

# Annual Report 2017



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# Certificat

Certificate

N° 2017/73889.1

AFNOR Certification certifie que le système de management mis en place par :  
AFNOR Certification certifies that the management system implemented by:

## LA BOURSE DES VALEURS MOBILIERES DE TUNIS BVMT

pour les activités suivantes :  
for the following activities:

**GESTION DU MARCHÉ TUNISIEN DES VALEURS MOBILIERES.  
DECLARATION D'APPLICABILITE VERSION 1.0**

**MANAGEMENT OF THE TUNISIAN STOCK MARKET.  
STATEMENT OF APPLICABILITY VERSION 1.0**

a été évalué et jugé conforme aux exigences requises par :  
has been assessed and found to meet the requirements of:

**ISO/IEC 27001 : 2013**

et est déployé sur les sites suivants :  
and is developed on the following locations:

Siège: 34, Avenue de la Bourse Les Berges du Lac II TN- 1053 TUNIS  
Site de secours: Rue Elless Tour Babel Escalier E 1073 - Montplaisir TN- TUNIS

Ce certificat est valable à compter du (année/mois/jour)  
This certificate is valid from (year/month/day)

**2017-01-18**

Jusqu'au  
until

**2020-01-18**



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**Directeur Général d'AFNOR Certification**  
Managing Director of AFNOR Certification

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# Tunis Stock Exchange board

## Chairman

Mourad BEN CHAABANE

MAC SA

## Members

Walid SAIBI

Tunisie Valeurs

Kamel GUESMI

BNA Capitaux

Abdelaziz HAMMAMI

Amen Invest

Maya GHORBEL

Attijari Intermédiation

Khaled SAHLI

Société de Bourse de Tunisie

Mourad LADJIMI

BIAT CAPITAL

Mehdi BACH-HAMBA

Compagnie Générale  
d'Investissement

Anas SANDLI

UBCI Finance

Hafedh SBAA

Tuniso-Saoudienne  
d'Intermédiation

Anouar BRAHEM

Mena Capital Partners

Mohsen MATRI

Finacorp

## Structures of control

Dhieb ATOUI

Gouvernement Commissiонер

F.M.B.Z - KPMGTunisie

External auditor

# Governance Structures

## Standing Audit Committee:

Abdelaziz HAMMAMI  
Mehdi BACH-HAMBA  
Ghassen BELHADJ JRAD

## Remuneration Committee:

Mourad LADJIMI  
Khaled SAHLI  
Hafedh SBAA

# Organizational chart of Tunis Stock Exchange

Chief Executive Officer	Bilel SAHNOUN
Deputy General Manager	Kamel GANA
General Secretary	Abdelhalim ELAIFIA
Special Advisor in charge of Development	Abderraouf BOUDABBOUS
Development Department	Nejib EL HIDRI
Information Systems Department	Belhassen NAOUAR
Market Operations Department	Tarek Nasri
Risk and Quality Department	Hatem BEN AMEUR
Finance Department	Hamed ZARROUK
Human Resources Department	Lotfi AGREBI
Communication Department	Lotfi KHEZAMI



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# MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear colleagues,

Despite an economic activity that continues to struggle, social, fiscal, monetary and political tensions, but with a backdrop of stability in the security sphere, stock market indicators have improved reflecting an economic growth potential at better rates than the 1.9% recorded in 2017; a respectable pace that contrasts sharply with the 1% recorded in 2016.

The results published by listed companies, the profits distributed as well as the main indices of the Stock Exchange shone for the second time in a row.

We believe that the market can do more and better contribute to the recovery of our economy at a pace that allows to generate additional value, more investments and above all more job opportunities. We need to act in areas where we are most qualified, to be more combative, in order to provide economic agents with viable investment and financing solutions.

For this, your Board of Directors, which I have the honor of chairing, and the General Management of the Stock Exchange have agreed on a development strategy (2016-2020), designed to better position the stock exchange as a major player in the financing of the economy, that is being implemented at a quick pace.

Among the major element of this strategy is to expand the supply side by addressing the pool of promising SMEs and help them to raise funds directly on the capital market, whether to consolidate or supplement the traditional sources of financing, which have become more costly, because they are constrained by a regulation committed to rigorous risk management. This is not without developing the demand side; that of well-informed or qualified investors, looking for levels of returns correlated to the risks they take.

On the supply front, our flagship project is the InvestiaPME program to support non-bank financing of the company, which aims to encourage the raising of funds, by 120 SMEs in their development phase, on the capital market whether it is public - by IPO or debt issue – or private through private capital investment; as we believe that it is in the pool of private capital investment that future blue chips of the exchange grow.

The selection process and support for SMEs is designed to generate demand and raise investor interest thanks to the quality of the selection, diagnosis, and business plan to be developed in conjunction with market professionals. We have also fought to include in the 2018 Finance Law tax incentives to investors in the riskiest segment of the market, that of SMEs. We hope that the budget constraints that have not helped in 2018 will do so in 2019.

On the other hand, to provide the best possible framework for the meeting of supply and demand, and after a decade of observations, we proposed to restructure the alternative market to best meet the needs of companies, particularly more adapted conditions for access and stay such as easier information disclosure requirements. Our proposal aims to attract the most suitable investors to SMEs, that is, well-informed or qualified investors.

InvestiaPME strengthened the Investia Program aiming at promoting and developing the stock market, and whose first action was a stock market education program whose success is confirmed from year to year with the ever-growing interest of not only institutions of secondary and higher education, but also professional bodies (lawyers, magistrates, accountants ...) with which the Exchange has increased partnerships and advocacy.

On the other hand, to attract and develop foreign investment in Tunisia, we have worked to improve the image of Tunisia to international investors. To this end, we have strengthened our relationships with international index providers such as FTSE Russel, MSCI or Standard & Poors with the aim of promoting Tunisia's classification from its current status of Frontier's towards an Emergent status. Once achieved, the volume of foreign investment in Tunisia is most likely to increase. For this reason, we took the initiative to create a stakeholders' committee bringing together key players in the financial market.

We are confident because we are reaching the highest international standards one after the other, such as WFE membership, currently in progress, which, given the extent of the membership criteria, constitutes quality recognition including regulatory, organizational, market access, technical infrastructure, risk management, especially in 2017 the ISO 27001 certification obtention in 2017. ... It will firmly anchor Tunis Stock Exchange in the international financial community.

From now on the Exchange activities will be part of a more committed approach to help promote investment, liberalize the minds and help achieve the major reforms our country needs to make its next revolution, the economic revolution.

**Mourad BEN CHAABANE**



# TRENDS AT STOCK MARKETS AROUND THE WORLD

The stock market year 2017 was characterized by the quasi-general recovery of the results of large companies, as well as central banks still with their accommodation policies even if they have started or continued a gradual and cautious normalization process of their monetary policies. That not only helped avoid tensions, but also enabled global stock markets to rise.

The year 2017 had brought numerous reasons for concern due to the political uncertainties in Europe, the extent of the Chinese debt and worries about the Chinese economy, as well as the sluggishness of global trade and the rise of geopolitical tensions.

Inflation was absent in 2017. Despite an increase in consumer prices, core inflation - excluding fluctuating factors such as energy factors, remained stable in the Euro zone and even declined in the United States.


On the other hand, the rise in asset prices has been striking. Real estate prices have been booming and this rush has spread to crypto currencies. Global market capitalization has seen its largest increase since 2009. The Dow Jones index on Wall Street rose 25.1% in 2017 after a decrease of 13.4% in 2016, and the Nasdaq index of technology stocks performed better with a gain of 28.2% driven by GAFA (Google, Apple, Facebook, Amazon).

In Latin America, the Buenos Aires Stock Exchange rose by 77.7%, followed by the Stock Exchange of Chile with 31.2% and Sao Paulo with 26.9%.

The London Stock Exchange realized a gain of 7.6%, despite the Brexit and the economic slowdown, well below 2016 performance (+ 14.4%). Whereas the German DAX confirmed its recovery with a gain of 12.5% after a 9.5% increase in 2016.

Bourse de Paris waited cautiously for the election of Emmanuel Macron in May, and the CAC 40 ended the year with a performance of 9.2% in 2017 after gains of 4.8% in 2016.

In Italy the MIB erased the 10.2% losses recorded in 2016 and registered a significant increase of 13.6% in 2017.

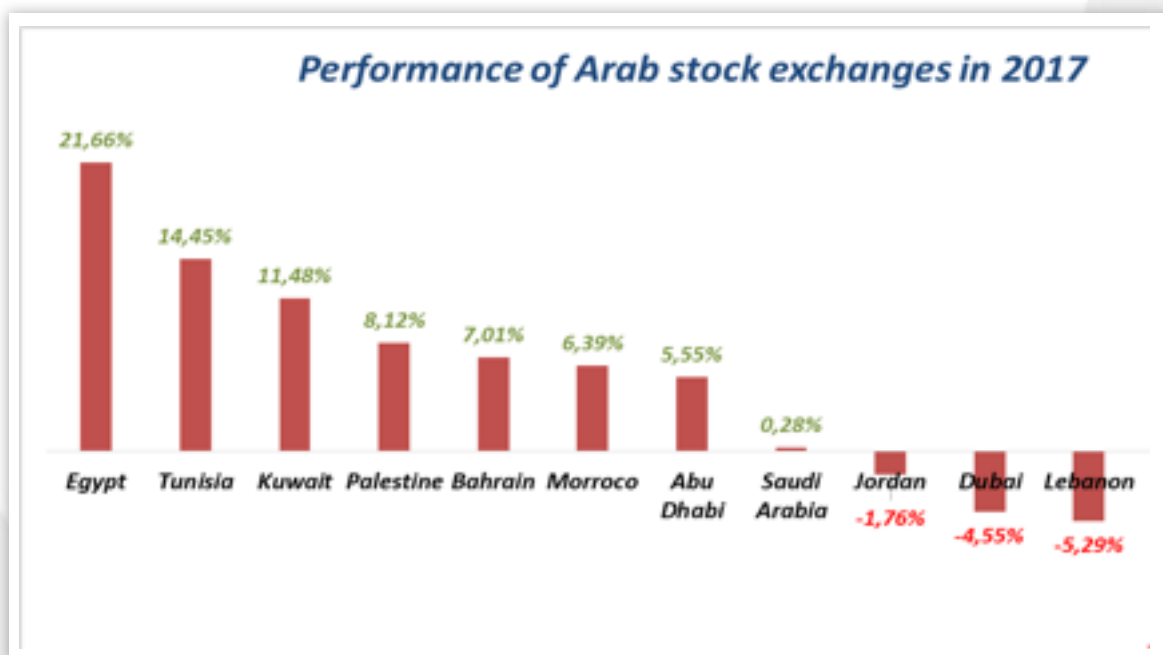


In Asia, for the Hong Kong Stock Exchange, 2017 was a great year with the rise of Hang Seng Index by 35.9%. The Indian stock market has achieved the region's second best performance with 29.2%, followed by the Tokyo Stock Exchange with 19.1%, the Taiwan Stock Exchange with 15.0%, and China's stock market with 6.5%.

The rise in commodity prices and the acceleration of global growth have benefited emerging countries. Emerging equity indices outperformed global markets for the second consecutive year. Indeed, the MSCI emerging markets rose 34% and the MSCI World ACWI jumped 21.9% to its all-time high.

