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Tunis Stock Exchange Board

Chairwoman of the Board

Sonia BEN FREJ

BH invest

Membres

Nacir TRIKI

Amen Invest

Hichem BEN ROMDHANE

Attijari Intermédiation

Riadh BORJINI

BNA Capitaux

Zaher JEBALI

BTK Conseil

Abdelhalim MESTIRI

Tunisie Valeurs

Abir ZAIED

Société de Bourse de Tunisie

Karim BOUZGARROU

STB Finance

Hafedh SBAA

Tuniso-Saoudienne d'Intermédiation

Mehdi BACH-HAMBA

Union Capital

Adel GLENZA

UIB Finance

Board Committees

Permanent Audit Committee:

Zaher JEBALI	Président
Abir ZAIED	Membre
Riadh BORJINI	Membre

Remuneration Committee:

Hichem BEN ROMDHANE	Président
Hafedh SBAA	Membre
Karim BOUZGARROU	Membre

Gouvernement Commissionner

Dhieb ATOUI

External auditor

Mazars



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

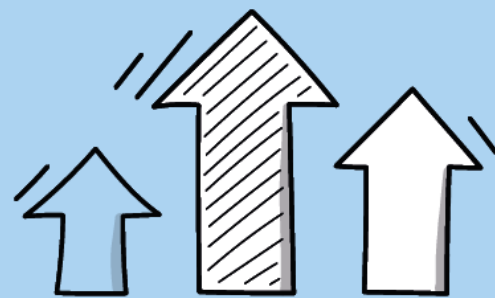
Audit, Management Control,

Hatem ZRIBI

Compliance Departement



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Message from the Chairwoman

Dear colleagues

For the fourth consecutive year, Tunis Stock Exchange's flagship index has maintained its rebound, despite a still difficult national economic context and multiple global uncertainties that are disrupting investor decisions.

Internationally, the general context is marked by a gradual decline in inflation and interest rates, prompting the World Bank to revise its global economic growth forecast upward to 2.7%. This trend is expected to continue through 2025 and 2026. This positive forecast is explained by the consolidation of commercial activities and investments, as well as the continued decline in the rate of inflation.

In this regard, equity markets, particularly in developed markets, continued the positive momentum of 2023 with an 18.67% increase in 2024 according to the MSCI World Index, driven by the strong performance of US equities. This performance was the result of investor behavior, with investors becoming increasingly confident about a soft landing for global growth, boosted by resilient corporate earnings and the cycle of rate cuts initiated by the major central banks.

et au cycle de baisse de taux entamé par les principales banques centrales.

At the national level, economic activity improved during 2024, following a very difficult period that weighed heavily on all sectors, particularly the financial sector.

In this context, economic growth stood at 1.4% for 2024, compared with near stagnation in 2023 (0.2%) and a promising outlook for 2025, with growth expected to reach 3.2%, supported by a widespread recovery in most economic sectors, particularly agriculture.

The pace of growth in our economy is still insufficient to hope to redress the main indicators that are still lagging behind, namely: a structural imbalance in public finances, double-digit unemployment (16%), very high inflation, and very limited national savings, which have a heavy impact on investment.

Despite the persistence of these difficult economic conditions over a long period, the financial market showed resilience during 2024 and confirmed the resilience it has displayed over the past three years.



This strong performance on the stock market is undoubtedly attributable to the strong performance of most sectors represented on the Tunis Stock Exchange. In this regard, the activity indicators of listed companies for the 12 months of 2024 (71 out of 74) show an overall increase in revenue of 3.2% compared to 2023, reaching 25.1 billion dinars compared to 24.3 billion dinars. 75% of the companies that published their indicators (53 out of 71) improved their revenues.

On another front, as part of the digitization of its services and in response to the expectations of its stakeholders, the Tunis Stock Exchange, after consultation with financial market structures, has created an electronic platform for filing registration documents called "SDX-Bourse ." This highly secure platform is intended for stock market intermediaries to facilitate the process of filing registration applications, improve processing times, and limit travel. The platform offers stock market intermediaries the service of remotely filing and tracking the progress of registration applications.

In terms of security and stakeholder confidence, the Tunisia Stock Exchange has obtained ISO 22301:2019 certification, the international standard for business continuity management. This achievement makes the Tunisia Stock Exchange the first Tunisian company to be awarded this certification, demonstrating its ongoing commitment to operational excellence and effective risk management.

This international recognition is in line with Tunis Stock Exchange's ongoing efforts to strengthen its corporate governance and adopt international best practices in risk management and business continuity.

In the same vein, Tunis Stock Exchange has also renewed its ISO 27001 certification for information security management and ISO 20000-1 certification for service quality. These certifications attest to the company's ongoing commitment to complying with the highest globally recognized standards.

In terms of governance, the Board of Directors decided to review and update its governance framework to bring it into line with best practices. To this end, it set up an ad hoc committee composed of three directors and a member of senior management. The committee's work resulted in a set of recommendations that take into account the assessment of the current state of Tunis Stock Exchange governance and the analysis of the results of the questionnaire sent to the members of the Board of Directors. The Board of Directors approved the creation of a kit that includes the director's charter and the internal rules of the Board of Directors, as well as the adoption of an annual evaluation system for its work.

With regard to sustainability, Tunis Stock Exchange stepped up its efforts in 2024 through active participation in several events and initiatives launched by local authorities and the completion of the first phase of training initiated with the International Finance Corporation (IFC), a subsidiary of the World Bank Group, for an initial cohort of 15 listed companies.

In line with its strategy of striving for excellence, Tunis Stock Exchange is involved in several projects aimed at making our market more attractive, in particular through:

- The resumption of work on the revision of Law 94-117;
- ESG reporting;
- Proposing new regulatory texts to develop market activities and modernize its governance.

Finally, it is now more necessary than ever to capitalize on the strengths of our financial market and the goodwill of its players to create a new dynamic in order to face the major challenge that is hindering the development of our market. This momentum could be achieved in particular by upgrading regulations to bring them into line with international standards, enabling the market to be expanded with new financial products and further strengthening the stock market culture.

Sonia BEN FREJ

ISO 22301

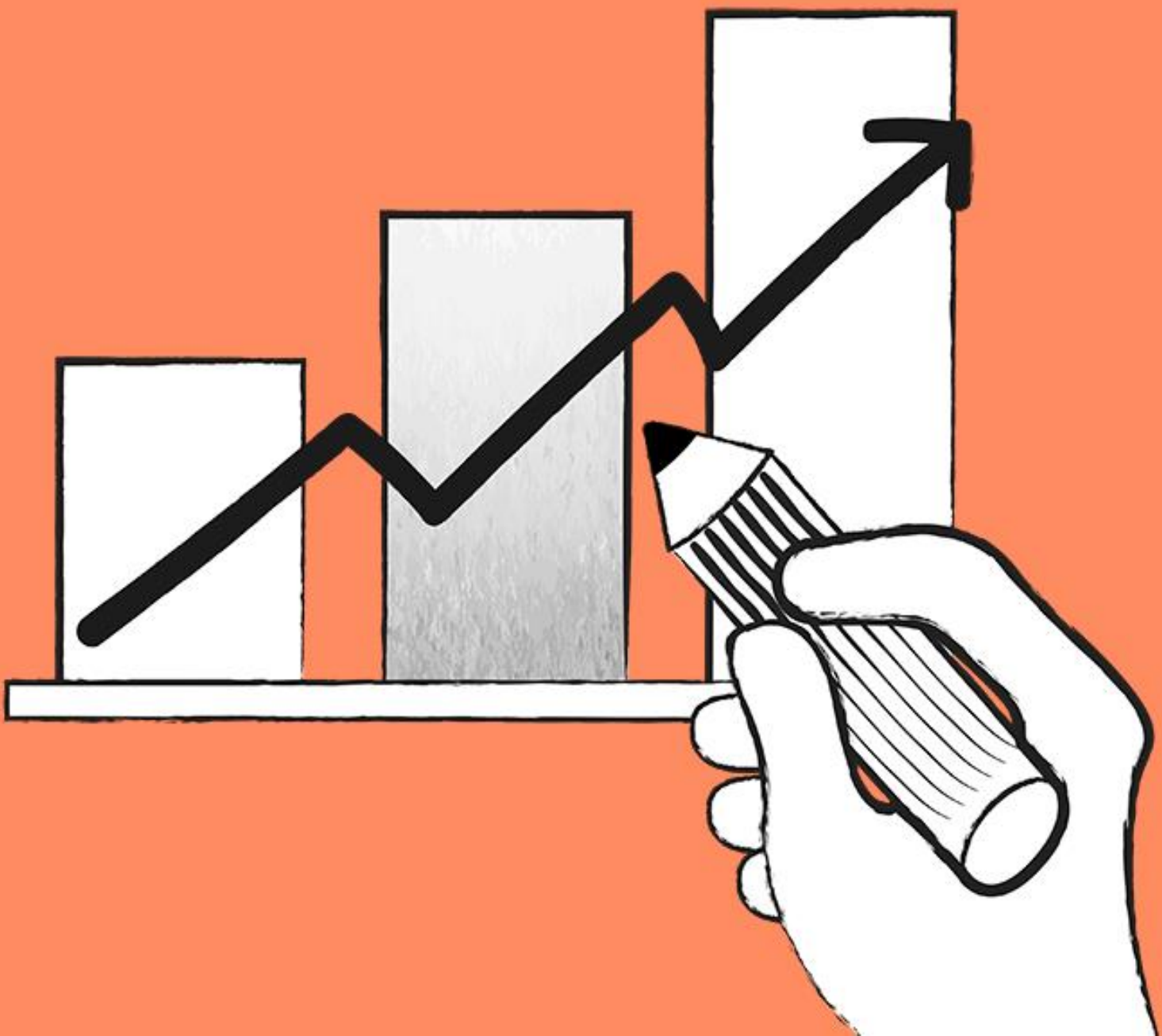
Certification de la mise en place d'un système de management de la continuité d'activité robuste et efficace.

Jamais deux sans trois



Stock Markets

Around the world



In 2024, global stock market performance was marked by monetary tightening by central banks, weighing on certain markets, as well as geopolitical tensions, notably the war in Ukraine and Sino-American friction. These factors increased market uncertainty and volatility.

Some markets emerged, notably thanks to investments in the energy transition and the reopening of the Chinese economy, stimulating sectors such as clean technology. Markets thus navigated between risks and opportunities, with contrasting regional dynamics.

The Dow Jones index on Wall Street recorded a gain of 12.9% after rising 13.7% in 2023, while the Nasdaq index of technology stocks continued its surge thanks to enthusiasm for artificial intelligence-related stocks, closing the year with a gain of 24.8%.

In 2024, Latin American stock markets performed fairly well. The Argentine stock market recorded an exceptional increase of 172.5%, the Mexican stock market gained 7.3%, the Chilean stock market rose 4.4%, while the Brazilian stock market fell 10% following the record depreciation of the national currency.

In Europe, four markets performed negatively, namely the Polish, Danish, and Finnish stock exchanges, which fell by 11.1%, 7.9%, and 4.3%, respectively, and the Paris stock market fell by 2.1%, mainly due to internal political tensions in France (dissolution of the French parliament) and increased economic pressure.

On other European markets, performance was strong. Frankfurt Stock Exchange performed best with a gain of 18.9%, followed by the Belgian Stock Exchange with a rise of 15% and the Spanish Stock Exchange with a rise of 14.8%.

The Greek, Italian, Dutch, and Norwegian stock exchanges also saw double-digit gains of 13.7%, 12.6%, 11.7%, and 10.7%, respectively.

The Greek, Italian, Dutch, and Norwegian stock exchanges also saw double-digit gains of 13.7%, 12.6%, 11.7%, and 11.4%, respectively.

The London Stock Exchange closed the year with a 5.7% increase.

In Asia, markets performed fairly well thanks to measures to stimulate the Chinese economy.

The Taiwanese, Malaysian, and Japanese stock markets performed best, with gains of 28.8%, 20.9%, and 19.2%, respectively. The Hong Kong and Singapore stock markets recorded gains of 17.7% and 16.2%, respectively. Chinese stock markets returned to growth in 2024, with Shanghai recording a 12.7% increase and Shenzhen recording a 6.5% gain.

The South Korean, Indonesian, and Philippine stock markets underperformed, recording declines of 26.3%, 17.5%, and 1.6%, respectively.

