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BOURSE DE TUNIS



Rapport Annuel

20 22

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MAC SA

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Amen Invest

Hichem BEN ROMDHANE

Attijari Intermédiation

Walid SAIBI

Tunisie Valeurs

Sonia BEN FREJ LARBI

BH Invest

Lotfi SHILI

BMCE Capital Securities

Mouna MEKSI

Compagnie Générale d'Investissement

Khaled SAHLI

Société de Bourse de Tunisie

Karim BOUZGARROU

STB Finance

Hafedh SBAA

Tuniso-Saoudienne d'Intermédiation

Aness SANDLI

UBCI Bourse

Permanent Audit Committee :

Sonia BEN FERJ LARBI

Karim MAAREF

Aness SANDLI

Development Committee :

Férid BEN BRAHIM

Kaim BOUZGARROU

Remuneration Committee :

Khaled SAHLI

Hafedh SBAA

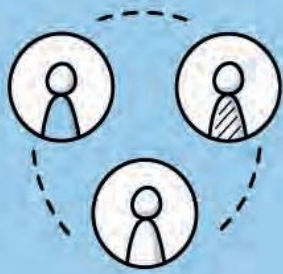
Lotfi SHILI

Government Commissioner

Dhieb ATOUI

External auditor

F.M.B.Z - KPMG Tunisie



Management Structure

Chief Executive Officer
Deputy General Manager
Development Department
Information Systems Department
Market Operations Department
Risk and Quality Department
Finance Department
Human Resources Department
Communication Department
Audit, Management Control,
Compliance Department

Bilel SAHNOUN
Abdelaziz HAMMAMI
Nejib EL HIDRI
Belhassen NAOUAR
Tarek NASRI
Hatem BEN AMEUR
Hamed ZARROUK
Lotfi AGREBI
Lotfi KHEZAMI
Hatem ZRIBI

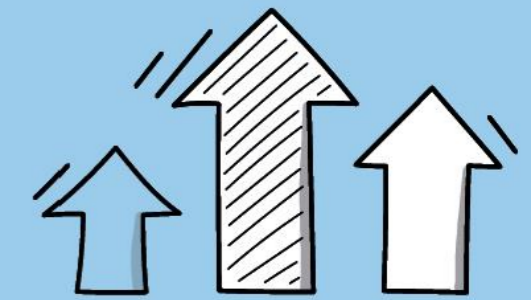


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Message from the Chairman



Dear colleagues,

Notwithstanding the difficult state of our economy, stock market activity in 2022 held up well across all indicators, with the benchmark Tunindex index returning 15.1% in overall volume, up 30%, and the volume of its equity compartment stable compared with 2021 figures, in addition to being enriched by the listing of two new companies.

On the international front, the ongoing turmoil resulting from the health crisis that broke out in 2020 and triggered an inflationary mechanism, reinforced by the exogenous shock of the war in Ukraine, has prompted Central Banks to tighten monetary policy in recent months, against a backdrop marked by a sharp acceleration in inflation worldwide, which has reached historic peaks.

To this end, efforts to correct monetary and fiscal imbalances have been underway since the second half of 2022 by the United States and Europe.

In most low-income countries, weak growth has left its mark on economies suffering from inflation and acute fiscal imbalances.

In this context, the latest updates from the International Monetary Fund (IMF) concern a slight upward revision (+0.2%) of the October 2022 projections of global economic activity for 2023 to 2.9%, following a rate of 3.4% in 2022. As for inflation, forecasts point to a continuation of the downward trend, with global inflation expected to fall from an average of 8.8% in 2022 to 6.6% in 2023.

On the domestic front, economic activity remains fragile, despite the resilience of tourism receipts and labor income. Indeed, our GDP is set to close 2022 with growth of 2.4%, compared with 4.3% in 2021.

This fragility stems essentially from trade, which remains on the same trend, characterized by a more active pace on the import side than on the export side. Exports grew by +23.4% versus +20.5% in 2021. Imports, on the other hand, grew at a faster rate of +31.7% versus +22% in 2021. As a result, the coverage rate fell by 4.7 points compared with 2021, to 69.5%. This situation increased pressure on foreign currency assets. These fell from 23.3 billion dinars (or 133 days of imports) at the end of 2021 to 22.9 billion dinars (or 100 days) at the end of 2022.

On another front, inflation accelerated sharply between January and December 2022, rising from 6.7% to 10.1%, taking the average annual rate to 8.3% after 5.7% in 2021.

Finally, the slide in public finance and the failure to conclude the IMF loan agreement, further aggravates the situation, which has already triggered a series of downgrades of the State's sovereign rating, and in turn that of 4 major local banks.

A very difficult situation which limits recourse to external debt, prompting the authorities to meet part of its financing needs by raising local debt on the financial market through four issues of Emprunt National, raising 2.9 billion dinars.

Despite this very difficult environment, our financial market continued to show resilience. This is mainly due to the good performance of most listed companies. In this respect, the activity indicators for listed companies for the 12 months to 2022 show a 10.5% increase in overall revenues compared with 2021, to reach 22.2 billion dinars compared with 20.1 billion dinars. 81% of the companies that published their indicators, i.e. 60 out of 74, improved their cumulative revenues compared with the previous year.

This resilience was also supported by the introduction of two companies: "Société Tunisienne d'Automobiles - STA", with a market capitalization of 34 million dinars on the day of listing, and the second at year-end: "Assurances Maghreb Vie", with a market capitalization of 152 million dinars on the day of listing.

On the technological front, and following the migration to the new "OPTIQ" quotation platform, the Tunis Stock Exchange continued to adapt its information system to meet the needs of local and foreign operators and investors.

In the same vein, to ensure the availability of its infrastructures and the resilience of its activities, the Tunis Stock Exchange carried out three business continuity tests during 2022, in collaboration with all market participants.

These exercises, which were successfully completed, enabled :

- test stakeholders business continuity plans and identify areas for improvement;
- strengthen our resilience in the event of an incident ;
- continue to work together to provide reliable, high-quality products and services, even in difficult situations

Pursuing its commitment to excellence in the quality of its services and the security of the data entrusted to it, the Tunis Stock Exchange succeeded in 2022:

- To certify its services and processes in accordance with the requirements of ISO 20000-1: 2018 - Service management, making it the first and only Tunisian company to obtain this certification ;
- To renew its ISO 27001: 2013 - Information security management certification for the sixth consecutive year, recalling that

it was the first company in the Tunisian financial sector to obtain certification.

On the regulatory front, the review of the draft revision of Law 94-117 by financial market stakeholders, with financial assistance from the European Bank for Reconstruction and Development (EBRD) and support from the international firm Jones Day, continued throughout 2022, with the aim of moving into the drafting phase during 2023.

Following the publication of its ESG (Environmental, Social and Governance) Reporting Guide, the Tunis Stock Exchange, accustomed to its commitment to sustainability, has proposed a support program to the World Bank and in particular the International Finance Corporation (IFC), for the benefit of an initial cohort of 26 companies (listed and public) that will benefit from this program in 2023.

With regard to the Commodities Exchange, the Tunis Stock Exchange, in collaboration with the United States Agency for International Development (USAID) through the Tunisia Jobs project, has embarked on the second phase of the project, which consists in finalizing the technical, legal and functional stages in order to achieve a pilot operation for olive oil.

As this is a structuring and innovative project, and due to the multiplicity of stakeholders involved, the timetable set at the outset has been overrun, and we hope to have this platform up and running by the second half of 2023.

Finally, the current economic and financial context in the country remains difficult, with a lack of medium and long-term visibility, due to the combination of several endogenous and exogenous, local and international factors: war in Ukraine, increased budget deficit, high inflation and rising interest rates. This situation does not prevent us from remaining optimistic and continuing to believe that the stock market can still provide solutions for all economic players through its various compartments: Main, Bond and Alternative Markets, which should contribute to the development and restructuring of SMEs. This opportunity deserves special attention from all parties involved.

Stock Markets around the World



After an economic recovery in 2021, when financial markets benefited from unprecedented fiscal and monetary support, 2022 was marked by geopolitical tensions, a rapid rise in interest rates to curb high inflation, a deterioration in economic conditions and fears about the health situation in China.

Throughout 2022, global markets were impacted by accelerated policy tightening by major central banks to combat persistent inflation, following the post-COVID recovery, but also the war in Ukraine. US Federal Reserve (Fed) rates were raised by 425 basis points between March and December. In the Eurozone, where the European Central Bank (ECB) rate was still negative in spring 2022, and then ended the year with a 300-point hike.

Wall Street's Dow Jones index fell by 8.8% after a gain of 18.7% in 2021, while the Nasdaq index of technology stocks followed the same trend, down 15.8%.

In Latin America, Argentina's stock market rose by 142% and Chile's by 19.1%, while the Mexican and Brazilian stock markets declined by 2.9% and 0.2% respectively.

Most European stock markets posted negative performances in 2022.

The Greek stock market was the best performer on the Old Continent, gaining 4.1%, followed by Portugal (up 2.8%) and Norway (up 2.0%). The London Stock Exchange closed the year with a slight rise of 0.9%.

All other European markets ended 2022 on a negative note, with the Dutch, Frankfurt and Paris stock exchanges down 13.7%, 12.4% and 9.5% respectively.

In Asia, market performances were rather negative, with only the Singapore and Thai stock exchanges posting positive returns of 5.6% and 2.4% respectively.

The stock markets of South Korea, Taiwan, Hong Kong and Japan underperformed, recording significant declines of 30.9%, 22.4%, 15.5% and 9.4% respectively.

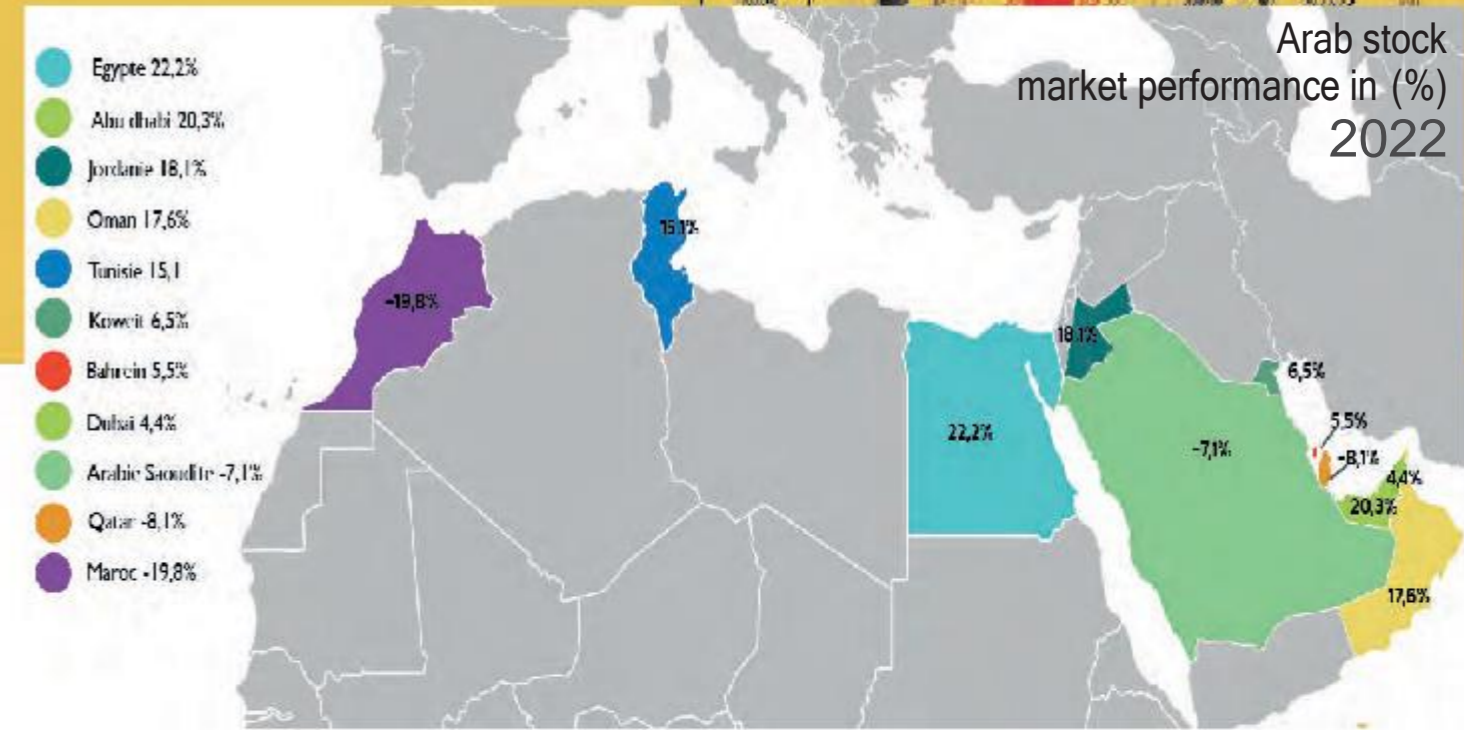
China's stock markets were also down, with the Shenzhen Stock Exchange recording a 21.8% decline and the Shanghai Stock Exchange down 15.1%.

Arab Stock Exchanges



The Arab financial markets performed well during 2022, with most markets posting positive results, except for the Saudi Arabian, Qatari and Moroccan stock exchanges, which closed down by 7.1%, 8.1% and 19.8% respectively. The Egyptian Stock Exchange was the best performer, with a gain of

22.2%, followed by Abu Dhabi with a performance of 20.3% and Jordan with a gain of 18.1%. The Oman, Kuwait, Bahrain and Dubai stock exchanges also performed well, gaining 17.6%, 6.5%, 5.5% and 4.4% respectively.

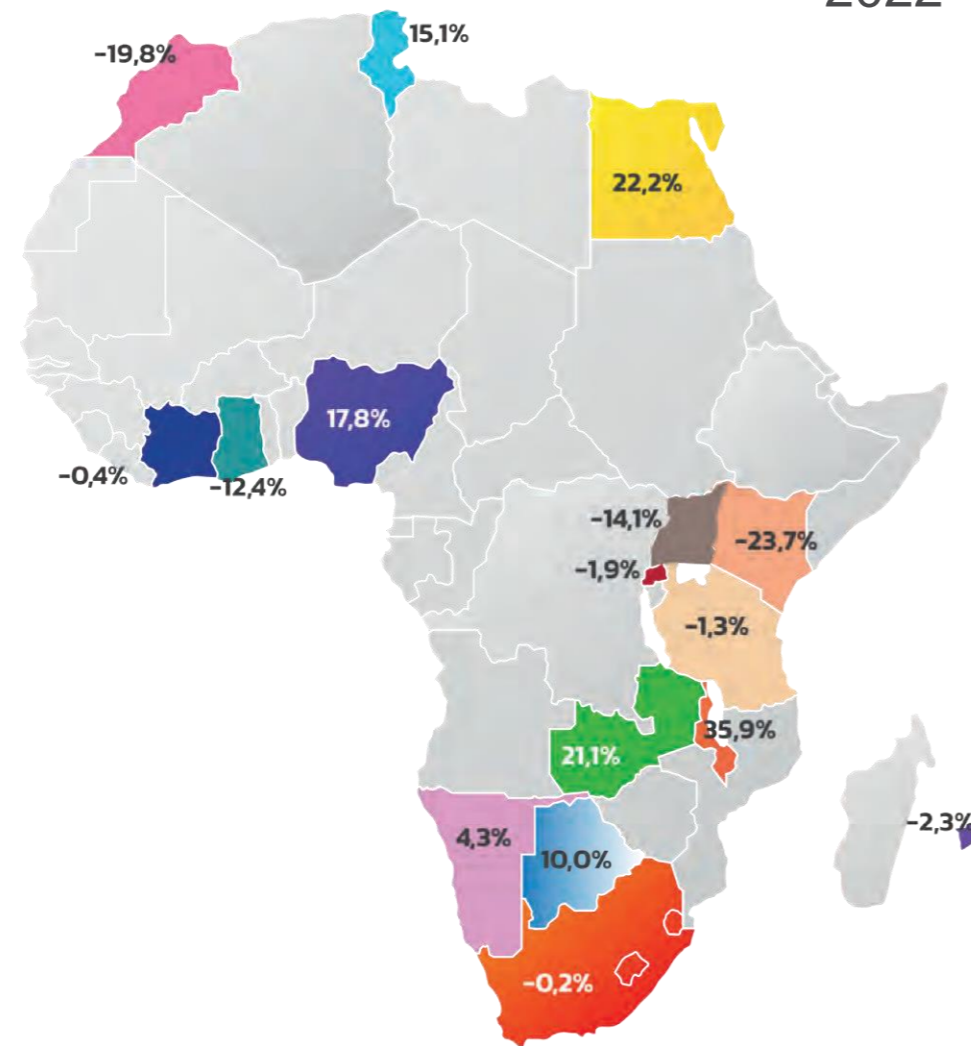


African Stock Exchanges



African Stock Exchanges Performance (%) 2022

MALAWI	35,9%
EGYPT	22,2%
ZAMBIE	21,1%
NIGERIA	17,8%
TUNISIE	15,1%
BOTSWANA	10,0%
NAMIBIE	4,3%
AFRIQUE DU SUD	-0,2%
COTE D'HIVOIR	-0,4%
TANZANIE	-1,3%
RAWANDA	-1,9%
ILE MAURICE	-2,3%
GHANA	-12,4%
OUGANDA	-14,1%
MAROC	-19,8%
KENYA	-23,7%



On sub-Saharan African markets, the results for 2022 were mixed. The Malawian, Zambian and Nigerian stock exchanges ended the year with the best performances of 35.9%, 21.1% and 17.8% respectively.

The Kenyan, Ugandan and Ghanaian stock exchanges posted the biggest declines, down 23.7%, 14.1% and 12.4% respectively.