# ARAB AND AFRICAN STOCK EXCHANGES

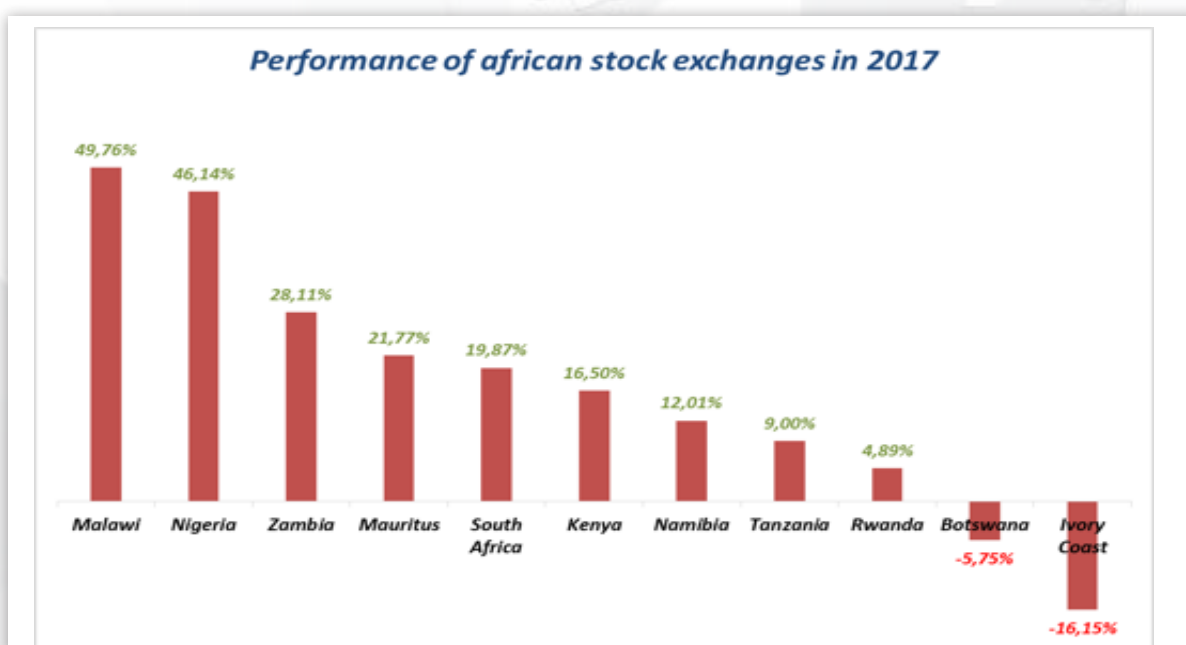
Despite the rise of oil prices, stock markets of oil-producing countries remained under pressure.



After marking a significant increase of 76.2% in 2016 following the adoption of the new exchange rate regime, Egypt Stock Exchange marked a strong increase of 21.6% in 2017, followed by Tunis Stock Exchange and Kuwait Stock Exchange which have achieved a performance of 14.4% and 11.4% respectively.

Conversely, the Qatar Stock Exchange realized the largest decline of 18.3%, followed by the Stock exchanges of Oman, Lebanon and Dubai with decreases of 12.7%, 5.3% and 4.5% respectively.

The balance sheet of sub-Saharan African markets was overall positive in 2017. With the exception of the Stock Exchange of the Franc Zone (BRVM) and the Botswana Stock Exchange which ended the year with declines of 16.1% and 5.7% respectively. The other stock exchanges have achieved positive results, such as the Malawi Stock Exchange which rose by 49.7%, that of Nigeria gained 46.1% and the Stock Exchange of Zambia which appreciated by 28.1%.





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# ACTIVITY AT TUNIS STOCK EXCHANGE IN 2017



## THE GENERAL CONTEXT OF THE STOCK MARKET

The economic context in which Tunis Stock Exchange has evolved in 2017 can be described by a recovery in GDP growth, which almost doubled compared to 2016. It was also characterized by a persistent inflation which accelerated in 2017 and which threatens to maintain its pressure in 2018.

2017 was a difficult year for public finances with strong growth (22%) of total expenditure, crippled by operating expenses, mainly wage costs. In terms of resources, the remarkable improvement in tax collection has been accompanied by a growth of nearly 50% of loan resources. This has increased the public debt which has reached 70% of GDP.

Growth was mainly driven by the increase in value-added by food processing, mechanical and electrical industries, although the non-manufacturing industries have rather slowed it down because of the social unrest that disrupted production of oil, natural gas and phosphates.

As for the current account deficit, it reached 10% in 2017. Its magnitude has put pressure on the exchange market and weighed on the Dinar exchange rate as well as on bank liquidity.

Against all odds, but driven by the beginnings of a sustainable recovery, the market activity ended 2017 on a positive note, and enabled Tunis Stock Exchange to record a good growth of Tunindex which reached 14.45% in 2017 after having increased by 8.86% in 2016.

This performance is naturally linked to positive expectations on the results of listed companies that have improved half-year results of 12% and published quarterly indicators that confirm this improvement.

The total amount of issues made by listed companies and authorized by the Financial Market Council in 2017 reached 1 044MD for 49 operations. This amount is distributed among 20 issues of debt securities, which have totaled 781MD, and 29 issues of equity securities for 263MD.

Meanwhile, the Stock Exchange has welcomed two new companies, "Sanimed" on the alternative market and "les Ateliers du Meuble Intérieurs", bringing the number of listed companies to 81.

# TRENDS IN TUNIS STOCK EXCHANGE INDEXES

## TUNINDEX

The Tunindex index recorded an increase of 14.45% in 2017 to close the year at 6,281.83 points, after an increase of 8.86% in 2016.

After an upward trend that began in January and peaking at its historic high on September 4 at 6,382.25 points, the Tunindex fell by 2.6% in September to recover in the last two months of the year.

### Evolution of Tunindex in 2017



The appreciation of Tunindex was driven mainly by the performance of the two most representative sectors in this index, namely the banking industry and the consumer goods sector.



In 2017, the dinar exchange rate depreciated by 21% against the euro and by 6% against the US dollar. As a result, Tunindex recorded a decline of 5.41% estimated in Euro. On the other hand, estimated in dollar, it gained 7.73%

### Evolution of Tunindex in foreign currencies

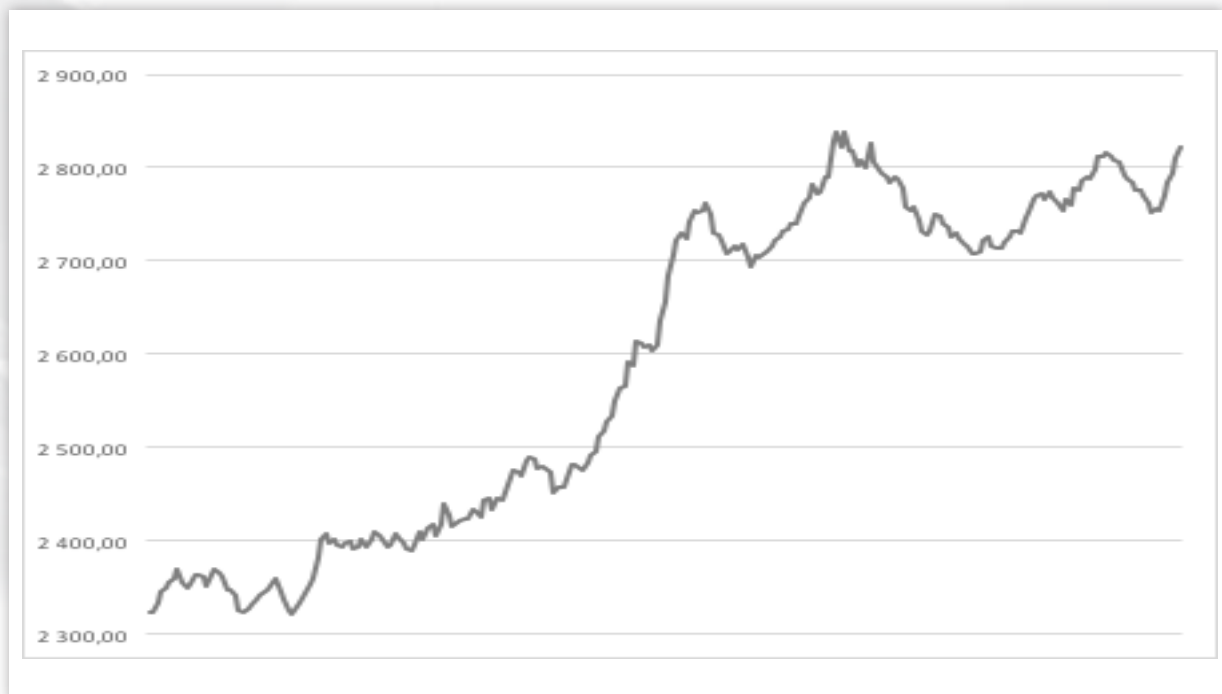


## Tunindex20

The Tunindex20, an indicator of the performance of the twenty largest, most liquid market capitalizations, followed the same trend as Tunindex - but more significantly - with a 21.55% annual increase to end the year at 2,822.58 points.

This good performance is attributed to the increase of fifteen values, that is, three quarters, including the strong increases in securities of Magasin General (+ 60.79%), One Tech Holding (+ 60,00%), Poulina Holding (+ 53.78%), BIAT (+ 40.39%), Attijari Bank (+ 40.20%) and SAH (+ 38.86%).

### | Trend of Tunindex20 during 2017



## Sectoral indexes

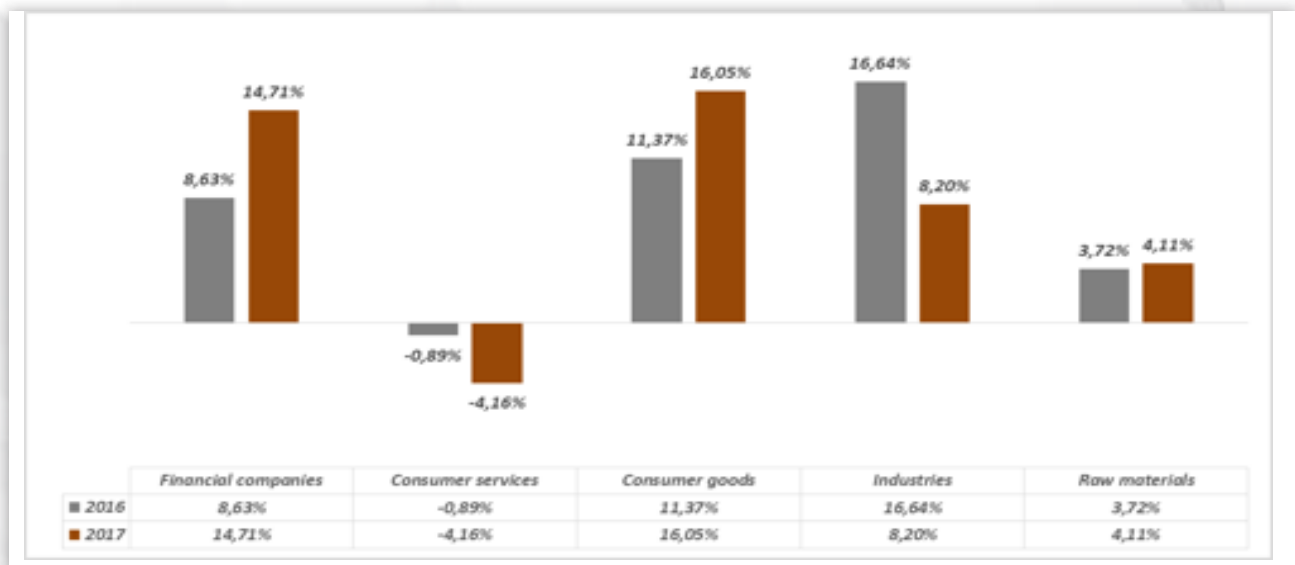
The annual review of the sectoral indexes published by the stock Exchange is positive, with the exception of the Consumer Services Sector Index, which fell by 3.91% compared to 2016; this decline is attributed to the 2.8 %decline in the sub sector index «Distribution».