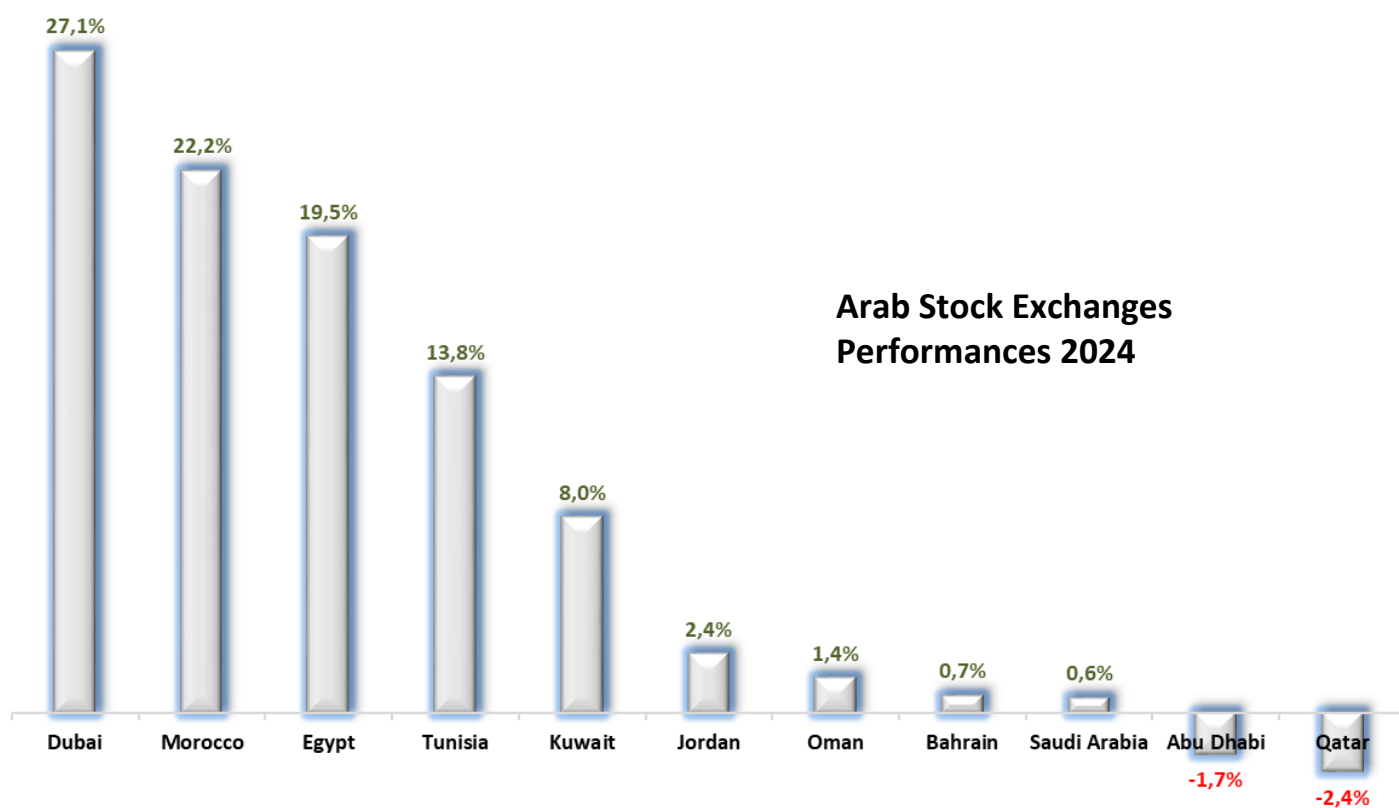


Arab Stock Exchanges

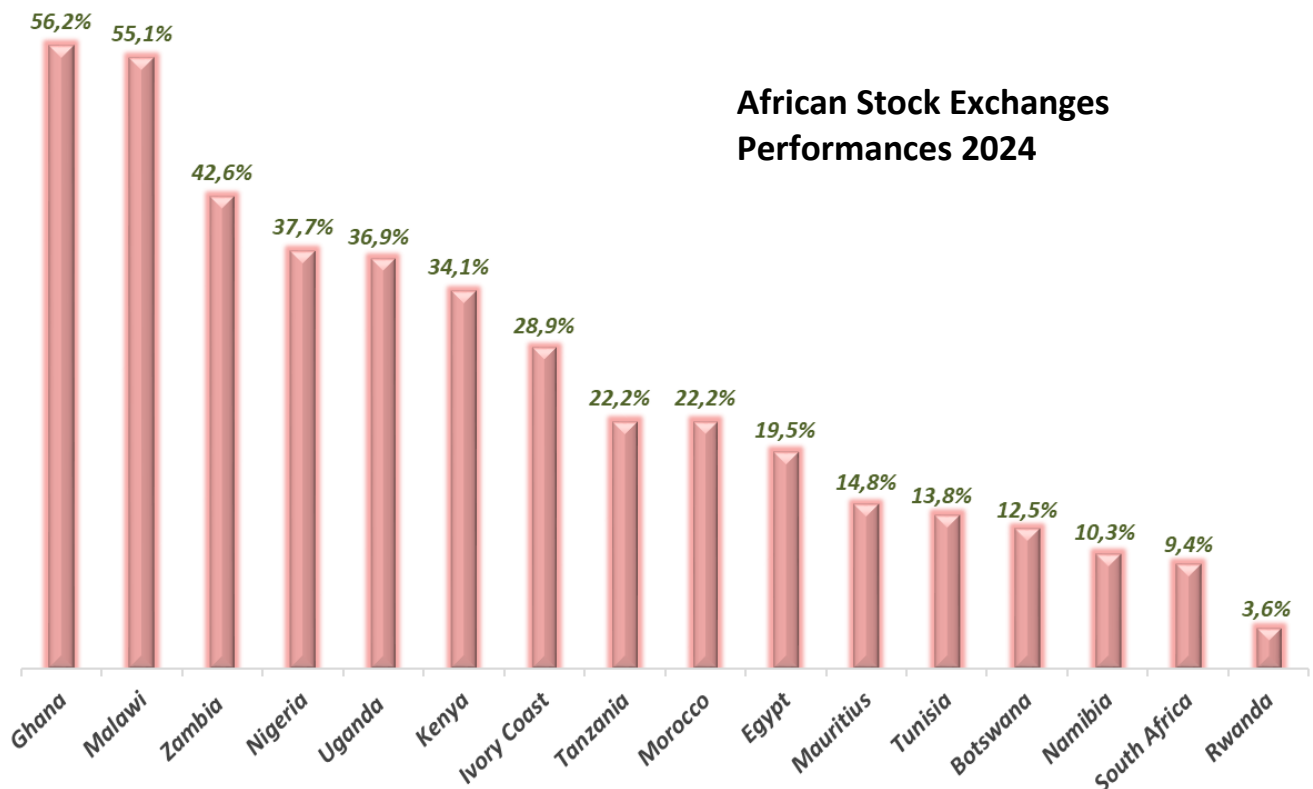


Arab financial markets performed well in 2024, with most markets closing on a positive note, except for the Qatar and Abu Dhabi stock exchanges, which closed down 2.4% and 1.7% respectively.

Dubai Financial Market achieved the best performance with a gain of 27.1%, followed by the Casablanca Stock Exchange with a performance of 22.2%.



African Stock Exchanges



On sub-Saharan African markets, the results for 2024 were positive. The stock exchanges in Ghana, Malawi, and Zambia ended the year with the best performances, up 56.2%, 55.1%, and 42.6%, respectively.

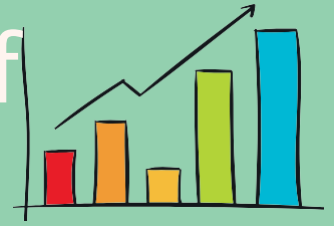
The Regional Stock Exchange (BRVM) and the Egyptian Stock Exchange ended the year with performances of 28.9% and 19.5%, respectively.



ACTIVITIES OF TUNIS STOCK EXCHANGE



The General Context of Stock Market



Quatre ans après les bouleversements provoqués par la pandémie du COVID, à laquelle ont succédé conflits, inflation et liquidité serrée, la croissance économique mondiale donne des signes de stabilisation. Elle n'a cependant pas retrouvé ses niveaux d'avant 2020.

A cet égard, le FMI, dans son dernier rapport paru au mois de janvier 2025, sur les perspectives économiques mondiales, a révisé à la hausse ses estimations de la croissance économique mondiale pour s'établir à 2,7% pour l'année 2024. En outre, le FMI signale que les risques de révision des perspectives sont orientés à la baisse en rapport avec l'incertitude autour des politiques économiques ainsi que la montée des tensions géopolitiques.

Sur le moyen terme, les prévisions de croissance mondiales établies par le FMI, tendent vers une moyenne de 3,1% d'ici 2029 contre une moyenne annuelle historique de 3,8% entre les années 2000 et 2019.

Concernant la croissance aux États-Unis, les estimations tablent sur un niveau de 2,8% en 2024, soit une hausse de 0,2 point de pourcentage par rapport aux prévisions antérieures.

Cette augmentation est tributaire principalement, de la résilience de la consommation des ménages et de l'investissement non résidentiel.

En Europe, principal partenaire de la Tunisie, et après une période prolongée de stagnation, l'économie renoue avec une croissance modeste, tandis que le processus de désinflation se poursuit. Les prévisions de la Commission européenne tablent sur une croissance du PIB de 0,7 % dans la zone euro en 2024. L'activité économique devrait légèrement augmenter pour atteindre 1% en 2025.

Dans l'ensemble des économies en développement, la croissance devrait légèrement fléchir par rapport à 2023, pour s'établir en moyenne à 4% en 2024-2025. Elle devrait s'accélérer dans les pays à faibles revenus, pour atteindre 5% en 2024, contre 3,8% en 2023.

Les estimations de croissance de la Chine sont de 4,9% pour 2024, suite à une révision positive de 0,1 point, et une croissance de 4,1% en 2025 et ce, contre 5,2% réalisée en 2023. Cette réduction traduit la faiblesse persistante du secteur de l'immobilier et la dégradation de la confiance des consommateurs.

The General Context of Stock Market

In Tunisia, according to the National Institute of Statistics (INS), the national economy grew by 1.4% in 2024. This slight recovery was mainly due to growth in agricultural activity (+8.6% compared to a decline of 16.1% a year earlier). The performance of this sector is mainly due to improved olive oil and cereal production. In the same vein, the merchant services sector continued to perform well, thanks to the strong performance of its various branches, particularly accommodation and catering, communications, and transportation.

On the other hand, industrial activity contracted. The sectors most affected were mainly textiles, clothing and leather, and mechanical and electrical industries. This underperformance is largely the result of sluggish manufacturing activity in Europe. In addition, the extractive industries continued to decline during the same period due to lower production in the hydrocarbon and mining sectors.

Inflation, which reached remarkably high levels in recent years, has returned to a downward trend compared to last year. As a result, average inflation for 2024 stood at 7.0%, compared to 9.3% a year earlier. This improvement can be explained by the decline in food prices (+9.4% compared to +14.4%), manufactured goods (+6.7% compared to +8.3%) and service costs (+5.4% compared to +6.7%).

With regard to Tunisia's foreign trade, figures at current prices for 2024 show that exports remained stable, staying at the same level as last year, i.e., 62,077.6 million dinars.

Imports recorded a slight increase of 2.3% to reach a value of 81,005.2 million dinars, compared to 79,146.3 million dinars in 2023.

Thus, the trade deficit stands at (-18,927.6 million dinars) compared to (-17,069 million dinars) last year. In this regard, the coverage rate fell by 1.8 points to 76.6%.



In terms of public debt, according to the Ministry of Finance's report on the provisional results of budget execution at the end of December 2024, outstanding public debt represents 81.2% of GDP for the year 2024, compared to 84.6% in 2023 and 79.8% in 2022. Tunisian external debt represents 46.2% of total debt (55.8% in euros and 31.2% in dollars), which reached 135,032.3 million dinars.

Similarly, according to the report published during the preparation of the state budget for 2025, debt servicing costs will fall by 1.1% in 2025 compared to 2024, amounting to 276 million dinars. As such, the total debt burden is expected to reach 24,690 million dinars, or 13.5% of GDP, divided between 14,297 million dinars (57.9%) in domestic debt and 10,393 million dinars (42.1%) in foreign currency debt for the year 2025.

As for the Tunisian dinar, in terms of annual average, the dinar showed good resilience, depreciating by only 0.2% against the euro and the dollar.

In addition, Tunisia's net foreign exchange reserves showed a slight improvement at the end of the 2024 financial year, reaching 27,332 million dinars, equivalent to 121 days of imports, at the end of 2024, compared to 26,408 million dinars and 120 days at the end of 2023.

Financial market activity in 2024 was characterized by continued resilience, despite the absence of new listings and a difficult economic environment.

This resilience, for the fourth consecutive year, is mainly due to the strong financial performance and good control of profit margins by the majority of listed companies. In this regard, the overall results for the 2023 financial year of the 70 companies that published their annual financial statements, out of a total of 74 listed companies, improved by 10% compared to the 2022 financial year, reaching a total of 2,561 million dinars compared to 2,328 million dinars. The amounts distributed as dividends for the 2023 financial year also increased by 11%, totaling 1,383 million dinars, compared to 1,249 million dinars for 2022.

This performance was confirmed by the half-yearly financial statements for June 2024, which showed that the overall half-yearly results of the 66 listed companies that published their financial statements for the first six months of 2024 were up by a similar amount, 9.4% compared to the same period in 2023, reaching a total of 1,430 million dinars compared to 1,307 million dinars as of June 30, 2023.

Finally, the activity indicators for 2024 for the 71 listed companies that have published their results show an overall increase in revenue of 3.2% compared to 2023, reaching 25.1 billion dinars compared to 24.3 billion dinars.

At the end of 2024, stock market activity closed on a positive note. Tunis Stock Exchange's benchmark index, the Tunindex, rose for the fourth consecutive year, gaining 13.75% after increases of 7.90% in 2023, 14.74% in 2022, and 2.34% in 2021.

Finally, at the end of December 2024, the total amount of listed securities (shares and bonds) issued by listed companies reached 395 million dinars for 14 transactions. This figure is divided between nine bond issues totaling 300 million dinars and five capital increases totaling 95 million dinars.

Marché Alternatif

Pense différemment,
Pense croissance



بورصة تونس
BOURSE DE TUNIS

100%

80%

60%

30%

Trends of Tunis Stock Exchange indicators

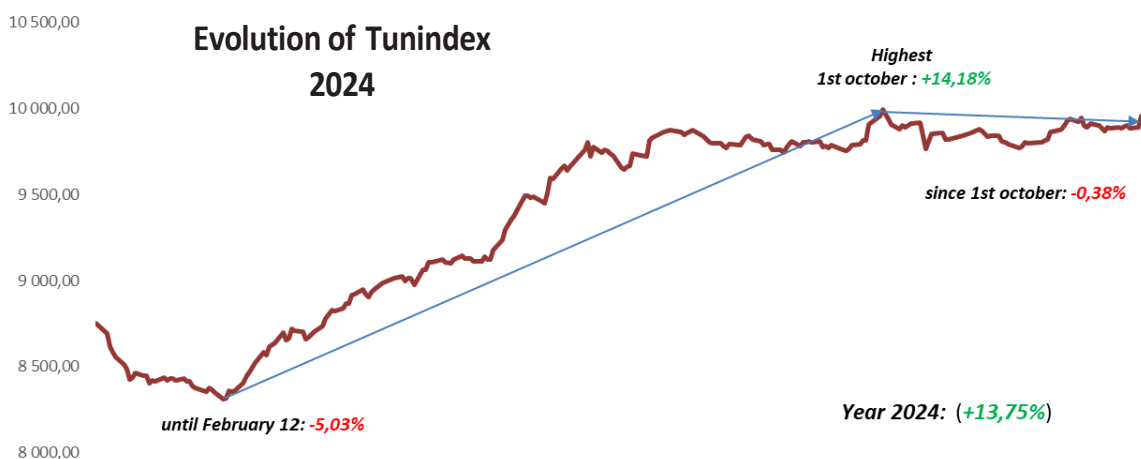
Tunindex

Tunis Stock Exchange's benchmark index started the year down, hitting its lowest point of the year, 8,310 points, on February 12, 2024, recording a loss of 5.03%.

The index then began to recover, making up for its losses at the beginning of the year and continuing its upward trend to reach its highest level of the year on October 1 at 9,991.55 points, an increase of 20.22% during this period.

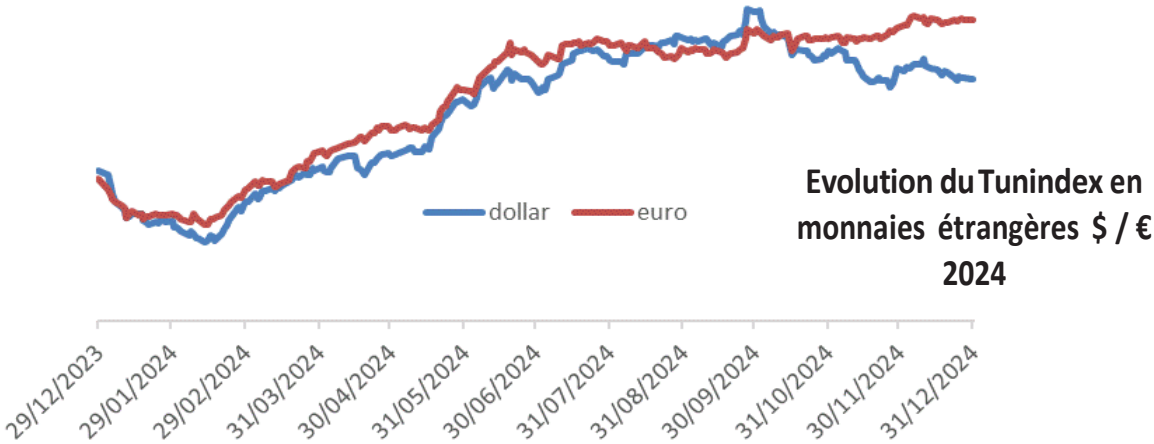
This performance is mainly attributable to the positive impact on share prices of companies that performed well, published good results for the 2023 financial year, or decided on good dividend levels, as well as publications relating to quarterly activity indicators for Q1, Q2, and Q3 of 2024.

After this euphoria, the trend experienced a few periods of correction and profit-taking, and stabilized during the last weeks of the year, closing the 2024 fiscal year at 9,953.71 points, representing an annual increase of 13.75%.

Tunindex in 2024**+13,75%**



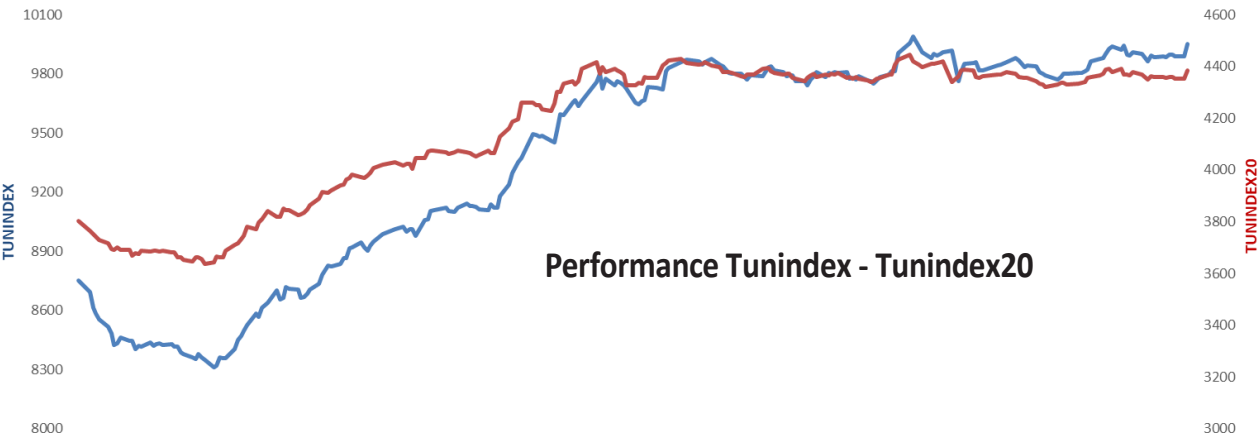
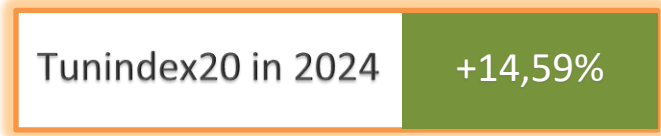
Estimated in dollars, the Tunindex rose by 9.5%, and estimated in euros, it appreciated by 16.3%.



Tunindex20

The Tunindex20, composed of the 20 largest and most liquid stocks on the market, replicated the same trend as Tunindex.

It closed 2024 with 4,383.96 points, recording a gain of 14.59%.