The General Context of Stock Market



ACTIVITIES OF TUNIS STOCK EXCHANGE



In 2022, the global economy continued to suffer the shocks that began with the COVID 19 pandemic more than two years ago, and the war between Ukraine and Russia. The effects are manifold, with soaring prices, particularly for commodities, volatile markets and, above all, high energy prices. In many economies, inflation reached a peak in the first half of 2022 that had not been seen since the 1980s, despite the measures taken by monetary authorities to curb inflation.

Against this difficult backdrop, the national economy was only able to achieve modest growth of 1.6% in Q4 2022, compared with 2.3%, 2.6% and 2.9% respectively in Q1, Q2 and Q3.

Turning to the international scene, the International Monetary Fund's (IMF) forecasts for global economic growth have been revised downwards to 3.2% in 2022, the same level as in July and October 2022, compared with 6% in 2021. Moreover, this outlook is likely to deteriorate further as a result of intensifying geopolitical tensions and, above all, worsening food insecurity.

In this respect, one of the key factors slowing global growth is the widespread tightening of monetary policies in most major economies, as inflation levels are higher than expected. In addition, the erosion of household incomes, combined with high prices for certain energy products, notably natural gas in Europe, will have a negative effect on both private consumption and business investment. In this respect, the growth rate in developed economies is set to slow to 2.4% in 2022.

In the United States, where inflation has already peaked and monetary policy tightening has begun earlier than in most other major developed economies, the growth rate for 2022 is expected to be well below potential at 1.6%, compared with 2.3% in previous forecasts. In contrast, in Japan, the growth outlook has been maintained at 1.7% for 2022.



In the Eurozone, our country's main partner, and given the braking effect caused by falling incomes and disruptions to energy markets, a fall in production is almost widespread. On the other hand, the IMF has forecast growth of 3.1% in 2022, compared with 5.2% in 2021.

For emerging and developing countries, forecasts point to limited growth of 3.7% in 2022, compared with a clear upturn to 6.6% in 2021. This trend is essentially the result of a weaker-than-expected contraction in certain emerging countries, in particular the Chinese economy due to the resurgence of the pandemic and the travel restrictions imposed, as well as the worsening crisis in the real estate market.

On the domestic front, in the face of slowing growth, strong inflationary pressures and the consequences of the war in Ukraine, our economy is still slow to take off.

In this respect, forecasts for 2022 point to a slowdown in economic growth. to a level of 2.4% versus 4.3% in 2021, mainly due to the war between Ukraine and Russia, election deadlines and the continuing imbalance in public finances, which remains the most critical element for international donors.

It is important to note that despite this modest level of growth, there has been a quasi-stagnation, which has affected almost all sectors apart from oil and gas extraction.

With regard to our relations with the outside world, trade in 2022 will continue to follow the same trend, with imports outstripping exports. As a result, the trade deficit has widened by 55.6% compared with 2021, to 25.2 billion dinars.

As a result of these developments and the sharp rise in tourism, transport and labor revenues, the pressure on the current account was largely alleviated. In 2022, the general balance of payments showed a deficit of 541 million tons, compared with a surplus of 343 million tons a year earlier. a fall in net foreign currency assets to 22,949MDT, equivalent to 100 days of imports, at the end of 2022, compared with 23,313MDT and 133 days, respectively, at the end of 2021.

For the public debt, 63.9% of which is external, will represent 82.6% of GDP in 2022 (as forecast in the 2022 Finance Act). It should be noted that the provisional results for the execution of the State Budget, published in October 2022, show an increase in outstanding internal debt of 1,971.8 million compared with the amount forecast in the Finance Act for 2022, and a reduction in outstanding external debt of 6,493.1 million, reflecting the difficulties in accessing external financing following the downgrading of the country's sovereign rating and the delay in finalizing the agreement with the IMF.

The Inflation averaged was 8.3% in 2022, compared with 5.7% a year earlier. This trend mainly concerned food prices (+10.9% vs. +6.3%), manufactured goods (+9.1% vs. +6.3%) and, to a lesser extent, services (+5.6% vs. +4.6%).

On the monetary front, and in the face of inflationary pressures from abroad in particular, and adjustments to administered prices, the widening current account deficit and the downgrading of the sovereign rating, the issuing bank is still in a very cautious position in managing this situation through the various instruments of its monetary policy, in particular the increase in the Central Bank of Tunisia's key rate on several occasions.

As for the Tunisian dinar, at the end of 2022 and compared with its value at the end of December 2021, the exchange rate of the dinar recorded a fall on the interbank market of 7.2% against the dollar and 0.9% against the euro.

In terms of financial market performance in 2022, the overall picture is positive, marked by a healthy resilience, despite the repercussions of Covid-19 and the war in Ukraine, the lack of political visibility and a still-bleeding public finance sector.

This resilience was mainly due to the strong performance of the Tunisian economy's flagship companies. In this respect, the overall results for fiscal year 2021 of the 74 companies that published their financial statements,

rose by 21.5% year-on-year to 2,108 million versus 1,736 million in 2020. On the same list, 40 companies posted improved results.

This upward trend continued in the first half of 2022, with the overall half-yearly results for the first half of 2022 of the 72 listed companies that published their financial statements showing an increase of 21.3% compared with the same period of 2021, reaching 1,253 million versus 1,019 million.

Finally, business indicators for listed companies for the first 9 months of 2022 show overall revenues up 15.7% on the same period of 2021, reaching 17.1 billion dinars versus 14.8 billion dinars.

At the end of 2022, stock market activity closed in the green zone. The Tunis Stock Exchange's flagship index, Tunindex, recorded a remarkable rise of 15.10%, compared with a return of 2.34% during 2021.

In 2022, total issuance by listed companies authorized by the Financial Market Council amounted to 997 million euros in 22 transactions. This number breaks down into 14 bond issues for a total of 872 million dinars, including two bonds issued in accordance with the principles of Islamic finance for a total of 70 million dinars, and 8 capital increases for 125 million dinars.

With regard to the National Bond Issue, the market has raised 2.975 billion dinars over the 2022 financial year, which represents around 212% of the initial target (1.400 billion dinars).

Marché Alternatif

Pense différemment, Pense croissance





Trends of Tunis Stock Exchange indicators

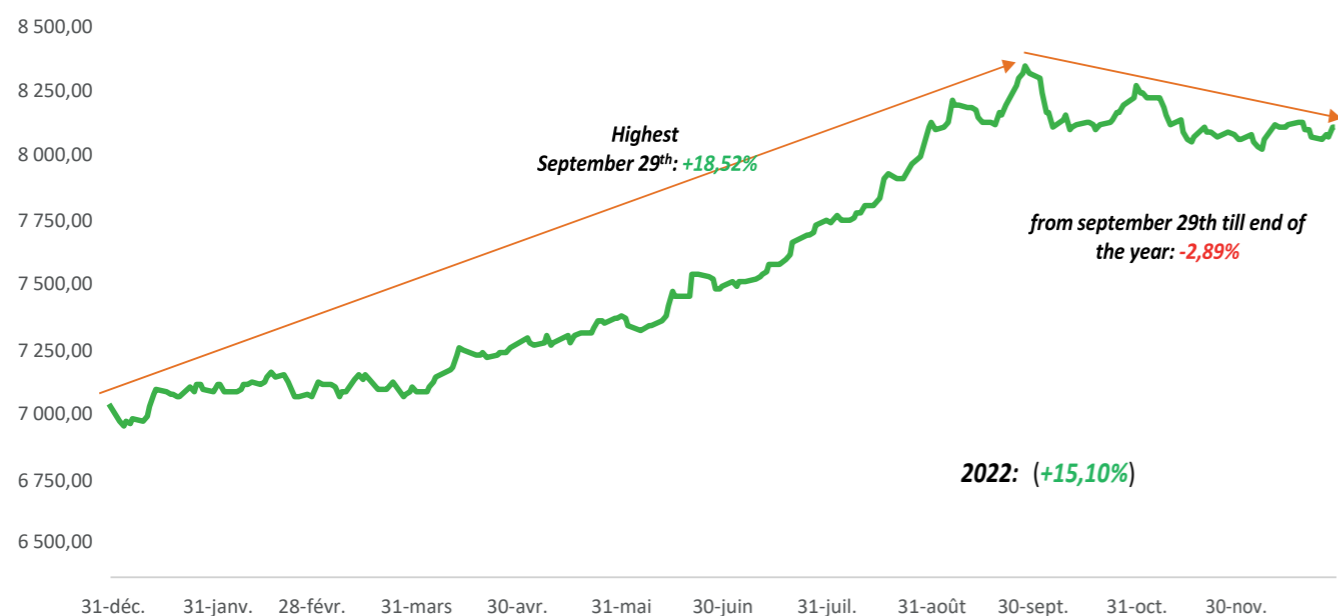


Tunindex

Supported by the resumption of dividend payouts, especially for credit institutions, the rate of increase in the index was consolidated each month, with the exception of February, when it fell back slightly by 0.18%. It accumulated most of its performance during the first nine months, reaching its highest point of the year on September 29, with an increase of 18.52%.

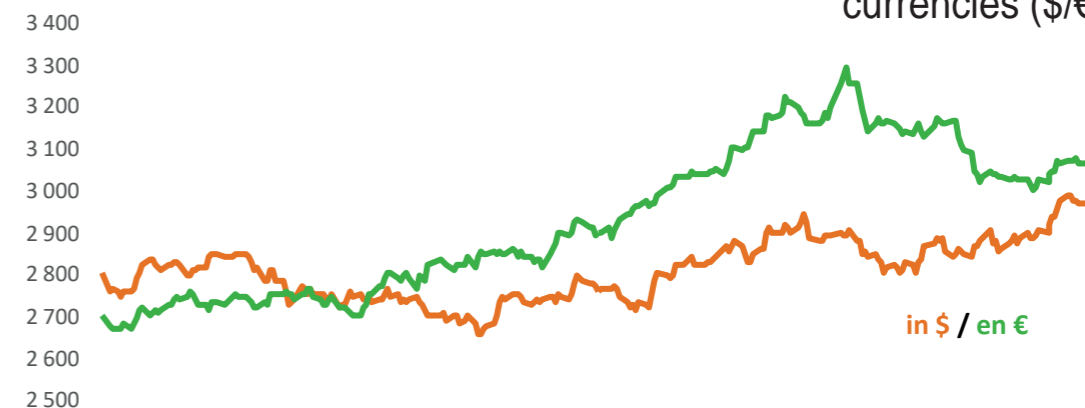
But the country's macroeconomic framework had a negative impact on the Tunindex, which fell in October and November, by 1.20% and 1.68% respectively, before picking up again in the last month of the year with a slight rise of 0.31%, closing 2022 on a 15.10% rise to 8,109.68 points.

Evolution of Tunindex 2022



Estimated in dollars, the Tunindex rose by 6.76%, while estimated in euros, it gained 14.16%.

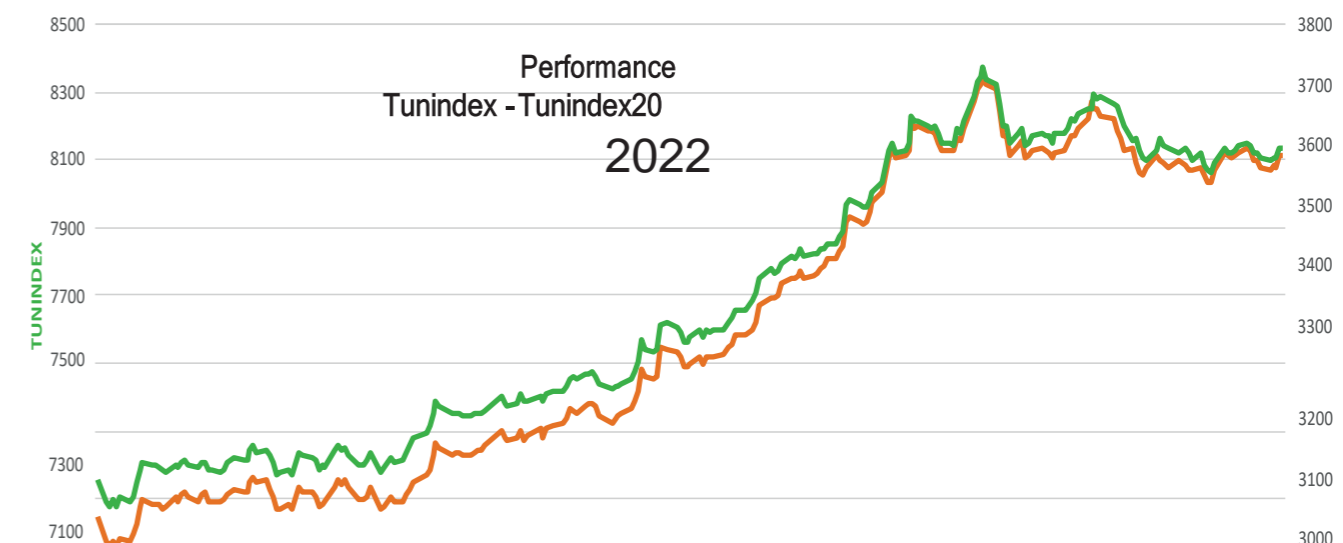
Evolution of Tunindex in foreign currencies (\$/€) 2022



Tunindex 20

The Tunindex20, comprising the 20 largest and most liquid stocks on the market, replicated the trend of

the Tunindex. It closed the year 2022 with 3,592.21 points, recording a gain of 18.09%.



This performance is mainly due to the increase in the price of BIAT (57,5%), UIB (57,3%), CARTHAGE

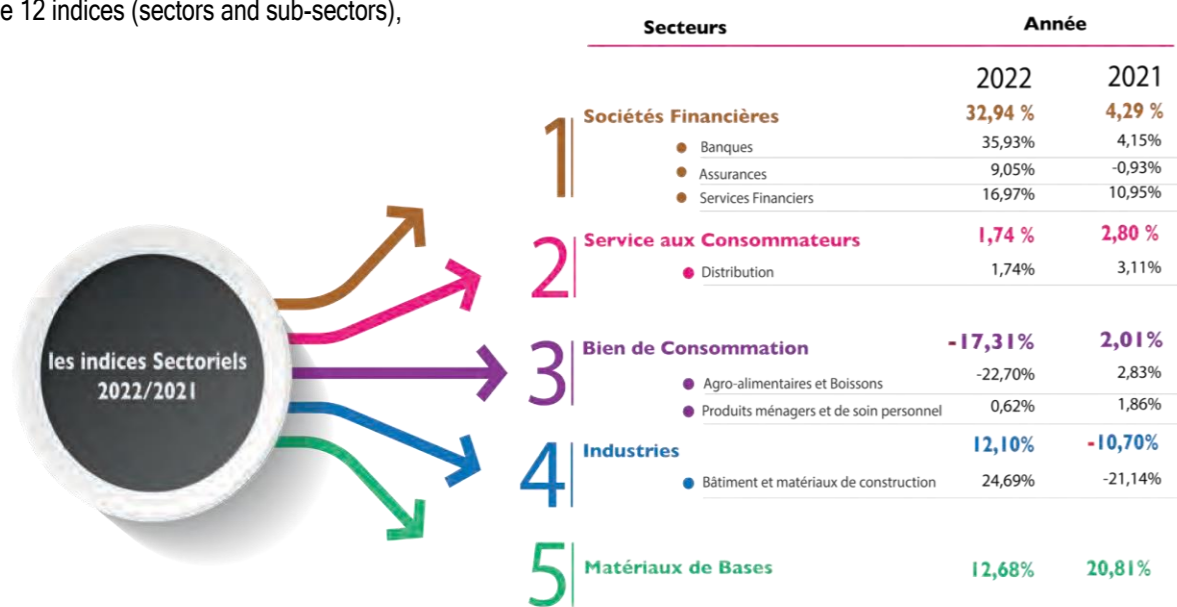
CEMENT (43,9%) and BH BANK (41,4%) but also to maintain the prices of the other stocks that make it up.

Sectoral indices

The annual results of the sector indices published by the Bourse are positive.

ten indices showed positive trends, while only two were negative in 2022.

Of the 12 indices (sectors and sub-sectors),

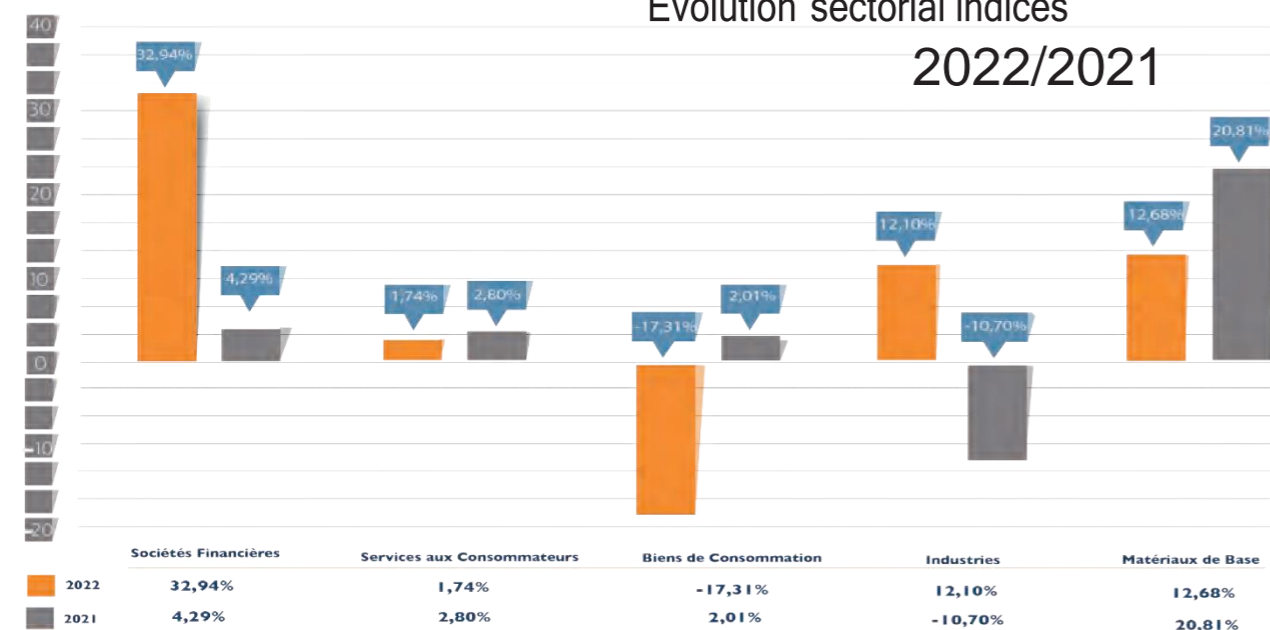


The "Financial Companies" index was the biggest riser among the super-sector indices, with a gain of 33.66%, followed by the "Basic Materials" index with

a performance of 12.54%. Only the Consumer Goods index posted a negative performance, down 15.90%.