Sectors	31/12/2016	31/12/2017
<b>Financial Companies</b>	<b>8.63%</b>	<b>17,01%</b>
Banks	11.29%	19,46%
Insurances	-7.39%	-1,17%
Financial services	-5.48%	-0,37%
<b>Consumer services</b>	<b>-0.89%</b>	<b>-3,91%</b>
Distribution	0.15%	-2,83%
<b>Consumer goods</b>	<b>11.37%</b>	<b>19,15%</b>
Automobile and cars parts	2.04%	33,72%
Agrofood and beverages	6.67%	20,02%
Household and personal care items	42.42%	12,25%
<b>Industry</b>	<b>16.64%</b>	<b>11,25%</b>
Construction and building care items	14.14%	0,50%
<b>Raw materials</b>	<b>3.72%</b>	<b>10,05%</b>

The consumer goods index scored the best performance with a rise of 19.15% driven notably by the index of sub-sectors «Automotive and Equipment Manufacturers» and agro-Food and Beverages with respective gains of 33,72% and 20.02%.

In second place, the Financial Companies Index gained 17.01%, driven by strong growth of certain banking stocks (Attijari Bank, BIAT, BNA, BH and UIB).

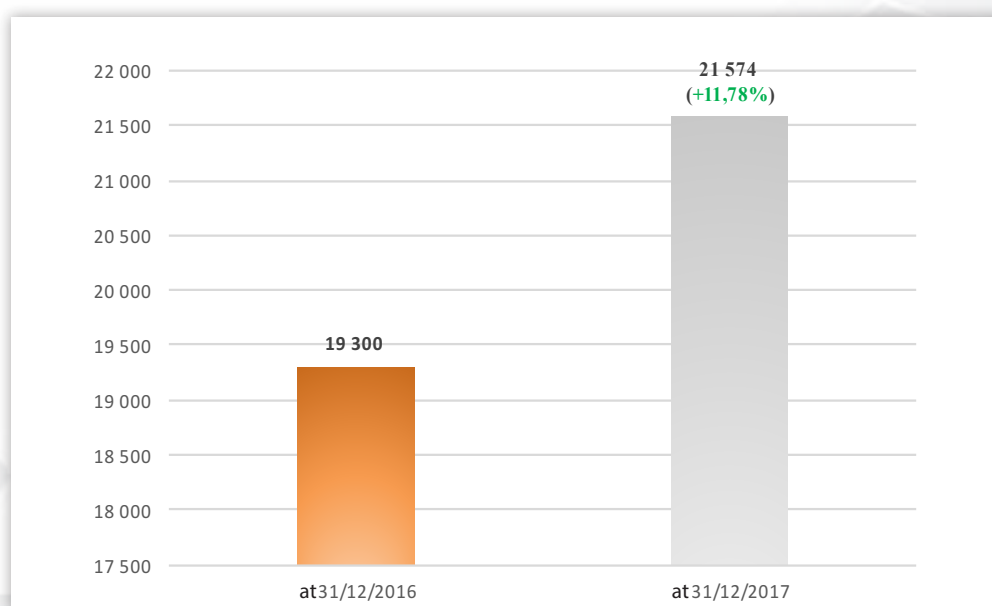
### Evolution of sectorial index 2016/2017



## TRENDS IN STOCK MARKET CAPITALIZATION

At the end of 2017, the market capitalization of the stock market increased by 2,552 MD, registering an increase of 13.22% to reach 21,852 MD against 19,300 MD at the end of the year 2016.

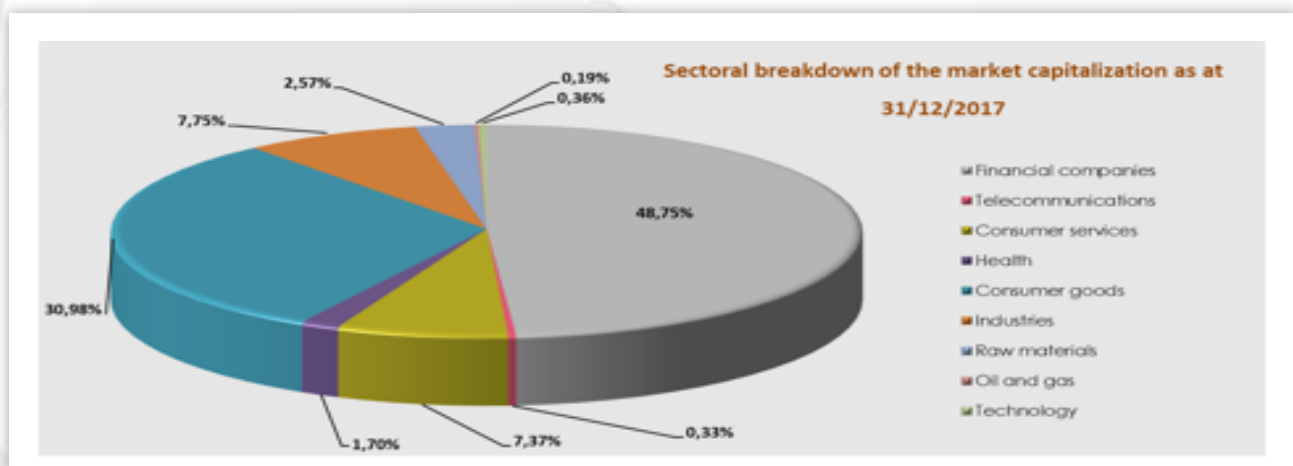
### Evolution of market capitalization



This strong growth is attributed to the trucks of the market list, following price increases, mainly, and new equity issues: Poulina Group Holding (562 MD), BIAT (534 MD), Attijari Bank (+356 MD) SFBT (340 MD), One Tech Holding (+254 MD) and SAH (253 MD).

Financial companies still dominate the market capitalization with a share of 49%, followed by Consumer Goods and Consumer Services, which account for 31% and 7% respectively.

## Sectorial breakdown of the market capitalization as at 31/12/2017



The ten largest market capitalization on the stock exchange official list accounted for a share of 61.36% of the total market capitalization for a value of 13 408 MD.

SFBT remained in first place with a market capitalization of 2 613MD or 11.91% of total market capitalization.

As for the BIAT, it maintained its second place with a capitalization of 2 074MD, representing 9.49% of total market capitalization, thanks to the evolution of its price by 39.4% during 2017.

Poulina Group Holding, was in 3rd place, with a market capitalization of 1,854MD representing 8.48% of the total market capitalization.

## NEW LISTINGS ON THE STOCK EXCHANGE

During the year 2017, the stock exchange official list has been enriched by two companies: "Sanimed" and "les Ateliers du Meuble Interieurs".

Sanimed was introduced on March 1st, 2017 at the Alternative Market following a capital increase through a Fixed Price Offer of 376,000 shares, a Global Offer of 1,880,000 shares and a Private offer of 1,504,000 shares, representing a total of 3,760,000 shares issued at a unit price of 4.560 dinars, representing 30.32% of the share capital after increase.

The expressed demand accounted for 1.3 times the securities distributed under the Fixed Price Offer. In total, the transaction attracted 187 new shareholders including 16 investors via the Global Offer and 2 institutional investors via private offer.

This introduction has increased the number of companies on the alternative market to 13.

As for the company «Ateliers du Meuble Interieurs», it made its first listing on the Main Market on March 23, 2017. This operation was carried out through the sale of 304,205 existing shares by Fixed Price Offer, 964 017 shares in the form of Global placement and 252 801 shares reserved for Private offer; a total of 1,521,023 shares, representing 36.1% of the capital subscribed at a unit price of 5.200 dinars.

The demand for the Fixed Price Offer represented 1.6 times the offered securities and attracted 688 investors. The Global placement has attracted nine investors while the Private offer attracted three institutional investors. That is, 701 new shareholders in total.

Following this transaction, the total number of companies listed on the main market rose to 68.



## ISSUE OF SHARES BY LISTED COMPANIES

In 2017, securities issued by listed companies and authorized by the Financial Market Council, covered 49 transactions for a total of 1,044 MD against 34 operations amounting to 939 MD in 2016. As for capital issues, they totaled 262.6 MD for 29 transactions.

These issues were carried out as follows: 7 issues in cash, which raised an amount of 150,2MD, 21 issues by capitalization of reserves amounting to 106 MD and a merger operation performed by Tunisia Leasing with its subsidiary Tunisia factoring for 6.4 MD.

Issues of debt securities totaled 20 transactions amounting to 781 MD against 18 transactions amounting to 800 MD in 2016, including a 10 million-equity share

Bonds issued by the banks amounted to 498 MD, or 64% of the total issues of debt securities. The leasing companies launched 12 issues of debt securities including an issue of participatory bonds for a total amount of 283 MD.



## TRENDS AND BREAKDOWN OF THE VOLUME OF TRADE

The overall volume of trade registered an increase of 25.9% to 3,480 against 2,765 MD in 2016.

The volumes traded on the Stock Exchange accounted for 69% of overall trade against 2% of the OTC market and 29% for records and statements.

### The volume of trade on the official list

The volume of trade on the Stock Exchange official list increased in 2017 by 38.4% to reach 2,408.3 MD against 1,740.7 MD in 2016, an average daily volume of 9.6 MD against 6.9 MD in 2016.

Equity security exchanges accounted for 93.1% of the volume of trade on the Stock Exchange list for 2,243MD against 1,650 MD in 2016.

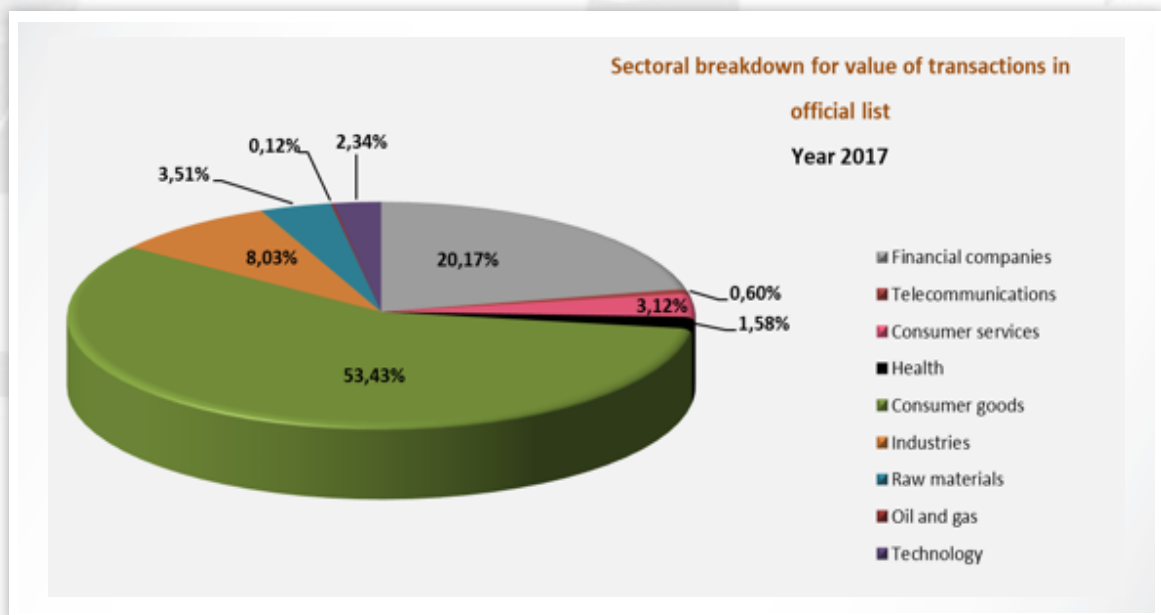
Despite an equal number of transactions, that is 111 operations, the amount of block transactions in equity securities increased by 199.7% to 1271 against 424 MD in 2016. They represented in 2017 a share of 52, 8% of the volume of trade on the stock exchange.

