



بورصة تونس
BOURSE DE TUNIS

Annual Report

2018

Tunis Stock Exchange board

(Mandate 2017-2018-2019)

Chairman

Mourad BEN CHAABANE

MAC SA

Members

Walid SAIBI

Tunisie Valeurs

Kamel GUESMI

BNA Capitaux

Abdelaziz HAMMAMI

Amen Invest

Maya GHORBEL

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

Anouar BRAHEM

Mena Capital Partners

Mohsen MATRI

Finacorp

Governance Structures

Permanent Audit Committee:

Abdelaziz HAMMAMI

Mehdi BACH-HAMBA

Walid SAIBI

Remuneration Committee:

Khaled SAHLI

Mourad LADJIMI

Hafedh SBAA

Development Committee:

Abdelaziz HAMMAMI

Mehdi BACH-HAMBA

Walid SAIBI

Gouvernement Commissioner

Dhieb ATOUI

External auditor

F.M.B.Z - KPMG Tunisie

Management structure

Chief Executive Officer

Bilel SAHNOUN

Deputy General Manager

Kamel GANA

General Secretary

Abdelhalim ELAIFIA

Special Development Advisor

Abderraouf BOUDABBOUS

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

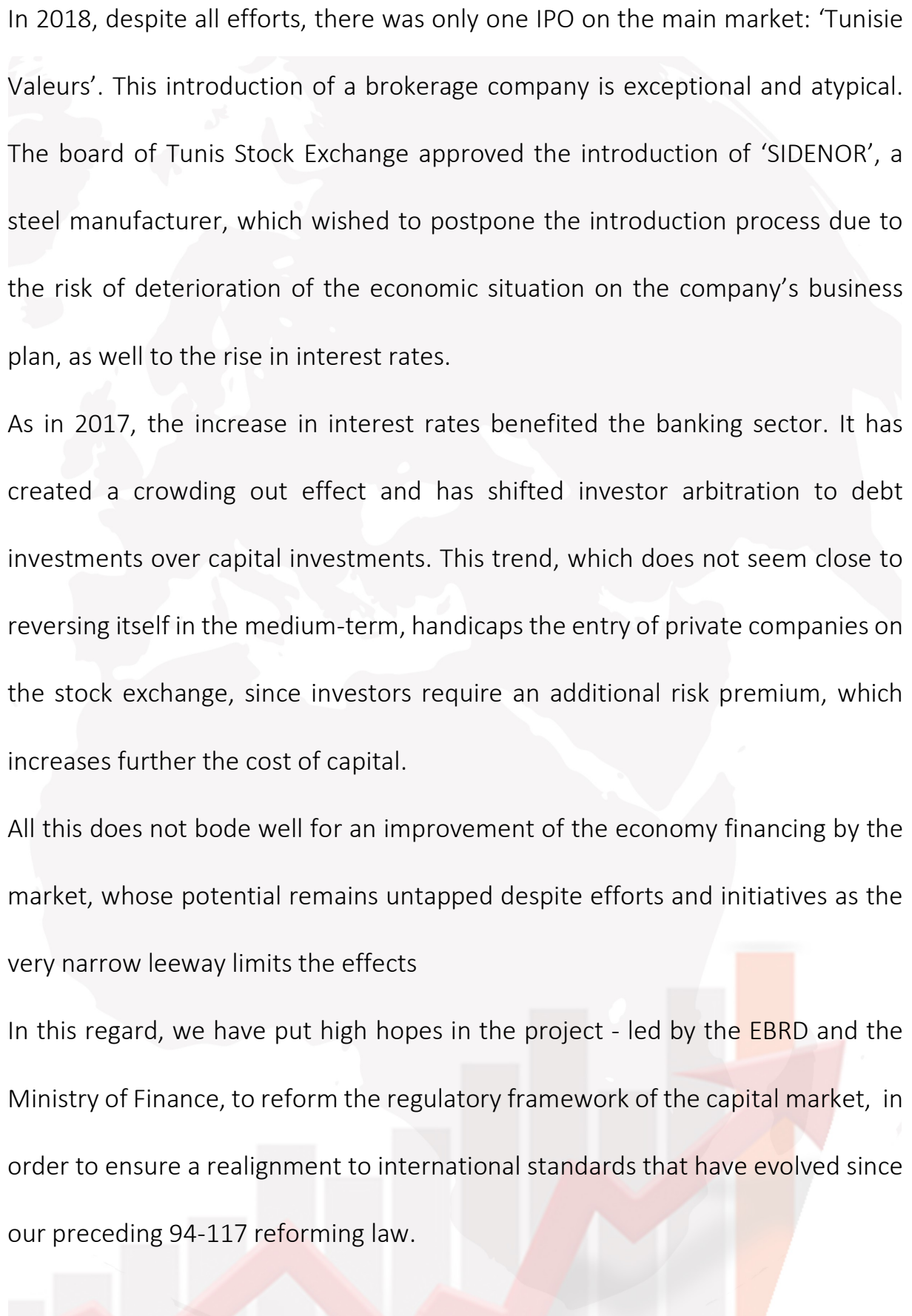
Dear colleagues,

Two years of moderate growth on the economic front with +1.1% in 2016 and +2.0% in 2017, along with a good agricultural harvest and the revival of tourism helped stimulate growth in our country, estimated to +2.6% in 2018.

By 2019, the growth rate of the Tunisian economy is expected to increase to +2.9%, (according to estimates by the competent authorities) thanks to the reforms and the improvement of the activity of some sectors such as tourism.

It is important to note the strong pressure of poor indicators on the real recovery of the productive economy, namely the strong depreciation of the dinar, the historical level of trade deficit, the higher rate of inflation, the budget imbalance, the alarming level of foreign debt along with tighter global financing conditions that could affect Tunisia. Not to mention the social and political tensions that put additional pressure on the recovery process.

Regarding stock market activity, after an increase of 14.45% in 2017, the growth of Tunindex accelerated to 15.76% in 2018. This is a positive outcome for the market, but it does not reflect an evolution in the size of the market, in the diversification and enrichment of the stock exchange list or in market contribution in financing the economy.




In 2018, despite all efforts, there was only one IPO on the main market: 'Tunisie Valeurs'. This introduction of a brokerage company is exceptional and atypical. The board of Tunis Stock Exchange approved the introduction of 'SIDENOR', a steel manufacturer, which wished to postpone the introduction process due to the risk of deterioration of the economic situation on the company's business plan, as well to the rise in interest rates.

As in 2017, the increase in interest rates benefited the banking sector. It has created a crowding out effect and has shifted investor arbitration to debt investments over capital investments. This trend, which does not seem close to reversing itself in the medium-term, handicaps the entry of private companies on the stock exchange, since investors require an additional risk premium, which increases further the cost of capital.

All this does not bode well for an improvement of the economy financing by the market, whose potential remains untapped despite efforts and initiatives as the very narrow leeway limits the effects

In this regard, we have put high hopes in the project - led by the EBRD and the Ministry of Finance, to reform the regulatory framework of the capital market, in order to ensure a realignment to international standards that have evolved since our preceding 94-117 reforming law.



These international standards recommend strengthened powers, more independence, and expanded roles for authorities and market infrastructures with a governance framework more representative of the ecosystem. On the other hand, they reinforce prudential control. For example, the World Federation of Exchanges (WFE), in which we are a full member since 2018, recommends that the stock exchange be able to self-regulate (Self-Regulatory Organization, SRO) while being, of course, under the control of the Market Authority.

Tunis Stock Exchange is faced with a dilemma that arises from the dissonance between its status and its limited prerogatives, on the one hand, and what market stakeholders expect of it, on the other. In addition to its primary role as market manager, TSE plays a role in promoting the stock market among supply and demand actors as well as in raising awareness. In this context, it has initiated active relationships with many national and international institutions, as the actors of the bilateral and multilateral international cooperation to explore ways of stimulating market financing for SMEs.

It is in this context that the Investia PME project was promoted and was able to receive funding, but whose launch has been unfortunately delayed due to constraints related to the institutional anchoring of the project, as it the first grant

of its kind granted by the British Cooperation through the African Development Bank.

This project aims to facilitate the non-bank financing of SMEs. Its main feature is that its design and development have required the contribution of other market stakeholders (Market Authority, Stock Exchange, Stockbrokers' Association, Private Equity Association ...). This collaborative approach, which helped finance the project, is increasingly characteristic of the recent initiatives to develop capital markets.

In 2018, Tunis Stock Exchange was particularly attentive to foreign professional portfolio investors by strengthening its relations with international suppliers of indices and market analysis, such as FTSE, S&P or MSCI, which are authoritative references for international investors.

The assessment of the Tunisian market has improved with the flexibility introduced by the decrees implementing the investment law. Further improvements will undoubtedly be brought by the new regulatory framework. But, their effect would be negligible due to a small and illiquid market, even if all other criteria are met. Our market remains handicapped by its narrow size and limited capitalization, as Tunisia remains a frontier market for the three mentioned agencies, thus excluded from the indices tracked by the leading portfolio managers.

In this respect, it seems that it is vital for our market that the State requires large companies to limit their bank debt and move towards the financial market, and that the State introduces to the stock market some of the large public companies without necessarily privatizing them. These major introductions are in our opinion the only lever that can give a new dimension and a new dynamic to the stock market. The State is the only one that can operate on this.

The other lever that can be used is tax incentives so that the market risk does not deter the investor, especially when it comes to providing funds for SMEs that banks are unable to provide. Indeed, it is very difficult to consider the success of the alternative market among investors without an adequate taxation.

Furthermore, Tunis Stock Exchange has launched, with the support of the Konrad Adenauer Foundation, a study of the perception of the stock exchange by professional and private investors, listed and unlisted companies as well as other stakeholders in the financial ecosystem. The findings of this study, expected in February 2019, will allow us to identify areas for improvement to better serve investors and companies, providing appropriate responses to their expectations in terms of market practices, information and education.

Finally, the Stock Exchange expects that the project of migration of the electronic trading platform to the new Optiq system will be in its final phase in 2019 with a migration planned for November.

In conclusion, the efforts made by the stock exchange and the commitment of various stakeholders will result in an ultimate objective – to further promote financing through the capital market – easy to reach, but certainly requires full support from the authorities.

Mourad Ben CHAABANE

Trends of stock markets around the World

Global stock markets experienced a turbulent year in 2018. Volatility has returned, driven in particular by the global economic downturn, geopolitical and trade tensions and concerns over a tighter monetary policy.

After a euphoric start to the year on global markets, fears were confirmed on the stock markets, which have evolved on a background of global trade conflict, initiated by the President of the United States to obtain concessions from countries that he accuses of unfair practices.

In Italy, the word "crisis" comes to mind regularly. The debt was attacked on all sides, first because of fears about whether or not the country would remain in the Eurozone after the victory of the anti-European parties. The risk has finally dissipated, as has the risk of a budget slippage in 2019.

In the United Kingdom, the year was difficult after the resignation of two ministers of Brexit and a vote of non-confidence of the ruling party for its Prime Minister. Faced with the risk of rejecting her EU exit draft agreement, the Prime Minister asked UK companies to prepare for a possible "no deal".

On the other hand, black gold prices started rising again, after a volatile first quarter, pushing barrel of Brent to \$86.74 on Wednesday, October 3, its highest level in four years. However, this increase was halted by fears of an economic slowdown and an oversupply that caused the barrel to plummet. In December prices went below \$60.

The Wall Street Dow Jones index recorded a 5.6% decrease in 2018 after a 25.1% increase in 2017. The NASDAQ technology index experienced the same trend, recording a 4.1% decline.

In Latin America, the majority of stock markets experienced a downward trend, such as the Chilean stock exchange that lost 10.1%, while the Buenos Aires Stock Exchange slightly increased by 0.75%. As for The Brazilian stock exchange, it distinguished itself by achieving a surge of more than 13% in 2018, thanks to the victory of the far right candidate predicting an ultra-liberal economic policy.

The European stock exchanges have plummeted over the whole year, losing 10% to 20% in unison of global markets.

The London Stock Exchange fell by 12.48%, haunted by, Brexit, a divorce originally scheduled for 29 March.

The Paris Stock Exchange recorded in 2018 its worst performance since 2011 with a decline of 10.95% after ending the year 2017 with a performance of 9.2%.

The Frankfurt Stock Exchange saw its fifth worst year in thirty years with a Dax decrease of 18.3%

However, Asia has achieved the sharpest decline, and particularly in China, where the Shanghai Stock Exchange recorded a drop of 24.6% and the Shenzhen Stock Exchange fell by 33.2%.

For the Hong Kong Stock Exchange, the Hang Seng Index recorded a loss of 13.6% after an increase of 35.9% in 2017.

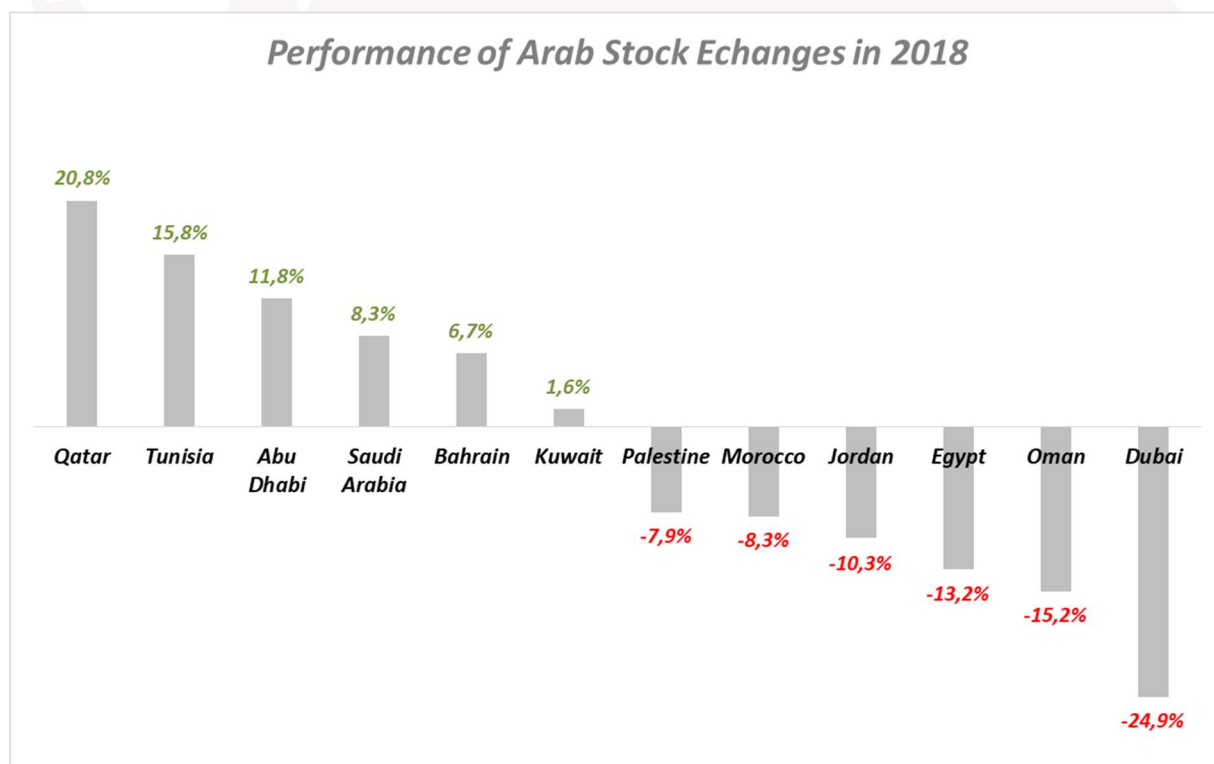
As for the Tokyo Stock Exchange, the Nikkei depreciated by 12.1% after an increase of 19.1% in 2017.

The Indian, Indonesian and Malaysian stock exchanges managed to record gains of 5.9%, 2.4% and 1.1% respectively.



Arab and African Stock Exchanges

Despite difficult economic conditions in some Arab countries, wars in the region, increased political tension between countries as well as the resurgence of decline in oil prices, some markets ended 2018 on a positive note.

