Stock Exchange and submit its opinion to the Board of Directors;
- Proposing to the Board of Directors and the General Management of the Tunis Stock Exchange ideas for new development projects and subjects for reflection on new development paths.

During the first year of its mandate, the development committee met four times, on the following respective dates: 24 June 2020, 20 November 2020, 15 December 2020 and 8 February 2021. Twelve projects and project proposals were presented by the General Management of the Tunis Stock Exchange for the opinion of the development committee, seven of which were retained and submitted for follow-up and which are

- Investia Enterprises project ;
- Project to set up a digital platform for financing SMEs "Joussour Invest";
- Project for the creation of an IT subsidiary by the Tunis Stock Exchange;
- Tunis Commodities Exchange Project;
- Project of Creation of a Start-up listing compartment through Block chain technology;
- Project for the Listing of Funds (UCITS and FCPR) on the Tunis Stock Exchange;
- Market DATA project - sale of stock market flows in partnership with SCL Advisory.

The Standing Committee on Internal Audit (SCIA)

Composition

The Standing Committee on Internal Audit (SCIA) is composed of three members from the Board of Directors, one of whom is the Chair.

The Board of Directors held on 11/06/2020 appointed Mrs. Sonia Ben Frej Larbi, Mr. Anass Sandli and Mr. Karim Maaref as members of the CPAI with Mrs. Sonia Ben Frej Larbi as its president.

➤ **Activity of the PAIA during the mandate for the year 2020**

The PAIC held four meetings during which it dealt with the following items:

➤ **Financial report**

Review of the accounting positions as at 30/06/2020, 30/09/2020 and 31/12/2020.

➤ **Budget management**

- Review of updated budget estimates to 31/12/2020,
- Review of the implementation of the budget for the year 2020,
- Review of the draft Budget for the year 2021,
- Monitoring the implementation of the operating and investment budgets for the year 2020.

➤ **Gouvernance and internal control**

- Review of the management letter and the IT report of the auditor for the financial year 2020,
- Validation of the risk mapping methodology.

➤ **Internal audit activity :**

- Monitoring of the internal audit activity within the BVMT,
- Follow-up of audit action plans,
- Validation of a CPAI charter and an internal audit charter.
-



FINANCIAL DATA OF TUNIS STOCK EXCHANGE

(Amount in TND)

BALANCE SHEET

(amount in dinars)

ASSETS

	31/12/2020	31/12/2019
FIXED ASSETS	7 323 134	8 425 161
Intangible assets	2 070 137	2 233 693
Tangible fixed assets	4 265 494	5 167 383
Financial assets	987 503	1 024 085
CURRENT ASSETS	9 155 165	7 790 656
With cash and equivalents	5 357 095	4 481 460
TOTAL ASSETS	16 478 299	16 215 817

EQUITY & LIABILITIES

	31/12/2020	31/12/2019
EQUITY	12 858 404	12 858 404
Share capital	10 041 570	10 041 570
Reserves	3 879 808	3 879 808
Retained earnings	0	5 928
Investment subsidies	-1 068 902	0
Net income for the year	-22 308	-1 068 902
	3 642 203	3 357 413
LIABILITIES		
Non-current liabilities	513 570	528 442
Current liabilities	3 128 633	2 828 971
TOTAL EQUITY & LIABILITIES	16 478 299	16 215 817

INCOME STATEMENT

(amount in dinars)

	31/12/2020	31/12/2019
OPERATING INCOME	10 423 437	8 535 832
Revenue	10 005 653	8 095 353
Other operating income	417 784	440 479
OPERATING EXPENSES	10 912 023	10 233 923
Personnel costs	4 399 426	4 397 933
Other operating expenses	6 512 597	5 835 990
OPERATING PROFIT	-488 586	-1 698 091
Non operating expenses/income	708 099	649 335
PROFIT BEFORE TAX	219 513	-1 048 756
Tax	24 330	19 946
Extraordinary Items	217 491	200
NET INCOME OF THE YEAR	-22 308	-1 068 902

CASH FLOW STATEMENT

(amount in dinars)

	31/12/2020	31/12/2019
CASH FLOWS FROM OPERATING ACTIVITIES	1 370 253	769 235
Cash received from customers	12 186 029	9 827 831
Cash paid to suppliers and employees	10 815 776	9 058 596
Income taxes paid		
CASH FLOWS FROM INVESTING ACTIVITIES	-494 618	-2 713 662
Investment in tangible and intangible fixed assets	354 018	2 406 812
Proceeds from sales of tangible and intangible fixed assets	58 300	16 250
Purchase of financial assets	198 900	323 100
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issuances of shares		
Dividend paid during the period		
NET CHANGE IN CASH AND CASH-EQUIVALENTS	875 635	-1 944 427
Cash and cash equivalents at the beginning of the year	4 481 460	6 425 887
Cash and cash equivalents at end of the year	5 357 095	4 481 460



Statistical annexes

MAIN MARKET INDICATORS FOR TUNIS STOCK EXCHANGE

Year	2020	2019	2018	2017	2016
Number of Listed Companies	80	81	82	81	79
Market Capitalization (in TMD*)	23 092	23 724	24 380	21 852	19 300
	-2,7%	-2,7%	11,6%	13,2%	8,2%
<u>Trading Value (in TMD)</u>					
Total Market	2 819	3 367	3 837	3 480	2 765
	-16,3%	-12,2%	10,3%	25,9%	-30,9%
Official List	1 576	1 590	2 521	2 408	1 741
	-0,9%	-36,9%	4,7%	38,3%	-18,6%
Parallel market, Registrations and Declarations	1 243	1 777	1 316	1 072	1 024
	-30,1%	35,0%	22,8%	4,7%	-45,0%
<u>Trading Volume (in M)</u>					
Total Market	356	409	332	344	339
	-13,0%	23,2%	-3,5%	1,4%	-6,6%
Official List	284	203	250	279	274
	39,9%	-18,8%	-10,4%	1,7%	-0,4%
Parallel market, Registrations and Declarations	72	206	83	66	65
	-65,0%	148,2%	25,8%	1,4%	-26,0%
TunIndex	6 884,93	7 122,09	7 271,65	6 281,83	5 488,77
Base 1000 as at 31/12/1997	-3,33%	-2,06%	15,76%	14,45%	8,86%
Mutual funds					
Number	119	119	124	123	125
Assets managed (in TMD)	4 683	3 675	3 956	4 361	4 544
	27,4%	-7,1%	-9,3%	-4,0%	4,0%