The share Delice Holding took the largest portion of block transactions, that is, 63% for an amount of 804.5 MD.

As for the share of transactions in debt securities, it accounted for only 6.8% of the volume of trade, that is, 165 MD.

Distributed by sector, trade was dominated by the Consumer Goods sector, which accounted for 53.43% of the volume of trade, that is, 1,286MD, followed by exchanges on financial stocks representing 20.17% of the volume and a share of 8% for industrial stocks.

### Sectorial breakdown for value of transactions in official list- Year 2017 -



### **Trading volume on the over the counter market, registration and declaration operations.**

The amount of transactions in the OTC market fell by 19.3% to reach 64 MD against 79 MD in 2016.

Registration and declaration operations amounted to 1,007MD against 945MD for 2016, that is, an increase of 6.7%.

Three sectors have captured a share of 55% of the amount of registered transactions, with 21% and 209MD for the Agro-Food Industry, 17% and 173MD for Investment Companies, and finally, 17% and 169MD for the Tourism sector.

The most important registered transactions included GEPACO SA, for 114.6 MD, Med Invest Company for 51.4 MD and CIGALE Tabarka for 32MD.

# Le marché financier répond à vos ambitions d'expansion

Pour capitaliser sur sa notoriété et se développer à l'international, la société Atelier du Meuble Intérieurs s'introduit en Bourse.

Admission : 7/12/2016

Visa : 30/01/2017

Début de la cotation : 23/03/2017

**intérieurs**  
SECOURS LE FORT

**Bienvenue à**



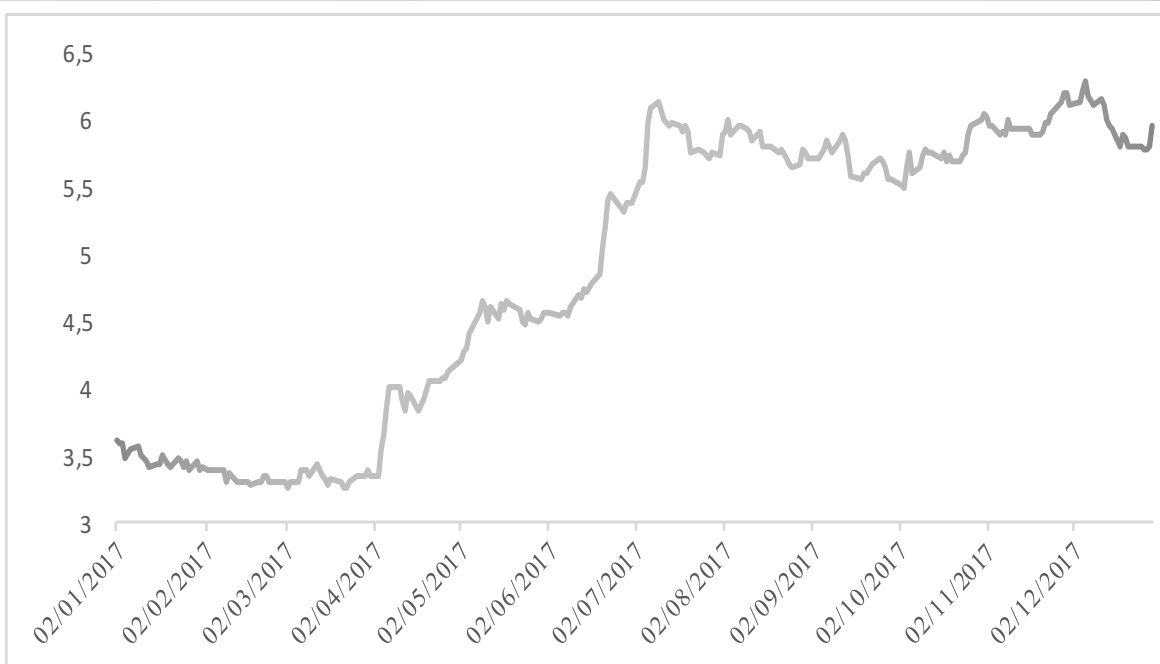
بورصة تونس  
BOURSE DE TUNIS

## PERFORMANCE OF LISTED STOCKS

The balance of price changes during 2017 was slightly more marked by the increases that affected 42 stocks than by the declines of 39 stocks.

Topping the list of the best-performing stocks, Telnet Holding closed the year with a return of 72.3% points to 5.950 dinars against 3.570 dinars at the end of 2016, taking advantage of the announcement of the signing of a partnership agreement with the Altran Group, which provides for the transfer of its «Defense / Security and Automotive» activities to the Altran Telnet Corporation (ATC) joint venture, with a view to joint development with major accounts in these sectors.

### Trends of the price of Telnet Holding in 2017



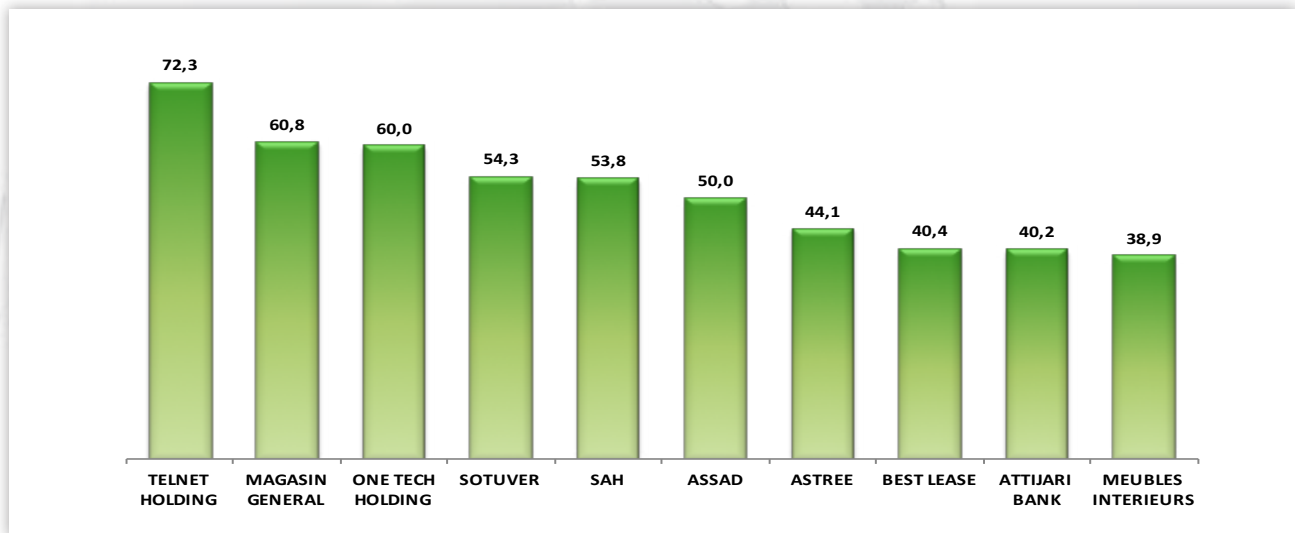
The second best performance was achieved by the Magasin General share, which finished 2017 at 39.500 dinars, with an annual return of 60.8%.

### Trends of the price of Magasin General in 2017



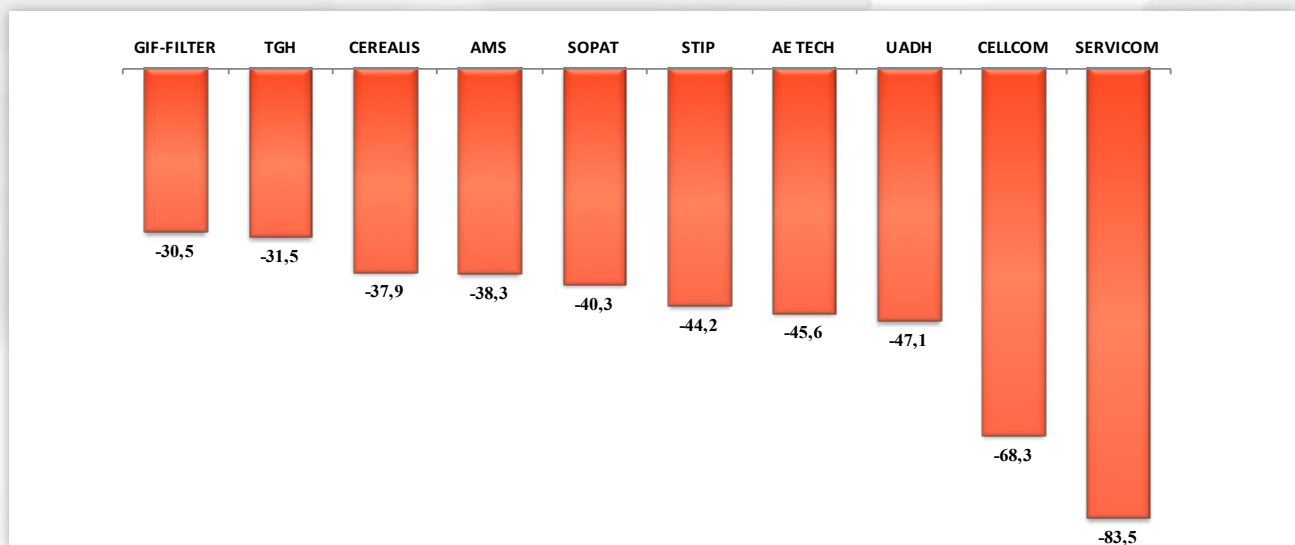
ONETECH Holding share was ranked 3rd with an increase of 60%. The rising share price is explained by the increase in revenues of the company, which recorded a rise of 22.1% in 2017. Other stocks have performed well like SOTUVER whose return was 54.3%, SAH 53.8% and Assad 50.0%.

### The ten highest yields - year 2017 -



In contrast, the largest decline was the SERVICOM share, which fell 83.5%. The CELLCOM share also fell by 68.3%, followed by UADH, Ae-Tech, STIP shares that have depreciated by 47.1%, 45.6% and 44.2% respectively.

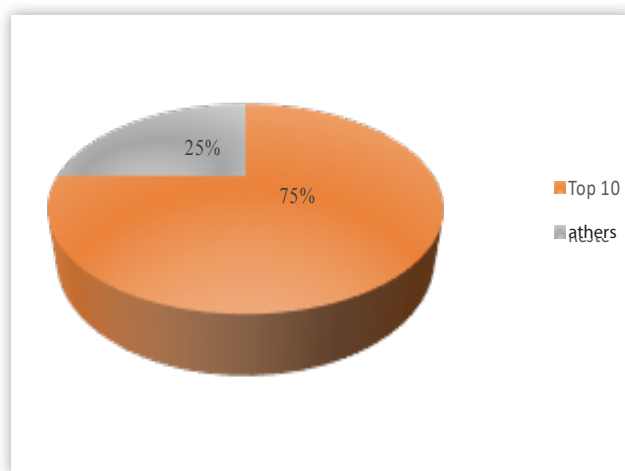
### The ten lowest yields - year 2017 -



## The most active stocks

The ten most active stocks in 2017, in terms of capital traded on the Stock Exchange, accounted for 75% of the volume of trade amounting to a total of 1,678MD.

### Breakdown for volume of transactions - Year 2017 -



DELICE HOLDING was the most active stock with a volume of 815 MD for 46.6 million traded securities representing 36.4% of the volume of transactions of equity securities on the Stock Exchange.