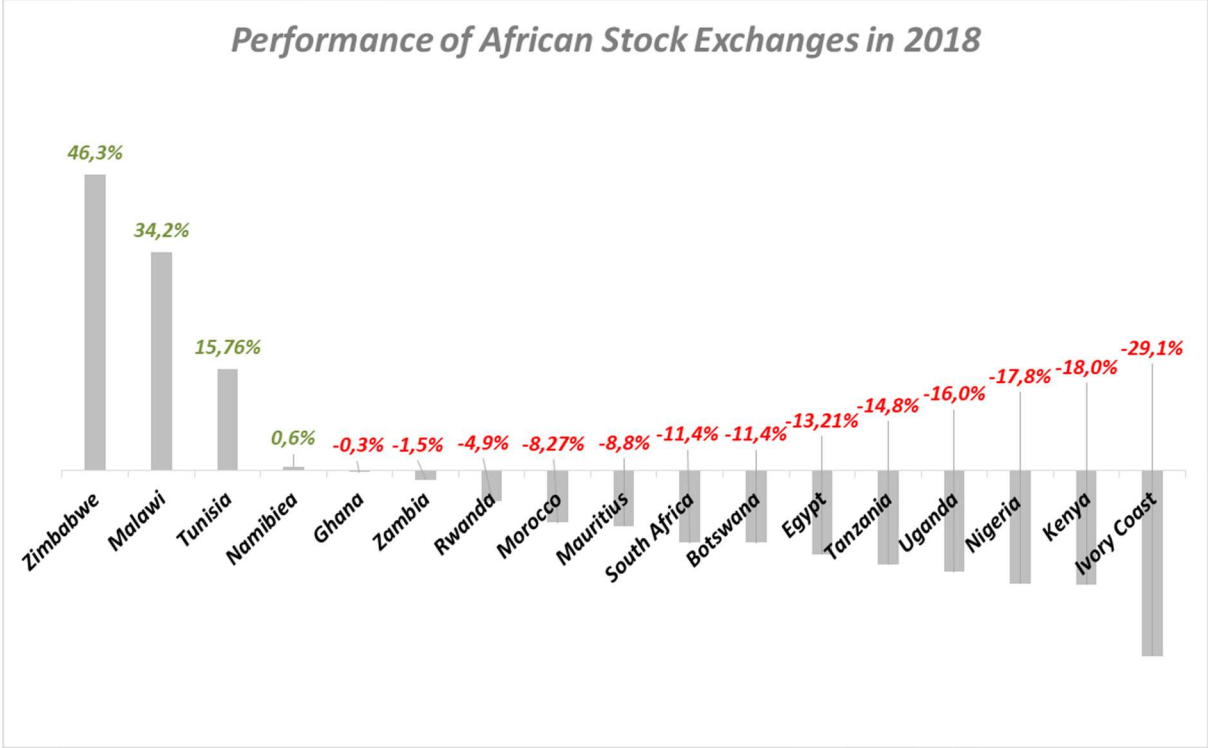


Qatar Stock Exchange achieved the largest increase of the Gulf countries, recording a gain of 20.8%, followed by Tunis Stock Exchange and Abu Dhabi Stock Exchange, which achieved performances of 15.8% and 11.8% respectively.

On the other hand, Dubai Stock Exchange achieved the largest decline of 24.9%, followed by Oman, Egypt and Jordan stock exchanges with declines of 15.2%, 13.2% and 10.3% respectively.

In sub-Saharan Africa, the results of the year 2018 were almost negative except for the Stock Exchanges of Zimbabwe, Malawi and Namibia, which ended the year

with positive performances of 46.3%, 34.2% and 0.6% respectively. The other exchanges achieved negative performances such as the Franc Zone Exchange (BRVM), which lost 29.1%, the Kenya Stock Exchange which declined by 18.0% and the Stock Exchange of Nigeria which depreciated by 17.8%.





ACTIVITIES OF TUNIS STOCK EXCHANGE IN 2018

The General Context of the Stock Market

The stock market held up relatively well to the tensions observed in 2018, which negatively impacted the business climate and disrupted the implementation of crucial reforms for the country's future: On the one hand, the endless political tension that undermines the morale of investors, and on the other hand, the burden of social demands that have become chronic.

Faced with these constraints, the Government's delicate balancing exercises nevertheless have made it possible to achieve a respectable growth rate of 2.5% to confirm an upward trend and announce an expected recovery in 2019.

Fears of inflation have significantly marked the year 2018. Inflation rate stood at 7.3% on average in 2018, but with a rather positive outlook for 2019 amid more favorable weather conditions, appeasement in international markets for metals and raw materials; pressure on the cost of energy, the exchange rate of the dinar or other public goods and services remain available.

In 2018, the increase in operating expenses (+11.2%) resulted in an imbalance in public finances while investment expenditures were constrained to (+2.9%). The marked improvement in the state's own revenue (+17.1%) reduced the deficit to 4.9% of GDP against a deficit of 6.1% of GDP in 2017, but the pressure of budgetary imbalance resulted in an outstanding public debt amounting to 71.7% of GDP compared to 70.3% in 2017.

The year 2018 also saw a record trade deficit of over 19 billion dinars, despite an improvement in revenues mainly due to the price effect of the depreciation of the exchange rate of the dinar. The increase in imports reflected the growing energy deficit, which accounts for a third of the trade deficit.

If tourism activity has improved significantly in 2018, it will not have been enough to offset the impact of the trade deficit. External imbalances and the erosion of foreign exchange reserves have maintained pressure on the dinar, which has depreciated since the beginning of the year by more than 20% of its value against the dollar and more than 16% against the euro.

Thus, the monetary environment was mainly characterized by high inflation and a tightening of liquidity, resulting in a high level of bank refinancing with the Central Bank of Tunisia, which, after using the lever of the interest rate, focused its policy towards instruments aimed at controlling inflation by rationalizing the use of refinancing and limiting credits to individuals.

Driven by expectations of a general economic recovery, even slightly slower than expected, and by better performance of most listed companies that posted interim results that were up by 15.9% and announced an overall increase of 12.2% on their level of activity during the year 2018, the stock market activity closed the year on an honorable note with a Tunindex increase of 15.76% after having increased by 14.45% in 2017.

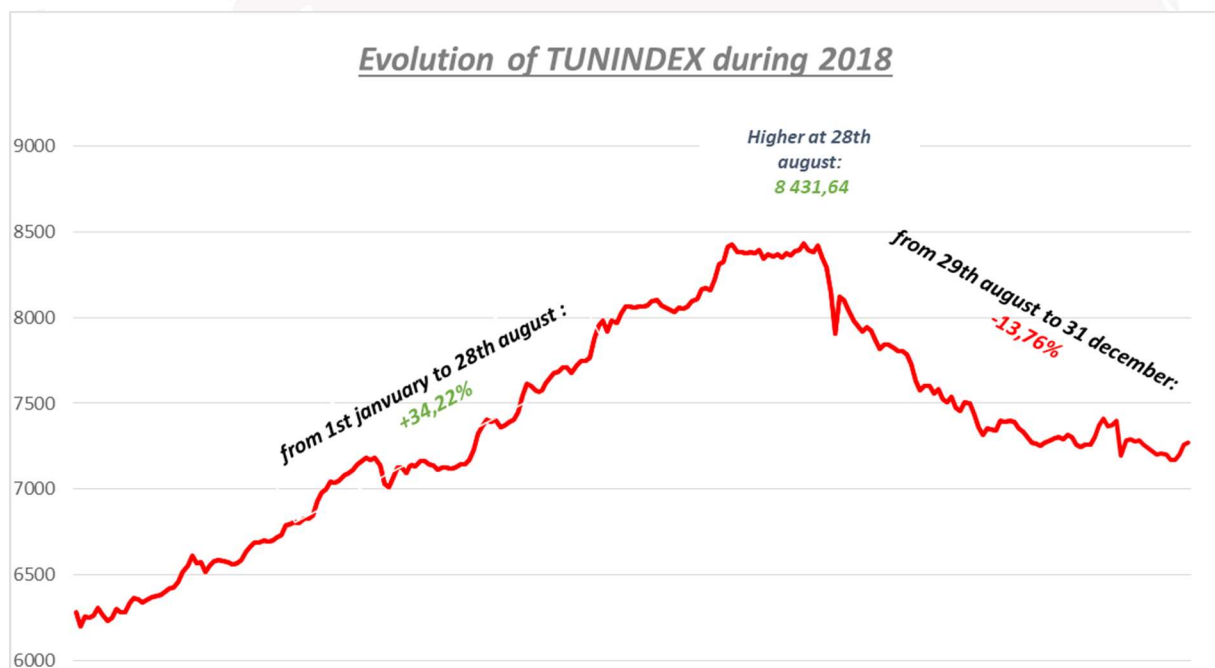
In 2018, the total amount of issues by listed companies and authorized by the Financial Market Council reached 538.1 MD for 25 transactions. This number is distributed to 12 bond issues that have covered a total of 399.6 MD, 2 participatory bonds issues for a total of 22.4 MD and 11 capital increases of 116.1 MD.

In 2018, the Stock Exchange welcomed 'Tunisie Valeurs', the first stock brokerage company to be listed on the stock exchange, bringing the number of listed companies to 82.

Trends in Tunis Stock Exchange Indicators

Tunindex

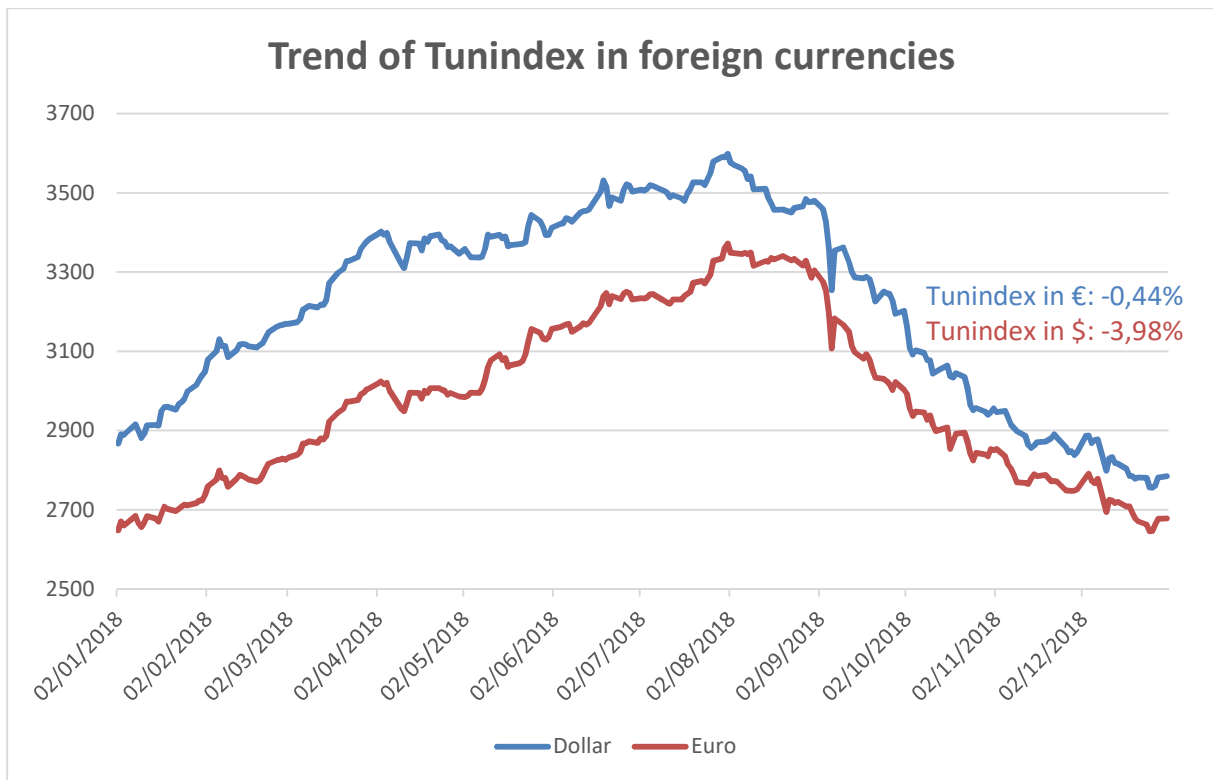
The Tunindex ended the year 2018 at 7 271.65 points, a 15.76% increase, in the wake of increases of 14.45% in 2017 and 8.86% in 2016.



After a sustained upward trend since the beginning of the year, the index peaked at its all-time high of 8,431.64 points on August 28, 2018 before closing the month with a gain of 34.01%, then dropping 13, 62% over the following four months, reflecting the decline of the banking sector, which lost almost half of its performance during the same period (-22.16%).

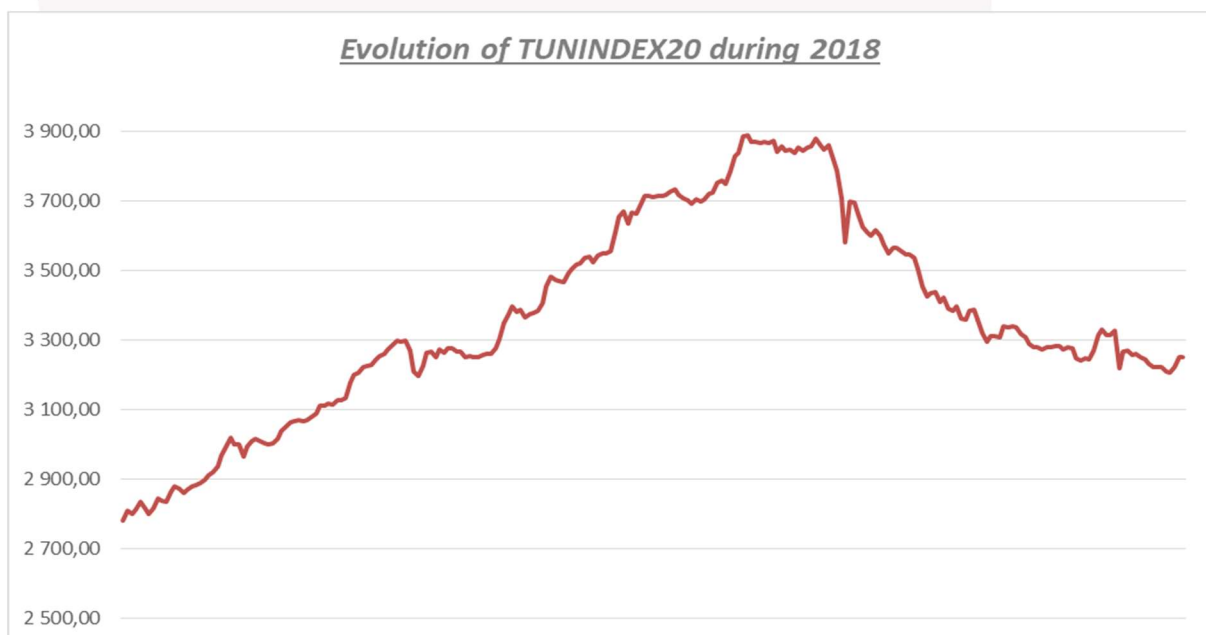
During 2018, the dinar couldn't hold up against the two major currencies namely the Euro and the US dollar.

As a result, Tunindex recorded a slight decrease of 0.12% estimated in Euro and of 4.03% estimated in Dollar.



Tunindex20

The Tunindex20, which is made up of the 20 largest and most liquid securities on the market, followed the Tunindex trend almost identically. It finished the year with 3,248.56 points, up by 15.09%.



This good performance is attributed to the increase of about fifteen stocks and the strong increases in the shares of Telnet Holding (69.75%), SFBT (46.92%), STAR (36.94%), TPR (35.14%), BNA (38.46%), BT (28.77%) and PGH (24.61%).

Sectoral indices

The annual review of sector indices published by the stock market is generally positive. Of the 13 indices (sectors and sub-sectors), 8 achieved a positive performance in 2018.