* TMD : Tunisian Million dinars

DAILY EVOLUTION OF TUNINDEX DURING 2020

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	*			6 489,36	*	6 519,15	6 562,21		6 756,07	6 579,02	6 541,98	6 815,49
2	7 039,73		7 204,39	6 337,93		6 570,26	6 549,89		6 767,28	6 567,83	6 549,20	6 825,23
3	6 996,86	7 091,00	7 180,89	6 253,63		6 574,87	6 575,87	6 584,27	6 751,39		6 546,61	6 826,12
4		7 077,53	7 163,22		6 236,27	6 625,07		6 608,29	6 770,11		6 535,74	6 828,93
5		7 072,09	7 112,99		6 247,24	6 649,72		6 687,82		6 687,17	6 567,99	
6	6 966,09	7 072,19	7 025,31	6 227,91	6 238,40		6 582,45	6 660,47		6 743,14		
7	6 919,37	7 100,09		6 262,81	6 283,98		6 571,64	6 665,34	6 759,12	6 671,97		6 855,60
8	6 889,97			6 247,93	6 270,12	6 625,39	6 605,36		6 748,41	6 672,46	6 604,06	6 873,25
9	6 883,26		6 922,09	*		6 627,36	6 603,78		6 795,02	6 675,68	6 621,56	6 893,34
10	6 869,63	7 089,64	6 864,83	*		6 636,56	6 609,12	6 703,02	6 815,42		6 622,25	6 888,59
11		7 085,31	6 914,63		6 288,74	6 658,09		6 721,69	6 863,44		6 630,82	6 854,55
12		7 092,34	6 811,72		6 332,04	6 697,04		6 758,60		6 658,05	6 643,39	
13	6 882,41	7 110,26	6 623,32	6 248,52	6 367,85		6 613,18	*		6 655,08		
14	*	7 115,50		6 237,38	6 433,91		6 590,37	6 755,65	6 898,06	6 662,80		6 839,95
15	6 902,30			6 240,60	6 482,58	6 701,00	6 574,62		6 897,94	*	6 673,77	6 849,12
16	6 917,59		6 351,80	6 261,72		6 703,08	6 557,10		6 870,18	6 676,40	6 700,24	6 818,82
17	6 903,63	7 138,31	6 116,16	6 282,08		6 726,77	6 550,59	6 690,03	6 853,68		6 717,07	6 829,24
18		7 149,78	6 158,90		6 434,83	6 718,68		6 671,46	6 881,57		6 739,13	6 849,03
19		7 160,96	6 138,82		6 428,95	6 704,74		6 683,34		6 681,27	6 741,81	
20	6 940,65	7 168,43	*	6 339,07	6 455,73		6 578,60	*		6 650,87		
21	6 956,80	7 168,03		6 324,68	6 445,03		6 529,28	6 702,55	6 847,35	6 649,24		6 869,15
22	6 977,33			6 333,83	6 473,12	6 701,31	6 553,40		6 811,12	6 649,46	6 746,34	6 844,96
23	6 985,23		6 199,98	6 365,80		6 728,61	6 565,24		6 833,27	6 662,96	6 755,07	6 856,42
24	7 012,64	7 173,11	6 318,74	6 357,40		6 697,47	6 596,95	6 705,82	6 797,26		6 805,39	6 869,99
25		7 147,42	6 355,83		*	6 643,95		6 720,62	6 809,78		6 773,73	6 868,24
26		7 135,53	6 424,13		6 475,09	6 608,85		6 735,02		6 645,81	6 782,21	
27	7 052,62	7 150,68	6 412,02	6 350,30	6 467,61		6 597,49	6 739,18		6 626,12		
28	7 061,63	7 171,31		6 294,37	6 440,76		6 584,44	6 760,83	6 774,35	6 609,61		6 852,84
29	7 051,05			6 236,69	6 488,61	6 626,82	6 579,47		6 830,27	*	6 822,53	6 855,32
30	7 054,38		6 433,65	6 213,89		6 627,87	6 584,33		6 748,63	6 555,10		6 850,84
31	7 080,15		6 483,38				*	6 769,22				6 884,93
High	7 080,15	7 173,11	7 204,39	6 489,36	6 488,61	6 728,61	6 613,18	6 769,22	6 898,06	6 743,14	6 822,53	6 893,34
Low	6 869,63	7 072,09	6 116,16	6 213,89	6 236,27	6 519,15	6 529,28	6 584,27	6 748,41	6 555,10	6 535,74	6 815,49
Average	6 968,73	7 123,48	6 629,37	6 295,30	6 383,73	6 653,30	6 577,97	6 701,22	6 812,71	6 649,00	6 672,42	6 852,17
Monthly Change	-0,59%	1,29%	-9,59%	-4,16%	4,42%	2,15%	-0,66%	2,81%	-0,30%	-2,87%	4,08%	0,91%
Year 2020	First	7 039,73	The Highest	7 204,39		The Lowest	6 116,16		Last	6 884,93	Year Change	-3,33%

TUNINDEX : Base 1000 on 31/12/97

* Holiday

DAILY EVOLUTION OF TUNINDEX20 DURING 2020

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	*			2 805,02	*	2 829,96	2 848,56		2 934,45	2 839,48		2 942,73
2	3 087,30		3 161,07	2 729,26		2 859,37	2 840,26		2 937,44	2 832,23	2 820,22	2 950,52
3	3 066,76	3 098,03	3 148,76	2 686,71		2 859,24	2 848,64	2 857,19	2 929,83		2 821,47	2 947,48
4		3 090,52	3 140,63		2 683,77	2 883,78		2 864,52	2 935,22		2 822,59	2 948,90
5		3 085,31	3 118,32		2 690,12	2 897,07		2 905,97		2 891,22	2 813,51	
6	3 053,78	3 084,28	3 076,15	2 671,22	2 683,32		2 851,54	2 888,25		2 918,45	2 830,63	
7	3 029,25	3 100,25		2 689,66	2 705,79		2 842,72	2 890,26	2 926,87	2 882,21		2 963,37
8	3 014,24			2 678,34	2 696,24	2 883,57	2 856,39		2 919,11	2 883,11		2 974,75
9	3 012,49		3 028,73	*		2 881,88	2 854,42		2 943,82	2 885,35	2 849,11	2 986,95
10	3 001,78	3 091,42	2 999,35	*		2 889,56	2 852,71	2 908,02	2 956,03		2 856,55	2 983,95
11		3 089,34	3 024,46		2 712,03	2 905,32		2 920,33	2 984,89		2 852,67	2 965,03
12		3 094,18	2 970,22		2 736,99	2 925,08		2 933,99		2 874,76	2 854,62	
13	3 010,21	3 109,19	2 874,81	2 677,13	2 756,95		2 853,76	*		2 872,18	2 858,59	
14	*	3 115,85		2 669,67	2 786,70		2 844,99	2 933,96	3 005,01	2 875,92		2 956,62
15	3 017,27			2 674,38	2 807,77	2 926,83	2 840,80		3 004,25	*		2 968,24
16	3 026,48		2 740,45	2 685,87		2 929,55	2 829,60		2 990,15	2 879,92	2 871,30	2 949,17
17	3 018,89	3 132,02	2 628,26	2 693,76		2 940,67	2 826,62	2 900,04	2 982,47		2 888,41	2 951,23
18		3 135,95	2 648,81		2 786,38	2 932,57		2 891,14	2 996,74		2 899,09	2 961,76
19		3 141,55	2 641,71		2 786,09	2 924,35		2 898,99		2 882,44	2 910,82	
20	3 038,71	3 142,83	*	2 719,18	2 798,41		2 838,98	*		2 868,56	2 909,05	
21	3 041,86	3 143,72		2 714,81	2 791,50		2 817,11	2 906,50	2 977,62	2 865,33		2 969,42
22	3 056,04			2 716,38	2 804,63	2 924,31	2 830,54		2 957,80	2 864,44		2 958,75
23	3 054,71		2 673,37	2 738,70		2 938,33	2 835,97		2 966,65	2 871,83	2 911,75	2 964,23
24	3 070,12	3 146,42	2 727,86	2 737,05		2 919,64	2 854,26	2 909,48	2 945,61		2 915,99	2 969,39
25		3 131,72	2 745,55		*	2 894,87		2 919,06	2 951,50		2 939,28	2 967,75
26		3 123,73	2 778,86		2 807,60	2 876,80		2 924,39		2 860,58	2 922,74	
27	3 087,01	3 132,52	2 768,94	2 735,67	2 802,01		2 854,16	2 924,60		2 854,38	2 927,75	
28	3 088,62	3 143,52		2 712,22	2 794,56		2 850,12	2 938,58	2 933,66	2 847,63		2 960,68
29	3 082,54			2 680,90	2 816,91	2 883,64	2 847,80		2 963,53	*		2 963,18
30	3 080,28		2 778,77	2 672,12		2 881,59	2 854,77		2 921,81	2 825,18	2 948,64	2 961,33
31	3 091,62		2 804,18				*	2 942,23				2 975,25
High	3 091,62	3 146,42	3 161,07	2 805,02	2 816,91	2 940,67	2 856,39	2 942,23	3 005,01	2 918,45	2 948,64	2 986,95
Low	3 001,78	3 084,28	2 628,26	2 669,67	2 683,32	2 829,96	2 817,11	2 857,19	2 919,11	2 825,18	2 813,51	2 942,73
Average	3 049,05	3 116,62	2 879,96	2 704,40	2 760,41	2 899,45	2 844,31	2 908,29	2 957,48	2 868,76	2 877,37	2 962,64
Monthly Change	-1,18%	1,68%	-10,79%	-4,71%	5,42%	2,30%	-0,93%	3,06%	-0,69%	-3,31%	4,37%	0,90%
Year 2020	First	6=B5	The Highest	3 161,07		The Lowest	2 628,26		Dernier	2 975,25	Year Change	-4,90%