The SFBT share was in second place, with a volume of 177.7 MD for 9.3 million shares traded.

The third place went to BIAT share with a volume of 174.7 MD for 1.8 million shares traded.

## Distribution of dividends

In 2017, listed companies distributed dividends amounting to 690MD against 656MD in 2016, that is, an increase of 5%.

In total, 54 companies out of the 81 listed companies distributed dividends in 2017 compared to 55 companies in 2016.

Of the 54 companies that distributed dividends, 22 companies increased the amount distributed, 22 maintained it, and only 10 decreased it compared to 2016.

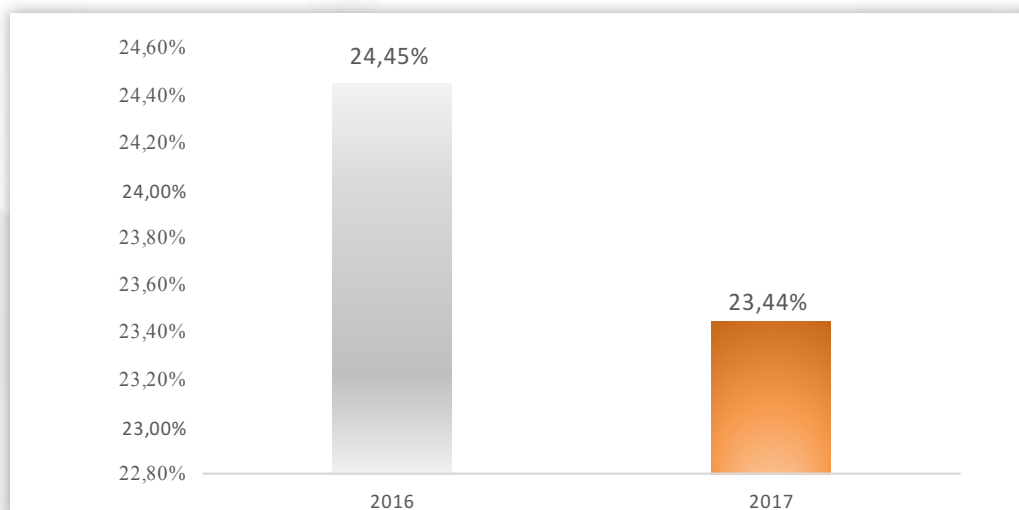
## FOREIGN INVESTMENT

The volume of foreign equity securities traded by foreigners increased in 2017 to reach 269 MD (12%), compared to 203 MD and 12.3% in 2016.

The acquisitions made in 2017 by foreigners on listed securities totaled 192MD against sales of 346 MD; which shows a net negative balance of 154MD.

As a result, the market capitalization held by foreigners increased to 5,091MD representing 23.31% of the total market capitalization against 4,719MD and a share of 24.45% in 2016.

### Foreign share of market capitalization



The number of shares held by foreigners, at the end of 2017, reached 378 million shares against 374 million shares at the same period of 2016.

The decrease in the capitalization held by foreigners is due, mainly on the one hand to the exit of International Finance Corporation (subsidiary of the World Bank) from the capital of Amen Bank after the sale of 9.998% of the capital of the bank, and on the other hand, to the sale by the Italian bank «Intesa» of the 6% it held in the capital of the Arab International Bank of Tunisia.



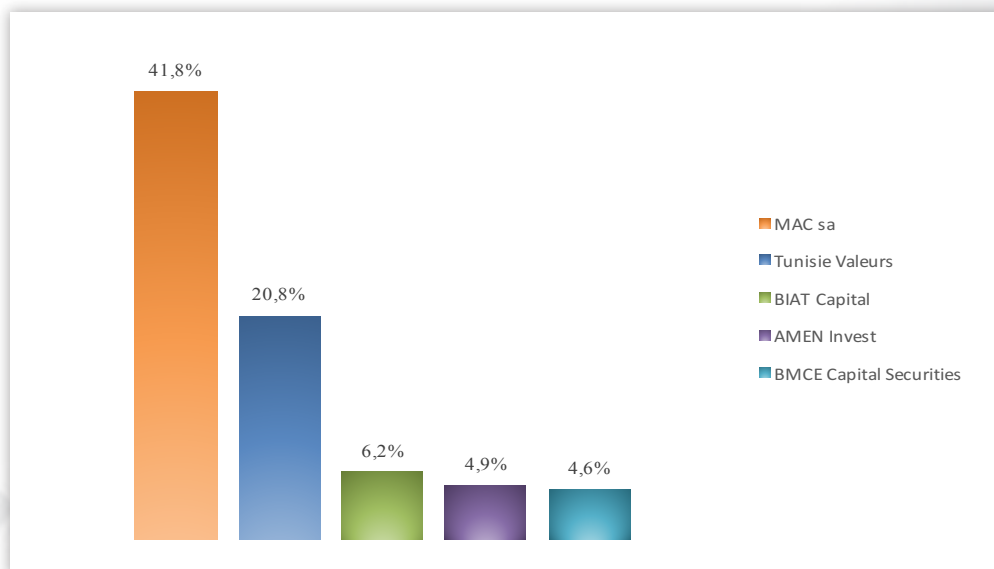
## STOCKBROKERS' ACTIVITY

The five most active stockbrokers of the Stock Exchange in 2017 monopolized a share of 78.3% of the capital exchanged (total purchases + total sales), that is 3,773MD.

The brokerage firm MAC SA was ranked first with a market share of 41.8% of the capital exchanged on the official list, that is, 2,014 MD followed by Tunisie Valeurs with a share of 20.8 % that is 1,002 MD.

BIAT Capital was ranked 3rd with a volume of 298MD representing a market share of 6.2%.

### The most active shares of stockbrokers eraves on the stock exchange year 2017



Amen Invest and BMCE Capital Securities round out the Top 5, with respectively 236 million and a share of 4.9% and 221 million and a 4.6% share.

As for the registered operations, Tunisie Valeurs was ranked first, with a market share of 21.8%, that is, 436 MD, followed by BIAT Capital with a 15% share that is, 301 MD.

MAC SA accounted for 30.3% of the total volume of exchanges traded for an amount of 2,109 MD, followed by Tunisie Valeurs with a share of 20.8% and a volume of 1,444 MD.

The top five brokerages firms accounted for 72.3% of the total volume of trade amounting to 5,026 MD.



## EFFORTS TO PROMOTE THE MARKET

During the year 2017, Tunis Stock Exchange has multiplied its targets and its actions to promote the stock market on a national and international scale.

### REINFORCING STOCK MARKET EDUCATION ACTIVITIES

#### *WITH PROFESSIONAL BODIES*

Tunis Stock Exchange and the National Bar Association of Tunisia organized a new training session on market mechanisms and portfolio investment for the benefit of the members of the sections of Gabes and Medenine. This is the 9th session to date, organized since the signing of the partnership agreement between the National Bar Association of Tunisia and Tunis Stock Exchange, that dates back to March 2013. The number of lawyers who have benefited from these training exceeded 1,200.



Tunis Stock Exchange has also signed a similar partnership agreement with the Association of Chartered Accountants of Tunisia -ACAT- to allow the members of this association to learn about the mechanisms and practices of the market.

### WITH EMPLOYERS' ORGANIZATIONS

The Stock Exchange has partnered with the Confederation of Tunisian Businesses of Tunisia (CONNECT) to organize debates for the benefit of its members, particularly with business leaders in the regions of Béja, Bizerte and Sidi Bouzid. These meetings presented the advantages of market financing of the company, the various financial market products and their taxation, as well as the various IPO methods.



### WITH MIXED CHAMBERS OF COMMERCE

To help develop bilateral economic relations and support promoters seeking internationalization, Tunis Stock Exchange has signed a partnership agreement with the Tunisian-Dutch Chamber for Trade and Industry, in order to arrange B2B meetings for members and partners, as well as to participate in prospecting missions and to meet professionals to stimulate investment between the two countries.



Signature d'une Convention de Coopération entre  
la Bourse de Tunis  
et la Chambre Tuniso-Néerlandaise pour le Commerce et l'Industrie  
CTNCI



### WITH POLITICAL PARTIES

Tunis Stock Exchange welcomed a group of members of the political party «Nidaa Tounes» in order to present to them the role of the financial market and the stock market in financing the economy, and the development of the country in general.

### WITH SCHOOLS AND UNIVERSITIES

Encouraged by the success of stock market education activities conducted with the Regional Office of Education of Ariana, and aspiring to extend this experience throughout the national territory, Tunis Stock Exchange has signed with the Ministry of Education a cooperation protocol setting out the actions and means to be implemented in order to disseminate and popularize the market culture among primary and secondary educational institutions falling under that Ministry.



In 2017, Tunis Stock Exchange organized activities designed to disseminate the stock market culture and stock exchange mechanisms with several groups of students from 80 universities and 8 high schools. In total, more than 150 conferences were organized in this context on topics related to market principles, its operations, its products and their taxation, as well as its organization.

It is to be noted that Tunis Stock Exchange has been invited to participate in the first National Forum on Professions organized by the Ministry of Education. This initiative aims to support students, who obtained their high school degree, in their choice of the university course they wish to follow in order to ensure their future integration into professional life. During the meeting, the students were able to learn about the role and organization of the Tunisian financial market as well as market and corporate finance professions.



To further expand the areas of cooperation with the academic community, Tunis Stock Exchange has signed four new partnership agreements in 2017, in addition to the six already concluded in 2016. These agreements aim to establish a framework adapted to the relationship with academia in order to promote better learning of the stock market activity as well as a better knowledge of market practices.



A total of 7 agreements have been signed with the following public institutions: the Polytechnic School of Tunis, the Institute of Higher Commercial Studies of Carthage, the Faculty of Economic Sciences and Management of Mahdia, the Higher Institute of Technological Studies of Kairouan, the Higher Institute of Technological Studies of Silliana, the Business school sfax and the Faculty of Juridical Sciences, Economics and Management of Jendouba.

Three other agreements have also been signed with the following private institutions: Montplaisir University, the International University of Tunis, and the Central University of Tunis.

## NEW SESSION OF «MYINVESTIA» ONLINE CHALLENGE

Tunis Stock Exchange launched the 5th session of the online stock market challenge «Myinvestia» which ran from April 3 to November 30, 2017.

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

Tunis Stock Exchange rewarded the six most highly valued portfolios at a ceremony held on February 22, 2018. More than 7,800 attendees participated in this edition.



## ASSISTANCE FOR LISTED COMPANIES

As part of a services offering scheme to issuers, and in order to help them develop their relations with the market and facilitate their communication with the various stakeholders and monitor their securities, the Stock Exchange disseminates monthly summaries on the trends of their listed shares. It also organized meetings on the following topics:

- January 2, on investment policies and the positioning of Arab financial markets;



- March 15, on the valuation of intangible assets of companies;



- May 25, on the new provisions of the investment law and its implementing provisions.





The stock Exchange has also opened its premises to host eleven financial communications organized by listed companies to keep the market informed about their activities, their future prospects or new financial operations.

In addition, the stock exchange held in March 2017 two ceremonies to mark the start of negotiations for the shares of the newly-introduced companies Sanimed and Atelier du Meuble Interieurs.



#### STRENGTHENING THE INSTITUTIONAL ROLE OF THE STOCK EXCHANGE

In order to create an association uniting all the stakeholders of the financial system, Tunis Stock Exchange held on April 6, 2017 a conference entitled «Tunis Financial Center».



This conference allowed to review the experiences of other countries in the establishment of representative structures of Place, and to emphasize the importance of their role in the development of the financial market and the economy in general, as well as the contribution of the stakeholders in the ecosystem in the international influence of these financial centers.