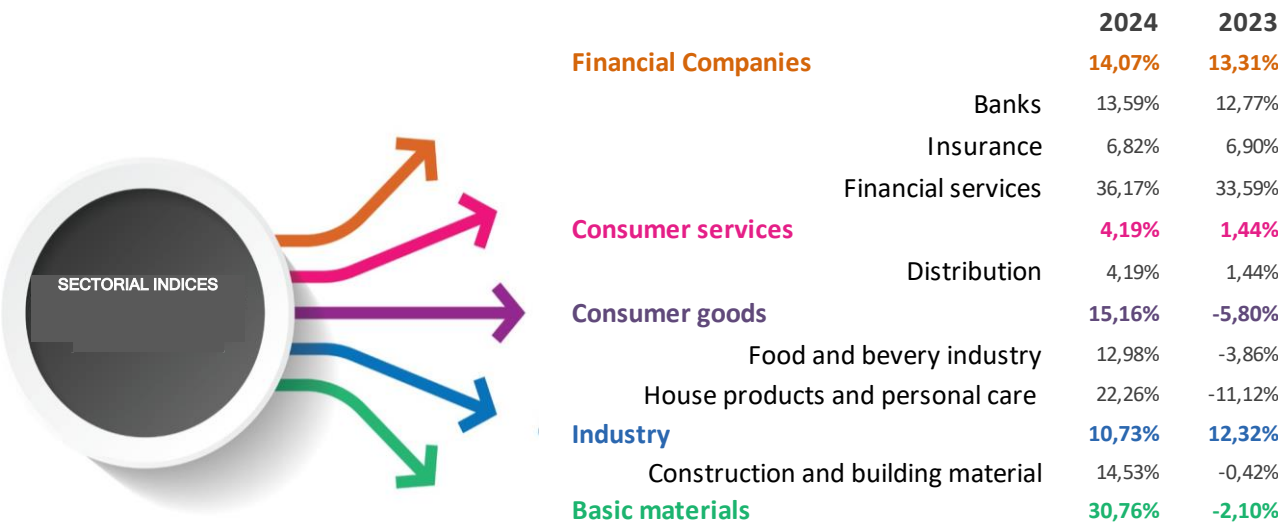


This performance is due to the rise in most of the stocks that comprise it, mainly DELICE HOLDING (42.7%), AMEN BANK (37.0%), TPR (35.4%), SAH (32.1%), and BIAT (22.9%)

Sectoral indices

The annual review of sector indices published by Tunis Stock Exchange is largely positive,

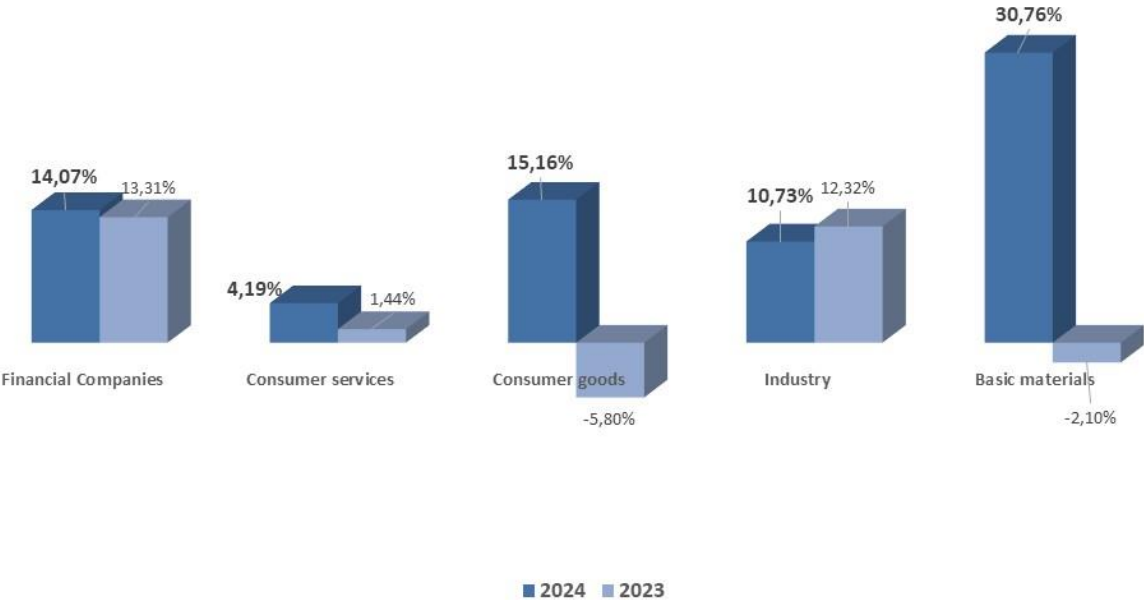
since all indices (sectors and subsectors) posted positive returns.



An analysis of sector index performance places the “Basic Materials” index at the top of the rankings with a gain of 30.76%, followed by the index

“Consumer Goods” with a performance of 15.16% and the “Financial Companies” index with a gain of 14.07%.

Evolution of sectorial indices 2024 / 2023



Among the sub-sector indices, the Financial Services index performed best, rising 36.17%, followed by the “Household and Personal Care Products” index

Trends in stock market capitalization

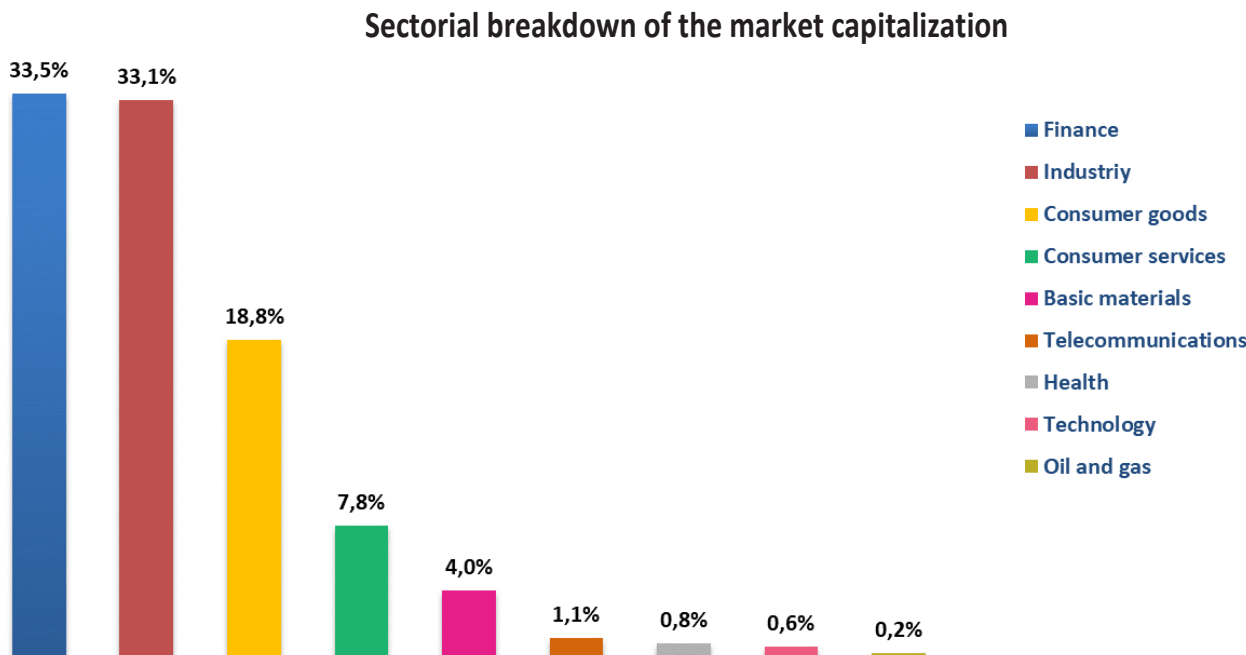
The market capitalization rose by 8.2%, corresponding to 2,005 million dinars, to reach 26,467 million dinars compared to 24,462 million

dinars at the end of 2023, despite the delisting of four companies (small cap) during the year (SERVICOM, ELECTROSTAR, GIF, and MIP).



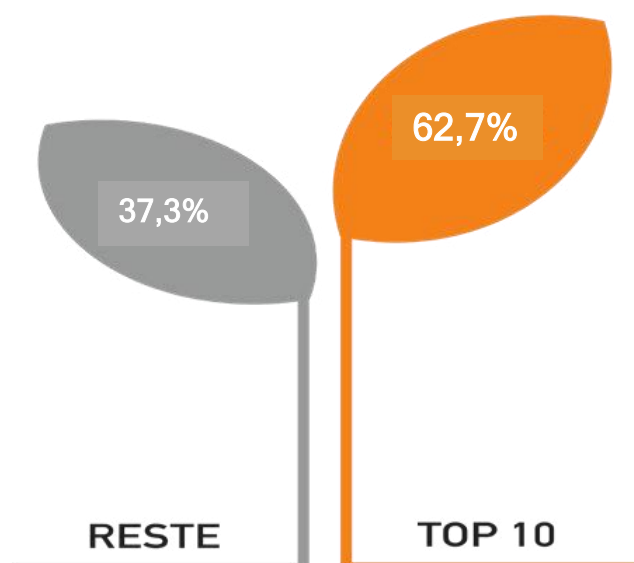
Financial companies still dominate the market's market capitalization with a 54.6% share,

followed by consumer goods and industry, which account for 25.6% and 9.3% respectively.



At the end of 2024, the ten largest market capitalizations on the stock exchange

accounted for 62.7% of the total market capitalization, with a total value of 16,596 million dollars.



Breakdown of market capitalization 2024

BIAT remains in first place with a market capitalization of 3,828 million dinars, representing 14.5% of the total market capitalization.

SFBT is in second place with a market capitalization of 3,110 million dinars, representing 11.8% of the total market capitalization.

Attijari Bank ranks third with a market capitalization of 2,163 million dinars, representing 8.2% of the total market capitalization.

Issue of securities by listed companies

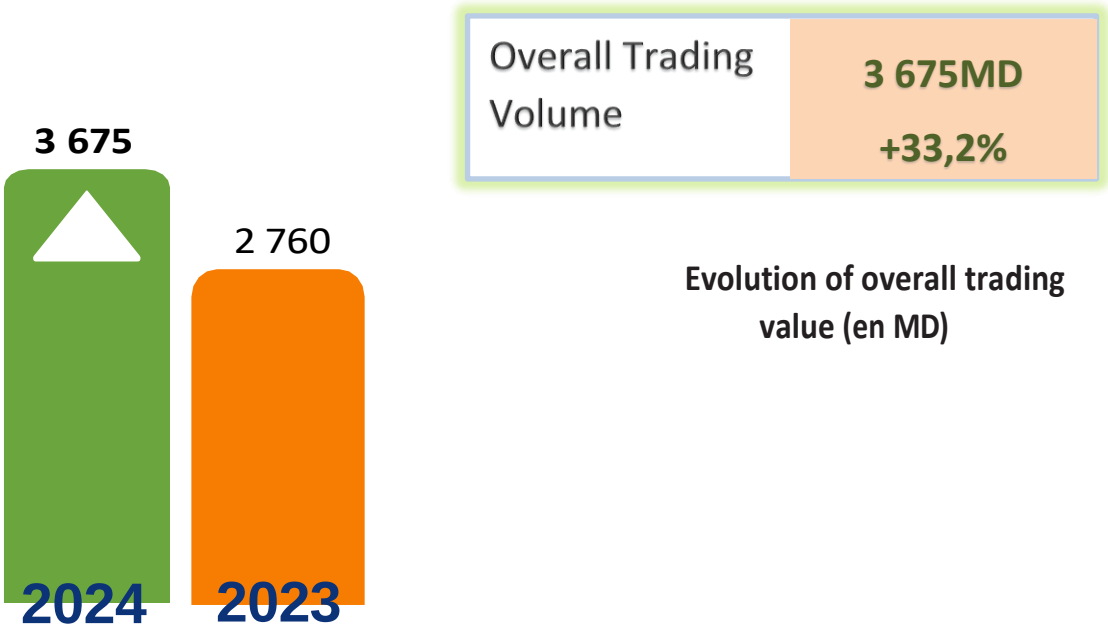
In 2024, the total amount of listed securities (shares and bonds) issued by listed companies reached 395 million dinars for 14 transactions.

This figure is divided between nine bond issues totaling 300 million dinars and five capital increases totaling 95 million dinars.

Trends and breakdown of the volume of trade

During 2024, the overall trading volume on Tunis Stock Exchange rose by 33.2% to reach 3,675

million dinars, compared to 2,760 million dinars in 2023.



The volume traded on the stock exchange official list reached 48,1% of total trading volume,

0,5% on the OTC market and 51,4% for registrations and declarations.



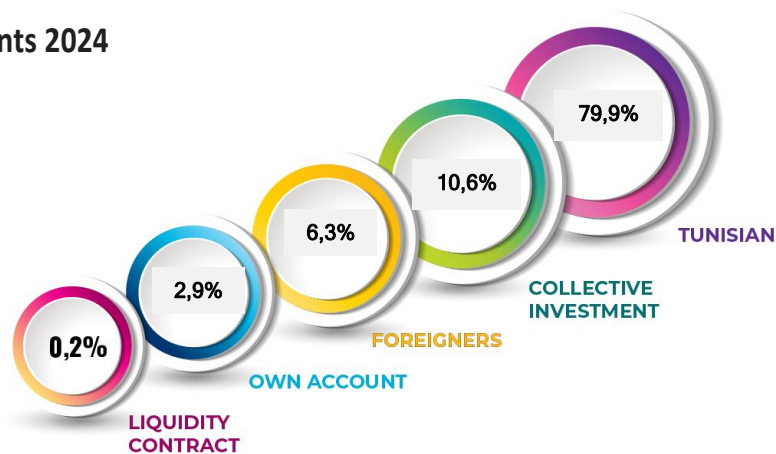
Breakdown of trading volume 2024

Trading value on the official list

On the Official list, trading activity declined by 2.9% in 2024 to reach 1,767 million dinars, compared to 1,819 million dinars in 2023, representing an average daily volume of 7 million dinars, compared to 7.2 million dinars in 2023.

Equity trading accounted for 91.1% of trading volume on the Stock Exchange, amounting to 1,610 million dinars compared to 1,641 million dinars in 2023, a decline of 1.9%.

Shares traded by category of clients 2024



Broken down by sector, trading in equity securities was dominated by the financial sector, which accounted for 33.5% of trading volume on the Official List,

representing 520.6 million dinars, followed by the “Industries” sector, accounting for 33.1% of the volume, and the “Consumer Goods” sector, with a share of 18.8%

Block trades accounted for 27% of the volume of trading in equity securities and 24% of trading on the Official List, representing 431.7 million dinars compared to 531 million dinars in 2023.

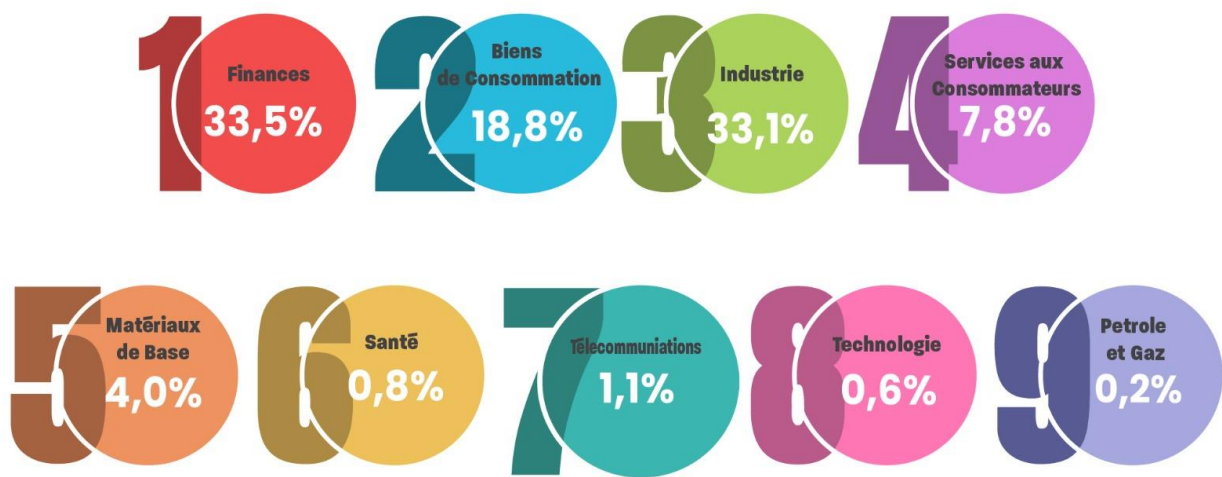
Trading in equity securities was carried out mainly by Tunisians, who accounted for 79.9% of the volume, followed by UCITS with a 10.6% share. Foreigners accounted for 6.3% of the volume of equity securities.