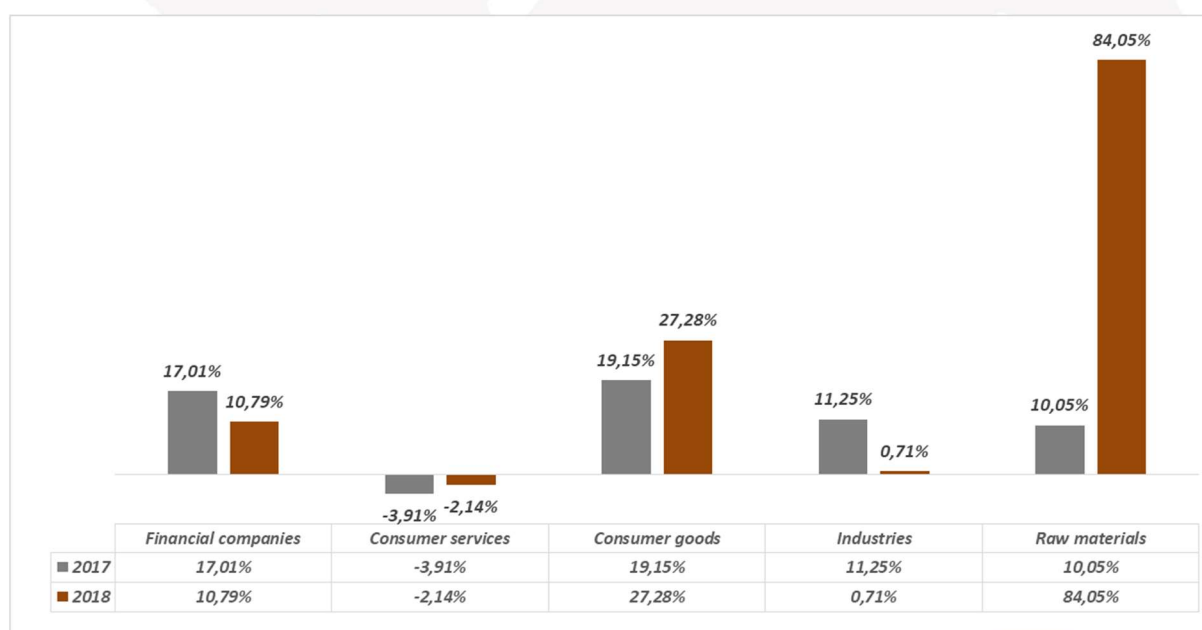
Sectors	Year	
	2017	2018
Financial Companies	17.01%	10.79%
Banks	19.46%	10.59%
Insurances	-1.17%	19.32%
Financial services	-0.37%	8.99%
Consumer Services	-3.91%	-2.14%
Distribution	-2.83%	-4.53%
Consumer goods	19.15%	27.28%
Automotive and Equipment Manufacturers	33.72%	-12.86%
Agrofood and beverages	20.02%	38.03%
Household goods and personal care	12.25%	-18.37%
Industries	11.25%	0.71%
Construction materials	0.50%	-12.23%
Raw Materials	10.05%	84.05%

The “Raw Materials” index had the best performance with a 84.05% increase as a result of changes in values such as ICF (550.55%), Sotipapier (41.52%) and TPR

(35.14%). The 2nd and 3rd places were held by «Consumer goods» and the index «financial companies» with respective gains of 27.28% and 10.79%.

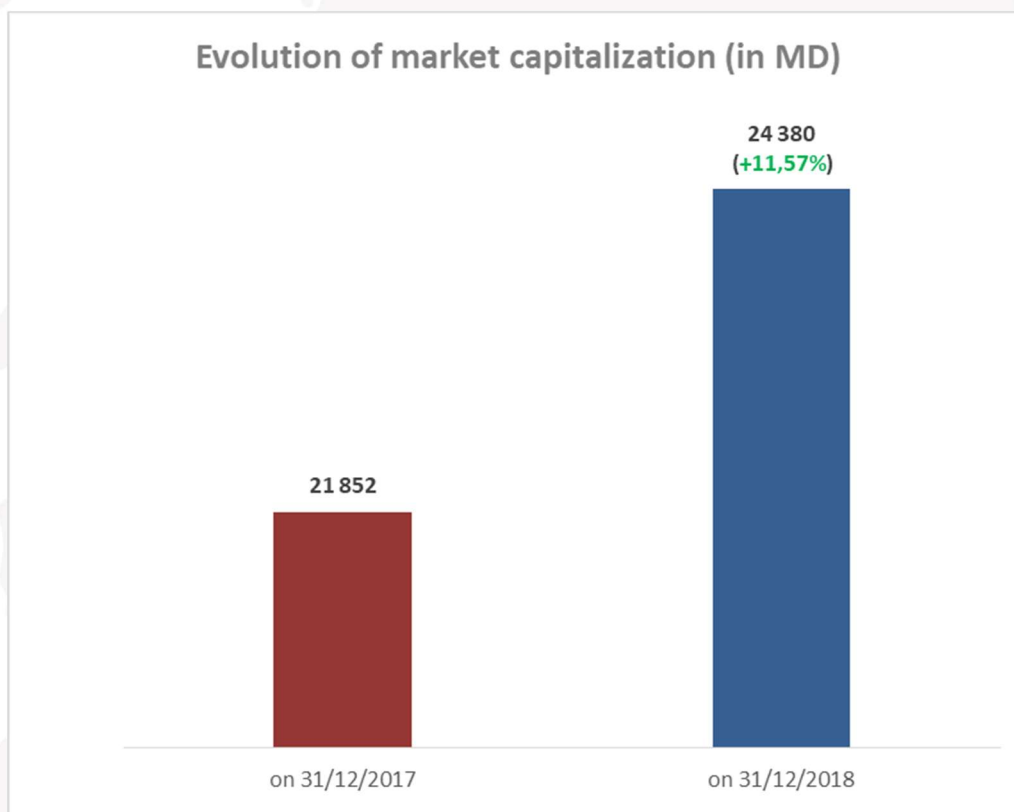
For the sub-sector indices, Agri-Food and Beverages led with 38.03% thanks to the good performance of SOPAT (121.62%), SFBT (46.92%) and PGH (24.61%), followed by the insurance and banking sub-sectors with gains of 19.32% and 10.59% respectively.

In contrast, the sub-sectors of Household Goods and Personal Care as well as the Automotive and Equipment manufacturers suffered strong pressure in 2018, and experienced negative returns of -18.37% and -12.86% respectively.



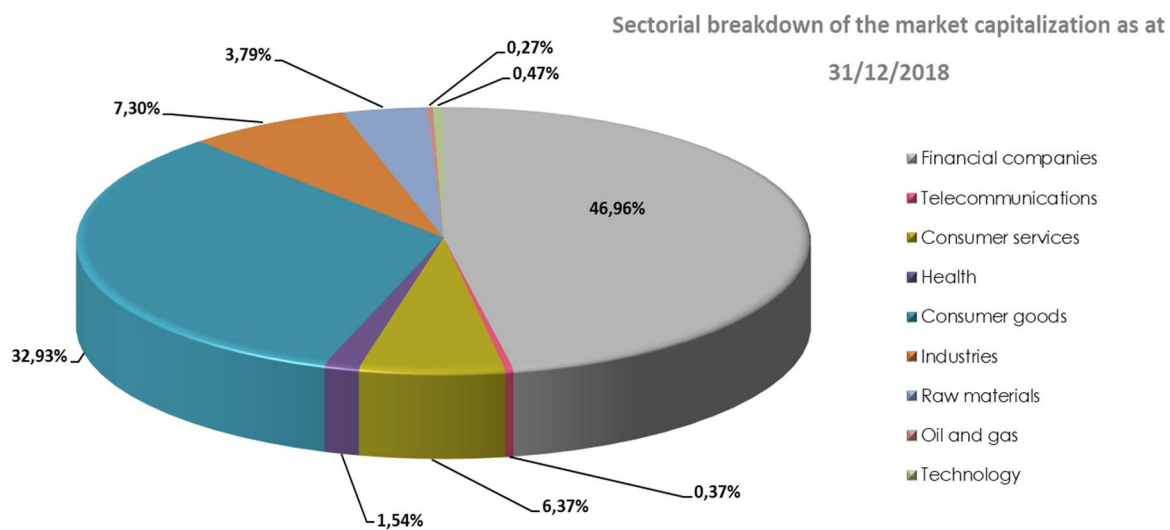
Trends in stock market capitalization

At the end of 2018, market capitalization increased by 2,528 MD, registering an increase of 11.57% to 24,380 MD against 21,852 MD at the end of the year 2017.



This growth is mainly due to the capitalization increase of five listed companies: SFBT (+1 280MD), Poulina Group Holding (+396 MD), ICF (+316 MD), BT (+339 MD) et Attijari Bank (+223 MD).

Financial companies still dominate the market capitalization with a share of 46.6%, followed by Consumer Goods and Industry with 33% and 7% respectively.



The ten largest market capitalizations on the Stock Exchange accounted for 63.3% of the total market capitalization for a value of 15,434 MD.

SFBT remains in first place with a market capitalization of 3 894MD, or 16% of the overall market capitalization.

As for Poulina Group Holding, it held 2nd place with a market capitalization of 2,250 MD representing 9.2% of the total capitalization.

The Arab International Bank of Tunisia lost one place, ranking 3rd with a capitalization of 2 032MD, representing 8.3% of the total market capitalization.

New listings on the stock exchange

In 2018, only "Tunisie Valeurs" was introduced (on September 28, 2018) on the stock exchange's main market, bringing the number of listed companies to 82.

This IPO was achieved through a Fixed Price Offer of 604,572 shares, over-subscribed 11 times and distributed among 3,802 new shareholders, and a private

placement of 100,000 shares from 4 investors. The total of 704,572 shares represents 35.23% of the share capital. With a share price of 31 dinars, the total transaction amount reached 21.8MD.

Issue of securities by listed companies

In 2018, the total amount of issues made by listed companies and authorized by the Financial Market Council reached 538.1MD for 25 transactions against 49 transactions for a total of 1 044 MD in 2017. This sharp decline in the level of capital raised on the market can be explained by higher money market rates, coupled with a drying-up of liquidity.

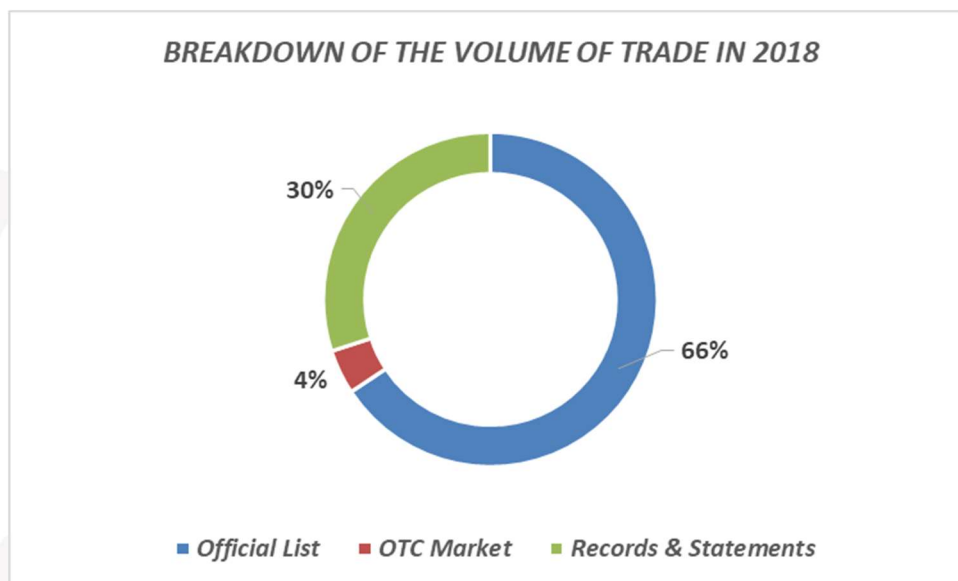
Debt securities issuance is divided among 12 bond issues totaling 399.6MD and 2 issues of participatory bonds totaling 22.4MD against 20 transactions amounting to 781 MD in 2017.

Equity security issues totaled 116.1MD for 11 transactions compared to 262.6 MD for 29 transactions in 2017.

Trends and breakdown of the volume of trade

The overall volume of trade registered an increase of 10.3% to 3 837 against MD 3 480 MD in 2017.

The volumes traded on the stock exchange official list accounted for 66% of the overall volume of trade, 4% on the OTC market and 30% for registrations and declarations.



Trading value on the official list

The trading value on the Stock Exchange official list increased in 2018 by 4.7% to 2,521 MD against 2,408 MD in 2017, an average daily volume of 10.1 MD against 9.6 MD in 2017.

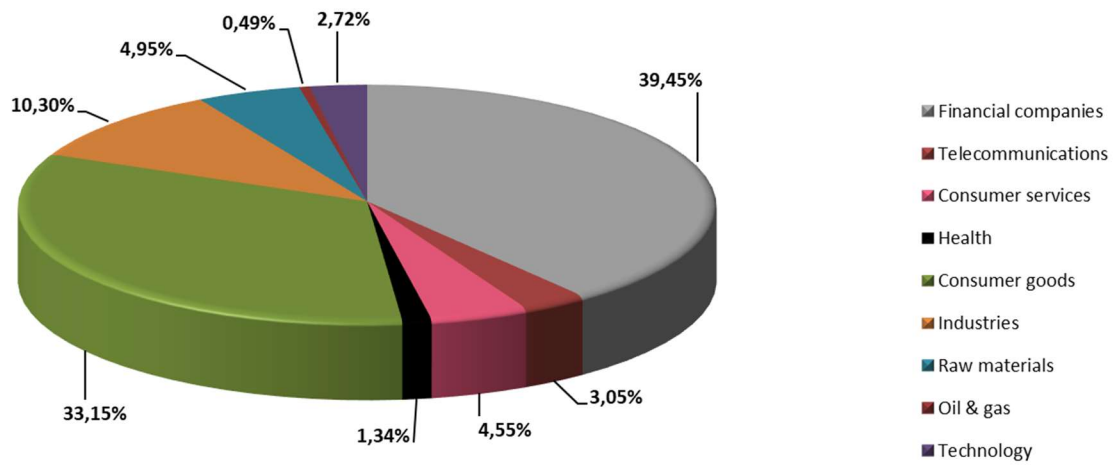
Trade in equity securities accounted for 75% of trading volume on the Stock Exchange official list amounting to 1 898 MD against 2 243 MD in 2017.

Block transactions accounted for 25% of the trading volume in equity securities and a 19% share on the Stock Exchange official list, that is, 470 MD against 1,271 MD in 2017.

As for the share of transactions in debt securities, it represented 25% of the volume traded on the stock exchange official list, 621 MD in 2018 that is 3.8 times of the 165 MD made in 2017.

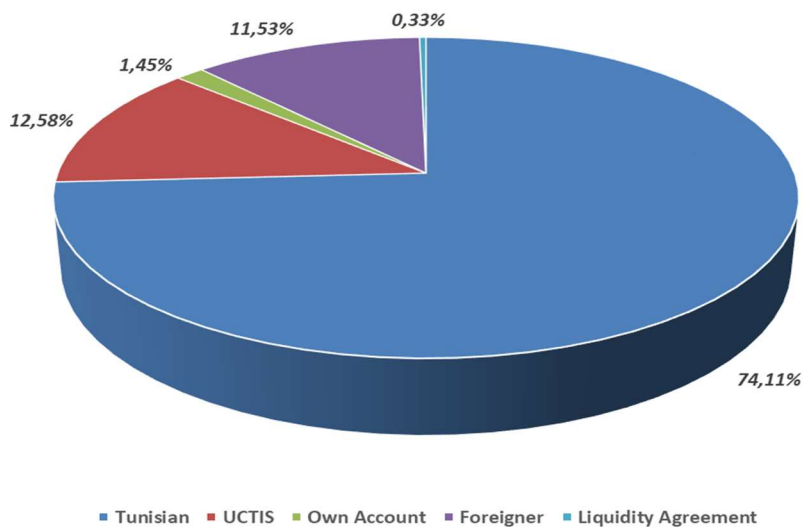
Trading in equity securities was dominated by the Financial sector, which accounted for 39.38% of the volume of trade, that is 747MD, followed by Consumer Goods representing 32.30% of the volume and the Industry sector with a share of 10.26%.