Similarly, Tunis Stock Exchange participated on October 27, 2017, in the animation of a round table on the theme «Reporting on Corporate Social Responsibility»,.

The Stock Exchange was also present at the 4th edition of the Entrepreneurship Fair held at the UTICA headquarters. On this occasion, the Exchange presented to its visitors, its range of educational tools intended for the dissemination of the stock market culture and its new portal dedicated to the promotion of savings accounts in «CEA» shares.



# INTERNATIONAL COOPERATION

## With Nasdaq Dubai

Tunis Stock Exchange and the Nasdaq Dubai have signed a Memorandum of Understanding (MoU) to establish a framework for collaboration between the two parties allowing the State and Tunisian economic operators to access the offer of Islamic products.

Following this Memorandum, Tunis Stock Exchange organized a workshop on April 19, on Sukuks' techniques and practical arrangements for the set up, launch and placement of Sukuk issuance, in particular sovereign sukus.



## With the Tunisian-British Chamber of Commerce

Tunis Stock Exchange participated on 26 and 27 September 2017 in the business forum, organized in London by the Tunisian-British Chamber of Commerce (TBCC), at the invitation of Lord Mayor of the City of London, Dr. Andrew Parmley.

The purpose of the meeting was to promote Tunisia's potential with UK investors, and to explore new partnership opportunities with the UK.

# DEVELOPMENT PROJECTS

## Corporate Social Responsibility

Member of the United Nations Sustainable Development Initiative - Sustainable Stock Exchanges (SSE) - since October 2015, alongside more than sixty emerging and developed stock exchanges, Tunis Stock Exchange has committed to promoting an active approach to promote social responsibility and sustainable development practices among all market stakeholders (regulator, stock brokers, central depository, listed issuers and investors).

This approach stems from the conviction that improving the business climate is not only based on the policy and the will of the authorities. It is also based on the market central infrastructure of the, as the stock exchange which has the advantage of positioning itself as a focal point and a hub of the entrepreneurial ecosystem.

By promotion this approach, Tunis Stock Exchange seeks to promote economic efficiency and good governance in companies, and control of risks related to their activity to reassure investors and funders, but also other stakeholders, including suppliers and other service providers. The stock Exchange considers that CSR factor favors the sustainability of listed companies as it helps them to anticipate crises, cope with instability and therefore make the right decisions.

In this context, the stock exchange realized of a set of actions including the organization of seminars dedicated to market stakeholders, training on the implementation of a CSR approach according to ISO 26000, participation in the COP22 in Marrakech ( signing of Marrakech's commitment to promoting green capital markets in Africa), participation in quarterly webinars organized by the UN to bring together SSE initiative members, publication of CSR reporting on the SSE Initiative website, participation in academic events on CSR, and organizing the annual ceremony on the gender equality day (March 8 of every year).

## InvestiaPME project: Program to facilitate SME financing by the market

The InvestiaPME project aims to facilitate SMEs access to non bank financing through an IPO, a bond issue or a venture capital participation. This project aims to support 120 SMEs in capital market fundraising.

The selection of SMEs will be based on these criteria:

- . Growth potential;
- . The potential for job creation;
- . The quality of management and governance.

The SMEs that will be selected in this program will benefit from a number of services such as diagnosis, business plan development, networking, evaluation report preparation, prospectuses, etc.

A communication campaign is planned to make the project known at the national level. An interactive website will also be set up to welcome applications from SMEs.

To encourage SMEs to join this program, the largest part of support costs will be supported by the project. Which was awarded a grant of approximately 8.5MD to be made available through the AfDB Multidonor Trust Fund.

The Ministry of Finance will act as Executing Agency and will intervene through three committees namely a Steering Committee, an Execution Committee and a Technical Committee, while the Exchange's contribution will consist in providing a part time «project team» to facilitate project implementation

project activities are divided into three components:

1. Communication and Methodology for selecting SMEs
2. Diagnosis and support of SMEs.
3. Project coordination.

### Optiq project

After completion of the preparatory phase of the Optiq project, which consisted of migrating Sungard's market access system (order entry and market consultation) to Euronext's PAM and CAP FIX platforms, Tunis Stock Exchange begins, during the year 2018, the second phase of the project with the implementation of the new quotation engine and its surrounding applications.

The new platform will bring technical and functional improvements. It will incorporate the latest and most advanced technologies based on the hyper convergent infrastructure (HCI).

It should be noted that the Tunis Stock Exchange participates in this project as part of a group which also includes stock exchanges of Amman, Beirut and Muscat.

Go live on OptiQ is scheduled for late 2018 for the four stock exchanges.

### Information Security Management

Tunis Stock Exchange launched in 2016 a project for the implementation of an information security management system, which was awarded in January 2017 by an ISO 27001:2013 certification.

The certificate issued by AFNOR covers the entire scope of the activity and enabled Tunis Stock Exchange to be the first Tunisian institution operating in the financial sector to obtain an ISO 27001 certification.

La Bourse,  
pour alimenter sa croissance en fonds propres...

.... et financer son programme de développement,  
SANIMED s'introduit sur le Marché Alternatif  
et augmente son capital de 17.1 MD

Admission : 25 août 2016  
Visa : 18 novembre 2016  
Début de la cotation : 1<sup>er</sup> mars 2017



Bienvenue à



بورصة تونس  
BOURSE DE TUNIS



FINANCIAL STATEMENTS  
OF TUNIS STOCK EXCHANGE  
(AMOUNT IN TND)





## BALANCE SHEET (in dinars)

### ASSETS

	31/12/2017
<b>Fixed assets</b>	<b>8 312 414</b>
Intangible assets	1 034 468
Tangible fixed assets	6 284 315
Financial assets	993 631
<b>Current assets</b>	<b>8 847 558</b>
With cash and equivalents	5 918 177
<b>TOTAL ASSETS</b>	<b>17 159 972</b>

### EQUITY & LIABILITIES

	31/12/2017
<b>Equity</b>	<b>13 520 339</b>
Share capital	10 041 570
Reserves	3 403 929
Retained earnings	148 760
Investment subsidies	426
Net income for the year	-74 346
<b>Liabilities</b>	<b>3 639 633</b>
Non-current liabilities	493 523
Current liabilities	3 146 110
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>17 159 972</b>

## INCOME STATEMENT (in dinars)

	31/12/2017	31/12/2016
<b>OPERATING INCOME</b>	<b>8 474 382</b>	<b>9 314 840</b>
Revenue	7 905 491	8 878 269
Other operating income	568 891	436 571
<b>OPERATING EXPENSES</b>	<b>8 972 221</b>	<b>9 420 394</b>
Personnel costs	3 617 275	3 439 504
Other operating expenses	5 354 946	5 980 890
<b>OPERATING PROFIT</b>	<b>-497 839</b>	<b>-105 554</b>
Non operating expenses/income	483 405	434 600
<b>PROFIT BEFORE TAX</b>	<b>-14 434</b>	<b>329 046</b>
TAX	59 912	120 845
EXTRAORDINARY ITEMS	0	-36 253
<b>NET INCOME OF THE YEAR</b>	<b>-74 346</b>	<b>171 948</b>

## CASH FLOW STATEMENT (in dinars)

	31/12/2017	31/12/2016
<b><i>Cash flows from operating activities</i></b>	<b>841 744</b>	<b>1 226 147</b>
Cash received from customers	11 413 790	12 582 099
Cash paid to suppliers and employees	10 572 046	11 355 952
Income taxes paid		
<b><i>Cash flows from investing activities</i></b>	<b>-723 734</b>	<b>-603 874</b>
Investment in tangible and intangible fixed assets	-423 575	-383 442
Proceeds from sales of tangible and intangible fixed assets	46 272	-
Purchase of financial assets	-346 431	-220 432
<b><i>Cash flows from financing activities</i></b>		
Cash received from issuances of shares		-
Cash received from issue of shares		-
Dividend paid during the period	0	-230 000
<b>Net change in cash and cash equivalents</b>	<b>118 010</b>	<b>392 273</b>
Cash and cash equivalents at the beginning of the year	5 800 167	5 407 894
Cash and cash equivalents at end of the year	5 918 177	5 800 167

# CEEA

Compte Epargne en Actions  
L'épargne  
qui allège vos impôts

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



LES  
PROFESSIONNELS  
DE LA BOURSE



STATISTICAL ANNEX



## MAIN MARKET INDICATORS FOR TUNIS STOCK EXCHANGE

Year	2017	2016	2015	2014	2013
Number of Listed Companies	81	79	78	77	71
Market Capitalization (in TMD*)	21 852 13,2%	19 300 8,2%	17 830 2,9%	17 324 23,0%	14 093 156,7%
<b><u>Trading Value (in TMD)</u></b>					
<b>Total Market</b>	<b>3 480</b> 25,9%	<b>2 765</b> -30,9%	<b>4 000</b> 54,0%	<b>2 597</b> -33,0%	<b>3 885</b> -15,7%
Official List	2 408 38,3%	1 741 -18,6%	2 140 20,4%	1 777 15,8%	1 534 105,6%
Parallel market, Registrations and Declarations	1 072 4,7%	1 024 -45,0%	1 861 126,9%	820 -65,1%	2 351 172,0%
<b><u>Trading Volume (in M)</u></b>					
<b>Total Market</b>	<b>344</b> 1,4%	<b>339</b> -6,6%	<b>363</b> 11,8%	<b>325</b> -6,1%	<b>346</b> 18,0%
Official List	279 1,7%	274 -0,4%	275 15,2%	239 0,0%	239 -0,8%
Parallel market, Registrations and Declarations	66 1,4%	65 -26,0%	88 2,3%	86 -19,6%	107 23,0%
<b>TunIndex</b>	<b>6 281,83</b>	<b>5 488,77</b>	<b>5 042,16</b>	<b>5 089,99</b>	<b>4 381,32</b>
Base 1000 as at 31/12/1997	14,45%	8,86%	-0,94%	16,17%	-4,33%
<b>Mutual funds</b>					
Number	123	125	125	119	115
Assets managed (in TMD)	4 361 -4,0%	4 544 4,0%	4 368 -4,6%	4 577 0,2%	4 569 -7,0%