Tunindex20: Base 1000 au 31/12/2006

* Holiday

COMPOSITION OF TUNINDEX DURING 2020

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

MONTHLY EVOLUTION OF SECTORIAL INDICES DURING 2020

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	4 825,25	4 533,07	10 785,89	5 105,91	2 686,14	4 215,32	7 748,66	1 605,36	9 789,56	2 202,11	1 192,47	515,12	3 527,55
February	4 907,14	4 618,22	10 698,23	5 133,85	2 722,44	4 223,64	7 805,98	1 587,49	9 936,49	2 160,62	1 197,51	510,05	3 467,76
March	4 493,80	4 200,35	10 322,98	5 053,70	2 604,91	4 088,66	6 953,84	1 342,30	9 125,69	1 707,61	1 044,51	466,30	2 907,88
April	4 292,56	4 000,96	10 653,15	4 751,18	2 447,59	3 843,98	6 836,51	1 284,51	9 045,24	1 622,52	957,49	436,67	2 572,05
May	4 410,00	4 113,63	11 174,07	4 717,96	2 403,37	3 750,73	7 349,50	1 285,38	9 431,54	1 998,00	1 021,45	482,98	2 856,23
June	4 259,04	3 941,77	11 528,04	4 934,51	2 453,07	3 838,83	8 032,83	1 284,41	10 384,10	2 136,57	1 211,44	587,08	2 738,51
July	4 142,28	3 825,31	11 484,89	4 873,07	2 500,91	3 900,05	8 272,59	1 178,41	10 700,94	2 212,83	1 186,13	562,22	2 570,13
August	4 127,58	3 807,03	11 403,57	4 976,68	2 542,27	3 989,14	8 761,10	1 188,96	11 315,51	2 364,74	1 342,72	649,21	2 547,59
September	4 187,69	3 849,19	12 098,66	5 135,05	2 450,81	3 816,35	8 601,27	1 226,18	11 000,61	2 402,66	1 246,20	586,36	2 638,97
October	4 047,28	3 699,74	12 014,63	5 289,88	2 446,85	3 819,44	8 270,59	1 211,28	10 623,19	2 269,24	1 254,71	587,95	2 599,37
November	4 098,65	3 751,23	12 469,76	5 135,68	2 594,60	4 052,92	8 737,02	1 183,57	11 227,34	2 405,02	1 420,78	680,03	2 998,31
December	4 147,97	3 795,87	12 585,00	5 222,71	2 666,51	4 188,57	8 688,77	1 312,27	11 159,30	2 379,81	1 479,16	724,22	2 933,75
High	4 907,14	4 618,22	12 585,00	5 289,88	2 722,44	4 223,64	8 761,10	1 605,36	11 315,51	2 405,02	1 479,16	724,22	3 527,55
Low	4 047,28	3 699,74	10 322,98	4 717,96	2 403,37	3 750,73	6 836,51	1 178,41	9 045,24	1 622,52	957,49	436,67	2 547,59
Average	4 328,27	4 011,36	11 434,91	5 027,52	2 543,29	3 977,30	8 004,89	1 307,51	10 311,63	2 155,14	1 212,88	565,68	2 863,18
Year Change	-16,11%	-18,45%	9,10%	6,79%	2,07%	2,72%	16,31%	-19,93%	18,81%	10,76%	22,55%	38,77%	-21,32%

TRADING ACTIVITY 2020/2019

Designation	Trading Value (in dinars)		Change(%)	Trading Volume		Variation
	2020	2019		2020	2019	
Official list	1 564 066 484	1 590 362 370	-1,7%	283 546 969	203 259 184	39,5%
Parallel Market	23 479 750	202 814 156	-88,4%	2 273 129	38 160 208	-94,0%
Registration and declarations	1 219 772 381	1 574 000 572	-22,5%	69 810 095	167 949 411	-58,4%
Total market	2 807 318 615	3 367 177 098	-16,6%	355 630 193	409 368 803	-13,1%

TRADING ACTIVITY DURING 2020

Designation	Number of Transactions	%	Trading Volume	%	Trading Value in dinars	%
Official list	468 811	97,0%	283 546 969	79,7%	1 564 066 484	55,7%
Parallel Market	13 126	2,7%	2 273 129	0,6%	23 479 750	0,8%
Registration and declarations	1 542	0,3%	69 810 095	19,6%	1 219 772 381	43,4%
Total market	483 479	100,0%	355 630 193	100%	2 807 318 615	100%

TRADING ACTIVITY - 2020 - Shares / Bonds

Designation	Number of Transactions	%	Trading Volume	%	Trading Value in dinars	%
Official list	468 811	97,0%	283 546 969	79,7%	1 564 066 484	55,7%
Shares and rights	468 352	96,9%	282 538 294	79,4%	1 399 585 621	49,9%
Bonds	459	0,1%	1 008 675	0,3%	164 480 863	5,9%
Parallel Market	13 126	2,7%	2 273 129	0,6%	23 479 750	0,8%
Shares and rights	13 121	2,7%	2 158 129	0,6%	11 979 750	0,4%
Bonds	5	0,0%	115 000	0,0%	11 500 000	0,4%
Registration and declarations	1 542	0,3%	69 810 095	19,6%	1 219 772 381	43,4%
Total market	483 479	100%	355 630 193	100%	2 807 318 615	100%
Shares and rights	483 015	99,9%	354 506 518	99,7%	2 631 337 752	93,7%
Bonds	464	0,1%	1 123 675	0,3%	175 980 863	6,3%

Monthly trading on Official list - Year 2020 -

Months	Trading volume (in thousands)			Trading value (in thousands dinars)		
	Bonds	Shares and Rights	Total	Bonds	Shares and Rights	Total
January	111 200	50 989 130	51 100 330	23 010 339	69 715 036	92 725 374
February	135 366	13 102 027	13 237 393	4 674 148	72 472 694	77 146 842
March	98 907	17 970 112	18 069 019	8 738 258	177 626 235	186 364 493
First Quarter	345 473	82 061 269	82 406 742	36 422 744	319 813 965	356 236 709
April	4 809	8 564 213	8 569 022	494 654	64 186 121	64 680 775
May	18 661	10 525 389	10 544 050	1 435 002	80 652 695	82 087 698
June	196 090	29 537 566	29 733 656	8 833 013	190 089 625	198 922 638
Second Quarter	219 560	48 627 168	48 846 728	10 762 669	334 928 442	345 691 111
July	120 703	18 803 877	18 924 580	13 974 315	120 635 910	134 610 225
August	1 710	19 353 702	19 355 412	1 772 970	97 813 682	99 586 652
September	5 376	30 523 898	30 529 274	1 147 039	128 202 005	129 349 044
Third Quarter	127 789	68 681 477	68 809 266	16 894 324	346 651 597	363 545 921
October	94 162	12 937 571	13 031 733	5 631 672	70 639 475	76 271 147
November	9 724	23 931 095	23 940 819	899 640	98 433 525	99 333 165
December	211 967	46 414 714	46 626 681	93 869 814	240 618 619	334 488 433
Fourth Quarter	315 853	83 283 380	83 599 233	100 401 126	409 691 618	510 092 744
Total	1 008 675	282 653 294	283 661 969	164 480 863	1 411 085 622	1 575 566 485

BLOCK TRANSACTIONS DURING 2020

<i>Companies</i>	<i>Number of Transactions</i>	<i>Trading volume</i>	<i>Trading value (in dinars)</i>
AMEN BANK	7	1 441 111	36 208 664
ASSURANCES MAGHREBIA	7	225 000	12 487 500
ATB	2	91 674	277 772
ATTIJARI BANK	6	872 118	25 632 663
BEST LEASE	1	1 500 000	2 430 000
BIAT	1	11 905	1 348 837
BNA	1	50 900	585 350
CIL	5	602 722	9 959 331
HEXABYTE	2	1 303 684	9 652 914
MAGASIN GENERAL	3	167 057	3 341 140
POULINA GROUP HOLDING	5	899 780	11 390 848
SAH	9	5 427 877	54 937 596
SFBT	4	240 000	4 200 000
SIMPAR	2	65 049	2 797 107
SITS	4	3 039 337	6 891 738
STAR	1	1 286	135 030
TPR	1	115 000	520 950
TUNISIE VALEURS	6	2 018 937	36 643 707
UNIMED	1	2 157 380	18 337 730
CC DS 13/10 170120	1	39 159 670	391 597
Total	69	59 390 487	238 170 474