Trading value on the official list

1 767MD

-2,9%

Breakdown of trade volume by sector 2024



Debt securities transactions accounted for only 8,9% of the volume traded on the Official List,

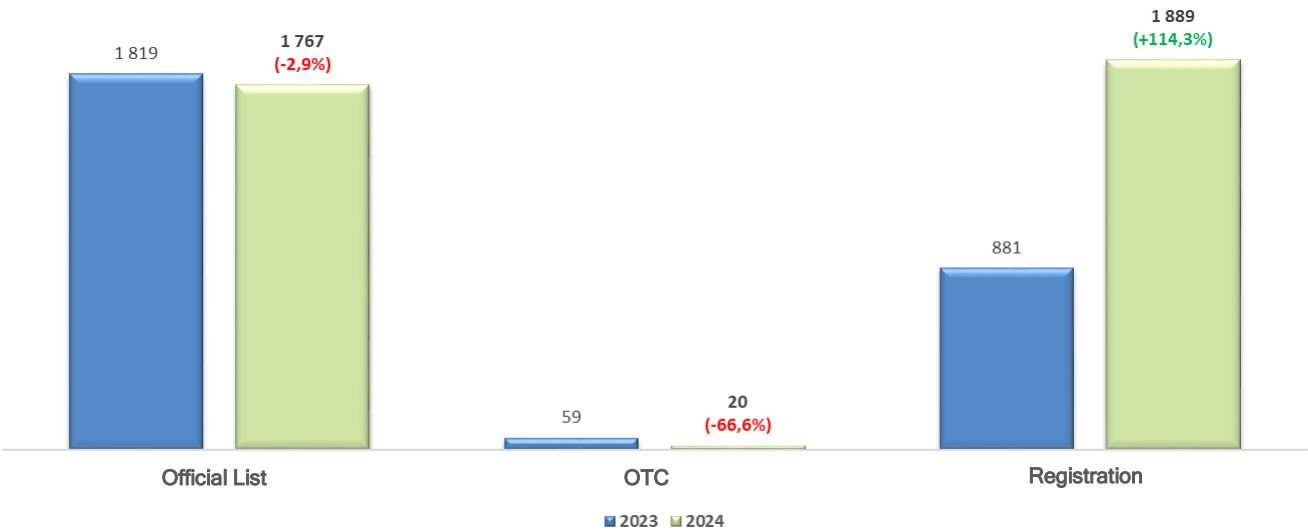
representing 156.7 million dinars in 2024 compared to 177 million dinars in 2023.

Trading volume on OTC market, registration and statements

The value of transactions on the OTC market fell by 66.6% to 20 million dinars, compared with 59 million dinars in 2023.

Registration operations and declarations amounted to 1,889 million dinars, compared to 881 million dinars for the year 2023, marking a significant increase of 114.3%.

Evolution of trading (in Million Dinars) 2024



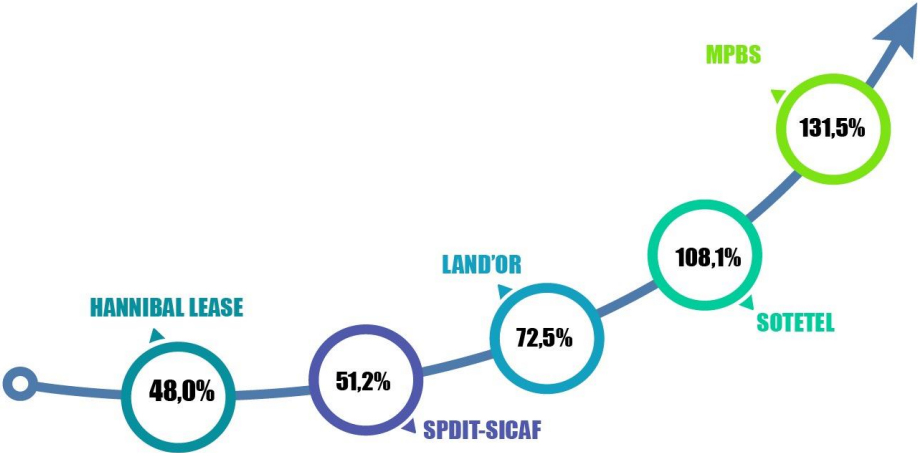
Performance of Listed shares

The balance of price changes during 2024 was marked by increases affecting 52 stocks and decreases affecting 22 stocks.

The top five best-performing stocks in 2024 were MPBS, which ended the year with a return of 131.5%, followed by SOTETEL with 108.1% and LAND'OR with 72.5%, in addition to two financial institutions, SPDIT-SICAF with 51,2% and Hannibal Lease with 48%.

Three banking stocks ended the year with fairly remarkable price increases: Amen Bank: +37%, BIAT: +23% and Attijari Bank: +21.4%. Two other large caps also ended the year on a positive note, outperforming the Tunindex: Délice Holding with +42.6% and PGH with +18.3%.

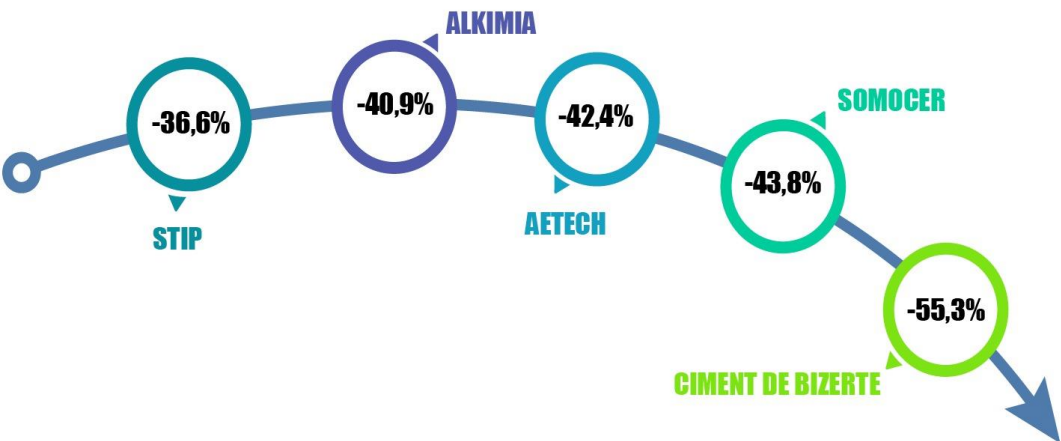
Top 5 Highest Yields



On the other side, the biggest declines affected the shares of Ciments de Bizerte, SOMOCER,

and AETECH, which fell by 55.3%, 43.8%, and 42.4%, respectively.

Top 5 Lowest Yields



The most active stocks

The ten most actively traded stocks in 2024, in terms of capital traded on equity securities, accounted for 68.8% of trading volume, representing a total of 1,069 million dinars.

ONE TECH HOLDING was the most actively traded stock in 2024, with a volume of 339.8 million, corresponding to 35 million shares traded,

representing 21.9% of the volume of equity securities traded on the Stock Exchange.

BIAT ranks second, with a volume of 124.9 million dinars and 1.3 million shares traded.

SOTUVER ranks third, with a volume of 97.4 million dinars and 7.5 million shares traded.

Dividends distribution

The year 2024 was marked by the continuation of the dividend distribution policy. In this regard, 48 listed companies distributed dividends during 2024.

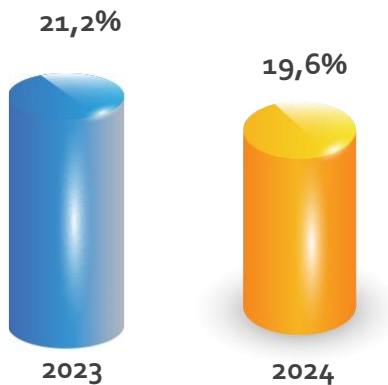
The amounts distributed as dividends for the 2023 financial year increased by 11% to a total of 1,383 million dinars, compared with 1,249 million dinars for 2022.

Foreign investment

Acquisitions made in 2024 by foreigners on listed securities totaled 53 million dinars, compared with disposals of 149 million dinars, resulting in a negative net balance of 96 million dinars.

Foreign investment	19,6%
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Foreign-held market capitalization, which remains essentially strategic, increased slightly by 2 billion dinars in 2024 to 5,188 billion dinars, representing 19.6% of the overall market capitalization, compared with 5,186 billion dinars and a share of 21.2% in 2023.



By the end of 2024, the number of securities held by foreigners had reached 453 million.

compared to 457 million shares in the same period of 2023.

Stockbrokers activity

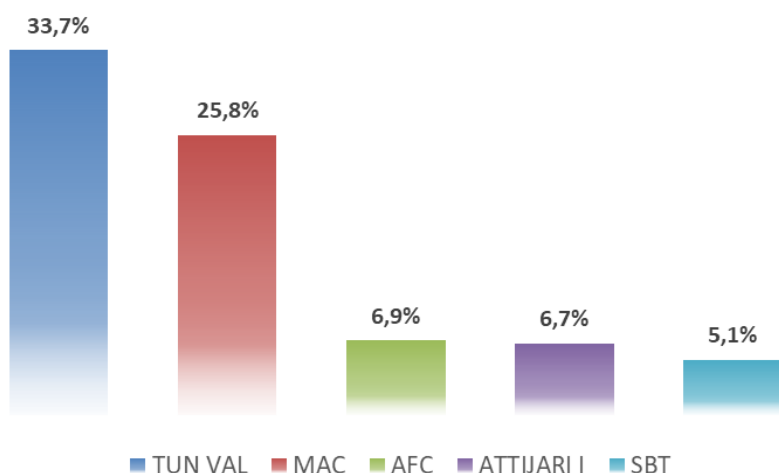
The five most active intermediaries on the stock exchange accounted for 78.2% of traded capital (total purchases + total sales) in 2024, or 2,764 million dinars.

The brokerage firm Tunisie Valeurs ranked first with a market share of 33.7% of the capital traded on the stock exchange, corresponding to a volume of 1,191 million dinars, followed by MAC SA with a market share of 25.8% and a volume of 913 million dinars.

The stockbroker AFC ranked third with a market share of 6.9% and a value of 244 million dinars.

ATTIJARI INTERMEDIATION and SBT rounded out the top five, with shares of 6.7% for a value of 236 million dinars, and 5.1% for a value of 180 million dinars, respectively.

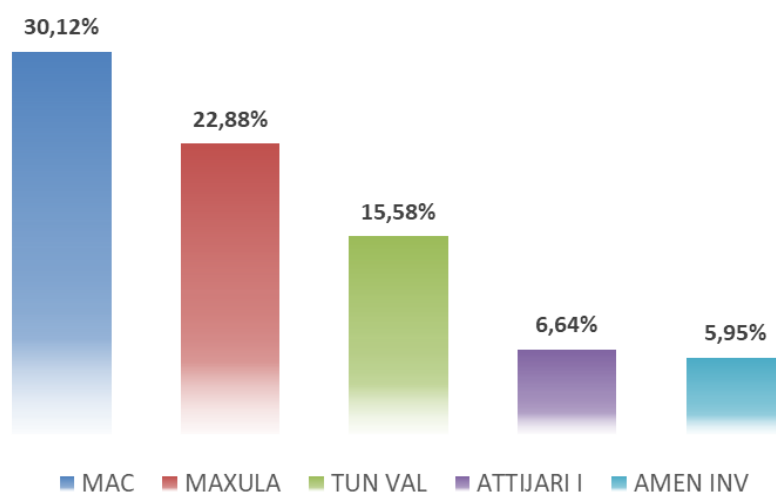
Top 5 Stockbrokers on Official List 2024



Pour les opérations d'enregistrement, MAC SA est au premier rang, avec une part de marché

de 30,1% et un volume de 1 132MD, puis MAXULA BOURSE avec une part de 22,8% et un volume de 859MD.

Top 5 Stockbrokers Registration operations 2024



Sur l'ensemble des échanges et enregistrements effectués en bourse, les cinq premiers intermédiaires en bourse ont accaparé une part de 76,9% du volume global des échanges pour un montant de 5 652MD.

The top five stock market intermediaries accounted for 76.9% of total trading volume, worth 5,652 million of dinars. Out of all exchanges and registrations.

MAC SA was in first place, accounting for 27,8% of the volume processed for 2,047 million of dinars, followed by TUNISIE VALEURS with a share of 24,5 and a volume of 1,800 million of dinars, then MAXULA BOURSE with a share of 12,6% and a volume of 927 million of dinars.



Efforts to promote the Market

As an important part of its market development strategy, Tunis Stock Exchange continues to be active in promoting and popularizing

the financial market, particularly by spreading stock market culture as widely as possible.

The Heart Exchange



Tunis Stock Exchange, in collaboration with SOS Children's Villages and the Banking and Financial Council (CBF), organized the second edition of “Bourse du cœur” (Stock Exchange of the Heart) in support of SOS Children's Villages, under the patronage of the Minister of Family, Women, Children, and the Elderly.

Tunis Stock Exchange also welcomed children from SOS Children's Villages during “Global Money Week” to teach them about its role and how it works.





Reinforcing Stock Market Education Initiatives

With the Professional Entities

The Tunis Stock Exchange and the Tunisian National Bar Association have organized the 14th stock market training session for lawyers.

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

More than 100 lawyers took part in this new session, learning about various aspects of the stock market: the regulatory and institutional framework, the procedures for taking companies public, stock market products and their taxation, listing techniques and investor protection mechanisms.

More than 1,500 lawyers belonging to ONAT have attended the various training sessions conducted since the partnership was signed in March 2013

In the same vein, Tunis Stock Exchange, in collaboration with the brokerage firm Société de Bourse de Tunisie, organized an information and discussion day on stock market products and the functioning of its compartments, aimed at the managers of the commercial networks of Banque de Tunisie.

More than 50 executives from the Banque de Tunisie benefited from this day.

During the day, discussions focused on topics such as the regulatory and institutional framework, the procedures for listing companies on the stock exchange, stock market products and their taxation, listing techniques, and investor protection mechanisms.



With the school and university environment

As part of its outreach to the academic community, and in order to strengthen its partnership with this population and disseminate the principles of stock market culture to students, Tunis Stock Exchange has signed a new partnership agreement with the Faculty of Legal, Political and Social Sciences of Tunis.

To date, a total of 33 partnership agreements have been signed with various academic institutions.

These agreements enabled the Stock Exchange teams to hold ninety conferences for university student groups, covering topics related to market principles, how the market works, market products and their taxation, and market organization.



my investia



LANCEMENT DE LA 12^{ÈME} EDITION
LE 1^{ER} OCTOBRE 2024

www.myinvestia.com



بورصة تونس
BOURSE DE TUNIS

New session of the online challenge «Myinvestia»

La Bourse de Tunis a organisé la 12ème édition du challenge boursier en ligne « Myinvestia », qui se déroule du 1er Octobre 2024 au 30 mai 2025.

The Tunis Stock Exchange organized the 12th edition of the "myinvestia" online stock market challenge, which ran from October 1st, 2024 to May 30 2025.

to, experience the operating rules of the stock market.

As usual, prizes were attributed to the holders of the four (4) best-valued portfolios at the closing date of the challenge.





CONSEIL DU MARCHÉ FINANCIER
FINANCIAL MARKET COUNCIL



بورصة تونس
BOURSE DE TUNIS

Votre guide du reporting Environnement, Social et Gouvernance - ESG



Directives de l'information
extra-financière des sociétés cotées



KONRAD
ADENAUER
STIFTUNG

Support for listed companies

In collaboration with the International Finance Corporation (IFC), Tunis Stock Exchange has launched a support program to implement a CSR approach for an initial cohort of fifteen listed companies.



This program will enable these companies to adopt and harmonize this approach to non-financial disclosure, as well as unite them around a new sustainable economy that takes into account the needs of future generations and the real impacts of threats affecting the entire world.



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

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



International Women's Day

Now a tradition, the annual bell-ringing ceremony for gender equality, or “Ring the Bell for Gender Equality,” was held this year on March 8, 2024, in honor of the women leaders in our ecosystem, the International Finance Corporation, a member of the World Bank Group, and in the presence of students from the International School of Business in Sfax.

This ceremony is organized by Bourses dans le Monde, in close coordination with the World Federation of Exchanges (WFE) and the United Nations SSE Initiative,

aims to promote the principle of gender equality and women's rights among stakeholders in the entrepreneurial ecosystem, and to contribute to the achievement of Sustainable Development Goal (SDG) 5 in particular.

It should be noted that according to a study conducted by Tunis Stock Exchange, the representation of women on the boards of directors of listed companies reached 18% in 2024, representing 123 women out of a total of 695 directors. (Figures relating to AGMs held in 2024).