\* TMD : Tunisian Million dinars

## DAILY EVOLUTION OF TUNINDEX DURING 2017

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	*	5 487,46	5 613,28		*	5 723,14		6 141,82	*		6 114,10	*
2	5 495,99	5 491,08	5 590,14		5 665,08	5 735,36		6 171,22		6 152,40	6 114,27	
3	5 514,36	5 500,77	5 591,28	5 548,78	5 660,81		6 077,33	6 168,55		6 137,39	6 110,80	
4	5 529,91			5 580,40	5 674,28		6 107,22	6 181,51	6 382,25	6 147,38		6 219,47
5	5 533,04			5 576,97	5 715,16	5 739,53	6 118,84		6 348,24	6 177,16		6 228,98
6	5 546,64	5 509,83	5 580,79	5 592,64		5 772,04	6 136,28		6 346,05	6 171,54	6 131,16	6 226,16
7		5 507,65	5 575,42	5 598,04		5 782,59	6 141,29	6 181,01	6 312,63		6 141,31	6 216,28
8		5 515,85	5 585,01		5 724,64	5 796,95		6 180,96	6 318,20		6 166,25	6 206,10
9	5 557,34	5 511,05	5 578,48		5 721,66	5 808,22		6 180,17		6 152,86	6 165,44	
10	5 583,58	5 526,78	5 569,61	5 579,35	5 720,27		6 184,44	6 176,92		6 147,16	6 168,39	
11	5 557,06			5 602,29	5 745,87		6 210,77	6 191,47	6 304,61	6 128,44		6 178,31
12	5 540,01			5 645,47	5 755,76	5 839,33	6 201,50		6 339,04	6 125,26		6 169,74
13	5 546,38	5 526,82	5 563,10	5 622,86		5 854,60	6 222,87		6 310,81	6 116,92	6 151,92	6 156,99
14		5 502,85	5 575,31	5 619,70		5 856,09	6 233,46	6 186,72	6 289,45		6 163,91	6 141,80
15		5 484,91	5 554,63		5 752,25	5 899,56		6 190,34	6 270,66		6 158,92	6 149,26
16	5 568,68	5 461,32	5 563,37		5 737,11	5 889,83		6 199,33		6 099,30	6 142,03	
17	5 579,81	5 454,48	5 577,91	5 620,68	5 731,22		6 212,44	6 205,58		6 094,41	6 125,92	
18	5 575,12			5 615,85	5 725,82		6 174,01	6 233,19	6 264,94	6 079,78		6 142,25
19	5 555,50			5 621,67	5 717,44	5 932,50	6 169,50		6 257,51	6 082,49		6 138,68
20	5 573,49	5 471,54	*	5 620,61		5 932,95	6 165,16		6 262,65	6 078,05	6 144,82	6 121,36
21		5 476,13	5 569,83	5 641,88		5 922,67	6 134,53	6 235,76	*		6 139,75	6 134,32
22		5 496,22	5 559,52		5 681,96	5 934,15		6 262,31	6 272,92		6 173,41	6 142,15
23	5 588,64	5 512,65	5 544,93		5 685,81	5 933,15		6 251,92		6 091,73	6 177,87	
24	5 591,26	5 519,51	5 545,33	5 636,65	5 680,16		6 145,48	6 262,02		6 102,32	6 187,70	
25	5 576,94			5 625,10	5 688,28		J-F	6 287,46	6 246,56	6 085,70		6 186,37
26	5 548,44			5 660,55	5 714,05	*	6 150,85		6 203,18	6 078,29		6 213,75
27	5 540,37	5 562,13	5 570,37	5 669,72		*	6 148,29		6 198,00	6 083,65	6 196,13	6 229,58
28		5 606,98	5 562,70	5 648,19		5 939,10	6 164,13	6 294,40	6 201,66		6 183,62	6 262,43
29			5 553,92		5 715,61	5 986,16		6 363,29	6 180,70		6 199,37	6 281,83
30	5 529,60		5 542,17		5 705,73	6 022,77		6 376,08		6 082,74	6 222,30	
31	5 492,92		5 543,07		5 698,46		6 142,85	6 344,73		6 104,53		
High	5 591,26	5 606,98	5 613,28	5 669,72	5 755,76	6 022,77	6 233,46	6 376,08	6 382,25	6 177,16	6 222,30	6 281,83
Low	5 492,92	5 454,48	5 542,17	5 548,78	5 660,81	5 723,14	6 077,33	6 141,82	6 180,70	6 078,05	6 110,80	6 121,36
Average	5 551,14	5 506,30	5 568,64	5 616,37	5 709,88	5 865,03	6 162,06	6 228,99	6 279,48	6 114,52	6 158,15	6 187,29
Monthly Change	0,08%	2,08%	-1,14%	1,90%	0,89%	5,69%	1,99%	3,29%	-2,59%	-1,23%	1,93%	0,96%
Year 2017	First	5 495,99	The Highest	6 382,25		The Lowest	5 454,48		Last	6 281,83	Year Change	14,45%

TUNINDEX : Base 1000 on 31/12/97

\* Holiday

## DAILY EVOLUTION OF TUNINDEX20 DURING 2017

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1	J-F	2 322,33	2 406,98		J-F	2 483,54		2 694,45	J-F		2 731,08	J-F
2	2 322,60	2 326,09	2 397,14		2 445,26	2 491,79		2 706,65		2 731,91	2 731,87	
3	2 333,47	2 330,14	2 401,16	2 395,71	2 443,96		2 684,43	2 703,66		2 727,90	2 729,49	
4	2 345,43			2 408,29	2 450,27		2 706,35	2 708,11	2 838,57	2 731,62		2 811,47
5	2 349,52			2 401,58	2 467,72	2 494,81	2 722,60		2 818,61	2 749,49		2 816,38
6	2 354,65	2 336,13	2 395,13	2 412,25		2 511,08	2 730,44		2 817,08	2 748,18	2 745,08	2 811,82
7		2 342,03	2 392,82	2 416,31		2 516,43	2 723,72	2 710,05	2 801,80		2 752,63	2 808,11
8		2 345,78	2 396,61		2 475,48	2 526,81		2 716,42	2 807,08		2 766,57	2 805,93
9	2 359,46	2 347,16	2 398,79		2 473,47	2 534,21		2 722,56		2 739,44	2 769,21	
10	2 368,70	2 354,88	2 392,04	2 404,61	2 469,05		2 741,03	2 724,72		2 736,16	2 772,47	
11	2 355,46			2 417,72	2 484,68		2 752,85	2 732,50	2 798,95	2 725,81		2 791,19
12	2 348,60			2 438,62	2 488,78	2 548,86	2 750,79		2 825,06	2 728,76		2 787,17
13	2 353,04	2 358,11	2 392,56	2 426,29		2 562,93	2 753,85		2 806,45	2 722,81	2 765,32	2 782,83
14		2 344,97	2 401,27	2 416,15		2 565,75	2 761,14	2 732,97	2 797,66		2 773,73	2 775,16
15		2 337,94	2 392,32		2 486,94	2 591,98		2 738,80	2 794,30		2 768,53	2 775,58
16	2 362,86	2 324,56	2 400,97		2 477,35	2 587,37		2 740,18		2 716,99	2 761,25	
17	2 363,74	2 320,98	2 409,73	2 419,59	2 478,75		2 749,48	2 747,88		2 715,89	2 753,95	
18	2 361,22			2 421,07	2 477,42		2 729,01	2 761,84	2 789,98	2 708,10		2 770,21
19	2 351,20			2 423,21	2 472,70	2 613,19	2 727,73		2 784,70	2 707,94		2 762,08
20	2 362,55	2 328,57	J-F	2 423,60		2 611,01	2 721,50		2 788,88	2 709,17	2 765,26	2 751,85
21		2 332,25	2 404,19	2 433,51		2 608,01	2 707,55	2 767,85	J-F		2 760,17	2 755,10
22		2 342,61	2 400,29		2 452,03	2 609,70		2 780,85	2 788,66		2 776,98	2 753,90
23	2 369,74	2 352,77	2 393,84		2 458,21	2 603,98		2 771,86		2 722,15	2 776,16	
24	2 365,75	2 359,48	2 395,16	2 430,97	2 456,45		2 710,02	2 774,20		2 726,41	2 785,51	
25	2 360,67			2 424,95	2 464,42		J-F	2 788,84	2 778,48	2 715,90		2 770,34
26	2 347,21			2 442,46	2 481,34	J-F	2 716,22		2 756,80	2 713,22		2 783,94
27	2 346,33	2 381,51	2 407,19	2 445,47		J-F	2 712,25		2 753,87	2 713,42	2 789,70	2 793,92
28		2 402,16	2 402,70	2 432,82		2 609,22	2 717,37	2 790,62	2 757,10		2 788,45	2 810,78
29			2 397,54		2 481,08	2 636,38		2 828,15	2 742,76		2 797,90	2 822,58
30	2 341,97		2 391,38		2 476,31	2 655,54		2 837,12		2 718,99	2 812,24	
31	2 325,04		2 389,61		2 474,98		2 703,53	2 822,29		2 726,67		
+Haut	2 369,74	2 402,16	2 409,73	2 445,47	2 488,78	2 655,54	2 761,14	2 837,12	2 838,57	2 749,49	2 812,24	2 822,58
+Bas	2 322,60	2 320,98	2 389,61	2 395,71	2 443,96	2 483,54	2 684,43	2 694,45	2 742,76	2 707,94	2 729,49	2 751,85
Moyenne	2 352,24	2 344,52	2 398,16	2 421,76	2 469,85	2 568,13	2 726,09	2 752,29	2 791,94	2 724,41	2 766,98	2 787,02
Variation Mensuelle	0,12%	3,32%	-0,52%	1,81%	1,73%	7,30%	1,81%	4,39%	-2,82%	-0,59%	3,14%	0,37%
Year 2017	First	2 322,60	The Highest	2 838,57		The Lowest	2 320,98		Last	2 822,58	Year Change	21,55%

TUNINDEX : Base 1000 on 31/12/97

\* Holiday

## COMPOSITION OF TUNINDEX ON 2017

Rank	Companies	Weight on Tunindex
1	SFBT	14,56%
2	BT	13,53%
3	BIAT	11,55%
4	ATTIJARI BANK	5,37%
5	UIB	4,09%
6	POULINA GROUP HOLDING	3,44%
7	DELICE HOLDING	3,36%
8	SAH	3,15%
9	CARTHAGE CEMENT	2,96%
10	BH	2,80%
11	BNA	2,78%
12	AMEN BANK	2,39%
13	ATB	2,35%
14	STB	2,07%
15	UBCI	1,84%
16	MAGASIN GENERAL	1,68%
17	ONE TECH HOLDING	1,32%
18	MONOPRIX	1,26%
19	TPR	1,03%
20	ARTES	0,88%
21	STAR	0,85%
22	SPDIT-SICAF	0,85%
23	EURO-CYCLES	0,81%
24	CITY CARS	0,79%
25	TUNISIE LEASING	0,70%
26	ENNAKL AUTOMOBILES	0,96%
27	TUNIS RE	0,62%
28	ADWYA	0,61%
29	TELNET HOLDING	0,60%
30	ASSAD	0,60%
31	ATL	0,57%
32	SOTIPAPIER	0,54%
33	SOTUVER	0,52%
34	UADH	0,50%
35	SOMOCER	0,50%
36	UNIMED	0,46%
37	CIL	0,45%
38	WIFACK INTERNATIONAL BANK	0,40%
39	CIMENTS DE BIZERTE	0,40%

Rank	Companies	Weight on Tunindex
40	ASTREE	0,38%
41	HANNIBAL LEASE	0,37%
42	SIMPAR	0,35%
43	BTE	0,32%
44	SIAME	0,25%
45	AIR LIQUIDE TUNISIE	0,24%
46	SOTRAPIL	0,23%
47	ICF	0,22%
48	SITS	0,20%
49	LAND'OR	0,20%
50	SANIMED	0,19%
51	OFFICE PLAST	0,18%
52	ATTIJARI LEASING	0,18%
53	TUNISAIR	0,17%
54	ALKIMIA	0,16%
55	ASSURANCES SALIM	0,16%
56	NEW BODY LINE	0,15%
57	MPBS	0,15%
58	TAWASOL GROUP HOLDING	0,14%
59	SOTETEL	0,14%
60	SERVICOM	0,14%
61	ELBENE INDUSTRIE	0,13%
62	SOTEMAIL	0,12%
63	GIF FILTER	0,11%
64	BEST LEASE	0,10%
65	ESSOUKNA	0,10%
66	MODERN LEASING	0,10%
67	SOTUMAG	0,09%
68	SOPAT	0,07%
69	PLACEMENTS TUNISIE SICAF	0,07%
70	CEREALIS	0,07%
71	TUNINVEST SICAR	0,07%
72	ATELIER MEUBLE INTERIEURS	0,06%
73	ELECTROSTAR	0,06%
74	CELLCOM	0,04%
75	AMS	0,04%
76	HEXABYTE	0,04%
77	STEQ	0,02%
78	SIPHAT	0,01%
79	MIP	0,01%
80	AETECH	0,00%
<b>Total</b>		<b>100,00%</b>