TRADING ACTIVITY ON LISTED COMPANIES - YEAR 2020

Companies	Outstanding Shares at 31/12/2020	Market Capitalization in dinars	Trading Value (Dinars)	Trading Volume	Number of Transactions
Finance					
AMEN BANK	26 481 000	574 638	44 530 980	1 764 389	3 687
ASSURANCES MAGHREBIA	4 500 000	258 750	89 075 116	1 604 078	367
ASTREE	6 000 000	357 000	152 312	2 780	110
ATB	100 000 000	286 000	10 550 715	3 099 407	3 596
ATL	32 500 000	51 675	2 200 312	1 374 548	3 232
ATTIJARI BANK	40 741 997	1 132 628	49 979 223	1 726 267	5 285
ATTIJARI LEASING	2 750 000	30 608	321 299	30 517	1 256
BEST LEASE	30 000 000	54 000	2 716 558	1 657 838	64
BH ASSURANCE	2 660 000	126 350	6 411 819	181 543	313
BH BANK	47 600 000	437 444	8 171 428	886 722	3 509
BIAT	17 850 000	1 683 255	35 832 881	353 899	6 106
BNA	64 000 000	565 760	17 365 134	1 837 254	6 857
BT	225 000 000	1 530 000	35 014 261	4 970 667	8 700
BTE (ADP)	1 000 000	7 980	825 331	93 511	472
CIL	5 000 000	80 700	12 758 783	784 177	1 311
HANNIBAL LEASE	11 009 320	35 230	385 851	90 611	1 275
BH LEASING	7 000 000	9 310	341 460	255 578	349
PLACEMENT TUNISIE-SICAF	1 000 000	46 980	81 616	1 807	10
SPDIT - SICAF	28 000 000	213 640	909 288	122 137	447
STAR	2 307 693	283 800	2 828 252	23 715	528
STB	155 375 000	520 506	13 304 836	3 395 524	7 475
TUNINVEST-SICAR	966 000	13 814	2 393 029	244 268	860
TUNIS RE	20 000 000	155 800	1 841 041	252 131	1 366
TUNISIE LEASING et FACTORING	10 800 000	111 132	4 788 768	501 814	2 126
UBCI	20 001 529	402 431	1 268 148	56 672	250
UIB	32 560 000	558 078	43 285 243	2 518 317	4 337
WIFAK INTERNATIONAL BANK	30 000 000	195 000	35 194 363	5 343 876	309
Telecommunications					
SERVICOM	12 400 000	23 684 000	19 481 359	11 730 496	24 272
SOTETEL	4 636 800	22 628	7 854 771	1 570 168	9 041
TAWASOL GROUP HOLDING	108 000 000	75 600 000	6 334 515	14 918 574	6 439
Consumer Services					
ARTES	38 250 000	156 825	4 404 421	1 015 223	3 100
CELLCOM	4 461 532	22 174	11 216 398	2 406 647	9 017
CITY CARS	18 000 000	148 500	5 259 627	710 831	2 986
ENNAKL AUTOMOBILES	30 000 000	369 000	2 517 716	228 770	1 555
MAGASIN GENERAL	11 481 250	222 621	6 271 764	276 367	671
MAGHREB INTERNATIONAL PUBLICITE	4 398 937	615 851	5 015	26 390	19
MONOPRIX	19 969 372	123 011	4 633 441	698 175	2 609
SOTUMAG	13 200 000	41 976	11 121 155	3 722 746	9 075
TUNISAIR	106 199 280	62 658	3 782 630	6 153 793	8 679
UADH	36 953 847	102 362	32 885 409	18 098 103	24 332
Health					
ADWYA	21 528 000	96 230	27 810 992	8 036 911	19 078
SIPHAT	1 800 000	6 912	60 205	12 325	259
UNIMED	32 000 000	312 000	45 245 761	4 914 266	7 496
Consumer Goods					
ASSAD	12 000 000	53 280	8 192 836	1 611 554	5 904
CEREALIS	4 888 889	44 977 779	3 954 035	597 311	2 125
DELICE HOLDING	54 907 262	818 118	42 391 201	3 430 442	9 965
EURO-CYCLE	8 910 000	12 242	594 501	475 075	2 302
ELECTROSTAR	10 287 556	228 096	61 793 572	2 924 420	21 358
GIF-FILTER	10 563 994	14 473	6 048 723	6 496 359	10 812
LAND'OR	11 226 376	79 370 478	3 026 903	452 156	2 414
NEW BODY LINE	4 250 400	18 616 752	925 312	210 491	1 313
OFFICE PLAST	11 440 931	24 025 955	654 043	299 857	661
POULINA GROUP HOLDING	180 003 600	1 870 237	20 955 200	1 714 618	2 692
SAH	65 345 762	803 753	189 167 642	17 846 234	34 969
ATELIER MEUBLE INTERIEURS	5 561 635	15 183	2 504 036	721 884	3 302
SFBT	247 500 000	4 704 975	130 835 736	6 745 099	24 193
SOPAT	37 861 250	41 720	3 546 357	2 489 996	5 720
STEQ	1 400 000	9 100	531 091	89 833	320
STIP	4 207 824	3 871	41 581	45 039	52
Industry					
AMS	6 577 192	5 919 473	1 342 331	1 563 554	4 349
CARTHAGE CEMENT	343 624 940	652 887 386	65 862 638	42 258 181	37 978
CIMENTS DE BIZERTE	44 047 290	83 690	333 756	205 115	477
ESSOUKNA	5 050 500	14 444	690 259	274 436	1 350
MPBS	10 334 430	39 684	3 105 997	792 201	2 745
ONE TECH HOLDING	53 600 000	643 200	20 268 054	1 701 948	6 026
SIAME	14 040 000	57 424	12 460 728	3 415 421	9 953
SIMPAR	1 100 000	36 300	3 744 759	89 027	1 272
SITS	15 600 000	36 816	19 161 617	8 270 313	558
SANIMED	11 874 000	23 866 740	166 964	91 672	170
SOMOCER	40 656 000	40 656	13 028 462	13 349 422	16 990
SOTEMAIL	33 713 514	119 345 840	123 876	41 055	105
SOTUVER	33 215 325	230 949	13 363 136	1 862 349	7 257
Basic Materials					
AIR LIQUIDE TUNISIE	1 637 504	127 480	1 457 184	19 596	763
ALKIMIA	1 947 253	93 079	91 505	2 411	106
ICF	2 100 000	147 000	20 152 826	295 145	11 457
SOTIPAPIER	27 941 666	128 532	24 749 162	4 337 828	12 499
TPR	50 000 000	207 500	8 306 806	2 077 444	5 451
Oil and Gas					
SOTRAPIL	4 138 200	48 831	2 749 499	232 380	2 092
Technology					
AE-TECH	2 223 334	1 356 234	146 447	292 539	952
TELNET HOLDING	12 130 800	101 899	15 317 299	1 933 168	9 252
Total*	2 774 288 984	23 092 202 143	1 313 199 300	236 949 405	452 729