Sectoral breakdown of the value of transactions on the Official List in 2018



Trade in equity securities was dominated by Tunisians with a 74.1% share of the volume of trade, followed by UCITS with a 12.6% share. Foreigners accounted for 11.5% of the volume of equities.

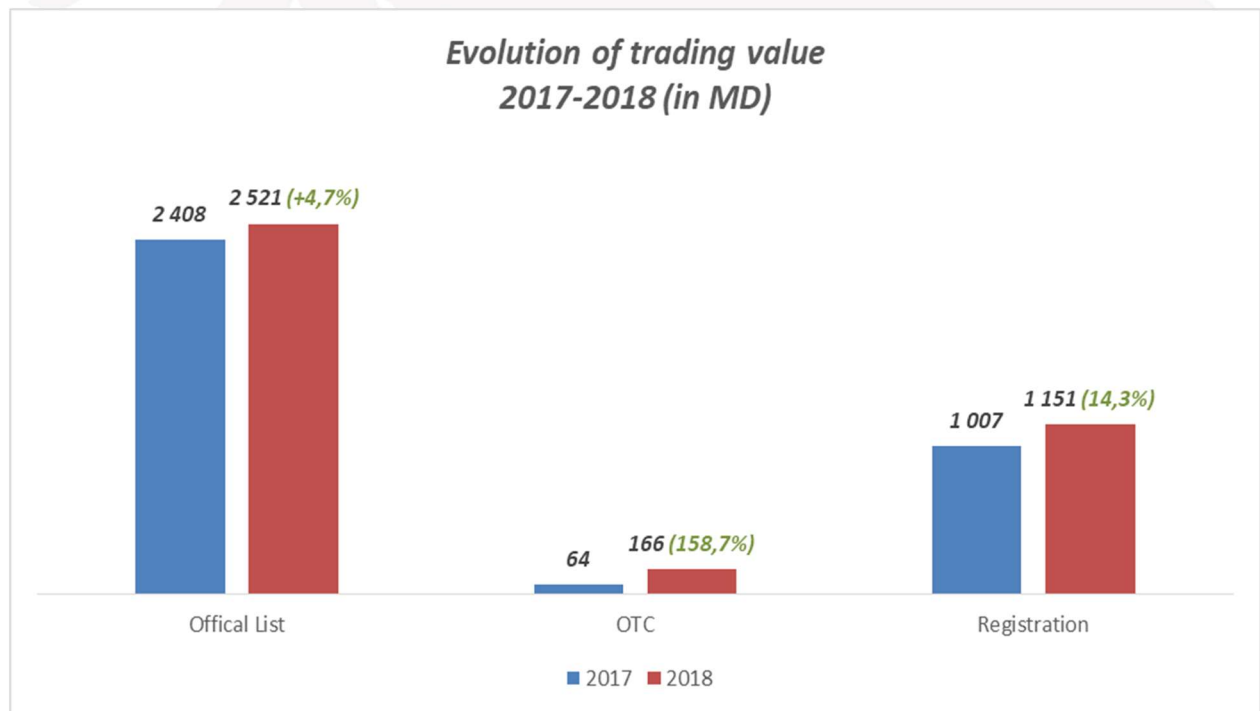
Breakdown of the value of transactions by investor types 2018



Trading volume on OTC market, registration and statements

Over The Counter market transactions increased sharply by 158.7% to reach 166 MD against 64 MD in 2017.

Registration and statement operations amounted to 1,151 MD against 1,007 MD in 2017, that is, an increase of 14.3%.



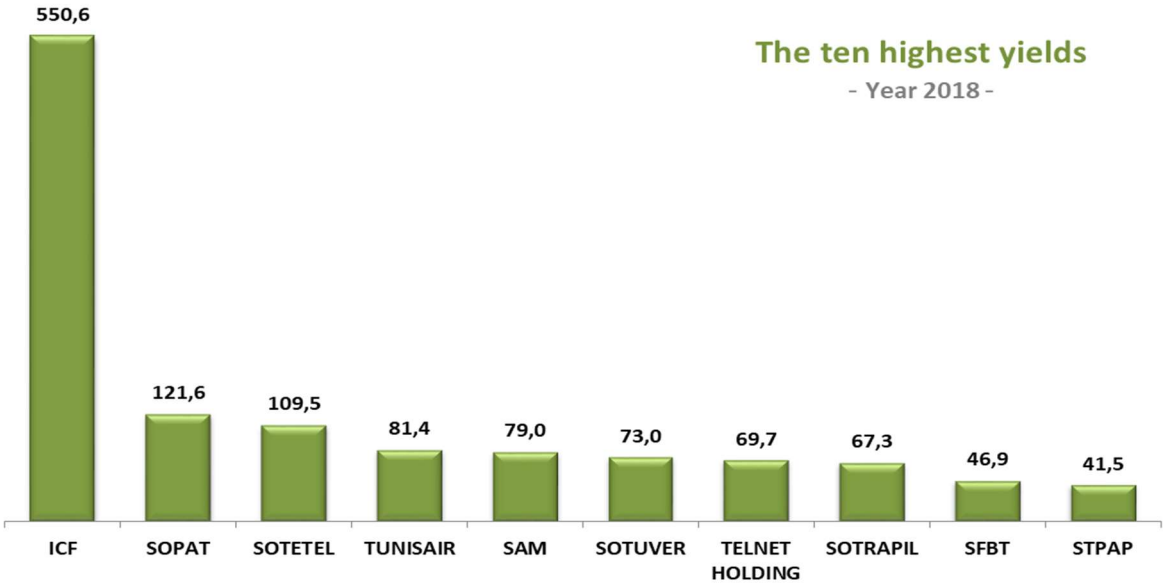
Three sectors accounted for 44.5% of the total share of the recorded transaction, with 18% and 206MD for the agro-food industry, 14.9% and 171MD for investment companies, and 11.6% for the tourism sector with 134MD.

The largest recorded transactions were attributed in particular to the Tunisian Company for Insurance and Reinsurance (STAR) with an amount of 133.9MD, the company ALPHA HYUNDAI MOTOR SA with 106MD and Med Invest Company SA, with 106.3MD.

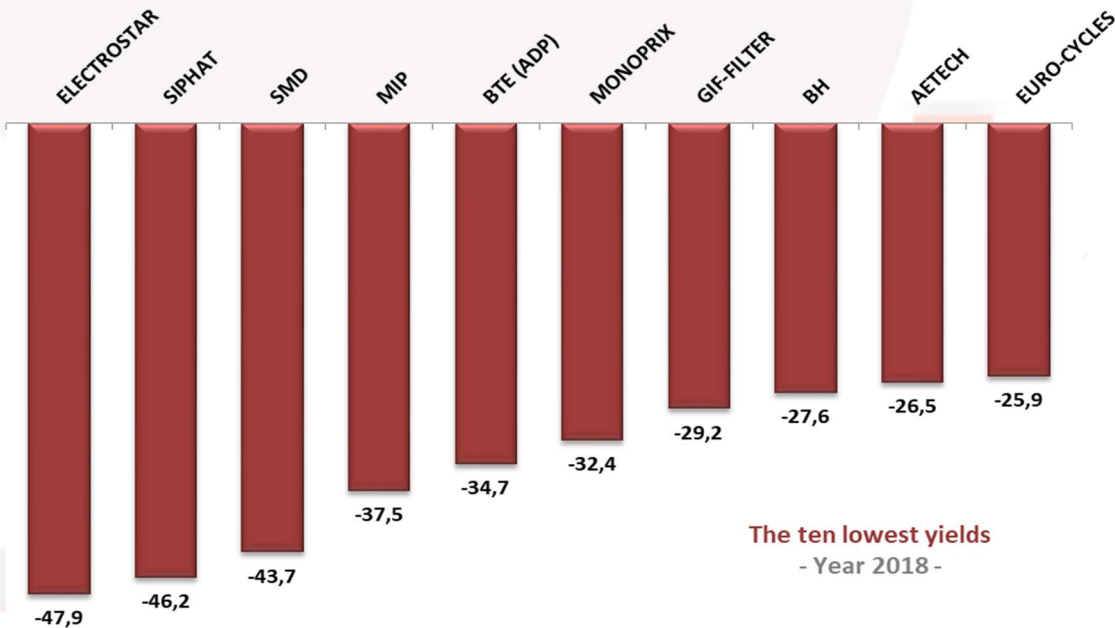
Performance of Listed shares

The balance of price changes during 2018 was slightly more marked by the increases that affected 45 shares, than by the decreases of 36 shares.

The best-performing shares in 2018 were “ICF” which closed the year with a return of 550.6%, followed by “SOPAT” with 121.6% and “SOTETEL” with 109.5%.

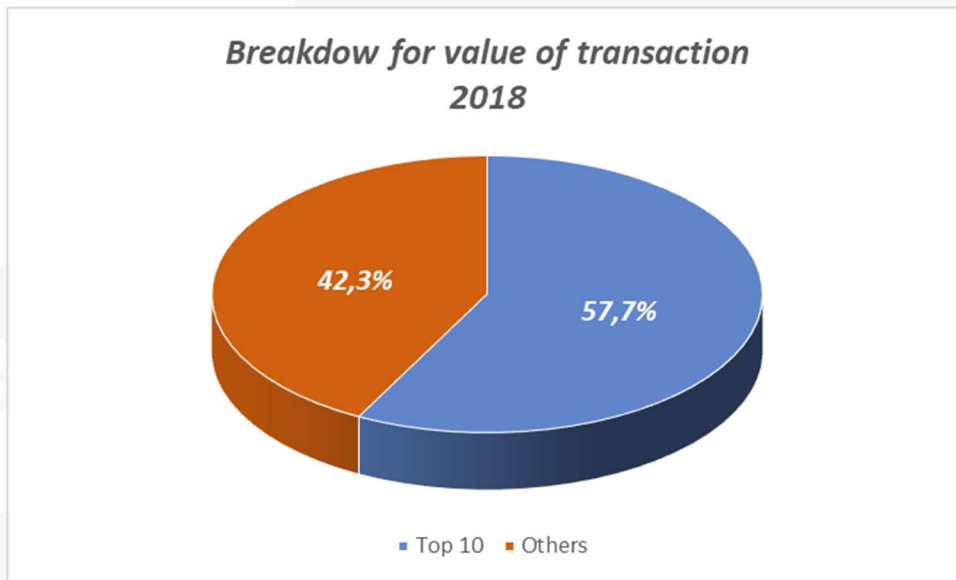


On the other hand, the biggest decline was recorded for ELECTROSTAR, SIPHAT, SANIMED, which declined by 47.9%, 46.2% and 43.7% respectively.



The most active stocks

The ten most active stocks in 2018 in terms of equities trading value, accounted for 57.7% of the trading volume amounting to 1,094 MD.



SFBT was the most active stock in 2018, with a volume of 280 MD for 12.6 million traded shares, representing 14.8% of the volume of equities transactions on the Stock Exchange official list.

BIAT was in the second place, with a volume of 141 MD for 1.1 million traded shares.

The third place went to BNA with a volume of 137 MD for 8.2 million traded shares.

Distribution of dividends

Listed companies have distributed in 2018 dividends of 755 MD against 690 MD in 2017, representing an increase of 9.4%.

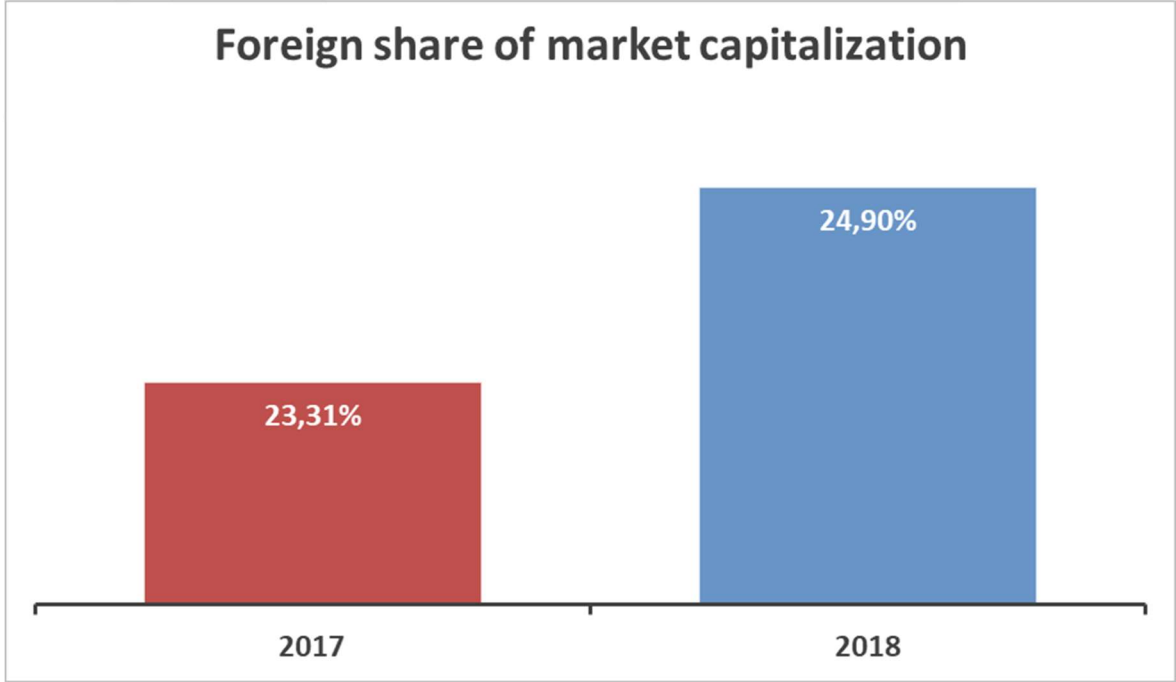
A total of 55 companies of the 82 listed companies have distributed dividends in 2018 against 54 companies in 2017.

Of the 55 companies that distributed dividends, 29 companies increased the amount distributed, 14 have kept the same amount, and only 10 have decreased it, compared to 2017.

Foreign investment

Foreign acquisitions of listed securities in 2018 totaled 165MD against disposals of 273.1 MD, resulting in a negative net balance of 108 MD.

The market capitalization held by foreigners increased to 6,071 MD representing 24.9% of the overall market capitalization compared to 5,122 MD and a 23.31% share in 2017.



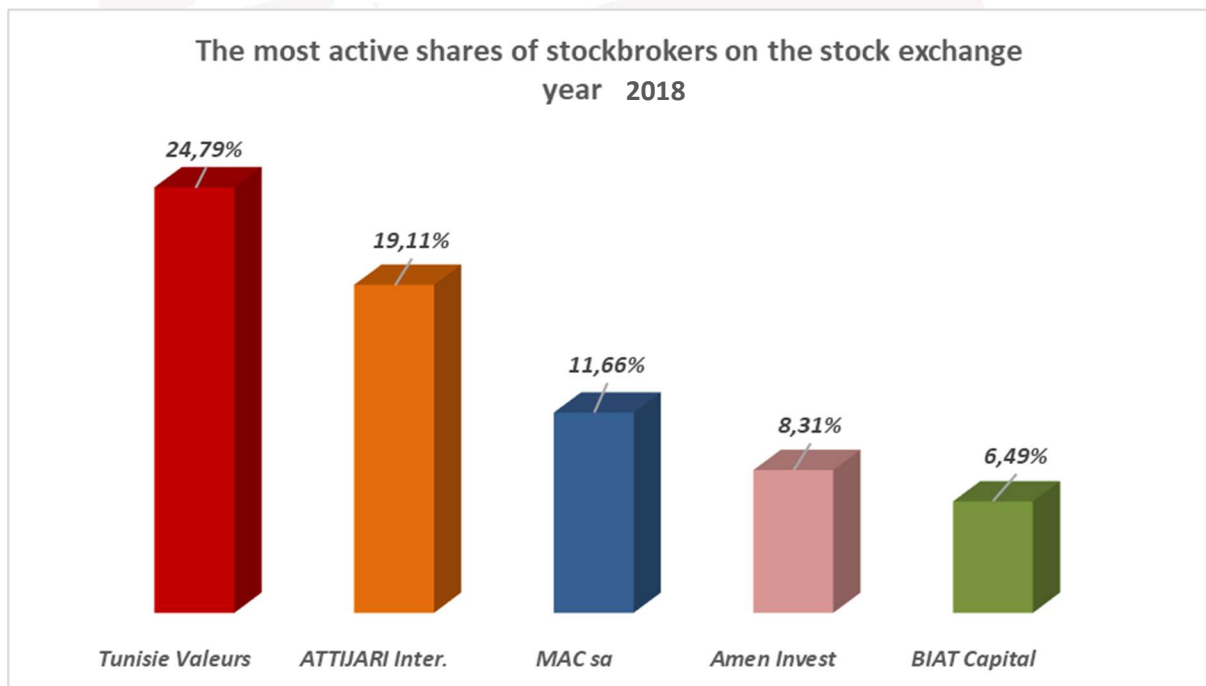
At the end of 2018, the number of shares held by foreigners reached 410 million shares compared to 378 million in the same period in 2017.