Evolution sectorial indices

2022/2021



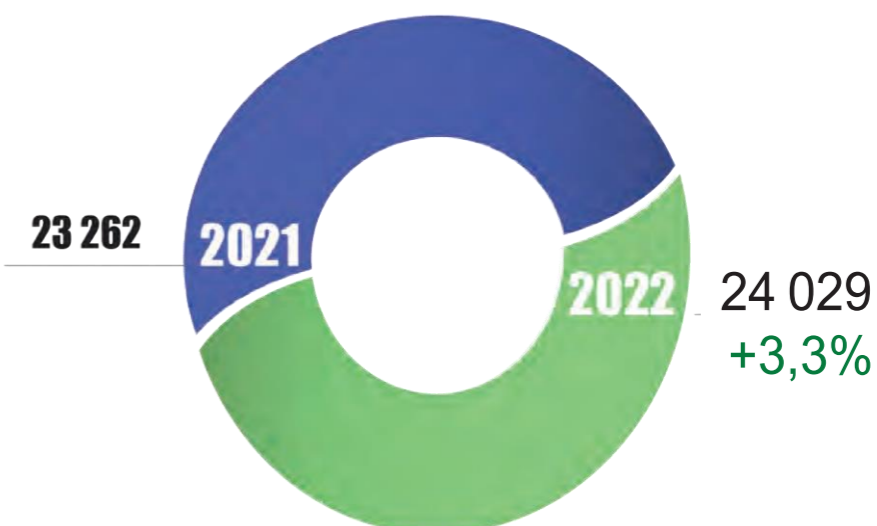
For the sub-sector indices, the "Banks" index was the best performer, with an increase of 36.83%, followed by the "Building & Construction Materials" index with a gain of 24.40%.

Trends in stock market capitalization

Market capitalization rose slightly by 3.3%, or 767MD, to 24,029MD from 23,262MD at the end of 2021, despite the admission of two companies. The first, in March "Société Tunisienne d'Automobiles - STA"

with a market capitalization of 34MD on the day of listing, and the second came at year-end: "Assurances Maghreb Vie", with a market capitalization of 152MD on the day of listing.

Evolution of Market Capitalization during 2022 (in MD)



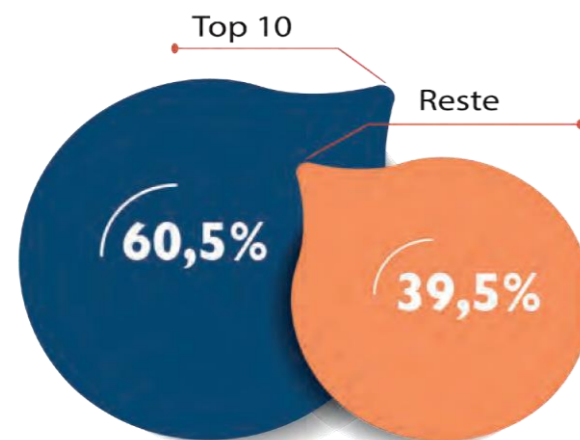
Financial companies still dominate market capitalization with a 51.3% share, followed by Consumer Goods and Industry with 28.8% and 8.3% respectively.

The ten largest market capitalizations on the Bourse accounted for 60.5% of the market's overall capitalization, for a total value of 14,545 MD.

Sectorial breakdown of the market capitalisation 2022



Breakdown of market capitalisation 2022



SFBT remains in first place, with a market capitalization of 3,339 MD, or 13.9% of total market capitalization. Banque Internationale Arabe de Tunisie remains in 2nd place, with a market capitalization of

3,142 MD, representing 13.1% of total capitalization. Poulina Group Holding ranks 3rd with a market capitalization of 1,580MD, representing 6.6% of total capitalization.

Issue of securities by listed companies

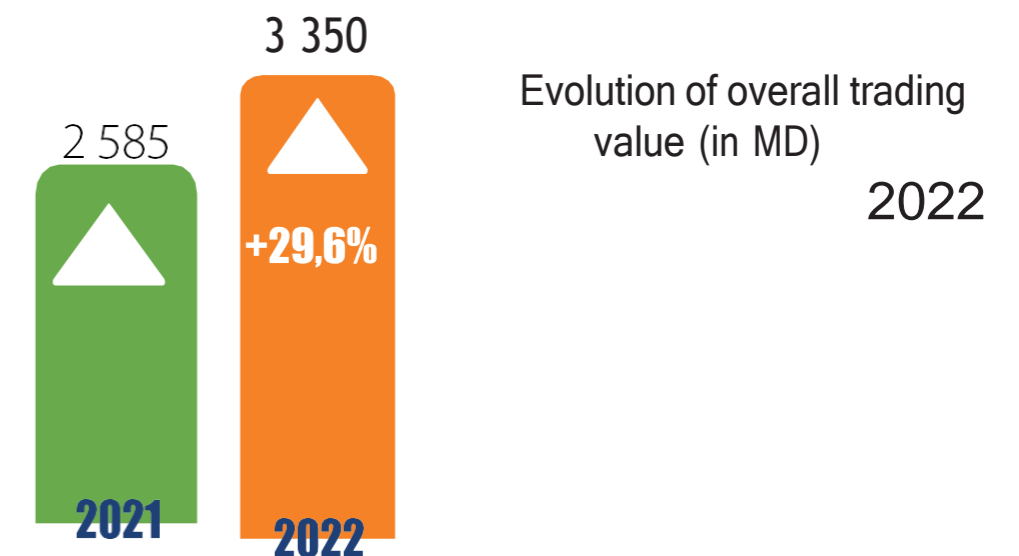
In 2022, total issuance by listed companies authorized by the Financial Market Council amounted to 997 MD for 22 transactions. This number is broken down between 14 bond issues, for a total of

872 MD, including two bonds issued in accordance with the principles of Islamic finance for an amount of 70 MD. The 8 issues of equity securities totaled 125MD, compared with 121MD for 6 issues in 2021.

Trends and breakdown of the volume of trade

In 2022, overall trading volume on the Tunis Stock Exchange rose by 29.6% to

3,350MD compared with 2,585MD in 2021.



The volume traded on the stock exchange official list reached 52.7% of total trading volume, and 2% on the OTC market and 45.3% for registrations and declarations.

Trading value on the official list

On the Official List, the trading volume increased in 2022 by 5.7% to 1,767MD versus 1,672MD in 2021, representing an average daily volume of 6.9MD versus 6.7MD in 2021.

The trading of equity securities represented 88% of the volume of exchanges on the Official List for an amount of 1,558MD, compared with 1,554MD in 2021, representing a slight increase of 0.3%.

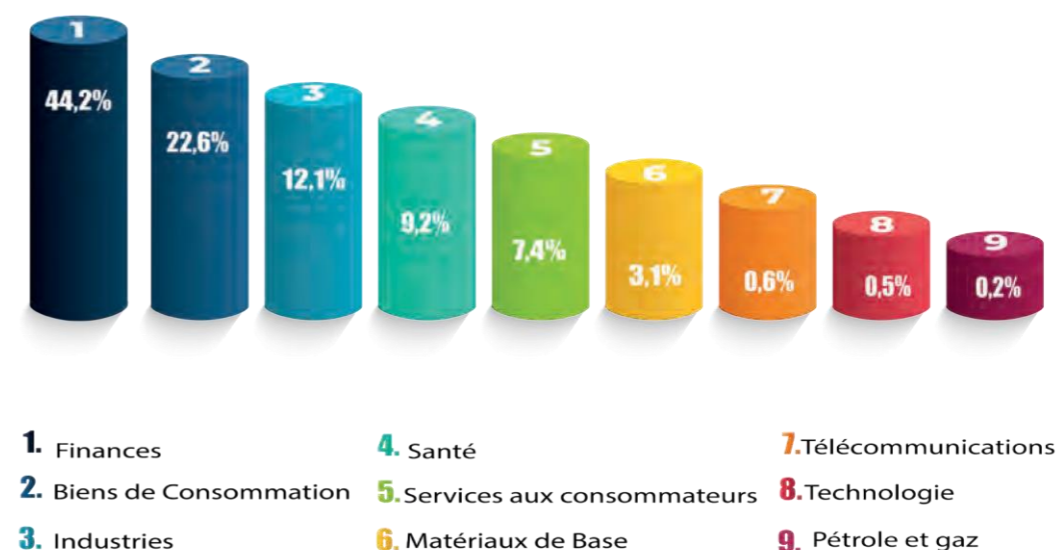
Block transactions accounted for 22% of trading volume on equity shares and 19% on the Stock Exchange List, i.e. 341 million versus 573 million in 2021.

Trading in equity securities was dominated by Tunisians, with 86.3% of the volume, followed by mutual funds with 9.4%. Foreigners accounted for 2.3% of equity trading volume.

Broken down by sector, trading in equity securities was dominated by the "Finance" sector, which accounted for 44.2% of trading volume on the List, i.e. 687 million euros, followed by the "Consumer goods" sector with representing 22.6% of the volume, and the "Industry" sector with a part of 12.1%.

Répartition sectorielle du volume des échanges

2022

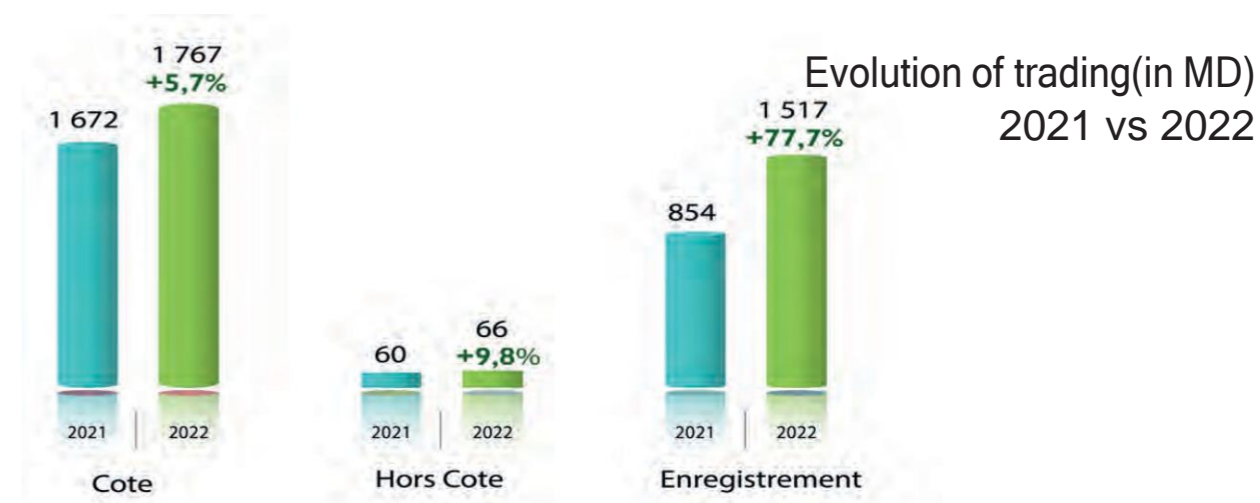


As for the part of transactions on debt securities, it represented 12% of the volume dealt with on the Quotation, which is 209MD in 2022 against 117MD in 2021.

Trading volume on OTC market, registration and statements

Transactions on the over-the-counter market rose by 9.8% to 66 MD from 60 MD in 2021.

Registrations and declarations amounted to 1,517 MD compared with 854 MD for 2021, an increase of 77.7%.

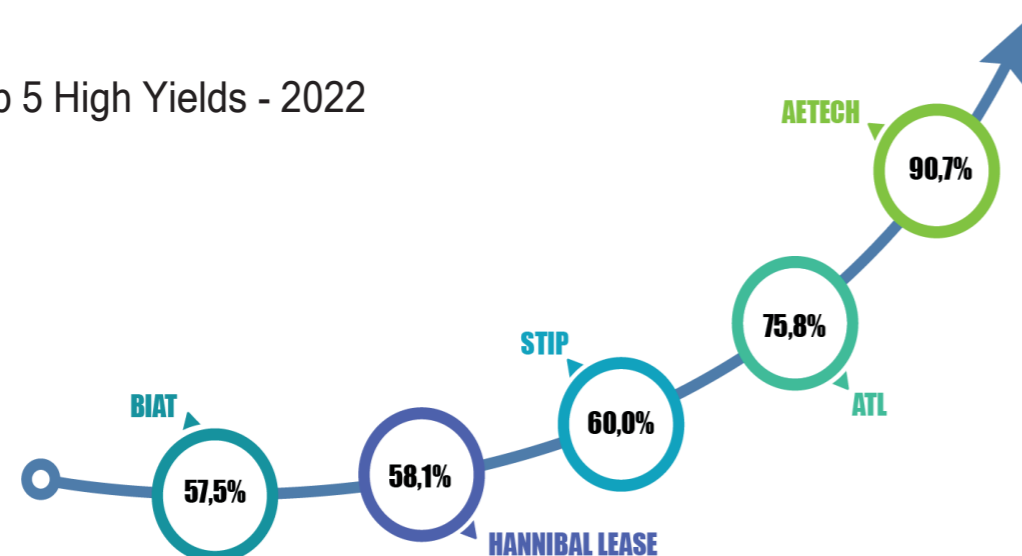


Performance of Listed shares

The balance of price variations during 2022 was marked by increases affecting 46 stocks, and declines in 34 stocks.

The best-performing stocks in 2022 were AETECH, which closed the year with a return of 90.7%, followed by ATL with 75.8% and STIP with 60%.

Top 5 High Yields - 2022



On the other side of the ledger, SERVICOM, ELECTROSTAR and MIP shares posted the biggest declines, by 77.7%, 65.1% and 40% respectively.

Top 5 Lowest Yields - 2022

Stock	Yield (%)
MG	-34.1%
ASSAD	-34.7%
MIP	-40.0%
ELECTROSTAR	-65.1%
SERVICOM	-77.7%

The most active stocks

The ten most active stocks in 2022, in terms of capital traded on equity shares, accounted for 55.1% of trading volume, representing 858MD. ADWYA was the most active stock in 2022, with a volume of 132.6MD for 22 million shares traded, representing 8.5% of the trading volume of equity securities

on the Official List. SAH is in second place, with a volume of 100.6MD and 10.6 million shares traded. BIAT comes third with a volume of 100.5MD and 1.3 million shares traded.

Distribution of dividends

In 2022, the dividend distribution policy was maintained, with listed companies distributing 1,141MD compared with 1,074MD and 414MD in 2021 and 2020 respectively.

In this context, 50 listed companies distributed dividends in 2022.

Foreign investment

Acquisitions by foreigners of listed securities in 2022 totalled 11MD against sales of 60MD, resulting in a net negative balance of 49MD.

The share of market capitalization held by foreign investors which remains essentially strategic, rose to 5,022MD representing 20.9% of total market capitalization, compared with 5,374MD and a share of 23.1% in 2021, a fall of 2.2% corresponding to 351MD.



By the end of 2022, the number of shares held by foreigners had risen to 449 million, compared with 429 million in the same period of 2021.

STOCKBROKERS' ACTIVITY

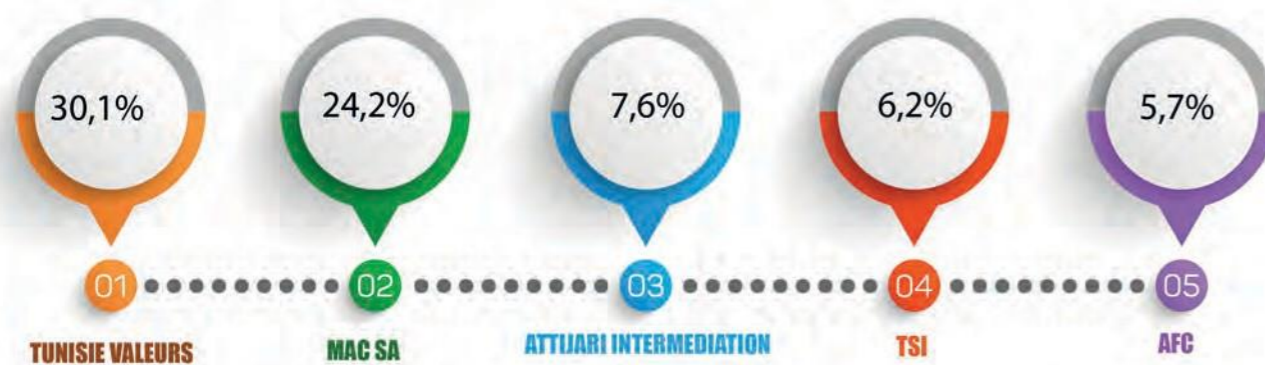
In 2022, the five most active intermediaries on the Stock Exchange accounted for 73.8% of traded capital (total purchases + total sales), or 2,607 million euros. The brokerage firm TUNISIE VALEURS ranked first with a market share of 30.1% of capital traded on the Stock Exchange, representing a volume of 1,062MD, followed by MAC SA with a market share of 24.2% and a volume of 855MD.