PRICE EVOLUTION OF LISTED COMPANIES - YEAR 2019

Companies	Closing price (dinars)		Return %	Low Price (dinars)	High Price (dinars)
	2019	2020			
Finance					
AMEN BANK	29,190	21,700	-25,66	21,140	30,370
ASSURANCES MAGHREBIA*	NC	57,500	3,60	55,500	58,700
ASTREE	44,010	59,500	48,83	44,100	65,770
ATB	4,060	2,860	-29,56	2,800	4,290
ATL	1,700	1,590	-6,47	1,160	1,850
ATTIJARI BANK	32,690	27,800	-14,96	23,910	32,400
ATTIJARI LEASING	12,500	11,130	-10,96	8,700	11,940
BEST LEASE	1,850	1,800	-2,70	1,700	1,860
BH ASSURANCE	11,940	9,190	-23,03	7,400	12,130
BH BANK	33,300	47,500	45,65	24,250	56,220
BIAT	1,750	1,330	-24,00	1,000	1,780
BNA	114,000	94,300	-12,97	90,000	122,000
BT	11,890	8,840	-25,65	8,140	11,900
BTE (ADP)	7,800	6,800	-12,82	6,470	7,800
CIL	9,230	7,980	-13,54	7,500	10,000
HANNIBAL LEASE	14,950	16,140	7,96	15,040	16,400
BH LEASING	4,540	3,200	3,97	3,060	5,990
PLACEMENT TUNISIE-SICAF	46,500	46,980	5,76	44,300	46,500
SPDIT - SICAF	8,410	7,630	-2,14	6,410	8,850
STAR	137,160	122,980	-7,55	101,000	137,160
STB	4,680	3,350	-28,42	3,260	4,830
TUNINVEST-SICAR	5,030	14,300	194,24	4,020	14,500
TUNIS RE	7,990	7,790	-2,50	6,740	7,990
TUNISIE LEASING et FACTORING	8,400	10,290	22,50	8,000	11,700
UBCI	30,000	20,120	-32,93	19,990	31,800
UIB	22,890	17,140	-25,12	15,300	23,000
WIFAK INTERNATIONAL BANK	6,850	6,500	-5,11	5,780	6,850
Telecommunications					
SERVICOM	0,610	2,010	229,51	0,460	2,410
SOTETEL	5,150	4,880	-5,24	4,000	6,070
TAWASOL GROUP HOLDING	0,250	0,700	180,00	0,2	0,72
Consumer Services					
ARTES	4,880	4,100	-10,10	3,870	5,170
CELLCOM	3,710	4,970	33,96	2,850	5,600
CITY CARS	7,330	8,250	20,74	6,870	8,430
ENNAKL AUTOMOBILES	12,000	12,300	2,50	9,250	12,360
MAGASIN GENERAL	28,140	19,390	-31,10	18,000	32,000
MAGHREB INTERNATIONAL PUBLICITE	0,220	0,140	-36,36	0,140	0,220
MONOPRIX	7,800	6,160	-21,03	5,820	8,100
SOTUMAG	2,360	3,180	40,68	2,280	3,550
TUNISAIR	0,630	0,590	-6,35	0,520	0,740
UADH	0,940	2,770	194,68	0,520	3,280
Health					
ADWYA	2,540	4,470	75,98	2,090	4,680
SIPHAT	5,030	3,840	-23,66	3,840	6,200
UNIMED	9,370	9,750	4,06	7,930	10,950
Consumer Goods					
ASSAD	7,200	4,440	-34,86	3,980	7,200
CEREALIS	4,000	2,730	-12,75	2,630	4,150
DELICE HOLDING	6,070	9,200	54,20	4,970	9,210
EURO-CYCLE	10,370	14,900	46,90	10,200	15,630
ELECTROSTAR	1,340	1,190	-11,19	0,700	1,580
GIF-FILTER	18,840	25,600	35,88	12,600	26,150
LAND'OR	0,610	1,370	124,59	0,400	1,570
NEW BODY LINE	7,900	7,070	-8,23	5,550	7,750
OFFICE PLAST	4,990	4,380	-7,21	3,740	5,010
POULINA GROUP HOLDING	2,690	2,100	-18,59	1,850	2,850
SAH	13,100	10,390	-18,40	9,990	13,340
ATELIER MEUBLE INTERIEURS	11,750	12,300	5,96	8,530	13,800
SFBT	19,010	19,010	23,25	16,270	22,960
SOPAT	1,690	1,300	-23,08	1,170	1,730
STEQ	5,000	6,500	30,00	4,150	7,190
STIP	1,100	0,920	-16,36	0,780	1,100
Industry					
AMS	0,640	0,900	40,63	0,380	1,340
CARTHAGE CEMENT	1,190	1,900	60,50	0,950	2,000
CIMENTS DE BIZERTE	1,840	1,900	3,26	1,080	1,920
ESSOUKNA	2,160	2,860	34,03	2,000	2,990
MPBS	5,800	3,840	-29,83	3,200	5,940
ONE TECH HOLDING	13,510	12,000	-9,33	9,300	15,150
SIAME	1,850	1,910	3,24	1,270	2,080
SIMPAR	4,130	4,090	1,94	3,000	4,320
SITS	39,890	33,000	-17,27	33,000	40,000
SANIMED	2,150	2,360	9,77	1,950	2,580
SOMOCER	0,940	1,000	6,38	0,720	1,160
SOTEMAIL	2,900	3,540	22,07	2,820	3,540
SOTUVER	8,350	6,980	4,31	5,580	8,590
Basic Materials					
AIR LIQUIDE TUNISIE	70,000	77,850	13,60	65,900	92,000
ALKIMIA	49,990	47,800	-4,38	28,310	48,500
ICF	120,900	70,000	-35,48	48,730	120,900
SOTIPAPIER	6,980	4,600	-27,44	4,320	7,490
TPR	4,740	4,150	-12,45	3,210	4,880
Oil and Gas					
SOTRAPIL	11,820	11,800	8,714	9,91	13,280
Technology					
AE-TECH	0,330	0,610	84,85	0,330	0,630
TELNET HOLDING	9,300	8,400	-7,53	5,710	9,250

*Listed in 2020

DIVIDENDS DISTRIBUTED BY LISTED COMPANIES 2020 / 2019

N°	Companies	Nominal (dinars)	2020		2019		Change
			Amount (dinars)	Date	Amount (dinars)	Date	
1	ADWYA	1	ND	-	0,100	07/08/2019	-
2	AE-TECH	1	ND	-	ND	-	-
3	Air Liquide Tunisie	25	ND	-	4,500	14/06/2019	-
4	ALKIMIA	10	ND	-	ND	-	-
5	Amen Bank	5	ND	-	1,350	23/05/2019	-
6	AMS	5	ND	-	ND	-	-
7	Arab Tunisian Bank -ATB-	1	ND	-	0,070	09/05/2019	-
8	Arab Tunisian Lease	1	ND	-	0,200	01/07/2019	-
9	ARTES	1	0,287	18/11/2020	0,530	02/08/2019	-45,8%
10	Attijari Bank	5	ND	-	2,200	15/05/2019	-
11	ATTIJARI LEASING	10	ND	-	1,200	26/06/2019	-
12	BH Bank	5	ND	-	0,600	15/05/2019	-
13	BH Assurance	5	1,000	07/07/2020	ND	-	-
14	Banque de Tunisie	1	ND	-	0,250	06/05/2019	-
15	Banque de Tunisie et des Emirats -BTE-	20	ND	-	ND	-	-
16	Banque Internationale Arabe de Tunisie -BIAT-	10	ND	-	5,000	10/05/2019	-
17	Banque Nationale Agricole -BNA-	5	ND	-	ND	-	-
18	BEST LEASE	1	ND	-	0,120	15/07/2019	-
19	Carthage Cement	1	ND	-	ND	-	-
20	CELLCOM	1	ND	-	ND	-	-
21	CEREALIS	1	0,160	23/06/2020	0,150	05/07/2019	6,7%
22	Cie Intentionale de Leasing - CIL-	5	ND	-	1,000	16/05/2019	-
23	CIMENTS DE BIZERTE	1	ND	-	ND	-	-
24	CITY CARS	1	0,600	31/08/2020	0,950	15/07/2019	-36,8%
25	Compagnie d'Assurances et de Réassurances -ASTREE-	5	6,000	17/07/2020	1,800	29/04/2019	233,3%
26	WIFACK INTERNATIONAL BANK	5	ND	-	ND	-	-
27	ELECTROSTAR	2	ND	-	ND	-	-
28	ENNAKL Automobiles	1	0,250	15/09/2020	0,580	08/08/2019	-56,9%
29	EURO CYCLES	1	1,090	12/08/2020	1,200	20/06/2019	-9,2%
30	HANNIBAL LEASE	5	ND	-	0,300	30/05/2019	-
31	HEXABYTE	1	0,540	29/05/2020	0,350	22/05/2019	54,3%
32	Industries Chimiques du Fluor -ICF-	10	8,000	07/07/2020	9,000	10/06/2019	-11,1%
33	Land'or	1	0,180	15/07/2020	0,600	01/08/2019	-70,0%
34	Magasin Général	1	ND	-	0,400	28/08/2019	-100,0%
35	Maghreb International Publicité -MIP -	1	ND	-	ND	-	-
36	Manufacture de Panneaux Bois du Sud - MPBS -	2	ND	-	0,200	10/07/2019	-
37	MODERN LEASING	5	ND	-	ND	-	-
38	NEW BODY LINE	1	0,250	24/09/2020	0,600	14/08/2019	-58,3%
39	ONE TECH HOLDING	1	0,250	16/10/2020	0,330	21/06/2019	-24,2%
40	OFFICE PLAST	1	0,030	16/10/2020	0,075	16/09/2019	-60,0%
41	Placements de Tunisie - SICAF	10	2,200	19/06/2020	2,200	29/03/2019	0,0%
42	POULINA GROUP HOLDING	1	0,300	25/08/2020	0,335	26/06/2019	-10,4%
43	SERVICOM	1	ND	-	ND	-	-
44	SIAME	1	0,120	30/07/2020	0,150	17/07/2019	-20,0%
45	SIPHAT	5	ND	-	ND	-	-
46	SJTS	1	ND	-	ND	-	-
47	Société d'Articles Hygiéniques SAH -	1	0,150	20/07/2020	ND	-	-
48	Société de Fabrication des Boissons de Tunisie -SFBT-	1	0,650	23/07/2020	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	1,050	15/07/2020	0,950	15/07/2019	10,5%
51	Société Délice Holding	10	0,333	13/07/2020	0,410	11/07/2019	-18,8%
52	Société ESSOUKNA	1	0,035	29/07/2020	0,070	20/06/2019	-50,0%
53	Société Générale Industrielle de Filtration -GIF-	1	ND	-	ND	-	-
54	Société Immobilière et de Participation -SIMPAR-	5	ND	-	ND	-	-
55	Société l'Accumulateur Tunisien ASSAD	1	0,250	22/07/2020	0,350	10/07/2019	-28,6%
56	Société Moderne de Céramique -SOMOCER-	1	ND	-	ND	-	-
57	Société Nouvelle Maison de la Ville de Tunis -MONOPRIX-	2	ND	-	ND	-	-
58	Société Tunisienne d'Assurances et de Réassurances - STAR-	10	3,820	15/07/2020	3,075	15/05/2019	24,2%
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	ND	-	0,550	31/05/2019	-
62	Société Tunisienne de Verreries - SOTUVER -	1	0,150	09/10/2020	0,300	09/08/2019	-50,0%
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	0,140	18/09/2020	0,110	17/07/2019	27,3%
66	Société Tunisienne Industrielle du Papier et du Carton - SOTIPAPIER -	1	0,465	23/09/2020	0,330	26/06/2019	40,9%
67	Société Tunisiennes 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	0,600	06/05/2020	0,600	25/04/2019	0,0%
70	Tawasol Group Holding	1	ND	-	ND	-	-
71	Telnet holding	1	0,200	15/07/2020	0,700	25/06/2019	-71,4%
72	Tuninvest- SICAR	1	0,500	10/08/2020	0,500	08/07/2019	0,0%
73	Tunisie Leasing et Factoring	5	ND	-	0,650	17/05/2019	-
74	Tunisie Profilés Aluminium -TPR-	1	ND	-	0,240	15/08/2019	-
75	TUNISIE VALEURS	5	0,675	25/05/2020	1,800	10/04/2019	-62,5%
76	UADH	1	ND	-	ND	-	-
77	Union Bancaire pour le Commerce et l'Industrie -UBCI -	5	ND	-	1,200	03/05/2019	-100,0%
78	Union Internationale de Banque -UIB-	5	ND	-	0,700	01/06/2019	-100,0%
79	Unité de Fabrication de Médicaments «UNIMED»	1	ND	-	0,345	22/08/2019	-100,0%
80	SANIMED	1	ND	-	ND	-	-
81	Société Atelier du Meuble Interieur - SAM -	1	0,150	03/08/2020	0,300	30/08/2019	-50,0%