STOCKBROKERS' ACTIVITY

The five most active stockbrokers on the Stock Exchange official list in 2018 accounted for 70.4% of the trading volume (total purchases + total sales), representing 3 546MD.

The brokerage firm Tunisie Valeurs ranked first with a market share of 24.8% of traded shares on the Stock Exchange official list, a volume of 1 250MD, followed by Attijari Intermediation with a share of 19.1% and a volume of 963MD.

MAC SA was ranked in the 3rd place with a volume of 588 MD representing a market share of 11.7%.



Amen Invest and BIAT Capital rounded out the Top 5, with a volume of 419 MD and a share of 8.3% and a volume of 327 MD and a share of 6.5% respectively.

For registration operations, BNA Capitaux was ranked the first, with a market share of 18.4% and a volume of 423 MD, followed by AFC with a share of 12.9% and a volume of 297 MD.

Tunisie Valeurs accounted for 22% of total trading volume (official list+OCT+registrations) for an amount of 1,686 MD, followed by Attijari Intermediation with a share of 14, 4% and a volume of 1,101 MD. MAC SA was ranked third with a share of 9.5% and a volume of 732 MD.

The top five stock brokerage companies accounted for 61.7% of the overall trade volume amounted to 4,728 MD.

Efforts to promote the market

During the year 2018, Tunis Stock Exchange has been very active in promoting the market through the dissemination of the stock market culture on a large scale, the support of listed companies, and a more visible positioning within the financial ecosystem.

Reinforcement of stock market education activities

With professional bodies

Under the partnership agreement with the Association of Chartered Accountants of Tunisia in September 2017, Tunis Stock Exchange organized a training session intended to accountants to initiate them with the stock market and its practices. More than 80 accountants attended in this training session.

Tunis Stock Exchange also signed a similar agreement with the 'Compagnie des Comptables de Tunisie' (CCT) aiming to give its members in all regions of the country, the opportunity to benefit from the educational and training programs offered by the Stock Exchange.



Tunis Stock Exchange organized a training session on the stock market for the Judges of the Legal and Judicial Studies Center. Furthermore, Tunis Stock Exchange and the Ministry of Justice concluded a partnership agreement and organized a second training session in order to benefit other structures of the Ministry of Justice, including Judges in charge of economic and financial affairs and other judicial officers.



With organizations

Tunis Stock Exchange participated in a seminar organized by the Center of Young Leaders «CJD» on the theme «Alternative Financing of SMEs» during which the conditions for eligibility and the procedures for financial market funding access, were set out.



Tunis Stock Exchange also co-organized a meeting-debate with the Hédi Nouria International Centre for Prospective and Development Studies (CIPED) on the themes "Depreciation of Dinar: Causes, Impacts and Solutions" and "international markets: Issues and optimization strategy".

With schools and universities

Several groups of university and school students from forty universities and three high schools took part in more than 150 conferences on the topics related to market principles, its functioning, its products and their taxation, as well as its organization.



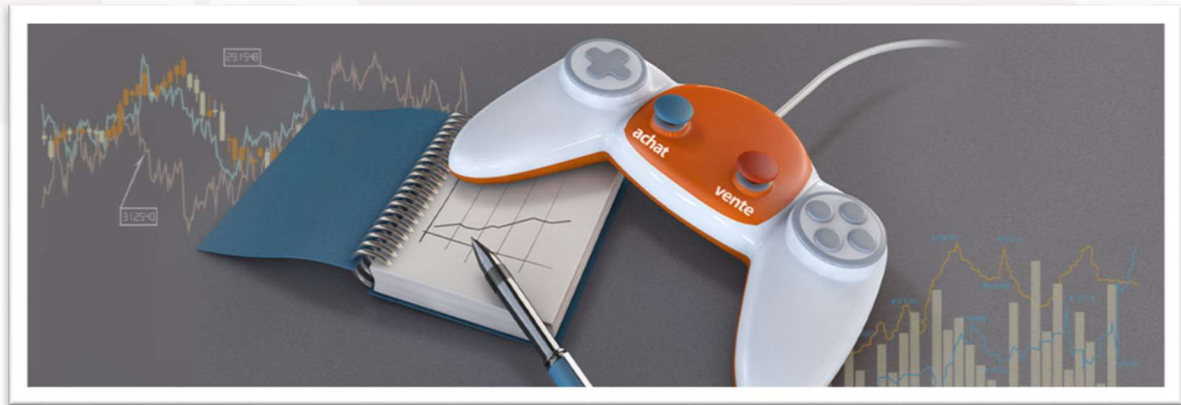
Tunis Stock Exchange also participated in the 2nd National Forum on Professions organized by the Ministry of Education, during which students were able to learn about the role and organization of the Tunisian financial market as well as different professions in market finance and corporate finance.

In order to be more open to the academic community, Tunis Stock Exchange took part in a conference organized by the HEC'FA Club of the Institute for Higher Commercial Studies of Carthage (IHEC) on "Corporate Social Responsibility": Issues and Prospects in Tunisia». During this conference, the CEO of Tunis Stock Exchange presented the CSR approach of the Exchange and the objectives of its membership in October 2015 to the United Nations Sustainable Stock Exchanges initiative (SSE). On this occasion, the women who were present rang the bell to celebrate World Women's Day and gender equality.

New session of Challenge Online "Myinvestia"

Tunis Stock Exchange launched the 6th session of the online stock exchange challenge «Myinvestia» which was held from 1 October 2018 to 26 April 2019.

This edition was sponsored by ExpressFM radio, which aired weekly recaps on the ranking changes as well as radio spots to encourage participation in this challenge edition; this increased the number of participants to 12,711.



This challenge was organized as part of the stock market education building program implemented by Tunis Stock Exchange in 2012. This program aims to introduce participants to techniques and good investment practices in a securities portfolio and allow them to practice the operating rules of the Stock Market.

Support for listed companies

As part of the services offered to issuers, and in order to help them develop their relations with the market and facilitate their communication with the various stakeholders and monitor their securities, the Stock Exchange disseminates monthly summaries on the trends of their listed shares.

The Exchange has also organized several meetings with issuers and market stakeholders, on the following topics:

- In partnership with the "Konrad Adenauer Stiftung" Foundation, a meeting on "***Information security management in the company***". On this occasion, experts presented the different facets of Information Security Management Systems. Three representatives of ISO 27001 certified companies presented their experiences.

- A workshop on the legal and fiscal framework of securities, which aims to enable operators to master the securities tax regime applicable to issuers and investors.
- A conference debate on "*The legal system of investment in Tunisia: current situation and prospects*," following the promulgation of the new decree 417-2018 on economic activities subject to authorization.
- In partnership with the Konrad-Adenauer-Stiftung Foundation, a meeting on «*Extra-Financial Reporting on CSR: a voluntary strategy or an obligation?*» , in the presence of the Minister of Industry and SMEs, Mr. Slim FERIANI and Mrs. Leila OULED ALI, Member of the Assembly of Representatives of the People.



In addition, Tunis Stock Exchange opened its premises to accommodate twenty financial communications organized by listed companies to inform the market about their activities and their future prospects. It should be noted that the number of financial communications remains very low to meet the expectations of analysts and investors.

Furthermore, the Stock Exchange organized during the month of September, a ceremony to mark the start of shares negotiations of the newly introduced company "Tunisie Valeurs", the first brokerage company listed on the Stock Exchange.



Strengthening the institutional role of the Stock Exchange

As part of strengthening its role in promoting the market as a source of corporate finance, 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.



The two parties laid down the main lines of cooperation relating in particular to the support and measures to be provided to SMEs with significant potential for growth and job creation to enable them to strengthen their capital and generally benefit from the advantages of the stock market.

In the same context, Tunis Stock Exchange participated on 28 February and 1 March 2018 in the Entrepreneurship fair, which was held at Sfax Business Center, alongside the main stakeholders in the entrepreneurial ecosystem.



This event gave the teams of the stock exchange the opportunity to popularize the direct financing of the company and the stock portfolio investment mechanisms. It also presented the educational system of stock market education, which is divided into target groups: students, professionals, managers and majority shareholders of companies, officials, journalists...

Similarly, Tunis Stock Exchange participated in the first session of the Summer University on the financial and banking sector under the theme "***All Together for a Responsible Financial Debate***" organized by the Tunisian Association for the Promotion of Financial Culture (ATCF), from August 27 to August 31 2018 in Hammamet.

Tunis Stock Exchange also took part in the 13th International Scientific Colloquium on Finance and Insurance "CSIFA XIII" organized by the Research, Business and Decisions Unit of ISG Gabés and the National Anti-Corruption Forum, the 16 - 17 and 18 December 2018 in Djerba, with the main theme: "***Corruption, Ethics and Management and Financial Practices: Status and Challenges***".

International promotion

After improving the Tunisia's appreciation by *MSCI* and *FTSE*, the ***World Federation of Exchanges (WFE)*** has formalized the membership of Tunis Stock Exchange as a full member. This took place during its 58th annual meeting, held in Athens on October 3, 2018.

After having had the Correspondent status then the Affiliate status, the member status marks the culmination of a long membership process at the end of which a review of process was carried out by peers (NASDAQ, Shanghai Stock Exchange, Bermuda Stock Exchange) during a visit in Tunisia in February 2018. This review of process was the subject of a positive report to the WFE Board of Directors

meeting

in

June

2018.



The member status of the WFE, granted to Tunis Stock Exchange, will strengthen the country and listed companies visibility to foreign investors, particularly institutional investors.

Development Projects

Capital Market Redesign Project (EBRD – Ministry of Finance)

With the agreement of the Ministry of Finance, the EBRD has agreed to finance the project to overhaul the legislative and regulatory framework governing the Tunisian capital market, launched at the initiative of the Stakeholders' Committee.

The EBRD entrusted this mission to "Kramer Levin" firm, following a consultation whose terms of reference were approved by the Stakeholders' Committee.

The mission started in the second half of 2018 and is expected to last approximately 18 months.

The revised deliverable of the first phase relating to the diagnosis of the regulatory environment and the presentation of an action plan has been made available to the members of the Steering Committee since December 2018.

Project for reframing the Alternative Market and reorganizing the Stock exchange official list

In connection with the August 2017 roadmap that expected the preparation of a proposal for reframing the Alternative Market, the Board of November 2017 supported the proposal of organization of the stock exchange markets based on reframing the alternative market.

Meetings with professionals (AIB Development Committee, ATIC and other market stakeholders) helped to better frame the guidelines of the redesign and

to propose to the regulator, in March 2018, an amended draft of the General Rules of the Exchange.

The draft amendment of the articles of association of TSE

In order to improve governance of the Stock Exchange, the Board of Directors approved a draft amendment to the articles of association mainly in the appointment of independent members.

Draft amendments of the Regulations of Market Guarantee Fund-MGF

On a proposal from the Stock Exchange as administrator of the MGF, the Association of Stockbrokers submitted to the Regulator a draft amendment to the Market Guarantee Fund Regulations relating primarily to the status of the Fund as a participant of Tunisie Clearing and the terms of intervention of the Market Guarantee Fund as well as the means of financing of this intervention.

Progress of OptiQ project

In addition to the considerable technological leap that will be made on the electronic trading platform, the Optiq project remains the flagship project of Tunis Stock Exchange as it will introduce new features and support market development.


This Optiq trading system introduces new types of orders and market control rules, in addition to its ability to manage derivative markets. The transition to Optiq is scheduled for the end of 2019.

Strengthening governance in TSE

A new internal audit and management control structure was created as part of the reorganization of TSE in September 2016.

The Internal audit activities within TSE effectively started during 2018 following the validation by the Permanent Audit Committee of the annual audit plan proposed by the Executive Management.





FINANCIAL DATA OF TUNIS STOCK EXCHANGE

(Amount in TND)

BALANCE SHEET

(amount in dinars)

ASSETS

	31/12/2018	31/12/2017
FIXED ASSETS	7 398 235	8 312 414
Intangible assets	1 016 571	1 034 468
Tangible fixed assets	5 336 301	6 284 315
Financial assets	363	993 631
CURRENT ASSETS	9 720 090	8 847 558
With cash and equivalents	6 425 887	5 918 177
TOTAL ASSETS	17 118 325	17 159 972

EQUITY & LIABILITIES

	31/12/2018	31/12/2017
EQUITY	13 927 305	13 520 339
Share capital	10 041 570	10 041 570
Reserves	3 407 917	3 403 929
Retained earnings	70 692	148 760
Investment subsidies	0	426
Net income for the year	407 126	-74 346
LIABILITIES	3 191 020	3 639 633
Non-current liabilities	535 702	493 523
Current liabilities	2 655 318	3 146 110
TOTAL EQUITY & LIABILITIES	17 118 325	17 159 972

INCOME STATEMENT

(amount in dinars)

	31/12/2018	31/12/2017
OPERATING INCOME	9 794 521	8 474 382
Revenue	9 373 578	7 905 491
Other operating income	420 943	568 891
OPERATING EXPENSES	9 744 304	8 972 221
Personnel costs	3 980 139	3 617 275
Other operating expenses	5 764 165	5 354 946
OPERATING PROFIT	50 217	-497 839
Non operating expenses/income	570 232	483 405
PROFIT BEFORE TAX	620 449	-14 434
Tax	205 118	59 912
Extraordinary Items	8 205	0
NET INCOME OF THE YEAR	407 126	-74 346

CASH FLOW STATEMENT

(amount in dinars)

	31/12/2018	31/12/2017
CASH FLOWS FROM OPERATING ACTIVITIES	1 406 159	841 744
Cash received from customers	12 388 117	11 413 790
Cash paid to suppliers and employees	10 981 958	10 572 046
Income taxes paid		
CASH FLOWS FROM INVESTING ACTIVITIES	-898 449	-723 734
Investment in tangible and intangible fixed assets	-664 755	-423 575
Proceeds from sales of tangible and intangible fixed assets	63 827	46 272
Purchase of financial assets	-297 521	-346 431
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issuances of shares	-	-
Dividend paid during the period	0	0
NET CHANGE IN CASH AND CASH-EQUIVALENTS	507 710	118 010
Cash and cash equivalents at the beginning of the year	5 918 177	5 800 167
Cash and cash equivalents at end of the year	6 425 887	5 918 177