ATTIJARI Intermédiation occupied 3rd place with a market share of 7.6% and a volume of 268MD. TSI and AFC rounded out the top 5, with respectively a 6.2% share and a volume of 219MD, and a 5.7% share and a volume of 201MD.

For registration operations, MAC SA is in first place, with a market share of 16.7% and a volume of 497MD, followed by MAXULA Bourse with a share of 13.6% and a volume of 404MD.

The top five stockbrokers together accounted for 60.9% of total trading volume, worth 1,806MD.

Top 5 Stockbrokers
on Official List
2022



Top 5 Stockbrokers
on Registration operations
2022



TUNISIE Valeurs accounted for 21.5% of the total volume traded and registered on the stock exchange, for a total of 1,423 MD, followed by MAC SA with a part of 20.4% and a volume of 1,353MD, followed by AFC with a part of 7.2% and a volume of 479MD.



Efforts to promote the Market

Following the improvement in the health situation and the the Tunis Stock Exchange have been able to boost

communication activities and popularize the stock market culture.

Commodities Exchange

The Tunis Stock Exchange, in collaboration with the United States Agency for International Development (USAID) through its Tunisia JOBS program, organized a symposium on the results of the Opportunity and Feasibility Study for the establishment of a "Commodities Exchange".

This symposium provided an opportunity for the various speakers to discuss the reasons for and objectives of setting up an agricultural commodities exchange for a country like Tunisia, the spin-offs of which would be mainly economic and social in nature, such as:

This symposium was an opportunity to highlight the expected contribution of setting up a commodities exchange or trading compartment for such important sectors as olive oil and dates, and their development prospects, both for current players in the value chain and for the new trades that will emerge.

- Efficient coordination of buyer-seller relations;
- Standardization of behavior in order to establish a certain order;
- Transparency, which makes it possible to disseminate information to all players;
- Market integrity, which fosters trust and compliance with contracts, while maintaining a balance of power.

Promoting the ESG Reporting Guide

The Tunis Stock Exchange, in collaboration with the General Department of Governance and Corruption Prevention at the Presidency of the Government,

organized a symposium on : "Public & Private Institutions and Companies: All committed to the consecration of CSR".



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



The symposium was attended by the heads of governance units in ministries, public institutions and companies, with the participation of representatives from a number of public bodies working in the field, as well as international partners, notably the United Nations Development Program office in Tunisia and the Financial Market Council.

It focused on the importance of adhering to the corporate social responsibility process, presenting the international and national experiences of some state-owned and private sector companies.

There was also a presentation of the Environmental, Social and Governance (ESG) reporting guide drawn up by the Tunis Stock Exchange in partnership with the Financial Market Council to the advantage of companies,

especially those listed on the stock exchange, as good practice, to encourage governance units within ministries, companies and public establishments to adopt this process.



Tunis Stock Exchange Barometer

For its second year, the Tunis Stock Exchange, in cooperation with the Konrad Adenauer Foundation, has launched the Stock Exchange Barometer (qualitative and quantitative study) to assess its reputation and image, its position in the financial ecosystem and the evaluation of its communications, as well as the expectations of its various targets and parties involved public, chefs and managers

listed and unlisted companies, opinion leaders, investors and financial market operators.

The results of this study recommend additional efforts on the part of all market operators to reinforce the stock market culture among the various targets mentioned above.

Reinforcing Stock Market Education Initiatives

With the Professional Entities

The Tunis Stock Exchange and the National Bar Association of Tunisia organized the 12th training session on the stock market 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.

With the school and university environment

As part of its outreach to the university community, to strengthen its partnership with this community and to disseminate the principles of the stock exchange culture to students, the Tunis Stock Exchange has signed three partnership agreements with Universities.

Following the resumption of the academic year and the easing of health restrictions, the Tunis Stock Exchange was able to step up its outreach activities for student groups.

The Exchange's teams were able to give over fifty lectures to university students, covering topics related to market principles, operations, products, taxation and organization.

A total of 29 agreements have been signed with various academic institutions.





Lancement de la 10^{ème} Edition
le 1^{er} octobre 2022



New session of the online challenge «Myinvestia»

The Tunis Stock Exchange organized the 10th edition of the "myinvestia" online stock market challenge, which ran from October 1st 2022 to May 31st 2023.

The objective of this Challenge is to introduce participants to the techniques and best practices of investing in securities portfolios, and to allow them 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.



Une nouvelle vie commence aujourd'hui

Pour renforcer ses fonds propres et élargir ses marchés, **Assurances Maghreb Vie** a choisi de rejoindre la Cote de la Bourse.

Admission : 20 Octobre 2022

Visa : 02 Décembre 2022

Début de la cotation : 30 Décembre 2022



Bienvenue à

مغربية للحياة
MAGHREBIA VIE



Support for listed companies

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.

The Tunis Stock Exchange also organized two ceremonies to celebrate the start of trading in "STA" and "Assurances Maghrébia Vie".

LA VOIE ROYALE VERS LE DÉVELOPPEMENT

Pour accroître la notoriété auprès de ses clients et fournisseurs et bénéficier des avantages du marché financier, **La Société Tunisienne d'Automobiles -STA-** s'introduit en Bourse

Admission : 16 décembre 2021

Visa : 19 janvier 2022

Début de la cotation : 17 mars 2022



Bienvenue à

www.bvmt.com.tn





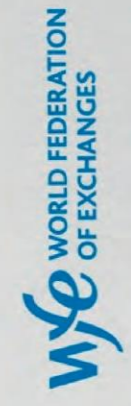
International Women's Day

Now a tradition, the annual Ring the Bell for Gender Equality ceremony was held on the sidelines of the symposium "The Role of Arab Women in Achieving the SDGs",

organized by the Banking and Finance Council and with the participation of the Arab Banking Union and the International Finance Corporation-IFC.

This ceremony organized by the Stock Exchanges

around World, 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 to actors in the entrepreneurial ecosystem, and contribute to achieving, in particular, the fifth Sustainable Development Goal (SDG).



Ring the Bell for Financial Literacy

October 05th, 2022



www.bvmt.com.tn

World Investor Week

The Tunis Stock Exchange took part in the World Investor Week 2022, a ceremony of "Ring the Bell for Financial Literacy", following the example of other members of the WFE.

This initiative, launched in 2017 by the International Organization of Securities Commissions (IOSCO), took place from October 04 to 10. The objective of this week is to promote financial education of the savers to strengthen their self-protection capacities.





MYINVESTIA, UNE PORTE D'ENTRÉE À LA BOURSE DE TUNIS

Presence in the media

Conscious of the importance of its relationship with the media, the Stock Exchange organized three press conferences on stock market activity and the business indicators of listed companies.

La Bourse de Tunis est aussi présente hebdomadairement

The Tunis Stock Exchange is also present on a weekly basis on Attassia TV, with a special section on financial market activity.

There have also been several appearances on media programs such as El Watanya and Radios Express Fm, Shems Fm and Radio Monastir.

Design of educational videos

The Tunis Stock Exchange, with the help of the Konrad Adenauer Foundation, has produced educational videos, which it will use for the promotion and popularization of the financial market and stock exchange products.

Two pedagogical videos have been already produced

during 2021, focused on the Stock Savings Account and one on the history of the Tunisian financial market.

Three new videos have been produced, focusing on *Myinvestia*, *The role of institutional investors* and *Testimony of an individual investor*.

INITIATIVES OF THE TUNIS STOCK EXCHANGE FOR SUSTAINABILITY

Since joining the United Nations' SSE Exchanges initiative in 2015, the Tunis Stock Exchange has continued its efforts to contribute with

all players in the entrepreneurial ecosystem, to achieve the following Sustainable Development Goals (SDGs):



- SGD 5 : Gender Equity
- SGD 8 : Decent work and economic growth
- SGD 10 : Reduced inequalities
- SGD 12 : Sustainable consumption and production patterns
- SGD 13 : Climate action



This objective is a priority for the Tunis Stock Exchange, and also for the International Sustainable Development Program. The promotion of gender equality in the corporate world fosters greater equity and contributes to the emergence of a healthy business climate and, consequently, more consistent long-term wealth.

In this respect, the annual Ring the Bell for Gender Equity ceremony has become a tradition.

"Ring the Bell for Gender Equality", was held this year on March 08, 2022, in conjunction with the symposium "The role of Arab women in achieving the SDGs: current status and future prospects", organized by

the Banking and Finance Council and with the participation of the Arab Banking Union and the International Finance Corporation-IFC.

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

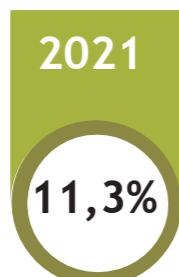




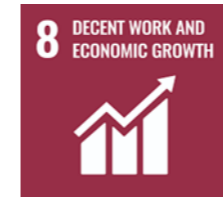
In the same vein, and in collaboration with the Université Centrale, AmCham Tunisia, the MEF (Maghreb Economic Forum) and the CNFCE (National Chamber of Women Managers), the "Tunisia Women on Board Observatory - TWOBO" has been set up to promote the place of women in governance bodies and to raise awareness among Tunisian companies of gender parity issues on Boards of Directors and Executive Committees.

TWOBO's activities focus on several areas: (1) awareness-raising, (2) capacity-building, (3) placement and (4) regulation.

According to a study carried out by the Tunis Stock Exchange, the representation of women on the Boards of Directors of listed companies reached 13.9% in 2022, compared with 11.3% in 2021, i.e. 103 women out of 742 board members. This result is certainly an improvement, but falls far short of international practices and averages.



Representation of women on the Boards of Directors of listed companies 2022



According to the World Bank, Tunisia's small and medium-sized enterprises (SMEs) suffer from a lack of access to financing, which has become even more acute over the years, according to surveys carried out by the Bank: 21.9% of companies considered lack of access to financing to be a major obstacle in 2013, rising to 43.9% in 2020. SMEs that do have access to financing mainly obtain short-term credit, mainly due to a lack of long-term liquidity in the banking sector.

In fact, financial markets and contractual savings institutions, which are the main sources



As part of its ongoing efforts to meet international standards and safeguard the interests of the financial market, the Tunis Stock Exchange is the first Tunisian company to obtain ISO 20000-1 certification (quality of services), and to renew its ISO 27001 IT security certification (for the sixth consecutive year) for all its activities. This double accolade provides reassuring, secure access for all local and foreign investors.

In the same vein, and for many years now, the Tunis Stock Exchange has been disseminating the financial information of listed companies, as well as all market information, via several channels: websites, mobile applications, news rebroadcasters, etc,

of long-term financing in many emerging markets, are not yet well developed in Tunisia.

Aware of this shortcoming, financial market structures have finalized all the regulatory, functional and operational aspects of the new Alternative Market. This market is reserved for companies applying for admission in return exclusively for the benefit of well-informed investors, with very streamlined conditions, at lower cost and above all in a very short time.

thus combating the asymmetry of information that could distort the rules of proper market operation.

In addition, the Tunis Stock Exchange, has established a stock market education program since 2013, in order to democratize investment in the stock market and strengthen this component to the various targets of the stock market, namely: schoolchildren, pupils, students, employees, executives, business leaders and relay persons. To this end, dedicated tools have been designed, including the "investia academy" online education portal, the "myinvestia" online stock market challenge, currently in its tenth year and launched in October 2022....



On this subject, the Tunis Stock Exchange has for years been promoting the adoption of a CSR strategy among listed companies and, consequently, harmonized disclosure of the three ESG dimensions (Environmental, Social and Governance) in line with international standards. The fruit of this long-term approach is the production of the Tunis Stock Exchange's ESG Reporting Guide.

The Tunis Stock Exchange's ESG Reporting Guide is based on the recommendations of the SSE Initiative, supported by international reporting standards such as the GRI, the recommendations of the WFE (World Federation of Exchanges), ISO-26 000 and its national version, the "National Governance Standard (RNG)".



The Tunisian Government's commitment to creating a favorable ecosystem for the green economy is evident at several levels:

- The recently adopted 2023-2025 development plan, under the heading "Green economy and climate change", which aims to ensure the country's water security, adapt to the effects of climate change, protect the environment and develop the circular economy;
- Nationally Determined Contribution;
- The "Strategy for Carbon Neutral and Climate Change Resilient Development to 2050";

Lastly, since the launch of the Guide, a number of listed companies have already published ESG reports, or integrated ESG into their management reports. As part of this approach, the Tunis Stock Exchange is currently finalizing a program with the World Bank-IFC to raise awareness and provide support to listed companies and a number of publicly owned companies on this subject.

- The publication of a guide to issuing green, socially responsible and sustainable bonds by the Financial Market Council, which launched the guide in collaboration with the World Bank Group's - (IFC), with the aim of promoting the role of the financial market in financing projects that meet the country's environmental, social and sustainable development needs. In this context, the Tunis Stock Exchange took part in a study conducted by the Deposit and Consignment Office (CDC) on the launch of an exploratory phase project to prepare for a possible issue of green bonds, a first in Tunisia for the issue of green debt instruments, with the support of the World Bank...



Market Data :



2022, Year of confirmation

In 2021, the Tunis Stock Exchange has placed the development of its market data flow valuation activity at the heart of its strategy, with the aim of further consolidating the relationship of mutual trust with former distributors, winning over new flow distributors and increasing the Exchange's visibility among international investors.

To achieve these objectives, the Bourse called on the services of a recognized expert in the market data business, thanks to her long experience with a world leader in flow distribution. This partnership between the Bourse and the expert led to the implementation of a new contract, marked in particular by an in-depth restructuring of the offering, an enrichment of the product range, and an adjustment of pricing. To better meet distributors' expectations and facilitate their buy-in, the new product range and pricing structure have been set with reference to the international benchmark in the field, while taking into account the specific features of the Tunisian market.

Following the implementation of this new offer in January 2022, revenues generated by the market data business showed a marked improvement on 2021. This performance was achieved thanks to the renewal of contracts with all former distributors (9 in number) and the addition of 7 new international distributors, bringing the total number of distributors to 16.

For 2023, the Bourse reaffirms its commitment to continue providing quality service to both current and future distributors. The Bourse is also exploring a number of avenues for development, by surveying distributors' appetite for other products.

Committees of the Board of Directors



The Development Committee

The main responsibilities and operating rules of the Development Committee, which is appointed by the Board of Directors of the Tunis Stock Exchange, are as follows:

Main operating rules :

- The Development Committee comprises three members appointed by the Board from among its directors. However, the Committee may invite any other BVMT director or internal manager to take part in all or part of a meeting, when his or her presence is deemed useful.
- Designated members appoint a Committee Chairman from among their number.
- The Development Committee appointed by the actual Board of Directors elected by the Ordinary General Meeting of June 11, 2020 is composed as follows:
 - President: Mr Férid BEN BRAHIM
 - Members: Mr Mehdi BACHHAMBBA and Mr Karim BOUZGARROU
- The terms of office of Development Committee members must coincide with their terms of office on the Board.

- Committee members are eligible for re-election; in the event of a vacancy on the Committee, the Board fills the vacancy immediately.
- The Committee meets as often as it sees fit, but at least once a quarter, convened by its Chairman.

Main responsibilities:

- Monitoring BVMT's business, product and service development projects
- Study partnership proposals initiated by the BVMT or received from other local or foreign players, and submit their opinions to the Board of Directors for a decision.
- Examine the appropriateness and relevance of any development project proposal presented by BVMT's General Management and submit its opinion to the Board of Directors.
- Propose to the Board of Directors and BVMT's General Management ideas for new development projects and subjects for reflection on new development avenues.

During 2022, the Development Committee met three times, on the following dates;

February 15, August 18 and November 17.

The committee's work focused mainly on monitoring the Bourse's contribution to projects in which it was a stakeholder, such as the overhaul of the legal framework for the financial market, which is a structuring project that concerns all the Bourse's structures, as well as on monitoring the progress of development projects initiated by the Bourse, namely the sale of feeds by the Bourse to international rebroadcasters, "Market DATA", the creation by the Bourse of an IT branch, creation of a commodities

trading compartment "Tunis Commodities Exchange", Creation of a Start-up listing compartment, Elaboration and implementation of the Exchange's ESG reporting guide for listed companies, Promotion of the alternative market in its new version and review of the composition and organization of the compartment under surveillance "S".

The Permanent Committee on Internal Audit (PCIA)

1- Composition

The Permanent Internal Audit Committee (PCIA) is made up of three members of the Board of Directors, including a President.

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

Mr. Karim Maaref as members of the PCIA. Mrs Sonia Ben Frej Larbi has been appointed President of the PCIA.

2- PCAI activity in 2022

The PCAI held four meetings during which it dealt with the following points:

Financial report

- Review of the accounting positions as at 31/12/2021, 30/06/2022 and 30/09/2022.

Budget management

- Monitoring of the implementation of operating and capital budgets for the year 2021,

- Monitoring budget execution for 2022 at 30/06/2022 and 30/09/2022,
- Examination of the draft Operating and Capital Budget for 2023.