ND: no dividend

MOST ACTIVE SECURITIES - YEAR 2020

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

Rank	Company's name	Trading Volume	% of official list
1	SFBT	4 704 975 000	20,37%
2	POULINA GP HOLDING	1 870 237 404	8,10%
3	BIAT	1 683 255 000	7,29%
4	BT	1 530 000 000	6,63%
5	ATTIJARI BANK	1 132 627 517	4,90%
6	DELICE HOLDING	818 118 204	3,54%
7	SAH	803 752 873	3,48%
8	CARTHAGE CEMENT	652 887 386	2,83%
9	ONE TECH HOLDING	643 200 000	2,79%
10	AMEN BANK	574 637 700	2,49%
Total		14 413 691 084	62,42%

MOST ACTIVE COMPANIES BY TRADING VALUE

Rank	Company's name	Trading Volume	% of official list
1	SAH	189 167 642	14,41%
2	SFBT	130 835 736	9,96%
3	ASSURANCES MAGHREBIA	89 075 117	6,78%
4	CARTHAGE CEMENT	65 862 638	5,02%
5	ECYCL	61 793 573	4,71%
6	ATTIJARI BANK	49 979 223	3,81%
7	UNIMED	45 245 762	3,45%
8	AMEN BANK	44 530 980	3,39%
9	UIB	43 285 243	3,30%
10	DELICE HOLDING	42 391 201	3,23%
Total		762 167 113	58,04%

MOST ACTIVE COMPANIES BY VOLUME

Rank	Company's name	Trading Volume	% of official list
1	CARTHAGE CEMENT	42 258 181	17,83%
2	UADH	18 098 103	7,64%
3	SAH	17 846 234	7,53%
4	TAWASOL GROUP HOLDING	14 918 574	6,30%
5	SOMOCER	13 349 422	5,63%
6	SERVICOM	11 730 496	4,95%
7	SITS	8 270 313	3,49%
8	ADWYA	8 036 911	3,39%
9	SFBT	6 745 099	2,85%
10	GIF-FILTER	6 496 359	2,74%
Total		147 749 692	62,35%

FOREIGN OWNERSHIP INDICATORS ON OFFICIAL LIST

Tunisian million Dinars

Designation	2020	2019	2018	2017	2016
Buy	68	190	165	192	143
Sale	154	152	273	346	262
Net Balance	-86	38	-108	-154	-119
Market Capitalization	23 092	23 724	24 380	21 852	19 300
% of Foreigners in the capitalization	25,3%	24,7%	24,9%	23,3%	24,5%

OREGISTRED OPERATIONS BY FOREIGNERS

Designation	2020	2019	2018	2017	2016
Buy	88	493	345	259	283
Sale	183	132	247	228	133
Net Balance	-95	361	98	31	150

TOTAL OPERATIONS BY FOREIGNERS

Designation	2020	2019	2018	2017	2016
Buy	156	683	510	451	426
Sale	337	284	520	574	395
Net Balance	-181	399	-10	-123	31