World Investor Week

Tunis Stock Exchange took part in World Investor Week 2024, a bell-ringing ceremony for financial literacy, or “Ring the Bell for Financial Literacy,” alongside other members of the WFE.

This initiative, launched in 2017 by the International Organization of Securities Commissions (IOSCO), took place from October 7 to 13, 2024. The aim of this week was to promote financial education among savers in order to strengthen their ability to protect themselves.

Committees of the Board of Directors





The Permanent Internal Audit Committee (PIAC)

1- Composition

The Standing Committee on Internal Audit and Risk (CPAIR) is composed of three members of the Board of Directors, including a chairperson.

At its meeting on March 7, 2024, the Board of Directors of Tunis Stock Exchange appointed Mr. Riadh BORJINI and Ms. Abir ZAID as new members of the CPAIR, replacing Mr. Karim MAAREF and Mr. Aness SANDLI. The same Board appointed Mr. Zaher JEBALI as the new chairman of this committee.

2- PIAC activity in 2024

The PIAC held five meetings in 2024, during which it dealt with the following items :

Financial reporting:

Review of accounting situations at 31/12/2023, 30/06/2024 and 30/09/2024.

Budget management:

- Monitoring the implementation of operating and investment budgets for the year 2024,
- Monitoring the execution of the budget for the year 2024 as of June 30, 2023, and September 30, 2023,
- Reviewing the draft operating and investment budget for the year 2025.

Governance and internal control

- Review of the auditor's management letter for the 2024 financial year.
- Review of the Stock Exchange's 2021-2025 strategic plan and 2024-2026 projections.
- Review of risk mapping and monitoring of security measures at Tunis Stock Exchange.
- Update of the internal audit charter.

Internal auditing activity

- Approval of the annual internal audit plan for 2024.
- Review of internal audit reports.
 - ❖ 23001: Management of billing and collection for the years 2022-2023.
 - ❖ 24001: Management of stock exchange documentation (archiving).
 - ❖ 24002: Management of IT assets.
- Monitoring of the progress of corrective action plans resulting from audit assignments.



Remuneration Committee

Tunis Stock Exchange's Compensation Committee is composed of three members of the Board of Directors, including a chairperson.

At its meeting on May 18, 2023, the Board of Directors appointed Hamedh SBAA and Hichem BEN ROMDHANE as members of the Compensation Committee and Khaled SAHLI as chairperson of the committee. Following the retirement of Mr. Khaled SAHLI, the Board of Directors met on December 21, 2023, and replaced him with Mr. Karim BOUZGARROU and appointed Mr. Hichem BEN ROMDHANE as the new chairman of the committee.

Remuneration Committee met twice during the 2024 financial year. The first meeting was held on March 10, 2024, to review the salaries of Tunis Stock Exchange senior management and the amount of the bonus for the 2023. The second meeting was held on August 28, 2024, to examine the proposal to revise certain conditions of the Social Assistance Fund for Tunis Stock Exchange staff, as well as the proposal to set up a "Retirement Savings Plan" life insurance contract for the benefit of Tunis Stock Exchange employees.

Governance Committee

At its meeting on December 21, 2023, the Board of Directors decided to set up an ad hoc committee composed of three members of the Board, Ms. Sonia BEN FREJ, Mr. Adel GLENZA, and Mr. Hichem BEN ROMDHANE, in addition to Mr. Abdelaziz HAMMAMI as representative of the General Management of Tunis Stock Exchange.

The committee's mission was to upgrade the governance framework of the Stock Exchange

this was done in order to prepare it for a very likely change in regulations, as well as to improve its effectiveness with a view to bringing it up to the level of best practices in this area.

The governance committee met four times during the 2024 financial year, on the following dates: Thursday, January 11, 2024, Monday, February 12, 2024, Tuesday, May 21, 2024, and Thursday, July 4, 2024.



Les conclusions des travaux du comité tels qu'elles ont été présentées au Conseil d'Administration réuni le 18 juillet 2024 ont porté sur un ensemble de recommandations qui tiennent compte du diagnostic de l'état des lieux du cadre de gouvernance de la Bourse de Tunis ainsi que de l'analyse des résultats du questionnaire qui a été soumis aux membres du conseil d'Administration. Le rapport final du comité a préconisé notamment la mise en place d'un Kit qui a été proposé par le comité et validé par le Conseil d'Administration.

Ce Kit comprend la charte d'administrateur et le règlement intérieur du Conseil d'Administration. Il sera fourni aux actuels administrateurs et à tout nouvel administrateur qui rejoindra le Conseil d'Administration en cours de mandat ou à l'occasion d'une nouvelle élection. Le Comité a recommandé également de procéder à l'adoption des modifications des statuts de la Bourse de Tunis telle qu'elles ont été décidées par l'AGE de la Bourse de Tunis du 18/04/2019 et approuvée par le Ministère des Finances, notamment en ce qui lié à la désignation d'administrateurs indépendants dans le Conseil d'Administration de la Bourse.

CEA

Compte Epargne en Actions

L'épargne

qui allège vos impôts

~~40%~~
désormais
55%
d'impôts
en moins



~~50 000 TND~~
désormais
100 000 TND
montant
déductible



بورصة تونس
BOURSE DE TUNIS

FINANCIAL DATA



BALANCE SHEET (amount in dinars)

Assets

	31/12/2024	31/12/2023
FIXED ASSETS	5 552 022	6 279 343
Intangible assets	1 718 939	1 978 267
Tangible fixed assets	3 005 118	3 425 703
Financial assets	827 965	875 373
CURRENT ASSETS	13 002 213	11 067 571
With cash and equivalents	7 396 391	7 127 759
TOTAL ASSETS	18 554 235	17 346 914

EQUITY & LIABILITIES

	31/12/2024	31/12/2023
EQUITY BEFORE NET INCOME	12 921 202	12 546 988
Share capital	10 041 680	10 041 680
Reserves	3 879 839	3 879 839
Other equity	-1 000 317	-1 374 531
Net income for the year	803 664	374 213
LIABILITIES	4 829 369	4 425 713
Non-current liabilities	1 291 619	1 148 162
Current liabilities	3 537 750	3 277 551
TOTAL EQUITY & LIABILITIES	18 554 235	17 346 914

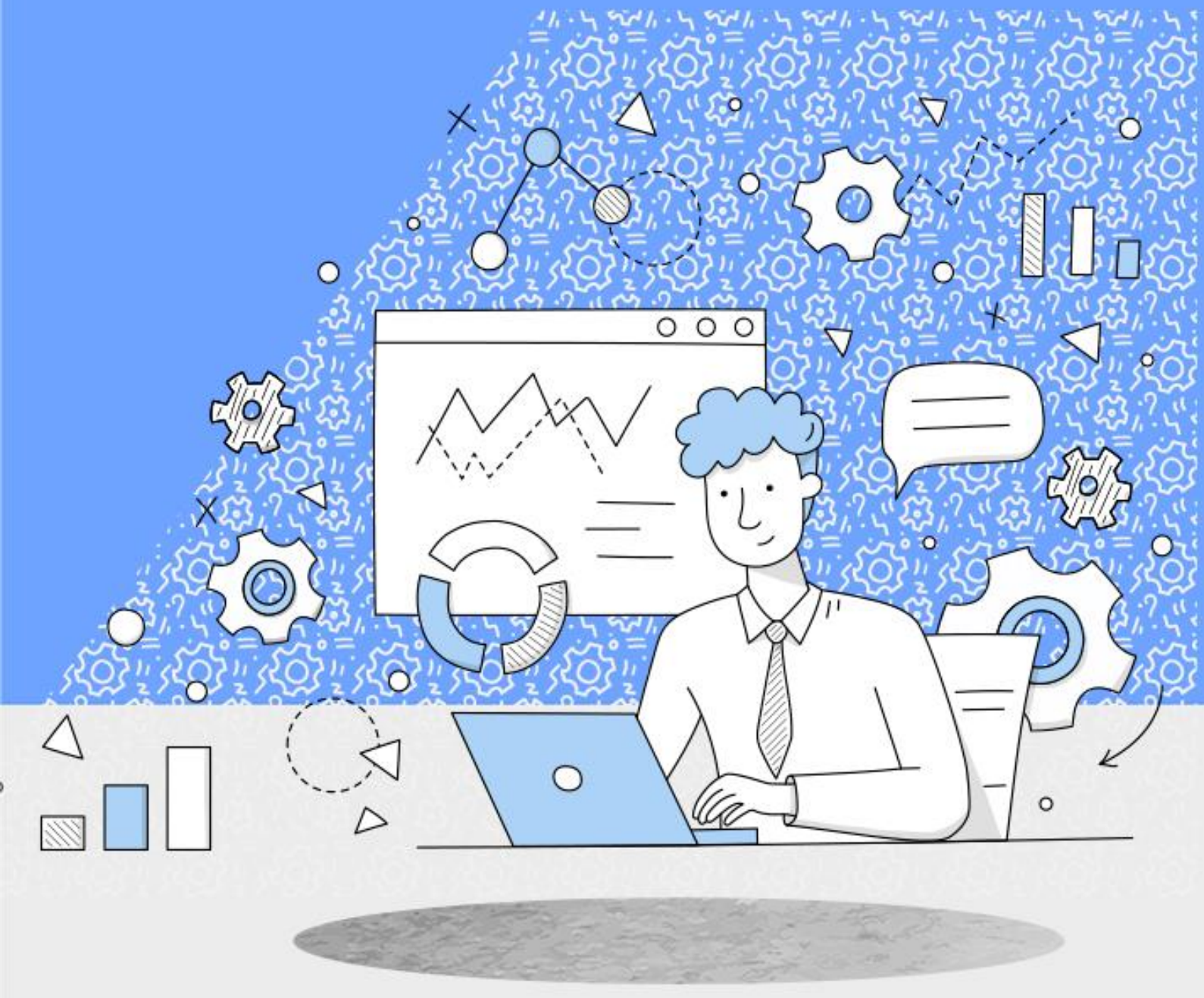
INCOME STATEMENT

	31/12/2024	31/12/2023
OPERATING INCOME	9 381 086	8 153 711
Revenue	12 163 745	9 860 417
Retrocession CMF & FGC	-4 016 607	-2 866 776
Other operating income	1 233 948	1 160 070
OPERATING EXPENSES	9 230 522	8 912 684
Personnel costs	5 272 160	5 345 265
Other operating expenses	3 958 362	3 567 419
OPERATING PROFIT	150 564	-758 973
Non operating expenses/income	972 959	1 169 554
PROFIT BEFORE TAX	1 123 523	410 581
Tax	278 138	30 306
Extraordinary Items	41 721	6 061
NET INCOME OF THE YEAR	803 664	374 214

CASH FLOW STATEMENT

	31/12/2024	31/12/2023
CASH FLOWS FROM OPERATING ACTIVITIES	875 162	2 059 386
Cash received from customers	15 109 535	15 067 696
Cash paid to suppliers and employees	14 234 373	13 008 310
Income taxes paid		
CASH FLOWS FROM INVESTING ACTIVITIES	-606 540	-443 586
Investment in tangible and intangible fixed assets	550 050	437 590
Proceeds from sales of tangible and intangible fixed assets		86 177
Purchase of financial assets	56 490	92 173
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from investment subsidy		
Cash received from issuances of shares		
Dividend paid during the period		
NET CHANGE IN CASH AND CASH-EQUIVALENTS	268 632	1 615 800
Cash and cash equivalents at the beginning of the year	7 127 759	5 511 959
Cash and cash equivalents at end of the year	7 396 391	7 127 759

STATISTICAL ANNEXES



MAIN MARKET INDICATORS FOR TUNIS STOCK EXCHANGE

Year	2024	2023	2022	2021	2020
Number of Listed Companies	74	78	82	80	80
Market Capitalization (in TMD*)	26 467	24 462	24 029	23 262	23 092
	8,2%	1,8%	3,3%	0,7%	-2,7%
<u>Trading Value (in TMD)</u>					
Total Market	3 675	2 760	3 350	2 585	2 819
	33%	-17,6%	29,6%	-8,3%	-16,3%
Official List	1 767	1 819	1 767	1 672	1 576
	-2,9%	3,0%	5,7%	6,1%	-0,9%
Parallel market, Registrations and Declarations	1 909	940	1 583	913	1 243
	103,0%	-40,6%	73,4%	-26,5%	-30,1%
<u>Trading Volume (in M)</u>					
Total Market	283	274	319	298	356
	3,3%	-14,1%	6,9%	-16,3%	-13,0%
Official List	188	213	221	219	284
	-11,8%	-3,4%	0,8%	-22,9%	39,9%
Parallel market, Registrations and Declarations	95	61	98	79	72
	56,4%	-38,1%	23,7%	9,7%	-65,0%
TunIndex	9 953,71	8 750,59	8 109,68	7 046,01	6 884,93
Base 1000 as at 31/12/1997	13,75%	7,90%	15,10%	2,34%	-3,33%
Mutual funds					
Number	127	121	118	115	119
Assets managed (in TMD)	7 004	5 787	5 197	4 813	4 683
	21,03%	11,37%	7,97%	2,78%	27,44%

* TMD : Tunisian Million dinars

DAILY EVOLUTION OF TUNINDEX DURING 2024

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	JF	8 386,65	8 639,55	8 946,44	JF	JF	9 655,59	9 803,64	JF	9 991,55	9 857,86	JF
2	8 691,01	8 376,73	JF	8 921,61	9 101,93	JF	9 643,58	9 799,19	9 784,10	9 970,80	JF	9 874,65
3	8 613,54	JF	JF	8 904,87	9 120,74	9 461,64	9 661,77	JF	9 804,93	9 939,83	JF	9 881,01
4	8 583,59	JF	8 700,05	8 929,53	JF	9 450,50	9 664,72	JF	9 800,84	9 908,50	9 879,06	9 900,21
5	8 553,82	8 362,36	8 656,71	8 948,80	JF	9 509,26	9 735,86	9 800,30	9 810,67	JF	9 869,42	9 927,06
6	JF	8 353,39	8 664,90	JF	9 142,88	9 596,42	JF	9 782,04	9 804,44	JF	9 841,25	9 940,27
7	JF	8 378,09	8 718,47	JF	9 129,22	9 592,97	JF	9 772,39	JF	9 881,95	9 833,88	JF
8	8 515,24	8 362,91	8 708,26	8 985,96	9 128,62	JF	9 729,64	9 792,66	JF	9 902,48	9 841,45	JF
9	8 483,79	8 346,83	JF	JF	9 125,77	JF	9 723,08	9 793,57	9 808,62	9 893,05	JF	9 924,31
10	8 425,59	JF	JF	JF	9 112,56	9 652,65	9 723,25	JF	9 775,15	9 900,41	JF	9 945,65
11	8 434,09	JF	8 704,76	JF	JF	9 666,51	9 814,36	JF	9 779,71	9 909,87	9 840,28	9 899,09
12	8 461,11	8 310,71	8 662,00	9 012,56	JF	9 638,02	9 831,07	9 788,05	9 769,59	JF	9 809,00	9 892,11
13	JF	8 318,88	8 669,08	JF	9 110,27	9 663,86	JF	JF	9 787,53	JF	9 800,80	9 911,72
14	JF	8 359,98	8 685,72	JF	9 136,43	9 683,37	JF	9 834,21	JF	9 919,68	9 791,47	JF
15	8 446,16	8 356,99	8 705,93	9 025,18	9 122,89	JF	9 841,47	9 838,69	JF	JF	9 794,99	JF
16	8 445,76	8 358,85	JF	8 997,36	9 123,06	JF	9 861,22	9 817,14	9 766,80	9 765,17	JF	9 902,20
17	8 404,81	JF	JF	9 011,64	9 177,79	JF	9 864,58	JF	9 761,55	9 810,98	JF	JF
18	8 419,19	JF	8 735,91	9 011,30	JF	9 758,62	9 873,04	JF	9 751,68	9 849,80	9 771,07	9 865,97
19	8 414,74	8 403,88	8 781,43	8 978,10	JF	9 801,84	9 845,44	9 807,39	9 765,41	JF	9 782,23	9 892,58
20	JF	8 449,33	JF	JF	9 237,02	9 724,09	JF	9 788,43	9 786,09	JF	9 800,92	9 884,50
21	JF	8 471,43	8 827,20	JF	9 296,28	9 774,58	JF	9 791,78	JF	9 856,43	9 800,24	JF
22	8 436,68	8 496,20	8 823,07	9 060,12	9 338,52	JF	9 861,87	9 792,87	JF	9 859,15	9 788,17	JF
23	8 419,92	8 524,62	JF	9 063,26	9 352,03	JF	9 846,64	9 762,01	9 794,89	9 819,59	JF	9 888,19
24	8 430,41	JF	JF	9 104,78	9 373,29	9 741,70	9 859,63	JF	9 813,41	9 818,85	JF	9 884,51
25	8 431,42	JF	8 837,68	9 108,19	JF	9 761,76	JF	JF	9 814,47	9 814,81	9 804,88	9 897,51
26	8 422,50	8 585,07	JF	9 117,33	JF	9 754,66	9 875,03	9 761,49	9 904,74	JF	9 804,46	9 899,47
27	JF	8 567,16	8 866,98	JF	9 486,33	9 740,54	JF	9 744,15	9 989,34	JF	9 814,98	9 886,98
28	JF	8 615,19	8 915,65	JF	9 493,06	9 726,08	JF	9 769,84	JF	9 830,60	9 821,53	JF
29	8 430,38	8 630,23	8 864,90	9 120,44	9 492,36	JF	9 847,17	9 789,81	JF	9 841,18	9 865,77	JF
30	8 416,83	JF	JF	9 103,85	9 482,07	JF	9 836,84	9 810,38	9 955,34	9 846,20	JF	9 890,11
31	8 416,46	JF	JF	JF	9 487,79	JF	9 801,19	JF	JF	9 860,67	JF	9 953,71
High	8 691,01	8 630,23	8 915,65	9 120,44	9 493,06	9 801,84	9 875,03	9 838,69	9 989,34	9 991,55	9 879,06	9 953,71
Low	8 404,81	8 310,71	8 639,55	8 904,87	9 101,93	9 450,50	9 643,58	9 744,15	9 751,68	9 765,17	9 771,07	9 865,97
Average	8 468,05	8 429,31	8 745,70	9 018,49	9 253,22	9 668,37	9 790,77	9 792,38	9 810,92	9 872,34	9 819,70	9 901,99
Monthly Change	-3,82%	2,54%	2,72%	2,70%	4,22%	2,51%	0,77%	0,09%	1,48%	-0,95%	0,05%	0,89%
Year 2024	First	8 691,01	The Highest	9 991,55		The Lowest	8 310,71		Last	9 953,71	Year Change	13,75%