Governance and internal control

- Review of the management letter and the auditor's IT report for the 2021 financial year,
- Validation of the risk mapping methodology

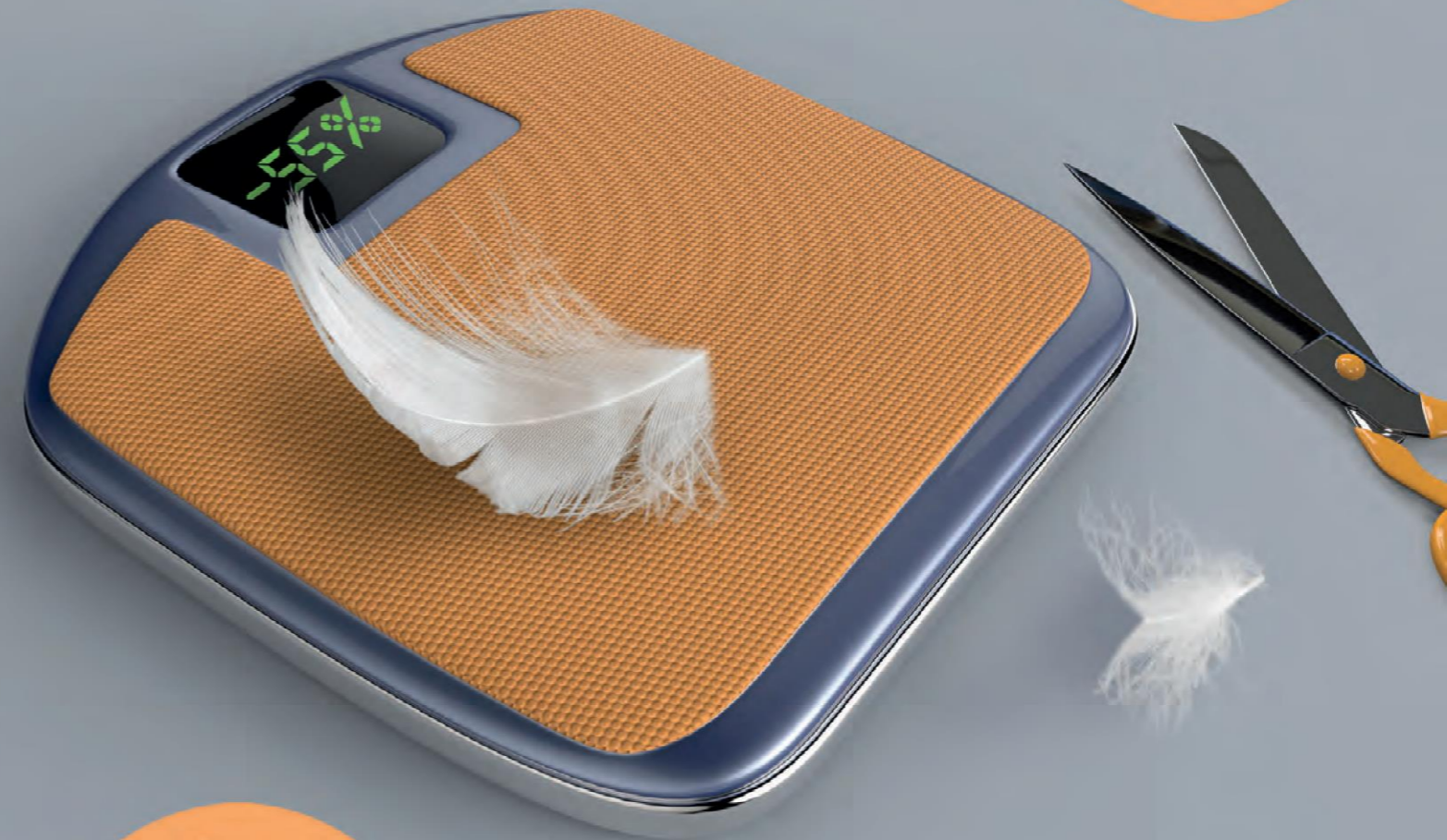
Internal audit activity

- Validation of the annual internal audit plan for 2022,
- Review of internal audit report 21001_Gestion COVID 19,
- Review of internal audit assignment 21002_BVMT brand image and reputation,
- Follow-up on implementation of audit action plans.

CEEA

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



FINANCIAL DATA



BALANCE SHEET (amount in dinars)

ASSETS

	31/12/2022	31/12/2021
FIXED ASSETS	6 873 408	7 292 558
Intangible assets	2 240 430	2 406 773
Tangible fixed assets	3 642 589	3 856 571
Financial assets	990 389	1 029 214
CURRENT ASSETS	10 904 146	9 772 340
With cash and equivalents	5 511 959	5 895 303
TOTAL ASSETS	17 777 554	17 064 898

EQUITY & LIABILITIES

	31/12/2022	31/12/2021
EQUITY	11 211 976	12 836 096
Share capital	10 041 680	10 041 570
Reserves	3 879 839	3 879 808
Retained earnings	- 646 755	0
Other equity	- 2 062 788	- 1 085 282
Net income for the year	1 335 012	- 1 624 261
LIABILITIES	5 230 566	5 853 063
Non-current liabilities	1 161 385	1 228 006
Current liabilities	4 069 181	4 625 057
TOTAL EQUITY & LIABILITIES	17 777 554	17 064 898

INCOME STATEMENT

	31/12/2022	31/12/2021
OPERATING INCOME	12 361 209	9 240 328
Revenue	11 224 629	8 787 411
Other operating income	1 136 580	452 917
OPERATING EXPENSES	11 914 155	11 445 651
Personnel costs	5 063 427	5 034 926
Other operating expenses	6 850 728	6 410 725
OPERATING PROFIT	447 054	- 2 205 323
Non operating expenses/income	916 631	667 171
PROFIT BEFORE TAX	1 363 685	- 1 538 152
Tax	28 273	21 737
Extraordinary Items	400	64 372
NET INCOME OF THE YEAR	1 335 012	- 1 624 261

CASH FLOW STATEMENT

	31/12/2022	31/12/2021
CASH FLOWS FROM OPERATING ACTIVITIES	1 404 903	1 029 107
Cash received from customers	14 314 923	12 928 687
Cash paid to suppliers and employees	12 910 020	11 899 580
Income taxes paid		
CASH FLOWS FROM INVESTING ACTIVITIES	-1 788 247	-490 899
Investment in tangible and intangible fixed assets	1 570 418	176 397
Proceeds from sales of tangible and intangible fixed assets		7 250
Purchase of financial assets	217 829	321 752
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	-383 344	538 208
Cash and cash equivalents at the beginning of the year	5 895 303	5 357 095
Cash and cash equivalents at end of the year	5 511 959	5 895 303

STATISTICAL ANNEXES



MAIN MARKET INDICATORS FOR TUNIS STOCK EXCHANGE

Year	2022	2021	2020	2019	2018
Number of Listed Companies	82	80	80	81	82
Market Capitalization (in TMD*)	24 029	23 262	23 092	23 724	24 380
	3,3%	0,7%	-2,7%	-2,7%	11,6%
<u>Trading Value (in TMD)</u>					
Total Market	3 350	2 585	2 819	3 367	3 837
	30%	-8,3%	-16,3%	-12,2%	10,3%
Official List	1 767	1 672	1 576	1 590	2 521
	5,7%	6,1%	-0,9%	-36,9%	4,7%
Parallel market, Registrations and Declarations	1 583	913	1 243	1 777	1 316
	73,4%	-26,5%	-30,1%	35,0%	22,8%
<u>Trading Volume (in M)</u>					
Total Market	319	298	356	409	332
	6,9%	-16,3%	-13,0%	23,2%	-3,5%
Official List	221	219	284	203	250
	0,8%	-22,9%	39,9%	-18,8%	-10,4%
Parallel market, Registrations and Declarations	98	79	72	206	83
	23,7%	9,7%	-65,0%	148,2%	25,8%
TunIndex	8 109,68	7 046,01	6 884,93	7 122,09	7 271,65
Base 1000 as at 31/12/1997	15,10%	2,34%	-3,33%	-2,06%	15,76%
Mutual funds					
Number	118	115	119	119	124
Assets managed (in TMD)	5 197	4 813	4 683	3 675	3 956
	8,0%	2,8%	27,4%	-7,1%	-9,3%

* TMD : Tunisian Million dinars

DAILY EVOLUTION OF TUNINDEX DURING 2022

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1		7 113,16	7 066,96	7 089,19		7 382,03	7 494,45	7 749,15	8 133,69		8 268,38	8 066,15
2		7 117,33	7 131,69			7 369,95		7 746,47	8 105,03		8 248,77	8 066,16
3	6 976,87	7 093,53	7 130,31			7 341,61		7 754,08		8 304,77	8 245,99	
4	6 960,30	7 092,51	7 119,29	7 092,61	7 301,67		7 515,43	7 772,63		8 241,61	8 228,50	
5	6 975,52			7 111,00	7 276,15		7 494,69	7 749,59	8 113,56	8 170,06		8 078,71
6	6 961,66			7 125,85	7 273,53	7 340,67	7 514,54		8 128,61	8 167,32		8 050,42
7	6 984,86	7 089,71	7 117,45	7 150,05		7 323,77	7 514,55		8 216,78	8 109,48	8 222,15	8 034,65
8		7 094,99	7 106,02	7 149,44		7 339,29	7 519,31	7 756,56	8 192,26		8 221,31	8 029,84
9		7 113,72	7 074,20		7 278,44	7 342,63		7 761,14	8 201,10		8 186,40	8 068,08
10	6 976,10	7 117,18	7 086,52		7 302,35	7 349,28		7 780,26		8 144,16	8 162,81	
11	6 992,64	7 124,29	7 086,75	7 170,87	7 269,58		7 525,98	7 782,46		8 157,72	8 125,42	
12	7 028,30			7 185,88	7 282,30		7 529,58	7 804,99	8 185,34	8 101,49		8 118,49
13	7 075,52			7 227,14	7 319,95	7 367,77	7 544,41		8 183,05	8 109,13		8 109,61
14	7 099,65	7 118,62	7 136,86	7 263,98		7 385,26	7 556,64		8 178,69	8 125,17	8 136,88	8 108,19
15		7 122,63	7 153,77	7 251,22		7 418,56	7 580,97	7 803,96	8 151,56		8 090,22	8 111,91
16		7 150,04	7 137,59		7 304,67	7 481,56		7 832,23	8 126,54		8 061,24	8 121,79
17	7 085,86	7 164,74	7 158,42		7 280,30	7 458,60		7 841,19		8 130,79	8 054,14	
18	7 083,63	7 150,69	7 131,99	7 234,86	7 306,49		7 585,01	7 916,70		8 126,83	8 076,42	
19	7 082,50			7 231,43	7 316,75		7 562,91	7 930,55	8 126,30	8 118,04		8 133,08
20	7 070,60			7 235,03	7 316,41	7 455,68	7 597,61		8 124,05	8 103,47		8 126,26
21	7 072,22	7 152,56	7 099,28	7 237,45		7 463,06	7 618,04		8 165,04	8 121,67	8 113,03	8 100,93
22		7 129,42	7 098,51	7 224,72		7 543,77	7 669,02	7 915,81	8 155,53		8 096,96	8 098,80
23		7 107,79	7 094,22		7 320,98	7 561,47		7 912,17	8 192,23		8 090,29	8 074,60
24	7 104,21	7 067,78	7 108,10		7 333,62	7 541,63		7 917,25		8 126,59	8 079,87	
25	7 090,46	7 070,82	7 131,36	7 229,40	7 363,55			7 945,51		8 144,61	8 075,79	
26	7 114,76			7 236,05	7 359,56		7 694,17	7 971,79	8 268,24	8 172,44		8 067,38
27	7 119,77			7 241,89	7 354,07	7 530,20	7 693,46		8 304,16	8 170,31		8 085,65
28	7 102,07	7 079,86	7 070,25	7 238,95		7 520,34	7 700,39		8 321,12	8 194,43	8 096,86	8 073,04
29			7 077,80	7 256,15		7 487,80	7 731,77	8 001,34	8 351,17		8 093,44	8 112,69
30			7 092,36		7 372,93	7 486,52		8 012,46	8 322,53		8 084,58	8 109,68
31	7 092,84		7 107,89		7 377,00			8 107,28		8 222,50		
High	7 119,77	7 164,74	7 158,42	7 263,98	7 377,00	7 561,47	7 731,77	8 107,28	8 351,17	8 304,77	8 268,38	8 133,08
Low	6 960,30	7 067,78	7 066,96	7 089,19	7 269,58	7 323,77	7 494,45	7 746,47	8 105,03	8 101,49	8 054,14	8 029,84
Average	7 050,02	7 113,57	7 109,46	7 199,20	7 315,52	7 431,43	7 582,15	7 859,37	8 193,03	8 155,36	8 139,07	8 088,46
Monthly Change	0,66%	-0,18%	0,40%	2,09%	1,67%	1,48%	3,28%	4,86%	2,66%	-1,20%	-1,68%	0,31%
Year 2022	First	6 976,87	The Highest	8 351,17		The Lowest	6 960,30		Last	8 109,68	Year Change	15,10%

TUNINDEX : Base 1000 on 31/12/97

* Holiday

DAILY EVOLUTION OF TUNINDEX20 DURING 2022

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1		3 071,29	3 052,57	3 071,80		3 222,27	3 279,31	3 413,83	3 601,50		3 682,78	3 574,84
2		3 073,82	3 087,20			3 216,86		3 411,97	3 584,96		3 675,05	3 577,12
3	3 004,98	3 060,24	3 089,04			3 204,13		3 418,52		3 701,82	3 679,48	
4	3 000,38	3 058,00	3 083,20	3 077,78	3 182,16		3 290,38	3 426,58		3 666,69	3 668,40	
5	3 009,95			3 088,94	3 168,18		3 280,04	3 414,32	3 589,61	3 631,22		3 584,18
6	3 000,81			3 099,11	3 167,32	3 203,59	3 291,36		3 601,23	3 629,55		3 566,59
7	3 013,83	3 057,58	3 081,80	3 111,68		3 196,09	3 290,11		3 647,83	3 601,33	3 666,51	3 558,50
8		3 059,89	3 075,82	3 111,27		3 198,55	3 292,29	3 419,49	3 638,36		3 665,02	3 554,74
9		3 071,30	3 059,11		3 170,84	3 200,00		3 418,93	3 640,37		3 648,49	3 569,90
10	3 008,98	3 075,60	3 066,53		3 185,04	3 201,85		3 427,99		3 617,44	3 629,31	
11	3 016,93	3 078,62	3 064,71	3 120,45	3 172,27		3 292,76	3 426,73		3 624,88	3 605,98	
12	3 037,90			3 132,44	3 174,52		3 296,38	3 434,63	3 631,13	3 597,12		3 593,45
13	3 060,66			3 154,40	3 195,39	3 210,70	3 305,10		3 627,35	3 602,69		3 584,19
14	3 073,41	3 075,48	3 092,05	3 174,20		3 223,30	3 312,94		3 630,27	3 613,25	3 611,48	3 586,45
15		3 078,04	3 100,83	3 165,96		3 241,18	3 325,28	3 433,53	3 616,85		3 590,04	3 590,49
16		3 092,61	3 092,11		3 184,18	3 274,57		3 446,61	3 602,40		3 576,44	3 596,20
17	3 066,17	3 099,37	3 097,70		3 173,47	3 261,47		3 455,84		3 616,42	3 574,85	
18	3 066,58	3 090,13	3 085,71	3 156,44	3 187,24		3 326,82	3 499,75		3 615,14	3 588,84	
19	3 063,81			3 153,89	3 191,58		3 319,61	3 508,48	3 603,48	3 612,70		3 603,10
20	3 058,46			3 155,52	3 189,88	3 256,80	3 339,36		3 599,97	3 603,58		3 599,12
21	3 055,79	3 093,47	3 069,76	3 155,02		3 260,25	3 351,80		3 624,91	3 616,37	3 608,59	3 585,63
22		3 083,85	3 069,02	3 147,71		3 301,75	3 378,75	3 499,91	3 619,78		3 597,37	3 586,79
23		3 071,23	3 068,72		3 191,06	3 313,75		3 497,53	3 638,88		3 593,61	3 575,76
24	3 069,42	3 051,17	3 075,34		3 197,67	3 303,25		3 496,76		3 618,05	3 587,87	
25	3 062,25	3 055,18	3 087,13	3 148,58	3 212,51			3 509,13		3 628,49	3 584,26	
26	3 072,76			3 153,04	3 213,87		3 392,73	3 522,13	3 680,53	3 641,09		3 573,64
27	3 076,36			3 153,10	3 211,06	3 297,83	3 387,99		3 702,23	3 639,51		3 579,43
28	3 066,51	3 061,06	3 056,98	3 153,51		3 289,83	3 390,10		3 713,00	3 650,46	3 594,27	3 576,69
29			3 062,59	3 158,49		3 272,90	3 404,29	3 538,73	3 728,85		3 594,33	3 594,22
30			3 073,42		3 218,97	3 272,85		3 540,79	3 709,84		3 584,93	3 592,21
31	3 062,75		3 082,16		3 220,49			3 589,34		3 661,08		
High	3 076,36	3 099,37	3 100,83	3 174,20	3 220,49	3 313,75	3 404,29	3 589,34	3 728,85	3 701,82	3 682,78	3 603,10
Low	3 000,38	3 051,17	3 052,57	3 071,80	3 167,32	3 196,09	3 279,31	3 411,97	3 584,96	3 597,12	3 574,85	3 554,74
Average	3 045,18	3 072,90	3 077,11	3 135,40	3 190,39	3 246,54	3 327,37	3 467,46	3 637,88	3 628,04	3 618,54	3 581,97
Monthly Change	0,68%	-0,06%	0,69%	2,48%	1,96%	1,63%	4,02%	5,44%	3,36%	-1,31%	-2,08%	0,20%
Year 2022	Premier	3 004,98	The Highest	3 728,85		The Lowest	3 000,38		Last	3 592,21	Year Change	18,09%