FOREIGN PARTICIPATION IN LISTED COMPANIES - 2020 / 2019 -

Companies	Oustanding shares as at 31/12/2020	Number of shares held by foreigners as at 31/12/2020	% Foreign Ownership as at 31/12/2020	Shares Owned by foreigners as at 31/12/2019	% Foreign ownership as at 31/12/2019
Finance	925 102 539	232 247 128		233 697 512	
AMEN BANK	26 481 000	165 305	0,62	178 050	0,67
ASSURANCES MAGHREBIA*	4 500 000	29 461	0,65	-	-
ASTREE	6 000 000	1 811 556	30,19	1 811 556	30,19
ATB	100 000 000	64 303 243	64,30	64 296 043	64,30
ATL	32 500 000	3 840	0,01	2 520	0,01
ATTIJARI BANK	40 741 997	24 084 209	59,11	24 123 023	59,21
ATTIJARI LEASING	2 750 000	361	0,01	361	0,01
BEST LEASE	30 000 000	12 000 000	40,00	12 000 000	40,00
BH	47 600 000	235 650	0,50	285 945	0,60
BH ASSURANCE	2 660 000	0	-	120	0,00
BH LEASING	7 000 000	65 187	0,93	65 187	0,93
BIAT	17 850 000	191 476	1,07	195 923	1,15
BNA	64 000 000	4 016 705	6,28	4 368 592	6,83
BT	225 000 000	84 681 493	37,64	84 944 030	37,75
BTE (ADP)	1 000 000	698	0,07	698	0,07
CIL	5 000 000	201	0,00	201	0,00
HANNIBAL LEASE	11 009 320	1 446 586	13,14	1 446 586	18,00
PLACEMENT TUNISIE-SICAF	1 000 000	0	-	0	-
SPDIT - SICAF	28 000 000	8 143	0,03	8 143	0,03
STAR	2 307 693	947 714	41,07	949 251	41,13
STB	155 375 000	1 727 393	1,11	1 838 314	1,18
TUNINVEST-SICAR	966 000	239	0,02	350	0,04
TUNIS RE	20 000 000	6 942	0,03	9 509	0,05
TUNISIE LEASING ET FACTORING	10 800 000	64 513	0,60	226 866	2,10
UBCI	20 001 529	10 046 057	50,23	10 046 057	50,23
UIB	32 560 000	17 297 168	53,12	17 150 229	52,67
WIFACK INTERNATIONAL BANK	30 000 000	9 112 988	30,38	9 749 958	32,50
Telecommunications	124 510 800	1 771 176		1 824 956	
SERVICOM	11 874 000	1 340 359	11,29	1 335 139	11,24
SOTETEL	4 636 800	347 987	7,50	406 987	8,78
TAWASOL GROUP HOLDING	108 000 000	82 830	0,08	82 830	0,08
Consumer Services	282 914 218	20 902 110		21 938 871	
ARTES	38 250 000	5 429 233	14,19	5 413 071	14,15
CELLCOM	4 461 532	113 385	2,54	131 886	2,96
CITY CARS	18 000 000	32 707	0,18	70 463	0,39
ENNAKL AUTOMOBILES	30 000 000	3 318 131	11,06	3 335 993	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	556	0,00	186	0,00
SOTUMAG	13 200 000	0	-	0	-
TUNISAIR	106 199 280	7 572 826	7,13	7 561 826	7,12
UADH	36 953 847	1 086 920	2,94	2 077 094	5,62
Health	55 328 000	619 796		3 649 902	
ADWYA	21 528 000	191 904	0,89	509 069	2,36
SIPHAT	1 800 000	10 652	0,59	10 652	0,59
UNIMED	32 000 000	417 240	1,30	3 130 181	9,78
Consumer Goods	670 355 479	171 760 934		145 418 017	
ASSAD	12 000 000	159 539	1,33	176 876	1,47
CEREALIS	4 888 889	1 044	0,02	714	0,01
DELICE HOLDING	54 907 262	168 835	0,31	1 634 911	2,98
EURO-CYCLE	8 910 000	2 306 765	25,89	2 445 834	27,45
ELECTROSTAR	10 287 556	1 010	0,01	1 153	0,01
GIF-FILTER	10 563 994	1 853	0,02	2 648	0,03
LAND'OR	11 226 376	2 862 668	25,50	2 884 653	25,70
NEW BODY LINE	4 250 400	6 564	0,15	6 513	0,15
OFFICE PLAST	11 440 931	825 280	7,21	718 118	7,33
POULINA GROUP HOLDING	180 003 600	1 036 689	0,58	1 199 622	0,67
SAH	65 345 762	10 313 518	15,78	12 753 185	19,52
ATELIER MEUBLE INTERIEURS	5 561 635	9 540	0,17	20 662	0,45
SFBT	247 500 000	154 034 704	62,24	123 198 699	62,22
SOPAT	37 861 250	32 903	0,09	374 407	1,34
STEQ	1 400 000	0	-	0	-
STIP	4 207 824	22	0,00	22	0,00
Industries	613 959 191	18 483 272		27 434 500	
AMS	6 577 192	49 909	0,76	49 909	0,76
CARTHAGE CEMENT	343 624 940	3 945 735	1,15	10 295 616	5,98
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	10 334 430	3 363	0,03	3 176	0,04
ONE TECH HOLDING	53 600 000	11 450 144	21,36	11 548 102	21,54
SIAME	14 040 000	48 513	0,35	45 258	0,32
SIMPAR	1 100 000	181	0,02	181	0,02
SITS	15 600 000	2 356 595	15,11	4 713 532	30,21
SANIMED	12 400 000	6 604	0,05	6 604	0,05
SOMOCER	40 656 000	505 758	1,24	633 061	1,56
SOTEMAIL	33 713 514	400	0,00	400	0,00
SOTUVER	33 215 325	21 165	0,06	43 756	0,16
Matériaux de base	83 626 423	2 286 256		2 740 886	
AIR LIQUIDE TUNISIE	1 637 504	969 288	59,19	948 217	59,19
ALKIMIA	1 947 253	1 660	0,09	1 660	0,09
ICF	2 100 000	560 720	26,70	560 591	26,69
SOTIPAPIER	27 941 666	487 953	1,75	843 964	3,02
TPR	50 000 000	266 635	0,53	386 454	0,77
Pétrole et gaz	4 138 200	11 335		27 502	
SOTRAPIL	4 138 200	11 335	0,27	27 502	0,66
Technologie	14 354 134	209 806		241 522	
AE-TECH	2 223 334	2 763	0,12	2 763	0,12
TELNET HOLDING	12 130 800	207 043	1,71	238 759	1,97
TOTAL	2 774 288 984	448 291 813		436 973 668	

FOREIGN MARKET CAPITALIZATION BY SECTOR - Year 2020 -

Companies	Outstanding shares as at 31/12/2020	Number of shares held by foreigners as at 31/12/2020	Market capitalization (in dinars)	Foreign Market capitalization (in dinars)	% Foreign ownership
Finance	925 102 539	232 247 128	9 722 507 839	2 305 369 988	23,7%
AMEN BANK	26 481 000	165 305	574 637 700	3 587 119	0,6%
ASSURANCES MAGHREBIA*	4 500 000	29 461	258 750 000	1 694 008	0,7%
ASTREE	6 000 000	1 811 556	357 000 000	107 787 582	30,2%
ATB	100 000 000	64 303 243	286 000 000	183 907 275	64,3%
ATL	32 500 000	3 840	51 675 000	6 106	0,0%
ATTIJARI BANK	40 741 997	24 084 209	1 132 627 517	669 541 010	59,1%
ATTIJARI LEASING	2 750 000	361	30 607 500	4 018	0,0%
BEST LEASE	30 000 000	12 000 000	54 000 000	21 600 000	40,0%
BH	47 600 000	235 650	437 444 000	2 165 624	0,5%
BH ASSURANCE	2 660 000	0	126 350 000	0	0,0%
BH LEASING	7 000 000	65 187	9 310 000	86 699	0,9%
BIAT	17 850 000	191 476	1 683 255 000	18 056 187	1,1%
BNA	64 000 000	4 016 705	565 760 000	35 507 672	6,3%
BT	225 000 000	84 681 493	1 530 000 000	575 834 152	37,6%
BTE (ADP)	1 000 000	698	7 980 000	5 570	0,1%
CIL	5 000 000	201	80 700 000	3 244	0,0%
HANNIBAL LEASE	11 009 320	1 446 586	35 229 824	4 629 075	13,1%
PLACEMENT TUNISIE-SICAF	1 000 000	0	46 980 000	0	0,0%
SPDIT - SICAF	28 000 000	8 143	213 640 000	62 131	0,0%
STAR	2 307 693	947 714	283 800 085	116 549 868	41,1%
STB	155 375 000	1 727 393	520 506 250	5 786 767	1,1%
TUNINVEST-SICAR	966 000	239	13 813 800	3 418	0,0%
TUNIS RE	20 000 000	6 942	155 800 000	54 078	0,0%
TUNISIE LEASING ET FACTORING	10 800 000	64 513	111 132 000	663 839	0,6%
UBCI	20 001 529	10 046 057	402 430 763	202 126 667	50,2%
UIB	32 560 000	17 297 168	558 078 400	296 473 460	53,1%
WIFACK INTERNATIONAL BANK	30 000 000	9 112 988	195 000 000	59 234 422	30,4%
Telecommunications	124 510 800	1 771 176	122 094 324	4 450 279	3,6%
SERVICOM	11 874 000	1 340 359	23 866 740	2 694 122	11,3%
SOTETEL	4 636 800	347 987	22 627 584	1 698 177	7,5%
TAWASOL GROUP HOLDING	108 000 000	82 830	75 600 000	57 981	0,1%
Consumer Services	282 914 218	20 902 110	1 249 743 166	93 973 189	7,5%
ARTES	38 250 000	5 429 233	156 825 000	22 259 855	14,2%
CELLCOM	4 461 532	113 385	22 173 814	563 523	2,5%
CITY CARS	18 000 000	32 707	148 500 000	269 833	0,2%
ENNAKL AUTOMOBILES	30 000 000	3 318 131	369 000 000	40 813 011	11,1%
MAGASIN GENERAL	11 481 250	1 148 885	222 621 438	22 276 880	10,0%
MAGHREB INTERNATIONAL PUBLICITE	4 398 937	2 199 467	615 851	307 925	50,0%
MONOPRIX	19 969 372	556	123 011 332	3 425	0,0%
SOTUMAG	13 200 000	0	41 976 000	0	0,0%
TUNISAIR	106 199 280	7 572 826	62 657 575	4 467 967	7,1%
UADH	36 953 847	1 086 920	102 362 156	3 010 768	2,9%
Health	55 328 000	619 796	415 142 160	4 966 805	1,2%
ADWYA	21 528 000	191 904	96 230 160	857 811	0,9%
SIPHAT	1 800 000	10 652	6 912 000	40 904	0,6%
UNIMED	32 000 000	417 240	312 000 000	4 068 090	1,3%
Consumer Goods	670 355 479	171 760 934	8 742 039 395	3 150 180 938	36,0%
ASSAD	12 000 000	159 539	53 280 000	708 353	1,3%
CEREALIS	4 888 889	1 044	44 977 779	9 605	0,0%
DELICE HOLDING	54 907 262	168 835	818 118 204	2 515 642	0,3%
EURO-CYCLE	8 910 000	2 306 765	228 096 000	59 053 184	25,9%
ELECTROSTAR	10 287 556	1 010	12 242 192	1 202	0,0%
GIF-FILTER	10 563 994	1 853	14 472 672	2 539	0,0%
LAND'OR	11 226 376	2 862 668	79 370 478	20 239 063	25,5%
NEW BODY LINE	4 250 400	6 564	18 616 572	28 750	0,2%
OFFICE PLAST	11 440 931	825 280	24 025 955	1 733 088	7,2%
POULINA GROUP HOLDING	180 003 600	1 036 689	1 870 237 404	10 771 199	0,6%
SAH	65 345 762	10 313 518	803 752 873	126 856 271	15,8%
ATELIER MEUBLE INTERIEURS	5 561 635	9 540	15 183 264	26 044	0,2%
SFBT	247 500 000	154 034 704	4 704 975 000	2 928 199 723	62,2%
SOPAT	37 861 250	32 903	41 719 625	36 256	0,1%
STEQ	1 400 000	0	9 100 000	0	0,0%
STIP	4 207 824	22	3 871 198	20	0,0%
Industries	613 959 191	18 483 272	1 984 999 501	151 572 686	7,6%
AMS	6 577 192	49 909	5 919 473	44 918	0,8%
CARTHAGE CEMENT	343 624 940	3 945 735	652 887 386	7 496 897	1,1%
CIMENTS DE BIZERTE	44 047 290	91 775	83 689 851	174 373	0,2%
ESSOUKNA	5 050 500	3 130	14 444 430	8 952	0,1%
MPBS	10 334 430	3 363	39 684 211	12 914	0,0%
ONE TECH HOLDING	53 600 000	11 450 144	643 200 000	137 401 728	21,4%
SIAME	14 040 000	48 513	57 423 600	198 418	0,3%
SIMPAR	1 100 000	181	36 300 000	5 973	0,0%
SITS	15 600 000	2 356 595	36 816 000	5 561 564	15,1%
SANIMED	12 400 000	6 604	23 684 000	12 614	0,1%
SOMOCER	40 656 000	505 758	40 656 000	505 758	1,2%
SOTEMAIL	33 713 514	400	119 345 840	1 416	0,0%
SOTUVER	33 215 325	21 165	230 948 710	147 162	0,1%
Matériaux de base	83 626 423	2 286 256	703 590 043	118 139 938	16,8%
AIR LIQUIDE TUNISIE	1 637 504	969 288	127 479 686	75 459 071	59,2%
ALKIMIA	1 947 253	1 660	93 078 693	79 348	0,1%
ICF	2 100 000	560 720	147 000 000	39 250 400	26,7%
SOTIPAPIER	27 941 666	487 953	128 531 664	2 244 584	1,7%
TPR	50 000 000	266 635	207 500 000	1 106 535	0,5%
Pétrole et gaz	4 138 200	11 335	48 830 760	133 753	0,3%
SOTRAPIL	4 138 200	11 335	48 830 760	133 753	0,3%
Technologie	14 354 134	209 806	103 254 954	1 740 847	1,7%
AE-TECH	2 223 334	2 763	1 356 234	1 685	0,1%
TELNET HOLDING	12 130 800	207 043	101 898 720	1 739 161	1,7%
TOTAL	2 774 288 984	448 291 813	23 092 202 143	5 830 528 423	25,2%