Statistical annexes

MAIN MARKET INDICATORS FOR TUNIS STOCK EXCHANGE

Year	2018	2017	2016	2015	2014
Number of Listed Companies	82	81	79	78	77
Market Capitalization (in TMD*)	24 380	21 852	19 300	17 830	17 324
	11,6%	13,2%	8,2%	2,9%	23,0%
<u>Trading Value (in TMD)</u>					
Total Market	3 837	3 480	2 765	4 000	2 597
	10,3%	25,9%	-30,9%	54,0%	-33,0%
Official List	2 521	2 408	1 741	2 140	1 777
	4,7%	38,3%	-18,6%	20,4%	15,8%
Parallel market, Registrations and Declarations	1 316	1 072	1 024	1 861	820
	22,8%	4,7%	-45,0%	126,9%	-65,1%
<u>Trading Volume (in M)</u>					
Total Market	332	344	339	363	325
	-3,5%	1,4%	-6,6%	11,8%	-6,1%
Official List	250	279	274	275	239
	-10,4%	1,7%	-0,4%	15,2%	0,0%
Parallel market, Registrations and Declarations	83	66	65	88	86
	25,8%	1,4%	-26,0%	2,3%	-19,6%
TunIndex	7 271,65	6 281,83	5 488,77	5 042,16	5 089,99
Base 1000 as at 31/12/1997	15,76%	14,45%	8,86%	-0,94%	16,17%
Mutual funds					
Number	124	123	125	125	119
Assets managed (in TMD)	3 956	4 361	4 544	4 368	4 577
	-9,3%	-4,0%	4,0%	-4,6%	0,2%

* TMD : Tunisian Million dinars

DAILY EVOLUTION OF TUNINDEX DURING 2018

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	*	6 457,97	6 696,49		*	7 647,64		8 422,13		7 786,16	7 393,09	
2	6 203,27	6 515,70	6 703,19	7 161,36	7 117,95		8 066,20	8 377,42		7 724,83	7 400,93	
3	6 257,17			7 181,99	7 127,90		8 065,46	8 379,68	8 351,59	7 630,36		7 375,45
4	6 248,93			7 168,90	7 143,55	7 675,37	8 072,23		8 289,74	7 574,37		7 409,58
5	6 265,03	6 558,16	6 717,91	7 183,58		7 686,57	8 093,14		8 144,13	7 599,24	7 391,85	7 366,72
6		6 615,97	6 736,33	7 140,61		7 705,82	8 098,38	8 371,49	7 903,09		7 355,17	7 374,24
7		6 571,60	6 791,44		7 143,53	7 705,73		8 378,26	8 117,57		7 332,27	7 398,88
8	6 309,85	6 573,04	6 796,70		7 170,61	7 676,52		8 374,47		7 600,71	7 303,98	
9	6 268,78	6 515,87	6 809,46	*	7 227,44		8 069,49	8 390,06		7 558,23	7 274,68	
10	6 235,60			7 030,93	7 322,76		8 056,07	8 341,75	8 104,27	7 581,43		7 197,02
11	6 254,94			7 011,95	7 366,16	7 722,16	8 045,99		*	7 522,01		7 284,38
12	6 301,28	6 558,41	6 802,72	7 067,88		7 743,91	8 033,25		8 044,37	7 504,85	7 267,01	7 293,18
13		6 584,12	6 829,62	7 128,54		7 747,64	8 055,19	*	7 978,21		7 253,16	7 276,92
14		6 586,29	6 826,15		7 407,60	7 764,33		8 369,64	7 948,46		7 272,91	7 283,20
15	6 285,59	6 581,68	6 847,54		7 391,52	*		8 351,81		*	7 286,49	
16	6 280,82	6 572,89	6 932,07	7 128,82	7 406,21		8 049,76	8 365,76		7 540,71	7 294,99	
17	6 335,45			7 094,96	7 357,26		8 065,84	8 348,01	7 919,50	7 477,00		7 260,35
18	6 366,42			7 147,09	7 373,55	7 874,30	8 092,77		7 942,41	7 458,49		7 239,86
19	6 362,09	6 562,16	6 980,70	7 132,92		7 948,78	8 109,17		7 924,17	7 506,19	7 302,89	7 222,52
20		6 570,48	*	7 161,37		7 981,35	8 163,49	8 373,47	7 868,51		*	7 203,41
21		6 590,36	7 001,90		7 389,07	7 917,65		*	7 815,44		7 293,83	7 206,36
22	6 339,93	6 632,30	7 041,52		7 405,87	7 981,24		*		7 500,51	7 312,88	
23	6 357,01	6 662,57	7 038,91	7 164,45	7 451,53		8 172,13	8 358,16		7 438,31	7 305,49	
24	6 372,54			7 144,59	7 547,05		8 157,88	8 389,03	7 842,61	7 361,66		7 202,96
25	6 378,85			7 141,13	7 614,77	7 969,31	*		7 838,96	7 318,41		7 171,03
26	6 385,89	6 686,10	7 048,68	7 113,20		8 026,90	8 223,84		7 821,71	7 356,94	7 259,94	7 171,42
27		6 691,45	7 084,48	7 124,94		8 064,63	8 308,16	8 393,84	7 801,67		7 247,61	7 202,72
28		6 698,51	7 094,70		7 598,50	8 064,15		8 431,64	7 802,20		7 260,82	7 259,67
29	6 403,04		7 111,07		7 577,98	8 059,10		8 395,02		7 347,53	7 259,86	
30	6 422,62		7 142,65	7 124,53	7 563,95		8 324,30	8 383,34		7 340,97	7 304,08	
31	6 431,63				7 615,47		8 408,80	8 418,49		7 399,83		7 271,65
High	6 431,63	6 698,51	7 142,65	7 183,58	7 615,47	8 064,63	8 408,80	8 431,64	8 351,59	7 786,16	7 400,93	7 409,58
Low	6 203,27	6 457,97	6 696,49	7 011,95	7 117,95	7 647,64	8 033,25	8 341,75	7 801,67	7 318,41	7 247,61	7 171,03
Average	6 321,22	6 589,28	6 906,39	7 127,69	7 378,19	7 848,16	8 130,07	8 380,67	7 971,51	7 505,85	7 303,52	7 270,07
Monthly Change	2,38%	4,15%	6,63%	-0,25%	6,89%	5,83%	4,34%	0,12%	-7,32%	-5,16%	-1,29%	-0,44%
Year 2018	First	6 203,27	The Highest	8 431,64		The Lowest	6 203,27		Last	7 271,65	Year Change	15,76%

TUNINDEX : Base 1000 on 31/12/97

* Holiday

DAILY EVOLUTION OF TUNINDEX20 DURING 2018

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	*	2 935,68	3 065,10		*	3 504,43		3 888,99		3 537,07	3 334,21	
2	2 779,59	2 967,13	3 068,94	3 284,41	3 249,74		3 713,62	3 869,72		3 503,93	3 339,29	
3	2 808,11			3 297,65	3 254,95		3 713,68	3 868,51	3 816,95	3 453,92		3 312,64
4	2 800,32			3 293,00	3 260,22	3 518,27	3 717,23		3 786,43	3 423,89		3 330,20
5	2 810,78	2 992,25	3 077,41	3 296,94		3 521,06	3 726,62		3 708,06	3 433,66	3 335,98	3 312,15
6		3 019,36	3 087,38	3 267,77		3 534,31	3 732,25	3 865,39	3 581,37		3 316,12	3 314,52
7		2 998,31	3 110,92		3 260,74	3 538,38		3 867,89	3 697,87		3 306,33	3 326,59
8	2 835,03	2 999,24	3 109,82		3 275,87	3 523,09		3 865,37		3 436,31	3 289,06	
9	2 814,68	2 964,11	3 116,65	*	3 301,71		3 716,99	3 872,57		3 407,28	3 277,34	
10	2 799,90			3 209,09	3 348,09		3 708,58	3 840,68	3 695,70	3 420,69		3 218,87
11	2 814,60			3 195,83	3 372,46	3 541,19	3 702,16		*	3 391,24		3 265,59
12	2 844,53	2 993,24	3 114,51	3 225,76		3 549,99	3 691,22		3 664,23	3 382,06	3 277,64	3 268,25
13		3 009,17	3 126,89	3 264,27		3 547,05	3 702,61	*	3 625,35		3 273,49	3 257,66
14		3 014,64	3 124,79		3 396,17	3 555,21		3 855,89	3 609,86		3 277,90	3 260,88
15	2 837,54	3 010,02	3 133,34		3 380,72	*		3 844,27		*	3 278,65	
16	2 835,61	3 002,26	3 175,77	3 265,07	3 386,61		3 697,35	3 847,72		3 395,33	3 281,04	
17	2 861,29			3 248,48	3 364,33		3 704,88	3 836,56	3 598,47	3 362,70		3 249,73
18	2 877,32			3 273,60	3 372,57	3 609,76	3 720,80		3 614,02	3 359,48		3 243,24
19	2 872,74	2 999,90	3 197,86	3 262,79		3 652,36	3 722,60		3 600,72	3 384,35	3 282,01	3 232,23
20		3 003,92	*	3 276,57		3 668,31	3 751,50	3 852,45	3 572,63		*	3 220,45
21		3 014,25	3 204,74		3 378,59	3 635,01		*	3 547,08		3 273,79	3 220,55
22	2 859,28	3 037,79	3 222,92		3 382,17	3 665,03		*		3 387,09	3 279,80	
23	2 868,40	3 050,98	3 225,55	3 275,64	3 405,99		3 758,28	3 842,47		3 357,41	3 274,52	
24	2 879,08			3 266,63	3 454,04		3 748,48	3 853,64	3 565,34	3 318,73		3 220,78
25	2 883,09			3 265,13	3 483,17	3 661,66	*		3 562,88	3 293,16		3 207,26
26	2 888,27	3 062,51	3 227,45	3 251,22		3 691,24	3 784,12		3 553,72	3 311,42	3 247,62	3 206,10
27		3 067,23	3 244,77	3 251,89		3 712,58	3 828,08	3 855,87	3 543,77		3 241,61	3 222,19
28		3 069,38	3 251,80		3 471,92	3 712,09		3 878,44	3 546,48		3 247,66	3 249,43
29	2 896,04		3 258,11		3 468,55	3 709,77		3 858,19		3 310,60	3 244,15	
30	2 911,16		3 273,52	3 250,73	3 466,93		3 838,80	3 846,28		3 306,69	3 267,93	
31	2 918,29				3 490,34		3 883,54	3 860,29		3 339,81		3 248,56
High	2 918,29	3 069,38	3 273,52	3 297,65	3 490,34	3 712,58	3 883,54	3 888,99	3 816,95	3 537,07	3 339,29	3 330,20
Low	2 779,59	2 935,68	3 065,10	3 195,83	3 249,74	3 504,43	3 691,22	3 836,56	3 543,77	3 293,16	3 241,61	3 206,10
Average	2 849,80	3 010,57	3 162,77	3 261,12	3 373,90	3 602,54	3 741,11	3 858,56	3 625,84	3 387,13	3 283,15	3 256,57
Monthly Change	3,39%	5,18%	6,65%	-0,70%	7,37%	6,29%	4,68%	-0,60%	-8,13%	-5,83%	-2,15%	-0,59%
Year 2018	First	2 779,59	The Highest	3 888,99		The Lowest	2 779,59		Last	3 248,56	Year Change	15,09%

* Base 1000 on 31/12/2006

* Holiday

COMPOSITION OF TUNINDEX ON 2018

Rank	Companies	Weight on TUNINDEX
1	SFBT	19,17%
2	BT	14,75%
3	BIAT	10,00%
4	ATTIJARI BANK	5,48%
5	UIB	3,78%
6	POULINA GROUP HOLDING	3,69%
7	BNA	3,23%
8	DELICE HOLDING	2,44%
9	AMEN BANK	2,42%
10	CARTHAGE CEMENT	2,33%
11	SAH	2,26%
12	BH	2,00%
13	STB	1,88%
14	ATB	1,80%
15	UBCI	1,51%
16	MAGASIN GENERAL	1,45%
17	ONE TECH HOLDING	1,40%
18	ICF	1,23%
19	TPR	1,17%
20	STAR	1,03%
21	SPDIT-SICAF	0,92%
22	TELNET HOLDING	0,87%
23	ARTES	0,79%
24	SOTUVER	0,78%
25	CITY CARS	0,76%
26	MONOPRIX	0,74%
27	TUNISIE LEASING	0,66%
28	SOTUPAPIER	0,64%
29	ENNAKL AUTOMOBILES	0,60%
30	TUNIS RE	0,53%
31	ADWYA	0,50%
32	EURO-CYCLES	0,49%
33	ASSAD	0,46%
34	ATL	0,44%
35	UNIMED	0,44%
36	SOMOCER	0,42%
37	TUNISIE VALEURS	0,41%
38	CIL	0,38%
39	ASTREE	0,36%
40	WIFACK INTERNATIONAL BANK	0,35%
41	UADH	0,34%
42	SOTRAPIL	0,34%
43	HANNIBAL LEASE	0,30%
44	CIMENTS DE BIZERTE	0,30%
45	TUNISAIR	0,27%
46	SOTETEL	0,26%
47	SIAME	0,23%
48	SIMPAR	0,22%
49	LAND'OR	0,21%
50	AIR LIQUIDE TUNISIE	0,21%
51	BTE (ADP)	0,19%
52	MPBS	0,16%
53	NEW BODY LINE	0,15%
54	ATTIJARI LEASING	0,15%
55	SOPAT	0,15%
56	SITS	0,15%
57	ASSURANCES SALIM	0,15%
58	SERVICOM	0,14%
59	ALKIMIA	0,14%
60	OFFICE PLAST	0,13%
61	TAWASOL GROUP HOLDING	0,12%
62	SOTUMAG	0,10%
63	SANIMED	0,10%
64	ATELIER MEUBLE INTERIEURS	0,09%
65	ELBENE INDUSTRIE	0,09%
66	BEST LEASE	0,09%
67	SOTEMAIL	0,09%
68	PLACEMENTS TUNISIE SICAF	0,08%
69	CEREALIS	0,08%
70	MODERN LEASING	0,07%
71	GIF FILTER	0,07%
72	ESSOUKNA	0,06%
73	TUNINVEST SICAR	0,06%
74	HEXABYTE	0,04%
75	AMS	0,04%
76	CELLCOM	0,03%
77	ELECTROSTAR	0,03%
78	STEQ	0,01%
79	SIPHAT	0,01%
80	MIP	0,01%
81	AETECH	0,01%
Total		100,00%

MONTHLY EVOLUTION OF SECTORIAL INDICES DURING 2018

Month	Financial Companies	Banks	Insurance	Financial Services	Consumers Services	Distribution	Consumer Goods	Automobile and Equipements	Food and Beverly industry	Household Products and Personal Care	Industry	Construction and Building Material	Basic Materials
January	4 635,65	4 365,49	8 523,92	5 376,05	3 132,29	5 001,18	5 917,20	2 257,70	6 946,39	2 460,73	1 409,50	771,81	2 000,15
February	4 847,12	4 593,16	8 085,62	5 389,73	3 234,66	5 155,97	6 167,08	2 141,55	7 332,35	2 440,75	1 436,84	776,30	2 036,80
March	5 313,78	5 066,22	8 115,53	5 608,03	3 210,27	5 119,24	6 504,07	2 156,33	7 847,50	2 389,57	1 371,17	732,72	2 039,65
April	5 236,98	4 959,43	9 536,02	5 606,88	3 131,40	4 966,78	6 633,11	2 108,76	8 080,07	2 317,32	1 371,84	723,84	2 186,60
May	5 632,04	5 366,51	9 404,83	5 729,77	3 159,48	4 996,39	7 087,99	2 177,52	8 692,83	2 390,44	1 432,32	728,11	2 480,78
June	6 025,27	5 718,95	10 384,58	6 431,27	3 205,44	5 075,39	7 509,34	2 149,23	9 287,07	2 428,63	1 450,97	713,36	2 644,15
July	6 267,70	5 967,92	10 662,18	6 387,44	3 192,40	5 043,91	7 955,59	2 237,10	9 950,66	2 384,73	1 445,53	696,25	2 898,29
August	6 261,22	5 965,78	10 287,73	6 433,71	3 154,89	4 989,10	7 942,31	1 963,85	10 060,22	2 212,68	1 465,41	707,22	3 178,22
September	5 702,24	5 400,69	10 237,33	6 159,39	3 053,99	4 789,23	7 534,46	1 851,77	9 545,39	2 098,18	1 373,54	650,84	3 191,74
October	5 229,51	4 921,29	10 503,83	5 856,05	3 023,52	4 764,98	7 551,81	1 665,85	9 638,64	2 015,57	1 228,11	545,85	3 396,89
November	5 013,68	4 702,76	10 382,09	5 772,17	3 129,89	4 840,18	7 505,35	1 885,58	9 549,67	2 009,52	1 388,76	677,17	3 552,18
December	4 962,52	4 643,84	10 692,08	5 764,16	3 062,36	4 760,21	7 484,54	1 826,76	9 507,17	2 042,56	1 417,15	685,53	3 677,62
High	6 267,70	5 967,92	10 692,08	6 433,71	3 234,66	5 155,97	7 955,59	2 257,70	10 060,22	2 460,73	1 465,41	776,30	3 677,62
Low	4 635,65	4 365,49	8 085,62	5 376,05	3 023,52	4 760,21	5 917,20	1 665,85	6 946,39	2 009,52	1 228,11	545,85	2 000,15
Average	5 427,31	5 139,34	9 734,65	5 876,22	3 140,88	4 958,55	7 149,40	2 035,17	8 869,83	2 265,89	1 399,26	700,75	2 773,59
Year Change	10,79%	10,59%	19,32%	8,99%	-2,14%	-4,53%	27,28%	-12,86%	38,03%	-18,37%	0,71%	-12,23%	84,05%