Tunindex20: Base 1000 au 31/12/2006

* Holiday

COMPOSITION OF TUNINDEX DURING 2022

N°	Companies	Outstanding Shares
1	MONOPRIX	19 969 372
2	SFBT	247 500 000
3	BTE (ADP)	1 000 000
4	SPDIT - SICAF	28 000 000
5	ATTIJARI BANK	40 741 997
6	BIAT	35 700 000
7	BH BANK	47 600 000
8	TUNISIE LEASING et FACTORING	10 800 000
9	BT	270 000 000
10	AIR LIQUIDE TSIE	1 637 504
11	UBCI	20 001 529
12	PLAC. TSIE-SICAF	1 000 000
13	STB	155 375 000
14	ASTREE	6 000 000
15	BNA	64 000 000
16	ICF	2 100 000
17	AMEN BANK	26 481 000
18	ATB	100 000 000
19	UIB	32 560 000
20	SIMPAR	1 100 000
21	TUNINVEST-SICAR	966 000
22	CIL	5 000 000
23	ATL	32 500 000
24	POULINA GP HOLDING	180 003 600
25	STAR	2 307 693
26	MAGASIN GENERAL	11 481 250
27	SOTETEL	4 636 800
28	BH ASSURANCE	2 660 000
29	SOTUVER	33 215 325
30	SOTUMAG	13 200 000
31	SIAME	15 444 000
32	ATTIJARI LEASING	2 750 000
33	SOTRAPIL	4 138 200
34	BH LEASING	7 000 000
35	SOMOCER	40 656 000
36	ASSAD	24 000 000
37	SITS	15 600 000
38	WIFACK INT BANK	30 000 000
39	ESSOUKNA	5 050 500
40	ADWYA	21 528 000
41	TPR	50 000 000
42	SOPAT	27 861 250

43	ARTES	38 250 000
44	HANNIBAL LEASE	11 000 000
45	CIMENTS DE BIZERTE	44 047 290
46	TUNIS RE	20 000 000
47	CARTHAGE CEMENT	343 624 940
48	ENNAKL AUTOMOBILES	30 000 000
49	TELNET HOLDING	12 130 800
50	AETECH	2 223 334
51	LAND OR	13 784 285
52	ONE TECH HOLDING	80 400 000
53	NEW BODY LINE	4 250 400
54	CITY CARS	18 000 000
55	EURO-CYCLES	9 801 000
56	BEST LEASE	30 000 000
57	SOTEMAIL	34 513 514
58	SAH	81 682 202
59	MPBS	10 334 430
60	SOTIPAPIER	28 184 091
61	CEREALIS	4 888 889
62	DELICE HOLDING	54 907 262
63	OFFICEPLAST	14 662 164
64	UNIMED	32 000 000
65	SANIMED	12 400 000

COMPOSITION OF TUNINDEX DURING 2022

N°	Companies	Outstanding Shares
1	SFBT	247 500 000
2	ATTIJARI BANK	40 741 997
3	BIAT	35 700 000
4	BH BANK	47 600 000
5	BT	270 000 000
6	STB	155 375 000
7	BNA	64 000 000
8	ATB	100 000 000
9	UIB	32 560 000
10	POULINA GP HOLDING	180 003 600
11	SOTUVER	33 215 325
12	CARTHAGE CEMENT	343 624 940
13	TELNET HOLDING	12 130 800
14	ONE TECH HOLDING	80 400 000
15	CITY CARS	18 000 000
16	EURO-CYCLES	9 801 000
17	SAH	81 682 202
18	SOTIPAPIER	28 184 091
19	DELICE HOLDING	54 907 262
20	SMART TUNISIE	7 231 031

COMPOSITION OF SECTORAL INDICES - 2022

Financial Companies Index

Companies	
1	BANQUE DE TUNISIE ET DES EMIRATS (ADP)
2	ATTIJARI BANK
3	BANQUE INTERNATIONALE ARABE DE TUNISIE
4	BH BANK
5	BANQUE DE TUNISIE
6	UNION BANCAIRE POUR LE COMMERCE ET L'INDUSTRIE
7	SOCIETE TUNISIENNE DE BANQUE
8	BANQUE NATIONALE AGRICOLE
9	AMEN BANK
10	ARAB TUNISIAN BANK
11	UNION INTERNATIONALE DE BANQUES
12	WIFACK INTERNATIONAL BANK
13	COMPAGNIE D'ASSURANCES ET DE REASSURANCES
14	SOCIETE TUNISIENNE D'ASSURANCES ET DE REASSURANCES
15	BH ASSURANCE
16	SOCIETE TUNISIENNE DE REASSURANCE
17	ASSURANCES MAGHREBIA
18	SPDIT - SICAF
19	TUNISIE LEASING ET FACTORING
20	PLACEMENT DE TUNISIE-SICAF
21	TUNINVEST-SICAR
22	COMPAGNIE INTERNATIONALE DE LEASING
23	ARAB TUNISIAN LEASE
24	ATTIJARI LEASING
25	BH LEASING
26	HANNIBAL LEASE
27	BEST LEASE

Banks Index

Companies	
1	BANQUE DE TUNISIE ET DES EMIRATS (ADP)
2	ATTIJARI BANK
3	BANQUE INTERNATIONALE ARABE DE TUNISIE
4	BH BANK
5	BANQUE DE TUNISIE
6	UNION BANCAIRE POUR LE COMMERCE ET L'INDUS
7	SOCIETE TUNISIENNE DE BANQUE
8	BANQUE NATIONALE AGRICOLE
9	AMEN BANK
10	ARAB TUNISIAN BANK
11	UNION INTERNATIONALE DE BANQUES
12	WIFACK INTERNATIONAL BANK

Financial Services Index

Valeurs	
1	SPDIT - SICAF
2	TUNISIE LEASING ET FACTORING
3	PLACEMENT DE TUNISIE-SICAF
4	TUNINVEST-SICAR
5	COMPAGNIE INTERNATIONALE DE LEA
6	ARAB TUNISIAN LEASE
7	ATTIJARI LEASING
8	BH LEASING
9	HANNIBAL LEASE
10	BEST LEASE

Insurance Index

Companies	
1	COMPAGNIE D'ASSURANCES ET DE REASSURANCES
2	SOCIETE TUNISIENNE D'ASSURANCES ET DE REASSURANCES
3	BH ASSURANCE
4	SOCIETE TUNISIENNE DE REASSURANCE
5	ASSURANCES MAGHREBIA

Consumers Services Index

Companies	
1	MONOPRIX
2	MAGASIN GENERAL
3	SOTUMAG
4	AUTOMOBILE RESEAU TUNISIEN ET SERVICES
5	ENNAKL AUTOMOBILES
6	CITY CARS
7	SMART TUNISIE
8	SOCIETE TUNISIENNE D'AUTOMOBILES

Distribution Index

Companies	
1	MONOPRIX
2	MAGASIN GENERAL
3	SOTUMAG
4	AUTOMOBILE RESEAU TUNISIEN ET SERVICES
5	ENNAKL AUTOMOBILES
6	CITY CARS
7	SMART TUNISIE
8	SOCIETE TUNISIENNE D'AUTOMOBILES

Consumer Goods Index

Companies	
1	SOCIETE L'ACCUMULATEUR TUNISIEN
2	SOCIETE DE FABRICATION DES BOISSONS DE TUNISIE
3	POULINA GP HOLDING
4	SOPAT
5	LAND'OR
6	DELICE HOLDING
7	CEREALIS
8	NEW BODY LINE
9	EURO-CYCLES
10	SOCIETE D'ARTICLES HYGIENIQUES
11	OFFICEPLAST
12	ATELIER DU MEUBLE INTERIEURS

Food and Beverly industry Index

Companies	
1	SOCIETE DE FABRICATION DES BOISSONS DE TUNISIE
2	POULINA GP HOLDING
3	SOPAT
4	LAND'OR
5	DELICE HOLDING
6	CEREALIS

Household Products and Personal Care Index

Companies	
1	NEW BODY LINE
2	EURO-CYCLES
3	SOCIETE D'ARTICLES HYGIENIQUES
4	OFFICEPLAST
5	ATELIER DU MEUBLE INTERIEURS

Industry Index

Companies	
1	SOCIETE IMMOBILIERE ET DE PARTICIPATION
2	SOCIETE MODERNE DE CERAMIQUE
3	SOCIETE IMMOBILIERE TUNISO-SEOUDIENNE
4	ESSOUKNA
5	CIMENTS DE BIZERTE
6	CARTHAGE CEMENT
7	SOTEMAIL
8	MANUFACTURE DE PANNEAUX BOIS DU SUD
9	SANIMED
10	SOCIETE TUNISIENNE DE VERRERIES
11	SOCIETE INDUSTRIELLE D'APPAREILLAGE ET DE MATERIELS ELECTRIQUES
12	ONE TECH HOLDING

Construction and Building Material Index

Companies	
1	SOCIETE IMMOBILIERE ET DE PARTICIPATION
2	SOCIETE MODERNE DE CERAMIQUE
3	SOCIETE IMMOBILIERE TUNISO-SEOUDIENNE
4	ESSOUKNA
5	CIMENTS DE BIZERTE
6	CARTHAGE CEMENT
8	SOTEMAIL
9	MANUFACTURE DE PANNEAUX BOIS DU SUD
10	SANIMED

Basic Materials Index

Companies	
1	AIR LIQUIDE TSIE
2	SOCIETE DES INDUSTRIES CHIMIQUES DU FLUOR
3	SOCIETE TUNISIE PROFILES ALUMINIUM
4	SOTIPAPIER

MONTHLY EVOLUTION OF SECTORIAL INDICES DURING 2022

Month	Financial Companies	Banks	Insurance	Financial Services	Consumers Services	Distribution	Consumer Goods	Food and Beverly industry	Household Products and Personal Care	Industry	Construction and Building Material	Basic Materials
January	4 356,34	3 983,33	12 262,89	5 961,84	2 917,99	4 597,28	8 867,51	11 519,83	2 404,61	1 323,83	569,59	3 571,54
February	4 406,22	4 045,70	11 774,91	6 021,24	2 857,19	4 501,49	8 674,05	11 326,17	2 316,54	1 300,48	559,72	3 656,11
March	4 571,34	4 208,98	11 806,36	6 224,17	2 773,04	4 368,91	8 262,56	10 799,20	2 200,71	1 285,82	562,28	3 524,68
April	4 793,04	4 426,66	12 125,68	6 368,33	2 745,93	4 326,20	8 067,34	10 575,77	2 122,94	1 284,91	565,45	3 582,64
May	4 969,65	4 610,71	12 194,48	6 354,58	2 910,68	4 585,76	7 932,21	10 391,80	2 096,89	1 254,25	544,20	3 621,95
June	5 064,09	4 706,08	12 264,89	6 397,52	2 945,92	4 641,29	7 886,61	10 295,45	2 116,91	1 312,03	580,66	3 664,55
July	5 083,48	4 728,48	12 193,78	6 393,31	2 934,36	4 623,07	7 832,84	10 220,51	2 107,93	1 319,46	584,52	3 672,02
August	5 509,05	5 155,32	12 357,16	6 737,70	2 853,96	4 496,40	8 452,00	10 750,90	2 456,17	1 469,73	677,68	4 132,24
September	5 779,95	5 428,67	12 355,04	6 985,14	2 863,69	4 511,74	8 304,04	10 182,58	2 676,30	1 514,22	714,40	4 179,02
October	5 778,93	5 422,67	12 611,03	6 939,98	2 816,20	4 436,92	7 916,36	9 700,13	2 553,62	1 515,55	722,02	4 114,01
November	5 792,64	5 420,61	13 315,27	6 883,59	2 769,31	4 363,04	7 398,11	8 977,88	2 443,18	1 475,73	705,83	4 014,70
December	5 782,03	5 409,63	13 323,03	6 875,31	2 959,95	4 663,39	7 454,07	9 079,63	2 442,88	1 477,18	710,52	3 988,75
High	5 792,64	5 428,67	13 323,03	6 985,14	2 959,95	4 663,39	8 867,51	11 519,83	2 676,30	1 515,55	722,02	4 179,02
Low	4 356,34	3 983,33	11 774,91	5 961,84	2 745,93	4 326,20	7 398,11	8 977,88	2 096,89	1 254,25	544,20	3 524,68
Average	5 157,23	4 795,57	12 382,04	6 511,89	2 862,35	4 509,62	8 087,31	10 318,32	2 328,22	1 377,77	624,74	3 810,18
Year Change	33,66%	36,83%	6,86%	18,65%	7,98%	7,98%	-15,90%	-20,87%	0,78%	11,83%	24,40%	12,54%

TRADING ACTIVITY 2022/2021

Designation	Trading Value (in dinars)		Change	Trading Volume		Change
	2022	2021		2022	2021	
Official list	1 767 076 378	1 671 615 655	5,7%	220 835 988	219 030 885	0,8%
Parallel Market	65 857 765	59 953 197	9,8%	5 181 194	32 576 406	-84,1%
Registration and declarations	1 517 340 499	853 839 699	77,7%	92 536 659	46 059 648	100,9%
Total market	3 350 274 642	2 585 408 551	30%	318 553 841	297 666 939	7,0%

TRADING ACTIVITY DURING 2022

Designation	Number of Transactions	Part	Trading Volume	Part	Trading Value in dinars	Part
Official list	334 497	98,7%	220 835 988	69,3%	1 767 076 378	52,7%
Parallel Market	2 564	0,8%	5 181 194	1,6%	65 857 765	2,0%
Registration and declarations	1 721	0,5%	92 536 659	29,0%	1 517 340 499	45,3%
Total market	338 782	100,0%	318 553 841	100,0%	3 350 274 642	100,0%

TRADING ACTIVITY - 2022 - Shares / Bonds

Designation	Number of Transactions	Part	Trading Volume	Part	Trading Value in dinars	Part
Official list	334 497	98,7%	220 835 988	69,3%	1 767 076 378	52,7%
Shares and rights	331 159	97,7%	217 878 454	68,4%	1 558 350 123	46,5%
Bonds	3 338	1,0%	2 957 534	0,9%	208 726 255	6,2%
Parallel Market	2 564	0,8%	5 181 194	1,6%	65 857 765	2,0%
Shares and rights	2 564	0,8%	5 181 194	1,6%	65 857 765	2,0%
Bonds		0,0%		0,0%		0,0%
Registration and declarations	1 721	0,5%	92 536 659	29,0%	1 517 340 499	45,3%
Total market	338 782	100,0%	318 553 841	100,0%	3 350 274 642	100,0%
Shares and rights	335 444	99,0%	315 596 307	99,1%	3 141 548 387	93,8%
Bonds	3 338	1,0%	2 957 534	0,9%	208 726 255	6,2%

Monthly trading on Official list - Year 2022 -

Months	Trading volume (in thousands)			Trading value (in thousands dinars)		
	Bonds	Shares and Rights	Total	Bonds	Shares and Rights	Total
January	38	10 718	10 756	3 185	61 186	64 371
February	224	18 199	18 423	16 248	107 817	124 065
March	297	15 272	15 569	5 513	119 163	124 676
First Quarter	559	44 190	44 749	24 946	288 166	313 112
April	126	10 763	10 890	1 543	97 130	98 673
May	107	11 764	11 871	11 222	75 552	86 774
June	413	19 764	20 178	19 483	136 124	155 607
Second Quarter	646	42 292	42 938	32 249	308 806	341 054
July	41	14 883	14 924	1 620	63 916	65 535
August	255	14 681	14 936	7 997	71 941	79 937
September	99	39 356	39 455	7 178	292 197	299 376
Third Quarter	396	68 920	69 316	16 795	428 054	444 848
October	636	26 911	27 547	66 808	206 133	272 941
November	124	13 164	13 288	9 072	105 542	114 614
December	597	22 402	22 999	58 857	221 650	280 507
Fourth Quarter	1 357	62 477	63 834	134 737	533 325	668 062
Total	2 958	217 878	220 836	208 726	1 558 350	1 767 076

BLOCK TRANSACTIONS DURING 2022

<i>Companies</i>	<i>Number of Transactions</i>	<i>Trading volume</i>	<i>Trading value (in dinars)</i>
ADWYA	2	8 609 794	51 228 274
ARTES	1	1 010 000	7 171 000
ASSURANCE MAGHEREBIA	8	417 074	23 967 545
ASSURANCES MAGHREBIA VIE	2	666 726	4 053 694
ATTIJARI BANK	1	156 230	5 047 791
ATTIJARI LEASING	1	69 791	1 041 980
BH BANK	1	4 028 831	73 969 337
BIAT	5	243 830	17 799 130
BTA 7,4% Fev 2030	1	5 000	4 776 151
CEREALIS	5	3 622 208	48 157 255
CIL	1	215 222	3 572 685
OTH	1	402 000	3 316 500
PLACEMENT DE TUNISIE	1	197 621	8 321 820
SFBT	10	1 784 736	25 878 672
SOTUVER	8	4 132 088	35 122 748
SPDIT-SICAF	1	550 900	4 407 200
STAR	1	38 796	5 174 610
TPR	1	454 546	2 000 002
UIB	4	1 242 000	18 097 400
WIFACK INTERNATIONAL BANK	1	317 808	2 272 327
Total	56	28 165 201	345 376 124