TUNINDEX : Base 1000 on 31/12/97

* Holiday

DAILY EVOLUTION OF TUNINDEX20 DURING 2024

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	JF	3 663,56	3 810,56	3 983,46	JF	JF	4 328,43	4 379,47	JF	4 445,54	4 370,45	JF
2	3 802,65	3 660,70	JF	3 972,60	4 060,92	JF	4 327,51	4 378,25	4 359,75	4 433,70	JF	4 360,65
3	3 764,33	JF	JF	3 970,31	4 068,32	4 234,94	4 336,21	JF	4 369,16	4 420,59	JF	4 364,82
4	3 752,79	JF	3 840,00	3 979,78	JF	4 227,80	4 332,36	JF	4 367,00	4 408,89	4 377,81	4 373,24
5	3 743,16	3 651,89	3 818,97	3 989,43	JF	4 257,32	4 360,33	4 376,60	4 372,42	JF	4 372,02	4 387,44
6	JF	3 647,08	3 819,95	JF	4 075,13	4 303,31	JF	4 364,09	4 369,48	JF	4 358,79	4 392,32
7	JF	3 663,33	3 850,59	JF	4 067,22	4 300,64	JF	4 359,02	JF	4 397,00	4 358,25	JF
8	3 727,84	3 660,85	3 845,74	4 008,00	4 064,76	JF	4 357,21	4 369,09	JF	4 410,60	4 357,48	JF
9	3 715,10	3 655,10	JF	JF	4 060,16	JF	4 356,09	4 368,42	4 375,56	4 409,03	JF	4 379,63
10	3 695,27	JF	JF	JF	4 052,29	4 333,34	4 355,42	JF	4 356,45	4 413,44	JF	4 391,20
11	3 691,74	JF	3 843,53	JF	JF	4 342,89	4 403,19	JF	4 360,23	4 416,74	4 356,66	4 367,55
12	3 700,57	3 636,26	3 826,38	4 021,06	JF	4 331,65	4 412,93	4 368,01	4 351,36	JF	4 344,14	4 364,91
13	JF	3 642,95	3 829,67	JF	4 058,26	4 343,14	JF	JF	4 360,19	JF	4 335,18	4 377,26
14	JF	3 665,70	3 834,44	JF	4 073,33	4 353,17	JF	4 392,86	JF	4 419,24	4 330,21	JF
15	3 692,31	3 662,08	3 848,83	4 030,72	4 066,15	JF	4 416,40	4 394,25	JF	JF	4 333,94	JF
16	3 690,45	3 661,37	JF	4 018,04	4 066,56	JF	4 422,27	4 382,60	4 352,91	4 341,03	JF	4 370,42
17	3 667,17	JF	JF	4 024,92	4 099,31	JF	4 427,33	JF	4 347,90	4 361,65	JF	JF
18	3 677,35	JF	3 865,10	4 023,06	JF	4 391,14	4 428,24	JF	4 341,61	4 385,38	4 320,10	4 351,03
19	3 674,73	3 686,74	3 887,77	4 005,29	JF	4 415,49	4 410,89	4 375,89	4 344,85	JF	4 330,88	4 363,88
20	JF	3 709,15	JF	JF	4 129,72	4 371,18	JF	4 370,39	4 353,54	JF	4 337,24	4 359,11
21	JF	3 715,14	3 914,99	JF	4 160,18	4 396,99	JF	4 371,73	JF	4 387,31	4 335,96	JF
22	3 687,83	3 732,13	3 910,70	4 047,20	4 176,26	JF	4 412,71	4 373,59	JF	4 385,78	4 326,32	JF
23	3 684,47	3 745,64	JF	4 046,65	4 185,46	JF	4 405,94	4 355,99	4 356,97	4 359,96	JF	4 360,89
24	3 687,35	JF	JF	4 071,40	4 195,83	4 379,20	4 410,59	JF	4 369,44	4 356,80	JF	4 355,67
25	3 686,78	JF	3 921,59	4 074,28	JF	4 390,41	JF	JF	4 369,75	4 353,88	4 331,05	4 360,13
26	3 684,56	3 781,01	JF	4 072,86	JF	4 383,33	4 417,48	4 351,94	4 406,61	JF	4 332,95	4 360,06
27	JF	3 769,90	3 943,37	JF	4 253,31	4 378,70	JF	4 342,95	4 442,47	JF	4 337,77	4 354,08
28	JF	3 795,64	3 963,32	JF	4 259,26	4 369,81	JF	4 357,53	JF	4 361,48	4 338,72	JF
29	3 688,76	3 809,29	3 939,59	4 074,84	4 260,05	JF	4 403,58	4 365,90	JF	4 363,78	4 355,52	JF
30	3 680,84	JF	JF	4 067,37	4 251,65	JF	4 397,03	4 373,36	4 426,69	4 367,61	JF	4 353,82
31	3 680,37	JF	JF	JF	4 249,88	JF	4 381,22	JF	JF	4 372,14	JF	4 383,96
High	3 802,65	3 809,29	3 963,32	4 074,84	4 260,05	4 415,49	4 428,24	4 394,25	4 442,47	4 445,54	4 377,81	4 392,32
Low	3 667,17	3 636,26	3 810,56	3 970,31	4 052,29	4 227,80	4 327,51	4 342,95	4 341,61	4 341,03	4 320,10	4 351,03
Average	3 703,47	3 695,98	3 869,22	4 025,33	4 133,36	4 342,34	4 386,52	4 370,09	4 369,25	4 389,62	4 344,83	4 368,19
Monthly Change	-3,80%	3,50%	3,42%	3,24%	4,49%	2,82%	0,26%	-0,18%	1,22%	-1,23%	-0,38%	0,65%
Year 2024	Premier	3 802,65	The Highest	4 445,54		The Lowest	3 636,26		Last	4 383,96	Year Change	14,59%

Tunindex20: Base 1000 au 31/12/2006

* Holiday

COMPOSITION OF TUNINDEX DURING 2024

N°	Companies	Outstanding Shares
1	AIR LIQUIDE TSIE	1 637 504
2	AMEN BANK	34 920 000
3	ARTES	38 250 000
4	ASSU MAGHREBIA VIE	25 000 000
5	ASSUR MAGHREBIA	4 500 000
6	ASTREE	6 000 000
7	ATB	100 000 000
8	ATELIER MEUBLE INT	5 561 635
9	ATL	32 500 000
10	ATTIJARI BANK	42 000 000
11	ATTIJARI LEASING	2 750 000
12	BEST LEASE	30 000 000
13	BH ASSURANCE	2 660 000
14	BH BANK	47 600 000
15	BH LEASING	7 000 000
16	BIAT	40 800 000
17	BNA	64 000 000
18	BT	270 000 000
19	BTE (ADP)	1 000 000
20	CARTHAGE CEMENT	343 624 940
21	CIL	7 000 000
22	CIMENTS DE BIZERTE	44 047 290
23	CITY CARS	18 000 000
24	DELICE HOLDING	54 907 262
25	ENNAKL AUTOMOBILES	30 000 000
26	ESSOUKNA	5 050 500
27	EURO-CYCLES	9 801 000
28	HANNIBAL LEASE	11 000 000
29	ICF	2 100 000
30	LAND OR	13 784 285
31	MAGASIN GENERAL	15 777 070
32	MONOPRIX	25 345 736
33	MPBS	10 334 430
34	NEW BODY LINE	4 250 400
35	OFFICEPLAST	14 662 164
36	ONE TECH HOLDING	80 400 000
37	PLAC. TSIE-SICAF	1 000 000
38	POULINA GP HOLDING	180 003 600
39	SAH	84 015 979
40	SFBT	268 125 000
41	SIAME	15 444 000
42	SIMPAR	1 100 000

43	SITS	15 600 000
44	SMART TUNISIE	10 123 443
45	SOMOCER	40 656 000
46	SOTEMAIL	34 513 514
47	SOTETEL	4 636 800
48	SOTIPAPIER	28 184 091
49	SOTRAPIL	4 138 200
50	SOTUMAG	13 200 000
51	SOTUVER	39 254 475
52	SPDIT - SICAF	28 000 000
53	STA	2 000 000
54	STAR	2 307 693
55	STB	155 375 000
56	STIP	4 207 823
57	TELNET HOLDING	12 130 800
58	TPR	50 000 000
59	TUNINVEST-SICAR	966 000
60	TUNIS RE	20 000 000
61	TUNISIE LEASING F	10 800 000
62	UBCI	20 001 529
63	UIB	32 560 000
64	UNIMED	32 000 000
65	WIFACK INT BANK	30 000 000

COMPOSITION OF TUNINDEX20 DURING 2024

N°	Companies	Outstanding Shares
1	AMEN BANK	34 920 000
2	ASSU MAGHREBIA VIE	25 000 000
3	ATB	100 000 000
4	ATTIJARI BANK	42 000 000
5	BH BANK	47 600 000
6	BIAT	40 800 000
7	BNA	64 000 000
8	BT	270 000 000
9	CARTHAGE CEMENT	343 624 940
10	CITY CARS	18 000 000
11	DELICE HOLDING	54 907 262
12	EURO-CYCLES	9 801 000
13	ONE TECH HOLDING	80 400 000
14	POULINA GP HOLDING	180 003 600
15	SAH	84 015 979
16	SFBT	268 125 000
17	SMART TUNISIE	10 123 443
18	SOTUVER	39 254 475
19	TPR	50 000 000
20	UIB	32 560 000

MONTHLY EVOLUTION OF SECTORIAL INDICES DURING 2024

Month	Financial Companies	Banks	Insurance	Financial Services	Consumers Services	Distribution	Consumer Goods	Food and Bevery industry	Household Products and Personal Care	Industry	Construction and Building Material	Basic Materials
January	6 384,71	5 948,26	13 370,08	9 361,95	2 930,19	4 616,50	6 541,15	8 061,42	2 075,51	1 575,54	667,62	3 731,06
February	6 489,45	6 059,49	13 000,30	9 660,00	2 952,62	4 651,84	6 998,75	8 693,05	2 173,19	1 604,18	674,17	3 763,65
March	6 633,82	6 183,46	13 124,87	10 393,62	2 967,61	4 675,45	7 703,97	9 878,18	2 157,93	1 589,00	650,52	3 721,96
April	6 861,17	6 414,20	13 269,97	10 442,11	2 941,69	4 634,63	7 739,45	9 915,42	2 175,84	1 545,80	634,44	3 715,34
May	7 251,70	6 796,43	13 681,54	10 844,27	2 940,08	4 632,09	7 875,25	10 174,75	2 147,91	1 581,23	642,71	3 919,57
June	7 415,03	6 958,50	13 709,54	11 086,42	2 887,10	4 548,61	8 114,99	10 432,18	2 249,19	1 671,45	668,30	4 042,72
July	7 472,27	6 979,27	14 410,30	11 645,99	3 018,30	4 755,33	8 068,16	10 102,72	2 439,80	1 687,76	687,66	4 172,46
August	7 425,00	6 917,87	14 400,06	12 060,47	3 040,63	4 790,50	8 143,28	10 131,13	2 514,12	1 700,92	702,81	4 465,58
September	7 548,01	7 037,76	14 592,37	12 132,91	3 079,10	4 851,10	8 257,67	10 142,40	2 646,96	1 706,07	701,70	4 486,84
October	7 346,19	6 813,38	14 914,70	12 274,97	3 106,48	4 894,25	8 240,85	10 126,60	2 637,81	1 823,65	781,33	4 726,38
November	7 357,49	6 823,05	14 895,01	12 364,38	3 136,55	4 941,62	8 152,11	10 025,39	2 613,08	1 827,64	789,31	5 084,31
December	7 473,73	6 929,88	15 212,53	12 507,03	3 128,23	4 928,51	8 086,87	9 862,26	2 654,40	1 837,23	810,35	5 106,25
High	7 548,01	7 037,76	15 212,53	12 507,03	3 136,55	4 941,62	8 257,67	10 432,18	2 654,40	1 837,23	810,35	5 106,25
Low	6 384,71	5 948,26	13 000,30	9 361,95	2 887,10	4 548,61	6 541,15	8 061,42	2 075,51	1 545,80	634,44	3 715,34
Average	7 138,21	6 655,13	14 048,44	11 231,18	3 010,72	4 743,37	7 826,88	9 795,46	2 373,81	1 679,21	700,91	4 244,68
Year Change	14,07%	13,59%	6,82%	36,17%	4,19%	4,19%	15,16%	12,98%	22,26%	10,73%	14,53%	30,76%

TRADING ACTIVITY 2024/2023

Designation	Trading Value (in dinars)		Change	Trading Volume		Change
	2024	2023		2024	2023	
Official list	1 766 754 926	1 819 481 419	-2,9%	188 155 961	213 253 754	-11,8%
Parallel Market	19 597 615	58 668 691	-66,6%	3 733 499	4 869 606	-23,3%
Registration and declarations	1 889 039 497	881 457 606	114,3%	90 916 576	55 640 535	63,4%
Total market	3 675 392 039	2 759 607 716	33%	282 806 036	273 763 895	3,3%

TRADING ACTIVITY DURING 2024

Designation	Number of Transactions	Part	Trading Volume	Part	Trading Value in dinars	Part
Official list	342 349	98,5%	188 155 961	66,5%	1 766 754 926	48,1%
Parallel Market	3 651	1,1%	3 733 499	1,3%	19 597 615	0,5%
Registration and declarations	1 597	0,5%	90 916 576	32,1%	1 889 039 497	51,4%
Total market	347 597	100%	282 806 036	100%	3 675 392 039	100%

TRADING ACTIVITY - 2024 - Shares / Bonds

Designation	Number of Transactions	Part	Trading Volume	Part	Trading Value in dinars	Part
Official list	342 349	98,5%	188 155 961	66,5%	1 766 754 926	48,1%
Shares and rights	340 891	98,1%	186 106 880	65,8%	1 610 006 434	43,8%
Bonds	1 458	0,4%	2 049 081	0,7%	156 748 492	4,3%
Parallel Market	3 651	1,1%	3 733 499	1,3%	19 597 615	0,5%
Shares and rights	3 650	1,1%	3 710 999	1,3%	17 338 390	0,5%
Bonds	1	0,0%	22 500	0,0%	2 259 225	0,1%
Registration and declarations	1 597	0,5%	90 916 576	32,1%	1 889 039 497	51,4%
Total market	347 597	100%	282 806 036	100,0%	3 675 392 039	100%
Shares and rights	346 138	99,6%	280 734 455	99,3%	3 516 384 322	95,7%
Bonds	1 459	0,4%	2 071 581	0,7%	159 007 717	4,3%