TRADING ACTIVITY 2018/2017

Designation	Trading Value (in dinars)		Change(%)	Trading Volume		Change(%)
	2018	2017		2018	2017	
Official list	2 520 586 261	2 408 360 597	4,7%	249 804 727	278 599 950	-10,3%
Parallel Market	165 581 451	64 104 008	158,3%	29 326 364	8 996 696	226,0%
Registration and declarations	1 150 927 726	1 007 952 875	14,2%	53 265 609	56 770 495	-6,2%
Total market	3 837 095 438	3 480 417 480	10,2%	332 396 700	344 367 141	-3,5%

TRADING ACTIVITY - 2018 -

Designation	Number of Transactions	%	Trading Volume	%	Trading Value in dinars	%
Official list	495 925	98,6%	249 804 727	75,2%	2 520 586 261	65,7%
Parallel Market	5 479	1,1%	29 326 364	8,8%	165 581 451	4,3%
Registration and declarations	1 654	0,3%	53 265 609	16,0%	1 150 807 769	30,0%
Total market	503 058	100%	332 396 700	100%	3 836 975 481	100%

TRADING ACTIVITY - 2018 - Shares / Bonds

Designation	Number of Transactions	%	Trading Volume	%	Trading Value in dinars	%
Official list	495 925	98,6%	249 804 727	75,2%	2 520 586 260	65,7%
Shares and rights	494 507	99,7%	246 914 802	98,8%	1 899 121 332	75,3%
Bonds	1 418	0,3%	2 889 925	1,2%	621 464 928	24,7%
Parallel Market	5 479	1,1%	29 326 364	8,8%	165 581 451	4,3%
Shares and rights	5 479	100,0%	29 326 364	100,0%	165 581 451	100,0%
Bonds	0	0,0%	0	0,0%	0	0,0%
Registration and declarations	1 654	0,3%	53 265 609	16,0%	1 150 807 769	30,0%
Total market	503 058	100,0%	332 396 700	100,0%	3 836 975 480	100,0%
Shares and rights	501 640	99,7%	329 506 775	99,1%	3 215 510 552	83,8%
Bonds	1 418	0,3%	2 889 925	0,9%	621 464 928	16,2%

Monthly trading on Official list - Year 2018 -

Months	Trading volume (in thousands)			Trading value (in thousands dinars)		
	Bonds	Shares and Rights	Total	Bonds	Shares and Rights	Total
January	340 136	16 249 297	16 589 433	52 415 977	111 780 434	164 196 411
February	187 700	16 439 044	16 626 744	36 039 537	119 827 829	155 867 366
March	244 078	20 612 604	20 856 682	53 804 067	245 310 706	299 114 773
First Quarter	771 914	53 300 945	54 072 859	142 259 580	476 918 969	619 178 549
April	78 680	18 165 323	18 244 003	32 247 002	135 262 373	167 509 375
May	94 161	30 739 705	30 833 866	13 059 556	158 842 436	171 901 992
June	511 629	21 706 705	22 218 334	90 629 864	186 195 016	276 824 880
Second Quarter	684 470	70 611 733	71 296 203	135 936 422	480 299 825	616 236 247
July	26 504	15 822 032	15 848 536	10 347 224	110 610 638	120 957 862
August	245 293	12 260 649	12 505 942	180 908 565	95 768 778	276 677 343
September	134 486	17 579 578	17 714 064	64 811 541	171 328 167	236 139 708
Third Quarter	406 283	45 662 259	46 068 542	256 067 329	377 707 583	633 774 913
October	135 171	18 999 347	19 134 518	8 890 115	171 032 373	179 922 488
November	56 925	29 295 854	29 352 779	15 238 959	156 289 915	171 528 874
December	835 162	29 044 664	29 879 826	63 072 523	236 872 667	299 945 190
Fourth Quarter	1 027 258	77 339 865	78 367 123	87 201 597	564 194 955	651 396 552
Total	2 889 925	246 914 802	249 804 727	621 464 928	1 899 121 332	2 520 586 260

BLOCK TRANSACTIONS IN 2018

<i>Companies</i>	<i>Number of Transactions</i>	<i>Trading volume</i>	<i>Trading value (in dinars)</i>
AMEN BANK	2	194 931	5 231 656
ARTES	2	915 911	5 874 222
ATTIJARI BANK	1	544 192	27 481 696
BH	1	116 778	2 347 238
BIAT	3	418 000	50 370 000
BNA	1	768 350	14 598 650
BT	5	1 211 370	9 596 097
CITY CARS	4	370 000	3 959 000
DELICE HOLDING	2	185 000	3 283 000
ENNAKL AUTOMOBILES	4	2 972 522	36 576 796
EURO-CYCLES	1	110 738	3 211 402
LAND'OR	2	2 586 700	21 340 275
MONOPRIX	1	35 000	280 000
ONE TECH HOLDING	4	1 123 029	16 546 206
POULINA GROUP HOLDING	3	751 701	8 323 191
SAH	12	4 531 457	53 419 736
SANIMED	1	245 293	647 574
SFBT	25	8 051 232	178 054 637
SOTIPAPIER	1	298 200	1 192 800
SOTUVER	2	788 900	6 675 200
STB	3	2 237 614	9 257 612
TPR	1	389 000	1 945 000
TUNIS RE	2	617 921	4 746 831
TUNISIE LEASING	2	142 205	2 669 188
UBCI	1	116 000	2 709 760
Total	86	29 722 044	470 337 766

REGISTRATION OPERATIONS BY BRANCH OF ACTIVITY - YEAR 2018-

Branche d'activité	Value in dinars	% on total	Nb. of shares	Nb. of operations
Insurances	133 891 281	11,67%	807 697	5
Other services (Cli. Loca. B. d`Etude,Gardi ...)	117 700 063	10,25%	6 815 566	323
Banks	5 295 376	0,46%	604 011	15
Trade	121 762 707	10,61%	3 734 072	71
Agriculture	24 434 623	2,13%	1 258 188	116
Fishing	127 919	0,01%	32 854	14
Paper and print	1 080 362	0,09%	58 458	15
Food industries	206 046 350	17,95%	10 973 522	231
Chimical Industry	13 944 501	1,21%	1 315 358	11
Industry of shipbuilding	1 067 800	0,09%	104 890	7
Industry of Plastic and Rubber	15 354 129	1,34%	5 431 957	42
Textile and leather	14 784 000	1,29%	183 294	15
Other industries (scholar furniture, toys...)	9 001 253	0,78%	838 600	34
Electronic industries	13 647 856	1,19%	582 919	30
Extractive industries	648 766	0,06%	29 670	16
Building, construction and civil engineering	82 328 894	7,17%	1 154 273	99
Mechanical and electric industries	13 777 507	1,20%	729 620	78
Ind. Métallurgiques et Emballages	28 960 504	2,52%	1 333 850	58
Wood industries	100 020	0,01%	1 002	3
Medical industries	17 894 913	1,56%	695 821	40
Oil, Gas, Electricity, Water and other energy	472 022	0,04%	12 434	13
Investment	171 370 906	14,93%	5 829 274	83
Financial	40 751 755	3,55%	4 115 907	88
Retail	23 286 565	2,03%	2 788 573	88
Tourism	85 557 111	7,45%	3 735 689	119
Transport	4 461 698	0,39%	88 263	19
TOTAL	1 147 748 879	100%	53 255 762	1 633

TRADING AVTIVITY ON LISTED COMPANIES - YEAR 2018

Companies	Outstanding Shares at 31/12/2018	Market Capitalization in dinars	Trading Value (Dinars)	Trading Volume	Number of Transactions
Finance	880 679 219	11 371 400 158	747 293 475	43 877 078	115 338
AMEN BANK	26 481 000	736 171 800	17 192 582	640 048	3 632
ASSURANCES SALIM	2 660 000	88 844 000	187 607	6 557	170
ASTREE	6 000 000	222 060 000	152 968	4 380	95
ATB	100 000 000	366 000 000	8 162 437	1 986 960	3 678
ATL	25 000 000	67 250 000	5 655 770	1 786 902	2 487
ATTIJARI BANK	40 741 997	1 670 421 877	114 529 078	2 400 468	15 673
ATTIJARI LEASING	2 750 000	45 622 500	2 729 784	149 957	1 253
BH	47 600 000	609 280 000	39 078 678	2 054 886	10 338
BIAT	17 000 000	2 031 500 000	141 242 305	1 075 386	9 581
BEST LEASE	30 000 000	55 500 000	1 037 329	562 389	179
BNA	35 200 000	492 800 000	137 879 775	8 265 562	15 860
BT	225 000 000	1 797 750 000	59 197 639	6 960 729	11 663
BTE (ADP)	1 000 000	11 250 000	1 494 359	97 660	918
CIL	5 000 000	76 650 000	10 784 165	645 581	1 326
HANNIBAL LEASE	8 036 000	61 073 600	5 019 543	617 868	1 298
MODERN LEASING	7 000 000	22 470 000	1 183 269	356 212	447
PLACEMENT TUNISIE -SICAF	1 000 000	46 110 000	95 681	2 333	20
SPDIT - SICAF	28 000 000	280 000 000	6 076 178	736 610	669
STAR	2 307 693	313 200 094	18 798 327	154 618	3 413
STB	155 375 000	571 780 000	35 200 459	8 199 417	11 149
TUNINVEST-SICAR	966 000	6 105 120	724 782	118 578	387
TUNIS RE	20 000 000	160 000 000	11 241 490	1 442 175	3 357
TUNISIE LEASING & FACTORING	9 000 000	133 110 000	13 495 644	835 558	2 511
TUNISIE VALEURS	2 000 000	62 000 000	33 845 189	1 072 769	3 204
UBCI	20 001 529	460 035 167	4 250 920	181 830	272
UIB	32 560 000	768 416 000	71 262 888	2 546 141	10 436
WIFACK INTERNATIONAL BANK	30 000 000	216 000 000	6 774 630	975 504	1 322
Telecommunications	124 510 800	84 103 392	58 834 498	31 932 304	43 956
SERVICOM	11 874 000	21 848 160	36 979 211	16 627 731	24 435
SOTETEL	4 636 800	26 615 232	26 615 627	4 654 334	13 308
TAWASOL GROUP HOLDING	108 000 000	35 640 000	3 829 660	10 650 239	6 213
Consumer Services	278 414 218	1 541 460 402	115 561 113	31 338 357	47 188
ARTES	38 250 000	239 827 500	24 197 991	3 646 891	6 740
CELLCOM	4 461 532	6 692 298	1 059 931	593 634	2 921
CITY CARS	13 500 000	153 900 000	9 334 073	840 165	1 510
ENNAKL AUTOMOBILES	30 000 000	364 500 000	44 265 188	3 652 730	4 516
MAGASIN GENERAL	11 481 250	442 028 125	7 884 541	203 130	1 253
MAGHREB INTERNATIONAL PUBLICITE	4 398 937	2 639 362	4 741	6 243	20
MONOPRIX	19 969 372	149 969 984	6 857 847	661 596	3 286
SOTUMAG	13 200 000	29 964 000	7 267 643	3 362 337	6 457
TUNISAIR	106 199 280	82 835 438	10 043 369	15 893 782	12 346
UADH	36 953 847	69 103 694	4 645 789	2 477 849	8 139
Health	55 328 800	371 911 600	23 495 435	3 424 594	10 312
ADWYA	21 528 000	101 181 600	10 886 830	1 980 417	6 012
SIPHAT	1 800 000	5 130 000	69 499	19 562	312
UNIMED	32 000 000	265 600 000	12 539 106	1 424 615	3 988
Consumer Goods	567 074 211	8 058 023 209	612 937 243	54 273 727	110 045
ASSAD	12 000 000	93 600 000	15 756 958	1 778 603	7 224
CEREALIS	4 888 889	23 173 334	5 415 643	1 114 681	2 527
DELICE HOLDING	54 907 262	744 542 473	14 907 329	876 705	1 964
EURO-CYCLE	8 100 000	149 850 000	53 705 628	2 055 749	17 127
ELBENE INDUSTRIE	10 000 000	28 200 000	157 295	50 871	20
ELECTROSTAR	4 287 556	5 916 827	1 184 910	548 776	4 219
GIF-FILTER	10 563 994	10 775 274	3 588 169	2 785 309	6 415
LAND'OR	4 846 875	43 621 875	38 566 581	4 474 440	6 395
NEW BODY LINE	4 250 400	23 037 168	2 901 895	572 489	3 488
OFFICE PLAST	9 802 700	25 781 101	1 859 167	692 821	1 965
POULINA GROUPE HOLDING	180 003 600	2 250 045 000	72 310 864	6 440 411	5 123
SAH	60 319 165	687 035 289	98 362 452	7 752 942	11 785
ATELIER MEUBLE INTERIEURS	4 634 696	19 373 029	6 432 433	2 051 275	5 993
SFBT	165 000 000	3 894 000 000	280 137 610	12 621 298	18 536
SOPAT	27 861 250	45 692 450	17 468 069	10 381 690	17 172
STEQ	1 400 000	8 330 000	108 947	19 107	34
STIP	4 207 824	5 049 389	73 296	56 560	58
Industry	425 762 245	1 807 529 846	194 668 536	62 803 247	94 137
AMS	6 577 192	7 366 455	765 332	737 592	3 480
CARTHAGE CEMENT	172 134 413	354 596 891	66 069 644	32 544 364	41 472
CIMENTS DE BIZERTE	44 047 290	91 177 890	807 399	389 869	967
ESSOUKNA	5 050 500	12 878 775	1 184 100	394 359	1 974
MPBS	7 103 250	24 293 115	4 835 178	1 447 555	3 584
ONE TECH HOLDING	53 600 000	854 920 000	47 926 204	3 153 167	7 750
SIAME	14 040 000	35 661 600	4 413 550	1 857 317	2 271
SIMPAR	1 100 000	34 144 000	5 631 106	192 953	1 315
SITS	15 600 000	30 108 000	1 100 839	504 301	968
SANIMED	12 400 000	29 140 000	2 393 710	1 061 643	1 029
SOMOCER	40 656 000	42 688 800	18 584 836	15 040 571	18 760
SOTEMAIL	26 200 000	53 448 000	438 874	248 916	527
SOTUVER	27 253 600	237 106 320	40 517 764	5 230 640	10 040
Basic Materials	83 496 597	958 983 682	87 904 674	11 814 030	25 434
AIR LIQUIDE TSIE	1 507 678	128 137 553	855 712	9 942	714
ALKIMIA	1 947 253	85 679 132	963 812	24 402	254
ICF	2 100 000	375 900 000	35 774 718	340 956	6 149
SOTIPAPIER	27 941 666	130 766 997	22 857 425	5 388 104	7 714
TPR	50 000 000	238 500 000	27 453 007	6 050 626	10 603
Oil and Gas	4 138 200	68 280 300	8 771 730	574 698	3 657
SOTRAPIL	4 138 200	68 280 300	8 771 730	574 698	3 657
Technology	15 334 668	118 106 704	48 342 421	6 011 764	20 681
AE-TECH	2 223 334	800 400	189 462	380 483	896
HEXABYTE	2 083 334	11 437 504	672 283	126 335	1 257
TELNET HOLDING	11 028 000	105 868 800	47 480 676	5 504 946	18 528
Total	2 434 738 158	24 379 799 293	1 897 809 124	246 049 799	470 748