TRADING ACTIVITY ON LISTED COMPANIES - YEAR 2022

Companies	Outstanding Shares at 31/12/2022	Market Capitalization in dinars	Trading Value (Dinars)	Trading Volume	Number of Transactions
Finance	1 007 943 219	12 323 303 829	83 726	55 797 534	687 425 697
AMEN BANK	26 481 000	693 802 200	3 194	338 340	8 321 595
ASSURANCES MAGHREBIA	4 500 000	252 000 000	1 171	583 378	33 441 324
ASSURANCES MAGHREBIA VIE	20 000 000	124 000 000	104	3 192 578	19 413 976
ASTREE	6 000 000	312 000 000	80	429 492	24 639 195
ATB	100 000 000	289 000 000	7 562	4 209 056	11 224 021
ATL	32 500 000	97 500 000	5 180	3 343 222	8 008 222
ATTIJARI BANK	40 741 997	1 507 453 889	6 092	1 731 614	58 524 044
ATTIJARI LEASING	2 750 000	37 675 000	1 191	161 418	2 263 957
BEST LEASE	30 000 000	68 400 000	89	103 818	2 357 702
BH ASSURANCE	2 660 000	133 000 000	46	3 782	185 620
BH BANK	47 600 000	645 456 000	3 777	5 138 763	87 930 551
BH LEASING	7 000 000	14 350 000	1 682	283 325	516 972
BIAT	35 700 000	3 141 600 000	11 716	1 346 035	100 466 495
BNA	64 000 000	562 560 000	11 711	6 135 519	51 456 236
BT	270 000 000	1 398 600 000	10 020	6 721 538	36 217 423
BTE-ADP	1 000 000	6 350 000	408	86 489	555 434
CIL	5 000 000	97 500 000	282	319 116	5 444 280
HANNIBAL LEASE	11 000 000	48 400 000	698	755 664	2 719 952
PLAC. TSIE-SICAF	1 000 000	42 110 000	16	208 075	8 762 493
SPDIT - SICAF	28 000 000	212 800 000	452	796 906	6 391 341
STAR	2 307 693	355 384 722	743	253 620	36 070 725
STB	155 375 000	590 425 000	9 786	4 916 545	17 550 884
TUNINVEST-SICAR	966 000	8 143 380	158	57 428	357 198
TUNIS RE	20 000 000	139 800 000	798	204 992	1 370 976
TUNISIE LEASING & FACT	10 800 000	101 520 000	403	205 753	2 005 918
UBCI	20 001 529	440 033 638	224	341 909	7 466 842
UIB	32 560 000	781 440 000	5 427	5 567 656	99 982 612
WIFACK INT BANK	30 000 000	222 000 000	716	8 361 503	55 901 712
Telecommunications	124 510 800	80 925 732	14 644	8 483 153	10 092 123
SERVICOM	11 874 000	2 493 540	2 778	2 881 677	1 692 440
SOTETEL	4 636 800	13 632 192	8 966	1 894 712	6 007 705
TAWASOL GP HOLDING	108 000 000	64 800 000	2 900	3 706 764	2 391 979
Consumer Services	292 145 249	1 387 964 855	40 561	19 221 768	115 122 192
ARTES	38 250 000	198 517 500	6 375	5 038 483	34 538 615
CELLCOM	4 461 532	15 169 209	474	458 321	1 930 757
CITY CARS	18 000 000	192 600 000	4 227	625 951	7 449 641
ENNAKL AUTOMOBILES	30 000 000	376 200 000	1 402	170 561	1 976 099
MAGASIN GENERAL	11 481 250	125 834 500	263	14 574	187 489
Maghreb Intern Pub	4 398 937	527 872	228	218 086	40 425
MONOPRIX	19 969 372	121 813 169	3 971	2 676 897	13 964 389
SMART TUNISIE	7 231 031	174 990 950	3 389	536 475	12 811 217
SOTUMAG	13 200 000	67 584 000	8 231	2 595 172	12 484 300
STA	2 000 000	49 340 000	6 287	1 451 717	27 008 470
TUNISAIR	106 199 280	50 975 654	2 489	2 674 015	1 382 640
UADH	36 953 847	14 412 000	3 225	2 761 516	1 348 151
Health	55 328 000	363 329 600	10 627	23 809 794	142 687 009
ADWYA	21 528 000	128 091 600	5 049	22 421 093	132 616 582
SIPHAT	1 800 000	7 398 000	95	7 160	26 283
UNIMED	32 000 000	227 840 000	5 483	1 381 541	10 044 144
Consumer Goods	703 962 060	6 930 432 462	82 286	36 909 744	351 514 314
ASSAD	24 000 000	26 160 000	10 624	5 082 971	6 508 613
ATELIER MEUBLE INT	5 561 635	15 572 578	3 529	734 682	2 241 445
CEREALIS	4 888 889	65 022 224	1 400	5 020 423	66 008 869
DELICE HOLDING	54 907 262	707 205 535	2 547	828 048	12 578 682
ELECTROSTAR	10 287 556	2 983 391	291	143 376	66 940
EURO-CYCLES	9 801 000	251 885 700	12 876	1 223 017	37 603 993
GIF-FILTER	10 563 994	4 225 598	1 866	1 186 972	622 755
LAND'OR	13 784 285	84 911 196	3 105	903 469	6 792 938
NEW BODY LINE	4 250 400	21 166 992	5 826	1 993 517	11 748 659
OFFICEPLAST	14 662 164	22 433 111	609	244 712	376 313
POULINA GP HOLDING	180 003 600	1 580 431 608	2 571	748 626	7 238 344
SAH	81 682 202	743 308 038	19 732	10 646 656	100 580 896
SFBT	247 500 000	3 338 775 000	14 053	6 316 012	96 079 952
SOPAT	37 861 250	49 520 200	2 428	1 680 830	2 416 937
STIP	4 207 823	16 831 292	829	156 433	648 978
Industry	649 002 341	1 998 200 595	63 547	65 134 961	190 009 419
AMS	6 577 192	5 787 929	1 405	274 546	302 279
CARTHAGE CEMENT	343 624 940	652 887 386	22 411	32 226 490	53 637 087
CIMENTS DE BIZERTE	44 047 290	77 082 758	632	246 816	433 194
ESSOUKNA	5 050 500	10 101 000	824	227 254	521 807
MPBS	10 334 430	49 088 543	2 121	1 125 498	5 266 151
ONE TECH HOLDING	80 400 000	566 820 000	6 677	4 106 666	33 178 634
SANIMED	12 400 000	21 204 000	186	97 279	213 674
SIAME	15 444 000	59 150 520	5 052	5 845 560	22 574 258
SIMPAR	1 100 000	38 500 000	65	3 727	125 861
SITS	15 600 000	29 016 000	120	434 631	979 410
SOMOCER	40 656 000	32 118 240	14 153	13 126 434	11 739 301
SOTEMAIL	34 513 514	117 345 948	70	393 229	1 005 969
SOTUVER	39 254 475	339 098 273	9 831	7 026 831	60 031 796
Basic Materials	83 868 848	798 660 979	17 643	6 365 544	48 887 612
AIR LIQUIDE TSIE	1 637 504	144 100 352	537	14 661	1 393 809
ALKIMIA	1 947 253	69 185 899	305	3 850	134 346
ICF	2 100 000	189 105 000	5 355	144 503	12 892 754
SOTIPAPIER	28 184 091	188 269 728	7 731	3 894 818	24 547 349
TPR	50 000 000	208 000 000	3 715	2 307 712	9 919 354
Oil and Gas	4 138 200	51 355 062	1 474	220 483	2 800 931
SOTRAPIL	4 138 200	51 355 062	1 474	220 483	2 800 931
Technology	14 354 134	94 987 678	6 048	1 561 339	8 532 458
AETECH	2 223 334	1 823 134	936	517 765	411 807
TELNET HOLDING	12 130 800	93 164 544	5 112	1 043 574	8 120 651
Total	2 935 252 851	24 029 160 792	320 556	217 504 320	1 557 071 757

PRICE EVOLUTION OF LISTED COMPANIES - YEAR 2022

Companies	Closing price (dinars)		Return %	Low Price (dinars)	High Price (dinars)
	2022	2021			
Finance					
AMEN BANK	26,200	24,200	14,3%	22,060	26,200
ASSURANCES MAGHREBIA	56,000	63,880	-8,9%	51,340	63,880
ASSURANCES MAGHREBIA VIE*	6,200		1,97%	6,200	6,200
ASTREE	52,000	56,200	-2,5%	52,000	57,430
ATB	2,890	2,290	26,2%	2,070	3,220
ATL	3,000	1,820	75,8%	1,790	3,000
ATTIJARI BANK	37,000	30,400	32,1%	30,000	39,600
ATTIJARI LEASING	13,700	12,000	24,2%	11,110	14,000
BEST LEASE	2,280	2,380	0,7%	2,110	2,720
BH ASSURANCE	50,000	47,500	7,6%	47,500	50,350
BH BANK	13,560	9,400	54,4%	8,900	16,970
BH LEASING	2,050	1,450	41,4%	1,440	2,470
BIAT	88,000	59,190	57,5%	57,800	89,950
BNA	8,790	7,520	27,5%	7,400	9,430
BT	5,180	5,500	17,1%	4,720	6,200
BTE-ADP	6,350	7,330	-13,4%	5,950	7,330
CIL	19,500	17,250	24,1%	16,750	20,830
HANNIBAL LEASE	4,400	2,910	58,1%	2,750	4,640
PLAC. TSIE-SICAF	42,110	44,140	4,2%	42,110	46,010
SPDIT - SICAF	7,600	8,470	-3,2%	7,590	8,920
STAR	154,000	121,990	29,2%	107,000	169,900
STB	3,800	2,980	27,5%	2,680	4,450
TUNINVEST-SICAR	8,430	11,880	-24,8%	5,570	11,880
TUNIS RE	6,990	7,140	2,8%	6,200	7,430
TUNISIE LEASING & FACT	9,400	9,050	9,4%	8,800	11,180
UBCI	22,000	19,800	14,9%	20,000	23,100
UIB	24,000	15,700	57,3%	14,000	24,250
WIFACK INT BANK	7,400	7,300	1,4%	6,320	7,400
Telecommunications					
SERVICOM	0,210	0,940	-77,7%	0,180	1,430
SOTETEL	2,940	2,820	4,3%	2,580	3,790
TAWASOL GP HOLDING	0,600	0,690	-13,0%	0,520	0,770
Consumer Services					
ARTES	5,190	6,180	-3,1%	4,900	8,090
CELLCOM	3,400	4,760	-28,6%	3,150	4,790
CITY CARS	10,700	11,000	8,6%	9,500	13,930
ENNAKL AUTOMOBILES	12,540	12,300	7,2%	10,300	12,540
MAGASIN GENERAL	10,960	16,630	-34,1%	9,990	16,580
Maghreb Intern Pub	0,120	0,200	-40,0%	0,120	0,340
MONOPRIX	6,100	4,650	31,2%	3,700	6,300
SMART TUNISIE	24,200	27,100	-2,4%	19,700	27,100
SOTUMAG	5,120	3,800	45,1%	3,730	5,770
STA*	24,670		56,9%	17,000	27,000
TUNISAIR	0,480	0,570	-15,8%	0,460	0,600
UADH	0,390	0,380	2,6%	0,370	0,650
Health					
ADWYA	5,950	4,750	26,9%	4,530	6,300
SIPHAT	4,110	5,600	-26,6%	3,200	4,340
UNIMED	7,120	7,410	1,6%	6,770	8,100
Consumer Goods					
ASSAD	1,090	1,670	-34,7%	1,030	1,700
ATELIER MEUBLE INT	2,800	2,800	7,7%	2,550	3,340
CEREALIS	13,300	9,000	50,2%	9,000	13,310
DELICE HOLDING	12,880	15,000	-11,7%	12,500	16,000
ELECTROSTAR	0,290	0,830	-65,1%	0,260	0,940
EURO-CYCLES	25,700	32,440	-5,7%	24,520	36,000
GIF-FILTER	0,400	0,520	-23,1%	0,400	0,650
LAND'OR	6,160	8,800	-26,4%	6,000	9,540
NEW BODY LINE	4,980	5,480	0,0%	4,610	7,400
OFFICEPLAST	1,530	1,720	4,7%	1,200	1,740
POULINA GP HOLDING	8,780	11,400	-20,4%	8,020	11,390
SAH	9,100	11,180	1,5%	8,130	11,500
SFBT	13,490	18,280	-22,3%	13,020	18,500
SOPAT	1,440	1,300	10,8%	1,320	1,670
STIP	4,000	2,500	60,0%	2,400	5,500
Industry					
AMS	0,880	0,920	-4,3%	0,790	1,400
CARTHAGE CEMENT	1,900	1,320	43,9%	1,250	2,010
CIMENTS DE BIZERTE	1,750	2,180	-19,7%	1,180	2,150
ESSOUKNA	2,000	2,060	-2,9%	1,840	3,030
MPBS	4,750	5,200	-4,8%	4,150	5,250
ONE TECH HOLDING	7,050	8,670	-16,0%	6,900	8,970
SANIMED	1,710	2,230	-23,3%	1,570	2,420
SIAME	3,830	4,310	-7,0%	3,410	4,340
SIMPAR	35,000	35,000	0,0%	28,640	35,000
SITS	1,860	2,330	-20,2%	1,860	2,420
SOMOCER	0,790	0,850	-7,1%	0,780	1,150
SOTEMAIL	3,400	3,050	11,5%	2,390	3,400
SOTUVER	8,700	7,320	43,0%	6,940	9,950
Basic Materials					
AIR LIQUIDE TSIE	88,000	102,720	-9,0%	85,000	105,000
ALKIMIA	35,530	41,490	-14,4%	28,510	43,210
ICF	90,050	81,000	15,7%	78,500	99,990
SOTIPAPIER	6,680	5,680	25,9%	5,200	6,980
TPR	4,160	4,370	2,1%	4,000	4,770
Oil and Gas					
SOTRAPIL	12,410	12,850	5,1%	12,050	14,520
Technology					
AETECH	0,820	0,430	90,7%	0,400	1,100
TELNET HOLDING	7,680	8,430	-3,0%	6,850	8,600

DIVIDENDS DISTRIBUTED BY LISTED COMPANIES 2022 / 2021

N°	Companies	Nominal (dinars)	2022		2021		Change
			Amount (dinars)	Date	Amount (dinars)	Date	
1	ADWYA	1	0,080	07/07/2022	0,100	30/07/2021	-20,00%
2	AE-TECH	1	ND	-	ND	-	
3	Air Liquide Tunisie	25	5,500	18/07/2022	4,500	15/07/2021	22,22%
4	ALKIMIA	10	ND	-	ND	-	
5	Amen Bank	5	1,450	16/05/2022	2,150	06/05/2021	-32,56%
6	AMS	5	ND	-	ND	-	
7	Arab Tunisian Bank -ATB-	1	ND	-	ND	-	
8	Arab Tunisian Lease	1	0,200	28/04/2022	0,075	22/04/2021	166,67%
9	ARTES	1	0,800	06/07/2022	0,800	06/09/2021	0,00%
10	ASSURANCES MAGHREBIA	10	2,210	01/06/2022	1,870	01/07/2021	18,18%
11	Attijari Bank	5	3,150	19/04/2022	2,700	05/05/2021	16,67%
12	ATTIJARI LEASING	10	1,200	24/05/2022	0,500	28/05/2021	140,00%
13	BH Bank	5	0,950	10/05/2022	0,600	10/05/2021	58,33%
14	BH Assurance	5	1,100	07/04/2022	1,000	15/04/2021	10,00%
15	Banque de Tunisie	1	0,280	10/05/2022	0,350	04/05/2021	-20,00%
16	Banque de Tunisie et des Emirats -BTE-	20	ND	-	ND	-	
17	Banque Internationale Arabe de Tunisie -BIAT-	5	5,200	09/05/2022	5,000	10/05/2021	4,00%
18	Banque Nationale Agricole -BNA-	5	0,800	23/05/2022	0,500	01/07/2021	60,00%
19	BEST LEASE	1	0,116	22/07/2022	0,110	23/07/2021	5,45%
20	Carthage Cement	1	ND	-	ND	-	
21	CELLCOM	1	ND	-	ND	-	
22	CEREALIS	1	0,215	27/07/2022	0,170	24/06/2021	26,47%
23	Compagnie Intenationale de Leasing - CIL-	5	1,900	21/04/2022	1,795	06/05/2021	5,85%
24	CIMENTS DE BIZERTE	1	ND	-	ND	-	
25	CITY CARS	1	1,250	20/07/2022	0,830	08/07/2021	50,60%
26	Compagnie d'Assurances et de Réassurances -ASTREE-	5	2,800	28/06/2022	2,800	30/06/2021	0,00%
27	WIFACK INTERNATIONAL BANK	5	ND	-	ND	-	
28	ELECTROSTAR	2	ND	-	ND	-	
29	ENNAKL Automobiles	1	0,650	30/06/2022	0,650	25/06/2021	0,00%
30	EURO CYCLES	1	1,670	21/07/2022	1,515	12/05/2021	10,23%
31	HANNIBAL LEASE	5	0,200	26/05/2022	ND	-	
32	Industries Chimiques du Fluor -ICF-	10	3,700	28/06/2022	1,500	06/07/2021	146,67%
33	Land'or	1	0,320	15/07/2022	0,200	15/07/2021	60,00%
34	Magasin Général	1	ND	-	ND	-	
35	Maghreb International Publicité -MIP -	1	ND	-	ND	-	
36	Manufacture de Panneaux Bois du Sud - MPBS -	2	0,200	30/06/2022	0,100	08/07/2021	100,00%
37	BH LEASING	5	ND	-	ND	-	
38	NEW BODY LINE	1	0,500	26/09/2022	0,360	23/08/2021	38,89%
39	ONE TECH HOLDING	1	0,230	10/06/2022	0,250	18/05/2021	-8,00%
40	OFFICE PLAST	1	ND	-	0,020	28/09/2021	
41	Placements de Tunisie - SICAF	10	3,900	07/06/2022	4,000	16/04/2021	-2,50%