Monthly Trading on Listed Securities - Year 2024 -

Months	Trading volume (in thousands)			Trading value (in thousands dinars)		
	Bonds	Shares and Rights	Total	Bonds	Shares and Rights	Total
January	400 573	11 883 860	12 284 433	22 530 157	146 134 473	168 664 629
February	162 267	6 860 529	7 022 796	5 356 124	50 310 693	55 666 817
March	97 040	9 978 873	10 075 913	7 233 218	92 784 140	100 017 357
First Quarter	659 880	28 723 262	29 383 142	35 119 499	289 229 305	324 348 804
April	129 427	7 903 751	8 033 178	6 323 432	67 867 872	74 191 304
May	31 499	18 066 330	18 097 829	2 819 338	132 590 337	135 409 675
June	198 413	24 749 965	24 948 378	14 811 090	198 787 688	213 598 778
Second Quarter	359 339	50 720 046	51 079 385	23 953 860	399 245 896	423 199 757
July	75 078	13 913 535	13 988 613	6 124 233	108 287 189	114 411 422
August	16 903	12 006 428	12 023 331	1 144 337	129 739 718	130 884 055
September	26 240	9 216 530	9 242 770	964 941	73 699 052	74 663 993
Third Quarter	118 221	35 136 493	35 254 714	8 233 512	311 725 958	319 959 471
October	569 282	34 257 566	34 826 848	59 076 102	299 098 027	358 174 129
November	39 682	12 795 626	12 835 308	2 773 425	84 001 200	86 774 624
December	302 677	24 473 887	24 776 564	27 592 093	226 706 048	254 298 141
Fourth Quarter	911 641	71 527 079	72 438 720	89 441 620	609 805 275	699 246 895
Total	2 049 081	186 106 880	188 155 961	156 748 492	1 610 006 434	1 766 754 926

BLOCK TRANSACTIONS DURING 2024

<i>Companies</i>	<i>Number of Transactions</i>	<i>Trading volume</i>	<i>Trading value (in dinars)</i>
ATB	3	2 162 226	7 046 926
UIB	4	298 556	7 771 776
ATTIJARI BANK	1	23 700	1 002 510
BIAT	4	327 906	31 977 737
ASTREE	1	35 413	1 593 585
STAR	2	35 474	6 158 286
ASSUR MAGHREBIA	1	22 554	1 145 743
SMART TUNISIE	4	1 803 910	28 862 560
MAGASIN GENERAL	1	405 131	3 261 305
SFBT	5	1 152 384	14 165 295
POULINA GP HOLDING	1	164 945	1 649 450
DELICE HOLDING	4	503 600	7 154 433
SAH	2	510 298	5 120 840
SOTUVER	6	4 477 132	59 663 041
ONE TECH HOLDING	38	23 135 821	235 239 030
TPR	4	2 954 180	19 877 569
Total	81	38 013 230	431 690 086

TRADING AVTIVITY ON LISTED COMPANIES - YEAR 2024

Campanies	Outstanding Shares at 31/12/2024	Market Capitalization in dinars	Trading Value (Dinars)	Trading Volume	Number of Transactions
Finance	1 029 740 222	14 462 240 978	91 658	37 264 237	520 607 325
AMEN BANK	34 920 000	1 288 548 000	14 933	2 062 182	79 786 573
ASSURANCES MAGHREBIA	4 500 000	231 660 000	443	75 905	3 827 713
ASSURANCES MAGHREBIA VIE	25 000 000	153 750 000	3 311	1 430 070	8 455 400
ASTREE	6 000 000	276 000 000	54	55 759	2 497 242
ATB	100 000 000	280 000 000	6 201	6 102 001	18 389 179
ATL	32 500 000	138 125 000	2 442	1 109 959	4 342 275
ATTIJARI BANK	42 000 000	2 163 000 000	9 849	1 782 394	89 630 390
ATTIJARI LEASING	2 750 000	52 662 500	1 435	109 614	2 019 788
BEST LEASE	30 000 000	58 500 000	240	1 545 652	3 353 322
BH ASSURANCE	2 660 000	130 340 000	30	2 775	132 721
BH BANK	47 600 000	604 520 000	3 057	780 186	9 931 291
BH LEASING	7 000 000	25 410 000	852	299 707	1 041 722
BIAT	40 800 000	3 828 264 000	11 256	1 292 101	124 925 800
BNA	64 000 000	523 520 000	9 039	2 904 759	23 867 917
BT	270 000 000	1 401 300 000	8 243	6 154 336	31 978 137
BTE-ADP	1 000 000	3 350 000	779	196 875	777 977
CIL	7 000 000	174 300 000	814	207 621	4 253 480
HANNIBAL LEASE	11 000 000	81 400 000	695	3 734 636	21 944 877
PLAC. TSIE-SICAF	1 000 000	46 010 000	4	153	7 421
SPDIT - SICAF	28 000 000	336 000 000	2 106	477 178	5 231 854
STAR	2 307 693	410 769 354	1 449	93 040	15 743 752
STB	155 375 000	461 463 750	7 504	3 217 210	10 151 893
TUNINVEST-SICAR	966 000	8 935 500	152	42 170	398 525
TUNIS RE	20 000 000	164 000 000	1 197	205 004	1 438 989
TUNISIE LEASING & FACT	10 800 000	194 292 000	1 454	408 732	6 289 703
UBCI	20 001 529	430 032 874	161	100 643	2 310 153
UIB	32 560 000	726 088 000	2 520	1 503 380	35 997 698
WIFACK INT BANK	30 000 000	270 000 000	1 438	1 370 195	11 881 534
Telecommunications	112 636 800	101 531 232	16 940	6 005 867	17 281 313
SOTETEL	4 636 800	32 411 232	14 369	2 806 060	15 038 827
TAWASOL GP HOLDING	108 000 000	69 120 000	2 571	3 199 807	2 242 486
Consumer Services	300 310 908	1 393 182 875	26 218	16 292 950	120 966 637
ARTES	38 250 000	313 650 000	5 213	5 917 160	45 380 720
CELLCOM	4 461 532	10 439 985	1 618	939 555	1 944 244
CITY CARS	18 000 000	228 600 000	3 335	754 576	9 593 760
ENNAKL AUTOMOBILES	30 000 000	318 300 000	2 137	257 996	2 743 889
MAGASIN GENERAL	15 777 070	110 281 719	544	455 006	3 594 366
MONOPRIX	25 345 736	89 977 363	613	159 798	668 660
SMART TUNISIE	10 123 443	138 184 997	4 700	2 885 773	46 014 125
SOTUMAG	13 200 000	82 500 000	1 825	535 732	3 182 332
STA	2 000 000	42 000 000	2 558	308 102	5 999 503
TUNISAIR	106 199 280	39 293 734	1 440	2 090 545	819 809
UADH	36 953 847	19 955 077	2 235	1 988 707	1 025 229
Health	33 800 000	235 738 000	7 213	1 856 642	12 929 901
SIPHAT	1 800 000	7 578 000	112	8 797	43 087
UNIMED	32 000 000	228 160 000	7 101	1 847 845	12 886 814
Consumer Goods	663 319 148	6 778 034 543	86 415	31 748 686	292 821 243
ASSAD	24 000 000	14 880 000	3 649	3 863 306	2 615 406
ATELIER MEUBLE INT	5 561 635	32 702 414	7 648	1 820 662	10 072 968
DELICE HOLDING	54 907 262	883 457 846	13 474	6 504 535	82 169 781
EURO-CYCLES	9 801 000	115 651 800	10 968	1 230 991	15 210 278
LAND'OR	13 784 285	142 667 350	4 431	773 377	6 445 377
NEW BODY LINE	4 250 400	21 039 480	1 812	252 633	1 231 665
OFFICEPLAST	14 662 164	24 192 571	878	327 118	401 181
POULINA GP HOLDING	180 003 600	1 562 431 248	6 358	2 136 293	18 291 394
SAH	84 015 979	858 643 305	20 236	8 225 004	74 257 578
SFBT	268 125 000	3 110 250 000	16 613	6 583 449	82 015 569
STIP	4 207 823	12 118 530	348	31 318	110 047
Industry	642 425 149	2 455 544 171	64 745	80 415 362	514 548 737
CARTHAGE CEMENT	343 624 940	752 538 619	17 970	25 710 419	53 478 766
CIMENTS DE BIZERTE	44 047 290	18 499 862	733	271 479	170 525
ESSOUKNA	5 050 500	7 878 780	522	157 844	229 115
MPBS	10 334 430	126 183 390	3 824	975 166	8 102 401
ONE TECH HOLDING	80 400 000	747 720 000	16 691	35 228 808	339 795 386
SANIMED	12 400 000	18 228 000	57	30 092	35 153
SIAME	15 444 000	55 289 520	4 077	2 874 608	10 170 020
SIMPAR	1 100 000	39 490 000	71	4 903	168 774
SITS	15 600 000	29 640 000	220	660 897	1 252 544
SOMOCER	40 656 000	16 668 960	7 557	6 957 478	3 663 560
SOTEMAIL	34 513 514	148 408 110	63	19 340	42 127
SOTUVER	39 254 475	494 998 930	12 960	7 524 328	97 440 366
Basic Materials	85 868 848	905 232 849	19 843	8 209 825	61 881 325
AIR LIQUIDE TSIE	1 637 504	163 750 400	743	17 193	1 488 748
ALKIMIA	3 947 253	63 479 153	118	3 773	75 246
ICF	2 100 000	207 900 000	5 202	171 185	12 757 628
SOTIPAPIER	28 184 091	153 603 296	6 403	1 938 223	9 710 753
TPR	50 000 000	316 500 000	7 377	6 079 451	37 848 951
Oil and Gas	4 138 200	62 404 056	2 344	244 279	3 623 683
SOTRAPIL	4 138 200	62 404 056	2 344	244 279	3 623 683
Technology	14 354 134	73 207 233	9 408	1 773 310	9 981 383
AETECH	2 223 334	422 433	147	23 552	6 764
TELNET HOLDING	12 130 800	72 784 800	9 261	1 749 758	9 974 619
Total	2 886 593 409	26 467 115 937	324 784	183 811 158	1 554 641 548

PRICE EVOLUTION OF LISTED COMPANIES - YEAR 2023

Companies	Closing price (dinars)		Return %	Low Price (dinars)	High Price (dinars)
	2024	2023			
Finance					
AMEN BANK	36,900	33,500	37,0%	31,490	46,500
ASSURANCES MAGHREBIA	51,480	52,450	4,1%	41,050	53,250
ASSURANCES MAGHREBIA VIE	6,150	6,040	7,14%	5,170	6,350
ASTREE	46,000	48,500	-0,6%	41,970	50,000
ATB	2,800	2,700	3,7%	2,390	3,360
ATL	4,250	3,600	26,4%	3,510	4,280
ATTIJARI BANK	51,500	46,140	21,4%	43,020	55,300
ATTIJARI LEASING	19,150	16,800	22,9%	16,060	19,850
BEST LEASE	1,950	2,000	4,5%	1,690	2,390
BH ASSURANCE	49,000	48,750	3,6%	47,000	50,000
BH BANK	12,700	11,950	15,5%	10,170	14,300
BH LEASING	3,630	3,240	12,0%	2,510	4,400
BIAT	93,830	91,900	22,9%	87,000	109,900
BNA	8,180	8,130	11,7%	7,370	9,300
BT	5,190	5,380	1,9%	4,960	5,500
BTE-ADP	3,350	4,970	-32,6%	3,350	5,200
CIL	24,900	19,190	40,2%	18,600	25,000
HANNIBAL LEASE	7,400	5,270	48,0%	5,000	7,500
PLAC. TSIE-SICAF	46,010	48,950	-0,9%	48,500	48,950
SPDIT - SICAF	12,000	8,500	51,2%	8,500	12,730
STAR	178,000	176,700	4,4%	143,600	178,000
STB	2,970	3,740	-20,6%	2,710	3,770
TUNINVEST-SICAR	9,250	9,000	8,3%	8,500	10,200
TUNIS RE	8,200	7,200	20,1%	6,400	8,200
TUNISIE LEASING & FACT	17,990	13,000	46,8%	12,550	18,490
UBCI	21,500	22,500	1,1%	21,000	24,560
UIB	22,300	25,900	-10,6%	22,000	27,200
WIFACK INT BANK	9,000	8,700	3,4%	8,400	9,200
Telecommunications					
SOTETEL	6,990	3,600	108,1%	3,260	6,990
TAWASOL GP HOLDING	0,640	0,710	-9,9%	0,550	0,780
Consumer Services					
ARTES	8,200	6,500	0,338	5,850	8,250
CELLCOM	2,340	1,590	0,472	1,320	2,480
CITY CARS	12,700	12,480	11,8%	11,980	13,600
ENNAKL AUTOMOBILES	10,610	12,500	-9,5%	10,100	12,450
MAGASIN GENERAL	6,990	7,990	-12,5%	5,000	8,000
MONOPRIX	3,550	5,140	-29,0%	3,350	5,300
SMART TUNISIE	13,650	16,530	3,3%	13,230	17,650
SOTUMAG	6,250	5,080	33,3%	4,920	6,690
STA	21,000	19,500	12,8%	18,000	22,790
TUNISAIR	0,370	0,440	-15,9%	0,360	0,450
UADH	0,540	0,650	-16,9%	0,380	0,700
Health					
SIPHAT	4,210	3,760	0,120	3,750	6,000
UNIMED	7,130	7,480	-0,047	6,170	7,560
Consumer Goods					
ASSAD	0,620	0,840	-0,262	0,580	0,850
ATELIER MEUBLE INT	5,880	4,400	0,450	4,320	6,410
DELICE HOLDING	16,090	11,700	42,6%	10,250	16,510
EURO-CYCLES	11,800	15,950	-24,1%	11,010	16,000
LAND'OR	10,350	6,000	72,5%	5,570	11,350
NEW BODY LINE	4,950	5,300	-0,9%	4,400	5,300
OFFICEPLAST	1,650	1,220	35,2%	0,900	1,650
POULINA GP HOLDING	8,680	7,640	18,3%	7,000	9,730
SAH	10,220	8,000	32,1%	7,690	10,400
SFBT	11,600	12,450	8,0%	10,800	14,750
STIP	2,880	4,540	-36,6%	2,700	4,490
Industry					
CARTHAGE CEMENT	2,190	1,970	11,2%	1,820	2,310
CIMENTS DE BIZERTE	0,420	0,940	-55,3%	0,420	0,900
ESSOUKNA	1,560	1,500	4,0%	1,270	1,810
MPBS	12,210	5,360	1,315	4,370	12,500
ONE TECH HOLDING	9,300	8,920	7,1%	7,500	10,000
SANIMED	1,470	1,260	16,7%	0,640	1,350
SIAME	3,580	3,820	-3,1%	3,360	3,860
SIMPAR	35,900	35,010	2,5%	34,400	35,900
SITS	1,900	1,700	11,8%	1,700	2,000
SOMOCER	0,410	0,730	-43,8%	0,380	0,770
SOTEMAIL	4,300	3,140	36,9%	0,990	3,950
SOTUVER	12,610	12,000	9,7%	11,250	13,300
Basic Materials					
AIR LIQUIDE TSIE	100,000	81,120	0,310	76,010	100,900
ALKIMIA	17,600	29,770	-0,409	15,710	30,000
ICF	99,000	71,400	0,422	61,000	99,980
SOTIPAPIER	5,450	5,630	0,052	4,230	5,680
TPR	6,330	4,970	0,354	4,560	6,500
Oil and Gas					
SOTRAPIL	15,080	14,950	10,2%	13,700	15,890
Technology					
AETECH	0,190	0,330	-0,424	0,200	0,420
TELNET HOLDING	6,000	7,700	-0,188	4,870	7,850