BROKERAGE FIRMS TURNOVER - YEAR 2020-

Brokerage Firms	Official List	%	Parallel Market	%	Transactions (without declar	%	Total	%
AFC	121 247 293	3,9%	41 892	0,1%	35 921 754	1,5%	157 210 939	2,8%
AMEN INVEST	200 393 581	6,4%	59 758	0,1%	81 694 900	3,4%	282 148 238	5,0%
ATTIJARI INTERMEDIATION	53 540 777	1,7%	44 238	0,1%	64 942 330	2,7%	118 527 346	2,1%
BEST INVEST	34 219 678	1,1%	10 865 836	23,1%	20 867 010	0,9%	65 952 523	1,2%
BH INVEST	27 276 012	0,9%	172 664	0,4%	2 138 838	0,1%	29 587 514	0,5%
BIAT CAPITAL	239 772 860	7,7%	348 969	0,7%	173 452 432	7,1%	413 574 261	7,4%
BMCE CAPITAL SECURITIES	160 217 035	5,1%	25 377 638	54,0%	314 315 624	12,9%	499 910 297	8,9%
BNA CAPITAUX	193 191 671	6,2%	889 254	1,9%	410 053 409	16,9%	604 134 334	10,8%
CGF	32 882 939	1,1%	45 542	0,1%	17 679 265	0,7%	50 607 746	0,9%
CGI	28 912 514	0,9%	6 001	0,0%	58 616 230	2,4%	87 534 744	1,6%
COFIB CAPITAL	55 422 188	1,8%	3 110	0,0%	41 460 127	1,7%	96 885 425	1,7%
FINACORP	45 076 233	1,4%	400 672	0,9%	11 020 528	0,5%	56 497 433	1,0%
MAC SA	751 087 589	24,0%	577 866	1,2%	124 682 349	5,1%	876 347 804	15,6%
MAXULA BOURSE	47 980 690	1,5%	1 110 040	2,4%	18 418 977	0,8%	67 509 707	1,2%
MENA CAPITAL PARTENER	12 309 937	0,4%	0	0,0%	136 554 220	5,6%	148 864 157	2,7%
SBT	47 887 308	1,5%	1 131	0,0%	214 076 159	8,8%	261 964 598	4,7%
SCIF	12 952 797	0,4%	350 494	0,7%	4 704 500	0,2%	18 007 791	0,3%
STB FINANCE	127 476 167	4,1%	951 568	2,0%	53 725 010	2,2%	182 152 745	3,2%
TSI	115 671 922	3,7%	4 868 079	10,4%	26 697 427	1,1%	147 237 429	2,6%
TUNISIE VALEURS	594 838 005	19,0%	675 856	1,4%	537 370 168	22,1%	1 132 884 029	20,2%
UBCI BOURSE	24 646 016	0,8%	6 340	0,0%	20 624 900	0,8%	45 277 256	0,8%
UNION FINANCIERE	195 885 571	6,3%	162 519	0,3%	22 043 078	0,9%	218 091 167	3,9%
UIB FINANCE	5 244 184	0,2%	33	0,0%	41 573 362	1,7%	46 817 579	0,8%
Total	3 128 132 967	100%	46 959 500	100%	2 432 632 597	100%	5 607 725 064	100%

MOST ACTIVE BROKERAGE FIRMS ON OFFICIAL LIST DURING 2019

Rank	Brokerage Firms	Value traded in dinars	Part
1	MAC SA	751 087 589	24,01%
2	TUNISIE VALEURS	594 838 005	19,02%
3	BIAT CAPITAL	239 772 860	7,67%
4	AMEN INVEST	200 393 581	6,41%
5	UNION FINANCIERE	195 885 571	6,26%
6	BNA CAPITAUX	193 191 671	6,18%
7	BMCE CAPITAL SECURITIES	160 217 035	5,12%
8	STB FINANCE	127 476 167	4,08%
9	AFC	121 247 293	3,88%
10	TSI	115 671 922	3,70%
Total		2 699 781 695	86,31%

REGISTRATIONS

Rank	Brokerage Firms	Value traded in dinars	Part
1	TUNISIE VALEURS	537 370 168	22,09%
2	BNA CAPITAUX	410 053 409	16,86%
3	BMCE CAPITAL SECURITIES	314 315 624	12,92%
4	SBT	214 076 159	8,80%
5	BIAT CAPITAL	173 452 432	7,13%
6	MENA CAPITAL PARTENER	136 554 220	5,61%
7	MAC SA	124 682 349	5,13%
8	AMEN INVEST	81 694 900	3,36%
9	ATTIJARI INTERMEDIATION	64 942 330	2,67%
10	CGI	58 616 230	2,41%
Total		2 115 757 821	88,01%