42	POULINA GROUP HOLDING	1	0,300	28/06/2022	0,260	29/06/2021	15,38%
43	SERVICOM	1	ND	-	ND	-	
44	SIAME	1	0,180	27/07/2022	0,120	15/07/2021	50,00%
45	SIPHAT	5	ND	-	ND	-	
46	SITS	1	ND	-	ND	-	
47	Société d'Articles Hygiéniques SAH -	1	0,205	26/07/2022	0,230	23/06/2021	-10,87%
48	Société de Fabrication des Boissons de Tunisie -SFBT-	1	0,715	24/05/2022	0,715	03/06/2021	0,00%
49	Société de Production Agricole Teboulba - SOPAT -	1	ND	-	ND	-	
50	Société de Transport des Hydrocarbures par Pipelines - SOTRAPIL -	5	1,100	15/07/2022	1,050	12/07/2021	4,76%
51	Société Délice Holding	10	0,370	15/07/2022	0,370	13/07/2021	0,00%
52	Société ESSOUKNA	1	ND	-	ND	-	
53	Société Générale Industrielle de Filtration -GIF-	1	ND	-	ND	-	
54	Société Immobilière et de Participation -SIMPAR-	5	ND	-	ND	-	
55	Société l'Accumulateur Tunisien ASSAD	1	ND	-	ND	-	
56	Société Moderne de Céramique -SOMOCER-	1	ND	-	ND	-	
57	Société Nouvelle Maison de la Ville de Tunis -MONOPRIX-	2	ND	-	ND	-	
58	Société Tunisienne d'Assurances et de Réassurances - STAR-	10	3,650	01/06/2022	2,840	17/05/2021	28,52%
59	Société Tunisienne de Banque -STB-	5	ND	-	ND	-	
60	Société Tunisienne de l'Air -TUNISAIR -	1	ND	-	ND	-	
61	Société Tunisienne de Réassurance -TUNIS RE -	5	0,350	16/06/2022	0,245	28/05/2021	42,86%
62	Société Tunisienne de Verreries - SOTUVER -	1	0,400	22/07/2022	0,340	15/07/2021	17,65%
63	Société Tunisienne d'Entreprises de Télécommunications - SOTETEL -	5	ND	-	0,100	15/10/2021	
64	Société Tunisienne des Marchés de Gros - SOTUMAG -	1	0,395	26/07/2022	0,150	23/09/2021	163,33%
65	Société Tunisienne Industrielle du Papier et du Carton - SOTIPAPIER -	1,090	0,470	24/06/2022	0,425	25/06/2021	10,59%
66	Société Tunisiennes des Industries Pneumatiques -STIP -	3	1,000	15/05/2002	ND	-	
67	STA	10	2,000	09/06/2022	NC	-	
68	SOTEMAIL	1	ND	-	ND	-	
69	Sté de Place. et de Dévelop.Ind. et Touris. SICAF - SPDIT -	1	0,600	28/04/2022	0,600	15/04/2021	0,00%
70	Tawasol Group Holding	1	ND	-	ND	-	
71	Telnet holding	1	0,500	24/05/2022	0,250	16/07/2021	100,00%
72	Tuninvest- SICAR	1	0,500	05/08/2022	1,500	23/07/2021	-66,67%
73	Tunisie Leasing et Factoring	5	0,500	11/05/2022	0,360	18/05/2021	38,89%
74	Tunisie Profilés Aluminium -TPR-	1	0,300	27/07/2022	0,300	07/07/2021	0,00%
75	UADH	1	ND	-	ND	-	
76	Union Bancaire pour le Commerce et l'Industrie -UBCI -	5	0,750	06/05/2022	1,000	06/05/2021	-25,00%
77	Union Internationale de Banque -UIB-	5	0,700	30/05/2022	0,700	03/05/2021	0,00%
78	Unité de Fabrication de Médicaments «UNIMED»	1	0,406	06/07/2022	0,468	30/06/2021	-13,25%
79	SANIMED	1	ND	-	ND	-	
80	Société Atelier du Meuble Interieur - SAM -	1	0,215	01/08/2022	0,200	30/07/2021	7,50%
81	SMART TUNISIE	5	2,250	07/06/2022	1,333	28/09/2021	68,79%

ND: no dividend

MOST ACTIVE SECURITIES - YEAR 2022

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

Rank	Company's name	Market Capitalization	% of official list
1	SFBT	3 338 775 000	13,89%
2	BIAT	3 141 600 000	13,07%
3	POULINA GP HOLDING	1 580 431 608	6,58%
4	ATTIJARI BANK	1 507 453 889	6,27%
5	BT	1 398 600 000	5,82%
6	UIB	781 440 000	3,25%
7	SAH	743 308 038	3,09%
8	DELICE HOLDING	707 205 535	2,94%
9	AMEN BANK	693 802 200	2,89%
10	CARTHAGE CEMENT	652 887 386	2,72%
Total		14 545 503 656	60,53%

MOST ACTIVE COMPANIES BY TRADING VALUE

Rank	Company's name	Trading Value	% of official list
1	ADWYA	132 616 582	8,52%
2	SAH	100 580 896	6,46%
3	BIAT	100 466 495	6,45%
4	UIB	99 982 612	6,42%
5	SFBT	96 079 952	6,17%
6	BH BANK	87 930 551	5,65%
7	CEREALIS	66 008 869	4,24%
8	SOTUVER	60 031 796	3,86%
9	ATTIJARI BANK	58 524 044	3,76%
10	WIFACK INT BANK	55 901 712	3,59%
Total		858 123 507	55,11%

MOST ACTIVE COMPANIES BY VOLUME

Rank	Company's name	Trading Value	% of official list
1	CARTHAGE CEMENT	32 226 490	14,82%
2	ADWYA	22 421 093	10,31%
3	SOMOCER	13 126 434	6,04%
4	SAH	10 646 656	4,89%
5	WIFACK INT BANK	8 361 503	3,84%
6	SOTUVER	7 026 831	3,23%
7	BT	6 721 538	3,09%
8	SFBT	6 316 012	2,90%
9	BNA	6 135 519	2,82%
10	SIAME	5 845 560	2,69%
Total		118 827 636	54,63%

FOREIGN PARTICIPATION IN LISTED COMPANIES 2022 / 2021 -

Companies	Outstanding shares 31/12/2022	Number of shares held by foreigners as at 31/12/2022	% Foreign Ownership as at 31/12/2022	Shares Owned by foreigners as at 31/12/2021	% Foreign ownership as at 31/12/2021
Finance	1 007 943 219	239 364 133		223 480 101	
AMEN BANK	26 481 000	111 145	0,42	127 759	0,48
ASSURANCES MAGHREBIA	4 500 000	7	0,00	6 535	0,15
ASSURANCES MAGHREBIA VIE*	20 000 000	282	0,00		
ASTREE	6 000 000	1 811 556	30,19	1 811 556	30,19
ATB	100 000 000	64 303 243	64,30	64 315 243	64,32
ATL	32 500 000	3 770	0,01	3 840	0,01
ATTIJARI BANK	40 741 997	24 052 436	59,04	24 084 262	59,11
ATTIJARI LEASING	2 750 000	61	0,00	361	0,01
BEST LEASE	30 000 000	12 000 000	40,00	12 000 000	40,00
BH ASSURANCE	2 660 000	0	0,00	0	-
BH BANK	47 600 000	192 340	0,40	206 523	0,43
BH LEASING	7 000 000	65 187	0,93	65 187	0,93
BIAT	35 700 000	199 675	0,56	374 271	1,05
BNA	64 000 000	3 459 548	5,41	3 469 521	5,42
BT	270 000 000	101 033 011	37,42	84 279 395	37,46
BTE-ADP	1 000 000	698	0,07	698	0,07
CIL	5 000 000	201	0,00	201	0,00
HANNIBAL LEASE	11 000 000	1 172 191	10,66	1 445 174	13,14
PLAC. TSIE-SICAF	1 000 000	0	0,00	0	-
SPDIT - SICAF	28 000 000	8 143	0,03	8 143	0,03
STAR	2 307 693	931 097	40,35	931 097	40,35
STB	155 375 000	1 491 876	0,96	1 633 370	1,05
TUNINVEST-SICAR	966 000	239	0,02	239	0,02
TUNIS RE	20 000 000	6 153	0,03	6 243	0,03
TUNISIE LEASING & FACT	10 800 000	70 363	0,65	70 363	0,65
UBCI	20 001 529	2 246 057	11,23	2 246 057	11,23
UIB	32 560 000	17 085 913	52,48	17 281 075	53,07
WIFACK INT BANK	30 000 000	9 118 941	30,40	9 112 988	30,38
Telecommunications	124 510 800	1 466 683		1 436 721	
SERVICOM	11 874 000	1 334 359	11,24	1 334 359	11,24
SOTETEL	4 636 800	53 494	1,15	19 532	0,42
TAWASOL GP HOLDING	108 000 000	78 830	0,07	82 830	0,08
Consumer Services	292 145 249	17 812 896		18 310 837	
ARTES	38 250 000	3 770 223	9,86	4 245 900	11,10
CELLCOM	4 461 532	112 439	2,52	113 385	2,54
CITY CARS	18 000 000	12 728	0,07	12 726	0,07
ENNAKL AUTOMOBILES	30 000 000	3 254 552	10,85	3 271 384	10,90
MAGASIN GENERAL	11 481 250	1 148 885	10,01	1 148 885	10,01
Maghreb Intern Pub	4 398 937	2 199 467	50,00	2 199 467	50,00
MONOPRIX	19 969 372	68	0,00	556	0,00
SMART TUNISIE	7 231 031	0	0,00	0	-
SOTUMAG	13 200 000	100	0,00	3 100	0,02
STA*	2 000 000	0	0,00		
TUNISAIR	106 199 280	7 294 082	6,87	7 295 082	6,87
UADH	36 953 847	20 352	0,06	20 352	0,06
Health	55 328 000	120 846		152 979	
ADWYA	21 528 000	93 948	0,44	119 193	0,55
SIPHAT	1 800 000	10 652	0,59	10 652	0,59
UNIMED	32 000 000	16 246	0,05	23 134	0,07
Consumer Goods	703 962 060	170 157 027		168 358 622	
ASSAD	24 000 000	7 814	0,03	83 775	0,35
ATELIER MEUBLE INT	5 561 635	10 403	0,19	10 193	0,18
CEREALIS	4 888 889	314	0,01	1 044	0,02
DELICE HOLDING	54 907 262	1 711 744	3,12	1 502 442	2,74
ELECTROSTAR	10 287 556	1 010	0,01	1 010	0,01
EURO-CYCLES	9 801 000	2 339 216	23,87	2 151 995	24,15
GIF-FILTER	10 563 994	113 850	1,08	1 853	0,02
LAND'OR	13 784 285	5 072 742	36,80	2 514 822	22,40
NEW BODY LINE	4 250 400	7 009	0,16	8 839	0,21
OFFICEPLAST	14 662 164	968 175	6,60	806 813	6,60
POULINA GP HOLDING	180 003 600	794 946	0,44	900 526	0,50
SAH	81 682 202	5 429 024	6,65	6 613 253	10,12
SFBT	247 500 000	153 686 855	62,10	153 749 555	62,12
SOPAT	37 861 250	13 903	0,04	12 480	0,04
STIP	4 207 823	22	0,00	22	0,00
Industry	649 002 341	18 650 060		15 355 193	
AMS	6 577 192	21 079	0,32	21 079	0,32
CARTHAGE CEMENT	343 624 940	2 285 474	0,67	3 282 853	0,96
CIMENTS DE BIZERTE	44 047 290	69 352	0,16	69 352	0,16
ESSOUKNA	5 050 500	3 130	0,06	3 130	0,06
MPBS	10 334 430	3 363	0,03	3 363	0,03
ONE TECH HOLDING	80 400 000	13 743 378	17,09	9 160 410	11,39
SANIMED	12 400 000	6 000	0,05	6 604	0,05
SIAME	15 444 000	52 385	0,34	49 986	0,32
SIMPAR	1 100 000	181	0,02	181	0,02
SITS	15 600 000	2 036 358	13,05	2 356 595	15,11
SOMOCER	40 656 000	397 523	0,98	371 403	0,91
SOTEMAIL	34 513 514	400	0,00	400	0,00
SOTUVER	39 254 475	31 437	0,08	29 837	0,09
Basic Materials	83 868 848	1 621 114		1 703 880	
AIR LIQUIDE TSIE	1 637 504	969 288	59,19	969 288	59,19
ALKIMIA	1 947 253	1 660	0,09	1 660	0,09
ICF	2 100 000	560 425	26,69	560 705	26,70
SOTIPAPIER	28 184 091	15 593	0,06	42 693	0,15
TPR	50 000 000	74 148	0,15	129 534	0,26
Oil and Gas	4 138 200	5 453		8 384	
SOTRAPIL	4 138 200	5 453	0,13	8 384	0,20
Technology	14 354 134	151 518		151 008	
AETECH	2 223 334	2 763	0,12	2 763	0,12
TELNET HOLDING	12 130 800	148 755	1,23	148 245	1,22
TOTAL	2 935 252 851	449 349 730		428 957 725	

FOREIGN OWNERSHIP INDICATORS ON OFFICIAL LIST

Tunisian million Dinars

Designation	2022	2021	2020	2019	2018
Buy	11	54	68	190	165
Sale	60	330	154	152	273
Net Balance	-49	-276	-86	38	-108
Market Capitalization	24 029	23 262	23 092	23 724	24 380
% of Foreigners in the capitalization	20,9%	23,1%	25,3%	24,7%	24,9%

OREGISTRED OPERATIONS BY FOREIGNERS

Designation	2022	2021	2020	2019	2018
Buy	221	204	88	493	345
Sale	353	236	183	132	247
Net Balance	-133	-32	-95	361	98

TOTAL OPERATIONS BY FOREIGNERS

Designation	2022	2021	2020	2019	2018
Buy	231	258	156	683	510
Sale	413	566	337	284	520
Net Balance	-182	-308	-181	399	-10

MOST ACTIVE BROKERAGE FIRMS ON OFFICIAL LIST

Rank	Brokerage Firms	Value traded in dinars	Part
1	TUNISIE VALEURS	1 062 110 882	30,05%
2	MAC SA	855 301 375	24,20%
3	ATTIJARI INTERMEDIATION	268 245 831	7,59%
4	TSI	219 274 570	6,20%
5	AFC	201 758 711	5,71%
6	BNA CAPITAUX	150 639 436	4,26%
7	STB FINANCE	148 068 125	4,19%
8	BMCE CAPITAL SECURITIES	124 767 476	3,53%
9	AMEN INVEST	75 741 833	2,14%
10	UNION FINANCIERE	73 286 187	2,07%
Total		3 179 194 426	90,0%

REGISTRATIONS

Rank	Brokerage Firms	Value traded in dinars	Part
1	MAC SA	497 282 527	16,70%
2	MAXULA BOURSE	404 231 657	13,60%
3	TUNISIE VALEURS	360 811 665	12,20%
4	AFC	277 880 329	9,40%
5	SBT	266 397 557	9,00%
6	TSI	192 731 276	6,50%
7	MENA CAPITAL PARTENER	164 054 776	5,50%
8	COFIB CAPITAL	142 300 297	4,80%
9	BMCE CAPITAL SECURITIES	127 599 587	4,30%
10	BNA CAPITAUX	119 688 254	4,00%
Total		2 552 977 925	86,0%

BROKERAGE FIRMS TURNOVER - YEAR 2022-

Brokerage Firms	Official List	%	Parallel Market	%	Total	%	Total	Part
<i>AFC</i>	201 758 711	5,7%	8 770	0,0%	277 880 329	9,4%	479 647 811	7,2%
<i>AMEN INVEST</i>	75 741 833	2,1%	3 391 217	2,6%	108 928 231	3,7%	188 061 281	2,8%
<i>ATTIJARI INTERMEDIATION</i>	268 245 831	7,6%	339 501	0,3%	99 730 368	3,4%	368 315 701	5,6%
<i>BNA CAPITAUX</i>	150 639 436	4,3%	1 836 314	1,4%	119 688 254	4,0%	272 164 004	4,1%
<i>BEST INVEST</i>	35 535 152	1,0%	141 180	0,1%	6 565 464	0,2%	42 241 796	0,6%
<i>BH INVEST</i>	20 205 772	0,6%	14 881 742	11,3%	13 834 461	0,5%	48 921 975	0,7%
<i>BMCE CAPITAL SECURITIES</i>	124 767 476	3,5%	3 899 944	3,0%	127 599 587	4,3%	256 267 007	3,9%
<i>CGF</i>	91 941	0,0%	0	0,0%	0	0,0%	91 941	0,0%
<i>CGI</i>	14 877 333	0,4%	57 371	0,0%	82 430 319	2,8%	97 365 022	1,5%
<i>COFIB CAPITAL</i>	38 856 993	1,1%	806 590	0,6%	142 300 297	4,8%	181 963 880	2,7%
<i>FINACORP</i>	56 683 306	1,6%	261 313	0,2%	11 135 882	0,4%	68 080 501	1,0%
<i>MAC SA</i>	855 301 375	24,2%	390 917	0,3%	497 282 527	16,7%	1 352 974 819	20,4%
<i>MAXULA BOURSE</i>	32 204 555	0,9%	1 115 181	0,8%	404 231 657	13,6%	437 551 393	6,6%
<i>MENA CAPITAL PARTENER</i>	18 733 172	0,5%	1 444	0,0%	164 054 776	5,5%	182 789 391	2,8%
<i>SBT</i>	64 452 829	1,8%	54 165	0,0%	266 397 557	9,0%	330 904 551	5,0%
<i>BTK CONSEIL</i>	5 006 436	0,1%	1 852 231	1,4%	11 041 258	0,4%	17 899 925	0,3%
<i>STB FINANCE</i>	148 068 125	4,2%	3 553 459	2,7%	12 573 943	0,4%	164 195 527	2,5%
<i>TSI</i>	219 274 570	6,2%	24 305 113	18,5%	192 731 276	6,5%	436 310 959	6,6%
<i>TUNISIE VALEURS</i>	1 062 110 882	30,1%	503 422	0,4%	360 811 665	12,2%	1 423 425 968	21,5%
<i>UNION FINANCIERE</i>	73 286 187	2,1%	74 136 683	56,3%	31 735 235	1,1%	179 158 105	2,7%
<i>UBCI BOURSE</i>	57 909 154	1,6%	164 580	0,1%	8 620 556	0,3%	66 694 289	1,0%
<i>UIB FINANCE</i>	10 401 689	0,3%	14 394	0,0%	29 355 326	1,0%	39 771 408	0,6%
Total	3 534 152 757	100%	131 715 530	100%	2 968 928 968	100%	6 634 797 255	100%

* Trading value by brokers= buy and sell.



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