DIVIDENDS DISTRIBUTED BY LISTED COMPANIES 2024 / 2023

N°	Companies	Nominal (dinars)	2024		2023		Change
			Amount (dinars)	Date	Amount (dinars)	Date	
1	AE-TECH	1	ND	-	ND	-	
2	Air Liquide Tunisie	25	6,300	08/07/2024	5,500	12/07/2023	14,55%
3	ALKIMIA	10	ND	-	ND	-	
4	Amen Bank	5	3,220	14/05/2024	2,047	18/05/2023	57,30%
5	Arab Tunisian Bank -ATB-	1	ND	-	ND	-	
6	Arab Tunisian Lease	1	0,300	20/06/2024	0,270	15/06/2023	11,11%
7	ARTES	1	0,500	15/07/2024	1,000	18/08/2023	-50,00%
8	ASSURANCES MAGHREBIA	10	3,100	05/07/2024	2,340	01/06/2023	32,48%
9	ASSURANCES MAGHREBIA VIE	1	0,321	05/07/2024	0,291	01/06/2023	10,31%
10	Attijari Bank	5	4,500	17/04/2024	4,000	27/04/2023	12,50%
11	ATTIJARI LEASING	10	1,500	23/05/2024	1,500	25/05/2023	0,00%
12	BH Bank	5	1,100	10/05/2024	0,900	10/05/2023	22,22%
13	BH Assurance	5	1,500	02/05/2024	1,250	05/05/2023	20,00%
14	Banque de Tunisie	1	0,290	07/05/2024	0,280	09/05/2023	3,57%
15	Banque de Tunisie et des Emirats -BTE-	20	ND	-	ND	-	
16	Banque Internationale Arabe de Tunisie -BIAT-	5	6,000	13/05/2024	5,800	15/05/2023	3,45%
17	Banque Nationale Agricole -BNA-	5	0,900	02/07/2024	0,800	12/07/2023	12,50%
18	BEST LEASE	1	0,140	15/07/2024	0,130	11/07/2023	7,69%
19	Carthage Cement	1	ND	-	ND	-	
20	CELLCOM	1	ND	-	ND	-	
21	Compagnie Intenationale de Leasing - CIL-	5	2,000	25/04/2024	2,200	27/04/2023	-9,09%
22	CIMENTS DE BIZERTE	1	ND	-	ND	-	
23	CITY CARS	1	1,250	08/07/2024	1,250	17/07/2023	0,00%
24	Compagnie d'Assurances et de Réassurances -ASTREE-	5	2,200	01/07/2024	2,000	27/06/2023	10,00%
25	WIFACK INTERNATIONAL BANK	5	ND	-	ND	-	
26	ENNAKL Automobiles	1	0,700	10/07/2024	0,650	30/06/2023	7,69%
27	EURO CYCLES	1	0,300	05/09/2024	1,000	20/07/2023	-70,00%
28	HANNIBAL LEASE	5	0,400	28/05/2024	0,300	29/05/2023	33,33%
29	Industries Chimiques du Fluor -ICF-	10	2,500	05/07/2024	7,500	04/07/2023	-66,67%
30	Land'or	1	ND	-	ND	-	
31	Magasin Général	1	ND	-	ND	-	
32	Manufacture de Panneaux Bois du Sud - MPBS -	2	0,200	11/07/2024	0,220	13/07/2023	-9,09%
33	BH LEASING	5	ND	-	ND	-	
34	NEW BODY LINE	1	0,300	26/09/2024	0,300	20/09/2023	0,00%
35	ONE TECH HOLDING	1	0,250	29/05/2024	0,175	12/06/2023	42,86%
36	OFFICE PLAST	1	ND	-	ND	-	
37	Placements de Tunisie - SICAF	10	2,500	07/06/2024	2,500	11/07/2023	0,00%
38	POULINA GROUP HOLDING	1	0,360	28/06/2024	0,235	11/07/2023	53,19%
39	SIAME	1	0,120	15/08/2024	0,070	27/07/2023	71,43%
40	SIPHAT	5	ND	-	ND	-	
41	SITS	1	ND	-	ND	-	

42	Société d'Articles Hygiéniques SAH -	1	0,350	08/07/2024	0,330	03/07/2023	6,06%
43	Société de Fabrication des Boissons de Tunisie -SFBT-	1	0,740	31/05/2024	0,740	31/05/2023	0,00%
44	Société de Transport des Hydrocarbures par Pipelines - SOTRAPIL -	5	1,400	15/07/2024	1,350	24/07/2023	3,70%
45	Société Délice Holding	10	0,600	17/07/2024	0,400	18/07/2023	50,00%
46	Société ESSOUKNA	1	ND	-	0,100	27/07/2023	0,00%
47	Société Immobilière et de Participation -SIMPAR-	5	ND	-	ND	-	
48	Société l'Accumlateur Tunisien ASSAD	1	ND	-	ND	-	
49	Société Moderne de Céramique -SOMOCER-	1	ND	-	ND	-	
50	Société Nouvelle Maison de la Ville de Tunis -MONOPRIX-	2	0,100	09/09/2024	ND	-	
51	Société Tunisienne d'Assurances et de Réassurances - STAR-	10	6,427	22/05/2024	6,220	09/06/2023	3,33%
52	Société Tunisienne de Banque -STB-	5	ND	-	ND	-	
53	Société Tunisienne de l'Air -TUNISAIR -	1	ND	-	ND	-	
54	Société Tunisienne de Réassurance -TUNIS RE -	5	0,450	24/05/2024	0,400	19/05/2023	12,50%
55	Société Tunisienne de Verreries - SOTUVER -	1	0,550	26/07/2024	0,550	20/07/2023	0,00%
56	Société Tunisienne d'Entreprises de Télécommunications - SOTETEL -	5	0,500	20/09/2024	ND	-	
57	Société Tunisienne des Marchés de Gros - SOTUMAG -	1	0,520	02/07/2024	0,420	06/07/2023	23,81%
58	Société Tunisienne Industrielle du Papier et du Carton - SOTIPAPIER -	1	0,320	02/01/2025	ND	-	
59	Société Tunisiennes des Industries Pneumatiques -STIP -	3	ND	-	ND	-	
60	STA	10	1,000	24/07/2024	2,300	05/06/2023	-56,52%
61	SOTEMAIL	1	ND	-	ND	-	
62	Sté de Place. et de Dévelop.Ind. et Touris. SICAF - SPDIT -	1	0,850	15/04/2024	0,700	26/04/2023	21,43%
63	Tawasol Group Holding	1	ND	-	ND	-	
64	Telnet holding	1	0,250	05/08/2024	0,550	09/06/2023	-54,55%
65	Tuninvest- SICAR	1,000	0,500	24/07/2024	0,500	12/06/2023	0,00%
66	Tunisie Leasing et Factoring	5	1,100	17/05/2024	0,850	22/05/2023	29,41%
67	Tunisie Profilés Aluminium -TPR-	1	0,400	20/06/2024	0,350	18/07/2023	14,29%
68	UADH	1	ND	-	ND	-	
69	Union Bancaire pour le Commerce et l'Industrie -UBCI -	5	1,250	07/05/2024	1,250	09/05/2023	0,00%
70	Union Internationale de Banque -UIB-	5	0,850	03/06/2024	0,800	05/06/2023	6,25%
71	Unité de Fabrication de Médicaments «UNIMED»	1	ND	-	0,469	31/07/2023	0,00%
72	SANIMED	1	ND	-	ND	-	
73	Société Atelier du Meuble Interieur - SAM -	1	0,500	31/07/2024	0,400	31/07/2023	25,00%
74	SMART TUNISIE	5	1,050	12/06/2024	1,700	07/06/2023	-38,24%

ND: no dividend

MOST ACTIVE SECURITIES - YEAR 2024

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

Rank	Campany's name	Market Capitalization	% of official list
1	BIAT	3 828 264 000	14,46%
2	SFBT	3 110 250 000	11,75%
3	ATTIJARI BANK	2 163 000 000	8,17%
4	POULINA GP HOLDING	1 562 431 248	5,90%
5	BT	1 401 300 000	5,29%
6	AMEN BANK	1 288 548 000	4,87%
7	DELICE HOLDING	883 457 846	3,34%
8	SAH	858 643 305	3,24%
9	CARTHAGE CEMENT	752 538 619	2,84%
10	ONE TECH HOLDING	747 720 000	2,83%
Total		16 596 153 018	62,70%

MOST ACTIVE COMPANIES BY TRADING VALUE

Rank	Campany's name	Trading Value	% of official list
1	ONE TECH HOLDING	339 795 386	21,86%
2	BIAT	124 925 800	8,04%
3	SOTUVER	97 440 366	6,27%
4	ATTIJARI BANK	89 630 390	5,77%
5	DELICE HOLDING	82 169 781	5,29%
6	SFBT	82 015 569	5,28%
7	AMEN BANK	79 786 573	5,13%
8	SAH	74 257 578	4,78%
9	CARTHAGE CEMENT	53 478 766	3,44%
10	SMART TUNISIE	46 014 125	2,96%
Total		1 069 514 335	68,79%

MOST ACTIVE COMPANIES BY VOLUME

Rank	Campany's name	Trading Value	% of official list
1	ONE TECH HOLDING	35 228 808	19,17%
2	CARTHAGE CEMENT	25 710 419	13,99%
3	SAH	8 225 004	4,47%
4	SOTUVER	7 524 328	4,09%
5	SOMOCER	6 957 478	3,79%
6	SFBT	6 583 449	3,58%
7	DELICE HOLDING	6 504 535	3,54%
8	BT	6 154 336	3,35%
9	ATB	6 102 001	3,32%
10	TPR	6 079 451	3,31%
Total		115 069 809	62,60%

FOREIGN PARTICIPATIC

Companies	Oustanding shares 31/12/2024
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ON IN LISTED COMPANIES 2024 / 2023

Number of shares held by foreigners as at 31/12/2024	% Foreign Ownership as at 31/12/2024	Shares Owned by foreigners as at 31/12/2023
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*% Foreign ownership as at
31/12/2023*

FOREIGN OWNERSHIP INDICATORS ON OFFICIAL LIST

Tunisian million Dinars

Designation	2024	2023	2022	2021	2020
Buy	53	137	11	54	68
Sale	149	74	60	330	154
Net Balance	-96	63	-49	-276	-86
Market Capitalization	26 467	24 462	24 029	23 262	23 092
% of Foreigners in the capitalization	19,6%	21,2%	20,9%	23,1%	25,3%

OREGISTRED OPERATIONS BY FOREIGNERS

Designation	2024	2023	2022	2021	2020
Buy	521	15	221	204	88
Sale	413	90	353	236	183
Net Balance	108	-75	-133	-32	-95

TOTAL OPERATIONS BY FOREIGNERS

Designation	2024	2023	2022	2021	2020
Buy	574	152	231	258	156
Sale	562	163	413	566	337
Net Balance	12	-12	-182	-308	-181

MOST ACTIVE BROKERAGE FIRMS ON OFFICIAL LIST

Rank	Brokerage Firms	Value traded in dinars	Part
1	TUNISIE VALEURS	1 191 260 366	33,71%
2	MAC SA	913 059 242	25,84%
3	AFC	243 968 079	6,90%
4	ATTIJARI INTERMEDIATION	235 771 322	6,67%
5	SBT	179 944 791	5,09%
6	AMEN INVEST	167 116 122	4,73%
7	BNA CAPITALAUX	145 285 672	4,11%
8	STB FINANCE	77 650 100	2,20%
9	TSI	73 126 860	2,07%
10	MAXULA BOURSE	65 437 921	1,85%
Total		3 292 620 475	93,2%

REGISTRATIONS

Rank	Brokerage Firms	Value traded in dinars	Part
1	MAC SA	1 132 002 135	30,12%
2	MAXULA BOURSE	859 804 781	22,88%
3	TUNISIE VALEURS	585 321 201	15,58%
4	ATTIJARI INTERMEDIATION	249 352 801	6,64%
5	AMEN INVEST	223 729 765	5,95%
6	BMCE CAPITAL	148 875 717	3,96%
7	MENA CAPITAL PARTENERS	105 005 065	2,79%
8	SBT	71 728 150	1,91%
9	UNION CAPITAL	56 868 125	1,51%
10	UFI	53 761 794	1,43%
Total		3 486 449 534	92,8%

BROKERAGE FIRMS TURNOVER - YEAR 2024-

	Official List						Parallel Market						REGISTRATIONS		DECLARATIONS		TOTAL	
Brokerage Firms	Shares		Bonds		Total		Electronic Trading		Open-outcry		Total							
AFC	193 658 510	6,01%	50 309 570	16,05%	243 968 079	6,90%	121 401	1,35%	20 096	0,07%	141 497	0,36%	47 908 546	1,27%	20,000	0,00%	292 018 142	3,97%
AMEN INVEST	163 953 091	5,09%	3 163 031	1,01%	167 116 122	4,73%	132 169	1,47%	411 914	1,36%	544 083	1,39%	223 729 765	5,95%	-	0,00%	391 389 970	5,32%
ATTIJARI INTERMEDIATION	233 326 050	7,25%	2 445 272	0,78%	235 771 322	6,67%	243 802	2,71%	202 328	0,67%	446 130	1,14%	249 352 801	6,64%	-	0,00%	485 570 253	6,61%
BEST INVEST	16 825 755	0,52%	-	0,00%	16 825 755	0,48%	120 340	1,34%	6 921 650	22,91%	7 041 990	17,97%	23 943 710	0,64%	-	0,00%	47 811 455	0,65%
BH INVEST	29 748 176	0,92%	438 876	0,14%	30 187 052	0,85%	228 039	2,54%	7 974	0,03%	236 013	0,60%	35 816 705	0,95%	-	0,00%	66 239 770	0,90%
BMCE	39 217 529	1,22%	410 701	0,13%	39 628 230	1,12%	168 040	1,87%	4 434	0,01%	172 474	0,44%	148 875 717	3,96%	-	0,00%	188 676 422	2,57%
BNA CAPITAUX	145 111 473	4,51%	174 198	0,06%	145 285 672	4,11%	2 039 849	22,69%	24 857	0,08%	2 064 705	5,27%	39 002 235	1,04%	-	0,00%	186 352 612	2,54%
BTK CONSEIL	13 505 958	0,42%	-	0,00%	13 505 958	0,38%	58 545	0,65%	30 450	0,10%	88 995	0,23%	11 939 710	0,32%	-	0,00%	25 534 663	0,35%
CGI	12 323 644	0,38%	-	0,00%	12 323 644	0,35%	9 814	0,11%	-	0,00%	9 814	0,03%	28 981 665	0,77%	-	0,00%	41 315 122	0,56%
FINACORP	32 078 844	1,00%	325 938	0,10%	32 404 782	0,92%	22 741	0,25%	-	0,00%	22 741	0,06%	872 131	0,02%	-	0,00%	33 299 654	0,45%
MAC SA	862 359 404	26,78%	50 699 838	16,17%	913 059 242	25,84%	635 770	7,07%	1 868 844	6,19%	2 504 615	6,39%	1 132 002 135	30,12%	-	0,00%	2 047 565 991	27,86%
MAXULA BOURSE	55 277 234	1,72%	10 160 687	3,24%	65 437 921	1,85%	2 111 829	23,49%	514	0,00%	2 112 343	5,39%	859 804 781	22,88%	-	0,00%	927 355 044	12,62%
MENA CAPITAL PARTENERS	15 178 714	0,47%	4 353 836	1,39%	19 532 550	0,55%	163 162	1,82%	5 760	0,02%	168 922	0,43%	105 005 065	2,79%	-	0,00%	124 706 537	1,70%
SBT	56 127 531	1,74%	123 817 260	39,50%	179 944 791	5,09%	-	0,00%	-	0,00%	-	0,00%	71 728 150	1,91%	-	0,00%	251 672 942	3,42%
STB FINNANCE	49 502 780	1,54%	28 147 320	8,98%	77 650 100	2,20%	873 961	9,72%	459 068	1,52%	1 333 029	3,40%	10 935 888	0,29%	312,990	0,00%	89 919 330	1,22%
TSI	67 276 855	2,09%	5 850 005	1,87%	73 126 860	2,07%	350 849	3,90%	8 952 651	29,64%	9 303 500	23,74%	28 189 543	0,75%	#####	17,89%	114 222 177	1,55%
TUNISIE VALEURS	1 159 474 806	36,01%	31 785 560	10,14%	1 191 260 366	33,71%	1 145 366	12,74%	6 057 406	20,05%	7 202 771	18,38%	585 321 201	15,58%	#####	82,11%	1 800 316 392	24,49%
UBCI BOURSE	17 879 965	0,56%	1 270 378	0,41%	19 150 342	0,54%	256	0,00%	6 765	0,02%	7 021	0,02%	11 599 119	0,31%	-	0,00%	30 756 482	0,42%
UFI	26 137 382	0,81%	-	0,00%	26 137 382	0,74%	390 519	4,34%	421	0,00%	390 940	1,00%	53 761 794	1,43%	-	0,00%	80 290 116	1,09%
UIB FINANCE	12 617 845	0,39%	42 664	0,01%	12 660 509	0,36%	-	0,00%	12 950	0,04%	12 950	0,03%	32 305 528	0,86%	-	0,00%	44 978 987	0,61%
UNION CAPITAL	18 431 325	0,57%	101 848	0,03%	18 533 172	0,52%	172 618	1,92%	5 218 080	17,27%	5 390 698	13,75%	56 868 125	1,51%	20,000	0,00%	80 792 015	1,10%
Total	3 220 012 869	100,00%	313 496 983	100,00%	3 533 509 852	100,00%	8 989 070	100,00%	30 206 161	100,00%	39 195 231	100,00%	3 757 944 315	100,00%	20 134 680	100,00%	7 350 784 077	100,00%

* Trading value by brokers= buy and sell.



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