DIVIDENDS DISTRIBUTED BY LISTED COMPANIES 2017 / 2018

N°	Companies	Nominal (dinars)	2017		2018		Change
			Amount (dinars)	Date	Amount (dinars)	Date	
1	ADWYA	1	-	-	0,150	31/07/2018	-
2	AE-TECH	1	-	-	-	-	-
3	Air Liquide Tunisie	25	3,700	03/07/2017	4,100	18/06/2018	10,8%
4	ALKIMIA	10	-	-	-	-	-
5	Amen Bank	5	1,150	09/05/2017	1,250	07/05/2018	8,7%
6	AMS	5	-	-	-	-	-
7	Arab Tunisian Bank -ATB-	1	0,230	31/05/2017	0,230	03/05/2018	0,0%
8	Arab Tunisian Lease	1	0,240	05/06/2017	0,250	25/05/2018	4,2%
9	ARTES	1	0,520	09/08/2017	0,615	11/07/2018	18,3%
10	Attijari Bank	5	2,000	08/06/2017	1,200	08/05/2018	-40,0%
11	ATTIJARI LEASING	10	1,400	29/06/2017	1,200	27/06/2018	-14,3%
12	Banque de l'Habitat -BH-	5	0,300	12/06/2017	0,600	15/05/2018	100,0%
13	Banque de Tunisie	1	0,360	05/05/2017	0,400	04/05/2018	11,1%
14	Banque de Tunisie et des Emirats -BTE-	20	-	-	-	-	-
15	Banque Internationale Arabe de Tunisie -BIAT-	10	4,000	12/06/2017	4,250	14/05/2018	6,3%
16	Banque Nationale Agricole -BNA-	5	-	-	-	-	-
17	BEST LEASE	1	0,110	01/06/2017	0,120	09/07/2018	9,1%
18	Carthage Cement	1	-	-	-	-	-
19	CELLCOM	1	0,224	15/08/2017	-	-	-
20	CEREALIS	1	0,105	05/07/2017	0,130	06/07/2018	23,8%
21	Cie Intenationale de Leasing - CIL-	5	0,850	25/05/2017	0,900	17/05/2018	5,9%
22	CIMENTS DE BIZERTE	1	-	-	-	-	-
23	CITY CARS	1	0,920	10/07/2017	0,920	05/07/2018	0,0%
24	Compagnie d'Assurances et de Réassurances -ASTREE-	5	2,200	01/06/2017	1,600	22/05/2018	-27,3%
25	WIFACK INTERNATIONAL BANK	5	-	-	-	-	-
26	Elbene Industrie	4	-	-	-	-	-
27	ELECTROSTAR	5	-	-	-	-	-
28	ENNAKL Automobiles	1	0,650	15/07/2017	0,650	24/07/2018	0,0%
29	EURO CYCLES	1	1,400	10/05/2017	1,500	28/06/2018	7,1%
30	HANNIBAL LEASE	5	0,550	15/06/2017	0,500	18/06/2018	-9,1%
31	HEXABYTE	1	0,300	23/06/2017	0,350	17/05/2018	16,7%
32	Industries Chimiques du Fluor -ICF-	10	1,000	01/08/2017	4,000	09/07/2018	300,0%
33	Land'or	1	0,200	01/08/2017	-	-	-
34	Magasin Général	1	0,600	31/07/2017	0,700	31/08/2018	16,7%
35	Maghreb International Publicité -MIP -	1	-	-	-	-	-
36	Manufacture de Panneaux Bois du Sud - MPBS -	2	0,150	07/07/2017	0,180	05/07/2018	20,0%
37	MODERN LEASING	5	0,300	18/05/2017	0,250	03/05/2018	-16,7%
38	NEW BODY LINE	1	0,370	14/07/2017	0,400	16/07/2018	8,1%
39	ONE TECH HOLDING	1	0,260	20/06/2017	0,300	12/06/2018	15,4%
40	OFFICE PLAST	1	00/01	30/05/2017	0,055	16/07/2018	0,0%
41	Placements de Tunisie - SICAF	10	2,000	31/03/2017	2,000	20/04/2018	0,0%
42	POULINA GROUP HOLDING	1	0,280	28/06/2017	0,335	26/06/2018	19,6%
43	SERVICOM	1	-	-	-	-	-
44	SIAME	1	0,070	17/07/2017	0,100	16/07/2018	42,9%
45	SIPHAT	5	-	-	-	-	-
46	SITS	1	-	-	-	-	-
47	Société d'Articles Hygiéniques SAH -	1	-	-	-	-	-
48	Société d'Assurances SALIM	5	1,000	10/05/2017	1,000	30/04/2018	0,0%
49	Société de Fabrication des Boissons de Tunisie -SFBT-	1	0,650	08/05/2017	0,650	04/05/2018	0,0%
50	Société de Production Agricole Tebouba - SOPAT -	1	-	-	-	-	-
51	Société de Transport des Hydrocarbures par Pipelines - SOTRAPIL -	5	0,650	30/06/2017	0,800	29/06/2018	23,1%
52	Société Délice Holding	10	0,420	15/06/2017	0,410	28/06/2018	-2,4%
53	Société ESSOUKNA	1	0,240	03/07/2017	0,240	20/06/2018	0,0%
54	Société Générale Industrielle de Filtration -GIF-	1	-	-	-	-	-
55	Société Immobilière et de Participation -SIMPAPAR-	5	1,500	12/07/2017	1,250	02/07/2018	-16,7%
56	Société l'Accumulateur Tunisien ASSAD	1	0,060	15/06/2017	0,350	30/11/2018	483,3%
57	Société Moderne de Céramique -SOMOCER-	1	-	-	0,075	05/09/2018	-
58	Société Nouvelle Maison de la Ville de Tunis -MONOPRIX-	2	-	-	0,200	01/06/2018	-
59	Société Tunisienne d'Assurances et de Réassurances - STAR-	10	2,700	01/06/2017	1,220	30/05/2018	-54,8%
60	Société Tunisienne de Banque -STB-	5	-	-	-	-	-
61	Société Tunisienne de l'Air -TUNISAIR -	1	-	-	-	-	-
62	Société Tunisienne de Réassurance -TUNIS RE -	5	0,500	30/06/2017	0,500	14/06/2018	0,0%
63	Société Tunisienne de Verreries - SOTUVER -	1	0,220	28/07/2017	0,260	27/07/2018	18,2%
64	Société Tunisienne d'Entreprises de Télécommunications - SOTETEL -	5	-	-	-	-	-
65	Société Tunisienne d'Equpeement - STEQ -	5	-	-	-	-	-
66	Société Tunisienne des Marchés de Gros - SOTUMAG -	1	0,100	27/07/2017	0,100	23/07/2018	0,0%
67	Société Tunisienne Industrielle du Papier et du Carton - SOTIPAPIER -	1	0,200	01/08/2017	0,245	16/07/2018	22,5%
68	Société Tunisiennes des Industries Pneumatiques -STIP -	3	-	-	-	-	-
69	SOTEMAIL	1	-	-	-	-	-
70	Sté de Place. et de Dévelop.Ind. et Touris. SICAF - SPDIT -	1	0,550	13/04/2017	0,550	19/04/2018	0,0%
71	Tawasol Group Holding	1	-	-	-	-	-
72	Telnet holding	1	00/01	04/08/2017	0,500	20/07/2018	150,0%
73	Tuninvest- SICAR	1	0,500	23/06/2017	0,500	02/07/2018	0,0%
74	Tunisie Leasing	5	1,000	13/06/2017	1,000	17/05/2018	0,0%
75	Tunisie Profilés Aluminium -TPR-	1	0,200	20/07/2017	0,230	12/07/2018	15,0%
76	UADH	1	0,150	31/08/2017	0,150	28/12/2018	0,0%
77	Union Bancaire pour le Commerce et l'Industrie -UBCI -	5	0,700	07/07/2017	1,000	09/05/2018	42,9%
78	Union Internationale de Banque -UIB-	5	0,600	03/07/2017	0,650	01/06/2018	8,3%
79	Unité de Fabrication de Médicaments -UNIMED-	1	0,225	31/07/2017	0,235	15/08/2018	4,4%
80	SANIMED	1	0,065	17/07/2017	0,060	05/09/2018	-7,7%
81	Société Atelier du Meuble Interieur - SAM -	1	0,300	28/07/2017	0,260	23/08/2018	-13,3%
82	Tunisie Valeurs	5	Introduced on 28/09/2018	-	2,080	17/04/2018	-

ND: no dividend

MOST ACTIVE SECURITIES - YEAR 2018 -

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

Rank	Company's name	Trading Value (dinars)	% of official list
1	SFBT	3 894 000 000	15,97%
2	POULINA GP HOLDING	2 250 045 000	9,23%
3	BIAT	2 031 500 000	8,33%
4	BT	1 797 750 000	7,37%
5	ATTIJARI BANK	1 670 421 877	6,85%
6	OTH	854 920 000	3,51%
7	UIB	768 416 000	3,15%
8	DH	744 542 473	3,05%
9	AMEN BANK	736 171 800	3,02%
10	SAH	687 035 289	2,82%
Total		15 434 802 439	63,31%

MOST ACTIVE COMPANIES BY TRADING VALUE

Rank	Company's name	Trading Value (dinars)	% of official list
1	SFBT	280 137 610	14,76%
2	BIAT	141 242 305	7,44%
3	BNA	137 879 775	7,27%
4	ATTIJARI BANK	114 529 078	6,03%
5	SAH	98 362 452	5,18%
6	POULINA GP HOLDING	72 310 864	3,81%
7	UIB	71 262 888	3,76%
8	CARTHAGE CEMENT	66 069 644	3,48%
9	BT	59 197 639	3,12%
10	ECYCL	53 705 628	2,83%
Total		1 094 697 882	57,68%

MOST ACTIVE COMPANIES BY VOLUME

Rank	Company's name	Trading Value (dinars)	% of official list
1	CARTHAGE CEMENT	32 544 364	13,23%
2	SERVICOM	16 627 731	6,76%
3	TUNISAIR	15 893 782	6,46%
4	SOMOCER	15 040 571	6,11%
5	SFBT	12 621 298	5,13%
6	TGH	10 650 239	4,33%
7	SOPAT	10 381 690	4,22%
8	BNA	8 265 562	3,36%
9	STB	8 199 417	3,33%
10	SAH	7 752 942	3,15%
Total		137 977 596	56,08%

FOREIGN OWNERSHIP INDICATORS IN OFFICIAL LIST

Tunisian million Dinars

Designation	2018	2017	2016	2015	2014
Buy	165	192	143	463	182
Sale	273	346	262	163	60
Net Balance	-108	-154	-119	300	122
Market Capitalization	24 380	21 852	19 300	17 830	17 324
% of Foreigners in the capitalization	24,9%	23,3%	24,5%	25,6%	24,1%

OREGISTRED OPERATIONS BY FOREIGNERS

Designation	2018	2017	2016	2015	2014
Buy	345	259	283	300	182
Sale	247	228	133	216	68
Net Balance	98	31	150	84	114

TOTAL OPERATIONS BY FOREIGNERS

Designation	2018	2017	2016	2015	2014
Buy	510	451	426	763	364
Sale	520	574	395	379	129
Net Balance	-10	-123	31	384	236

BROKERAGE FIRMS TURNOVER - YEAR 2018 -

Brokerage Firms	Official List	%	Parallel Market	%	Registrations (without declarations)	%	Total	%
AFC	160 995 577	3,2%	20 228 385	6,1%	296 944 007	12,9%	478 167 969	6,2%
AMEN INVEST	419 166 416	8,3%	1 891 592	0,6%	37 332 225	1,6%	458 390 232	6,0%
ATTIJARI INTERMEDIATION	963 150 632	19,1%	72 919	0,0%	137 472 545	6,0%	1 100 696 096	14,4%
BEST INVEST	38 262 913	0,8%	737 039	0,2%	6 787 786	0,3%	45 787 738	0,6%
BH INVEST	35 553 030	0,7%	37 859	0,0%	4 988 740	0,2%	40 579 629	0,5%
BIAT CAPITAL	327 152 639	6,5%	4 053 299	1,2%	183 552 747	8,0%	514 758 684	6,7%
BMCE CAPITAL SECURITIES	220 799 093	4,4%	25 564	0,0%	130 359 244	5,7%	351 183 901	4,6%
BNA CAPITAUX	270 423 363	5,4%	1 106 209	0,3%	423 018 396	18,4%	694 547 968	9,1%
CGF	52 927 319	1,0%	106 117	0,0%	23 251 704	1,0%	76 285 140	1,0%
CGI	37 893 313	0,8%	71 431	0,0%	28 227 732	1,2%	66 192 476	0,9%
COFIB CAPITAL	56 172 689	1,1%	203 316	0,1%	85 698 789	3,7%	142 074 794	1,9%
FINACORP	32 036 513	0,6%	1 528 821	0,5%	13 097 498	0,6%	46 662 832	0,6%
MAC SA	587 831 359	11,7%	2 527 878	0,8%	141 432 334	6,2%	731 791 571	9,5%
MAXULA BOURSE	74 298 360	1,5%	4 022 071	1,2%	2 057 700	0,1%	80 378 131	1,0%
MENA CAPITAL PARTENER	35 441 766	0,7%	68 488	0,0%	64 692 039	2,8%	100 202 293	1,3%
SBT	54 006 176	1,1%	79 446	0,0%	119 604 764	5,2%	173 690 386	2,3%
SCIF	16 068 881	0,3%	1 584 193	0,5%	672 980	0,0%	18 326 054	0,2%
STB FINANCE	147 298 738	2,9%	992 867	0,3%	275 014 961	12,0%	423 306 566	5,5%
TSI	161 905 075	3,2%	15 797 212	4,8%	32 191 595	1,4%	209 893 881	2,7%
TUNISIE VALEURS	1 249 551 892	24,8%	209 285 482	63,2%	227 117 275	9,9%	1 685 954 650	22,0%
UBCI BOURSE	70 541 195	1,4%	33 000 570	10,0%	14 645 373	0,6%	118 187 137	1,5%
UFI	19 327 537	0,4%	33 733 247	10,2%	45 109 606	2,0%	98 170 390	1,3%
UIB FINANCE	10 368 047	0,2%	8 897	0,0%	2 227 719	0,1%	12 604 662	0,2%
Total	5 041 172 521	100,0%	331 162 902	100,0%	2 295 497 759	100,0%	7 667 833 182	100,0%

MOST ACTIVE BROKERAGE FIRMS ON OFFICIAL LIST IN 2018

Rank	Brokerage Firms	Value traded in dinars	Part
1	TUNISIE VALEURS	1 249 551 892	24,79%
2	ATTIJARI INTERMEDIATION	963 150 633	19,11%
3	MAC SA	587 831 358	11,66%
4	AMEN INVEST	419 166 416	8,31%
5	BIAT CAPITAL	327 152 638	6,49%
6	BNA CAPITAUX	270 423 363	5,36%
7	BMCE CAPITAL SECURITIES	220 799 093	4,38%
8	TSI	161 905 075	3,21%
9	AFC	160 995 577	3,19%
10	STB FINANCE	147 298 738	2,92%
Total		4 508 274 783	89,43%

REGISTRATIONS

Rank	Brokerage Firms	Value traded in dinars	Part
1	BNA CAPITAUX	423 018 396	18,43%
2	AFC	296 944 007	12,94%
3	STB FINANCE	275 014 961	11,98%
4	TUNISIE VALEURS	227 117 275	9,89%
5	BIAT CAPITAL	183 552 747	8,00%
6	MAC SA	141 432 334	6,16%
7	ATTIJARI INTERMEDIATION	137 472 545	5,99%
8	BMCE CAPITAL SECURITIES	130 359 244	5,68%
9	SBT	119 604 764	5,21%
10	COFIB CAPITAL	85 698 789	3,73%
Total		2 020 215 062	88,01%