## MONTHLY EVOLUTION OF SECTORIAL INDICES DURING 2017

Month	Financial Companies	Banks	Insurance	Financial Services	Consumers Services	Distribution
January	3 829,13	3 509,67	9 545,63	5 256,84	3 226,24	5 095,16
February	3 923,33	3 614,77	9 604,95	5 124,15	3 153,48	4 985,72
March	3 862,15	3 558,61	9 491,89	5 028,25	3 042,06	4 799,63
April	3 913,72	3 604,62	9 346,54	5 216,99	2 991,18	4 719,69
May	3 961,22	3 639,06	9 793,38	5 324,22	3 104,51	4 902,28
June	4 274,61	3 966,47	9 672,60	5 369,30	3 070,44	4 849,72
July	4 351,99	4 055,60	9 258,71	5 368,51	3 113,44	4 913,56
August	4 588,14	4 292,22	9 714,44	5 383,64	3 154,05	4 990,60
September	4 486,18	4 184,16	9 774,39	5 390,77	3 071,59	4 855,13
October	4 402,61	4 106,14	9 424,04	5 351,11	2 979,97	4 711,84
November	4 441,24	4 149,55	9 279,75	5 349,12	3 220,02	5 121,45
December	4 479,08	4 199,02	8 960,77	5 288,63	3 129,23	4 986,13
<b>High</b>	<b>4 588,14</b>	<b>4 292,22</b>	<b>9 793,38</b>	<b>5 390,77</b>	<b>3 226,24</b>	<b>5 121,45</b>
<b>Low</b>	<b>3 829,13</b>	<b>3 509,67</b>	<b>8 960,77</b>	<b>5 028,25</b>	<b>2 979,97</b>	<b>4 711,84</b>
<b>Average</b>	<b>4 209,45</b>	<b>3 906,66</b>	<b>9 488,92</b>	<b>5 287,63</b>	<b>3 104,68</b>	<b>4 910,91</b>
<b>Year Change</b>	<b>17,01%</b>	<b>19,46%</b>	<b>-1,17%</b>	<b>-0,37%</b>	<b>-3,91%</b>	<b>-2,83%</b>

Consumer Goods	Automobile and Equipments	Food and Beverly industry	Household Products and Personal Care	Industry	Construction and Building Material	Basic Materials
5 033,40	1 629,15	5 897,75	2 181,27	1 212,14	707,20	1 781,79
5 093,48	1 687,62	6 013,67	2 111,44	1 328,31	800,03	1 735,68
5 088,59	1 528,47	6 006,63	2 152,39	1 338,88	827,20	1 728,65
5 334,73	1 681,47	6 295,17	2 240,10	1 322,95	805,81	1 736,48
5 368,60	1 692,35	6 317,02	2 287,48	1 311,22	799,69	1 682,64
5 653,41	1 737,25	6 698,39	2 339,09	1 340,83	800,80	1 654,90
5 811,75	1 974,93	6 889,39	2 351,95	1 363,99	802,26	1 676,32
5 867,49	2 100,35	6 926,54	2 399,24	1 354,00	777,35	1 708,04
5 697,39	2 079,10	6 728,53	2 315,13	1 299,44	740,17	1 725,38
5 662,75	2 180,93	6 683,71	2 279,68	1 335,40	775,85	1 712,35
5 857,06	2 206,27	6 911,20	2 373,40	1 345,58	763,98	1 819,40
5 880,43	2 096,46	6 887,71	2 502,24	1 407,11	781,02	1 998,19
<b>5 880,43</b>	<b>2 206,27</b>	<b>6 926,54</b>	<b>2 502,24</b>	<b>1 407,11</b>	<b>827,20</b>	<b>1 998,19</b>
<b>5 033,40</b>	<b>1 528,47</b>	<b>5 897,75</b>	<b>2 111,44</b>	<b>1 212,14</b>	<b>707,20</b>	<b>1 654,90</b>
<b>5 529,09</b>	<b>1 882,86</b>	<b>6 521,31</b>	<b>2 294,45</b>	<b>1 329,99</b>	<b>781,78</b>	<b>1 746,65</b>
<b>19,15%</b>	<b>33,72%</b>	<b>20,02%</b>	<b>12,25%</b>	<b>11,25%</b>	<b>0,50%</b>	<b>10,05%</b>

## COMPOSITION OF STOCK EXCHANGE SECTORIAL INDICES ON 2017

### Financial Companies index

	Stocks
1	AMEN BANK
2	ASSURANCES SALIM
3	ASTREE
4	ATB
5	ATL
6	Attijari Bank
7	Attijari Leasing
8	BH
9	BIAT
10	BEST LEASE
11	BNA
12	BT
13	BTE (ADP)
14	CIL
15	HANNIBAL LEASE
16	MODERN LEASING
17	PLACEMENT TUNISIE-SICAF
18	SPDIT-SICAF
19	STAR
20	STB
21	TUNINVEST-SICAR
22	TUNIS RE
23	TUNISIE LEASING
24	UBCI
25	UIB
26	WIFACK INTERNATIONAL BANK

### Consumers Services Index

	Stocks
1	ARTES
2	CELLCOM
3	CITY CARS
4	ENNAKL AUTOMOBILES
5	MAGASIN GENERAL
6	MAGHREB INTERNATIONAL PUBLICITE
7	MONOPRIX
8	SOTUMAG
9	TUNISAIR
10	UADH

### Banks Index

	Stocks
1	AMEN BANK
2	ATB
3	Attijari Bank
4	BH
5	BIAT
6	BNA
7	BT
8	BTE (ADP)
9	STB
10	UBCI
11	UIB
12	WIFACK INTERNATIONAL BANK

### Financial Services Index

	Stocks
1	ATL
2	Attijari Leasing
3	BEST LEASE
4	CIL
5	HL
6	MODERN LEASING
7	PLACEMENT TUNISIE-SICAF
8	SPDIT-SICAF
9	TUNINVEST-SICAR
10	TUNISIE LEASING

### Insurances Index

	Stocks
1	ASSURANCES SALIM
2	ASTREE
3	STAR
4	TUNIS RE

### Distribution Index

	Stocks
1	ARIES
2	CELLCOM
3	CITY CARS
4	ENNAKL AUTOMOBILES
5	MAGASIN GENERAL
6	MONOPRIX
7	SOTUMAG
8	UADH

## Consumer Goods Index

Stocks	
1	ASSAD
2	CEREALIS
3	DELICE HOLDING
4	ELBENE INDUSTRIE
5	ELECTROSTAR
6	EURO-CYCLES
7	GIF-FILTER
8	LAND OR
9	NEW BODY LINE
10	OFFICEPLAST
11	POULINA GP HOLDING
12	SAH
13	SFBT
14	SOPAT
15	STEQ
16	ATELIER MEUBLE INTERIEURS

## Household Products and Personal care

Stocks	
1	ELECTROSTAR
2	EURO-CYCLES
3	NEW BODY LINE
4	OFFICE PLAST
5	SAH
6	ATELIER MEUBLE INTERIEURS

## Industry Index

Stocks	
1	AMS
2	CARTHAGE CEMENT
3	CIMENTS DE BIZERTE
4	ESSOUKNA
5	MPBS
6	ONETECH HOLDING
7	SIAME
8	SIMPAR
9	SITS
10	SOMOCER
11	SOTEMAIL
12	SOTUVER
13	SANIMED

## Automobiles and Equipements Index

Stocks	
1	ASSAD
2	GIF-FILTER
3	STEQ

## Food and Beverly industry Index

Stocks	
1	CEREALIS
2	DELICE HOLDING
3	ELBENE INDUSTRIE
4	LAND OR
5	POULINA GP HOLDING
6	SFBT
7	SOPAT

## Construction and Building Materials Index

Stocks	
1	AMS
2	CARTHAGE CEMENT
3	CIMENTS DE BIZERTE
4	ESSOUKNA
5	MPBS
6	SIMPAR
7	SITS
8	SOMOCER
9	SOTEMAIL
10	SANIMED

## Basic Materials Index

Stocks	
1	AIR LIQUETSIE
2	ALKIMIA
3	ICF
4	SOTIPAPIER
5	TPR

## TRADING ACTIVITY 2016/2017

Designation	Trading Value (in dinars)		Change(%)	Trading Volume		Change(%)
	2017	2016		2017	2016	
Official list	2 408 360 597	1 740 663 589	38,4%	278 599 950	274 281 739	1,6%
Parallel Market	64 104 008	79 408 825	-19,3%	8 996 696	4 777 075	88,3%
Registration and declarations	1 007 952 875	944 875 312	6,7%	56 770 495	60 315 772	-5,9%
<b>Total market</b>	<b>3 480 417 480</b>	<b>2 764 947 726</b>	<b>25,9%</b>	<b>344 367 141</b>	<b>339 374 586</b>	<b>1,5%</b>

## TRADING ACTIVITY ON 2017

Designation	Number of Transactions	%	Trading Volume	%	Trading Value in dinars	%
Official list	361 270	97,8%	278 599 950	80,9%	2 408 360 597	69,2%
Parallel Market	6 231	1,7%	8 996 696	2,6%	64 104 008	1,8%
Registration and declarations	1 718	0,5%	56 770 495	16,5%	1 007 952 875	29,0%
<b>Total market</b>	<b>369 219</b>	<b>100,0%</b>	<b>344 367 141</b>	<b>100,0%</b>	<b>3 480 417 480</b>	<b>100,0%</b>

## TRADING ACTIVITY ON 2017 - Shares / Bonds

Designation	Number of Transactions	%	Trading Volume	%	Trading Value in dinars	%
<b>Official list</b>	<b>361 270</b>	<b>97,8%</b>	<b>278 599 950</b>	<b>80,9%</b>	<b>2 408 360 597</b>	<b>69,2%</b>
Shares and rights	360 369	99,8%	276 375 681	99,2%	2 243 021 408	93,1%
Bonds	901	0,2%	2 224 269	0,8%	165 339 189	6,9%
<b>Parallel Market</b>	<b>6 231</b>	<b>1,7%</b>	<b>8 996 696</b>	<b>2,6%</b>	<b>64 104 008</b>	<b>1,8%</b>
Shares and rights	6 231	100,0%	8 996 696	100,0%	64 104 008	100,0%
Bonds	0	0,0%	0	0,0%	0	0,0%
Registration and declarations	1 718	0,5%	56 770 495	16,5%	1 007 952 875	29,0%
<b>Total market</b>	<b>369 219</b>	<b>100,0%</b>	<b>344 367 141</b>	<b>100,0%</b>	<b>3 480 417 480</b>	<b>100,0%</b>
Shares and rights	368 318	99,8%	342 142 872	99,4%	3 315 078 291	95,2%
Bonds	901	0,2%	2 224 269	0,6%	165 339 189	4,8%

## MONTHLY TRADING ON OFFICIAL LIST - YEAR 2017 -

Months	Trading volume (in thousands)			Trading value (in thousands dinars)		
	Bonds	Shares and Rights	Total	Bonds	Shares and Rights	Total
January	45	16 593	16 638	26 938	96 470	123 408
February	123	16 862	16 986	25 979	86 480	112 459
March	388	29 330	29 718	28 792	136 703	165 495
<b>First Quarter</b>	<b>557</b>	<b>62 785</b>	<b>63 342</b>	<b>81 709</b>	<b>319 653</b>	<b>401 361</b>
April	1 046	12 388	13 434	14 484	64 371	78 855
May	157	15 783	15 940	14 342	179 184	193 526
June	113	20 110	20 223	8 228	155 024	163 252
<b>Second Quarter</b>	<b>1 316</b>	<b>48 281</b>	<b>49 596</b>	<b>37 054</b>	<b>398 579</b>	<b>435 633</b>
July	84	12 003	12 087	6 123	78 694	84 817
August	20	7 970	7 990	3 601	50 245	53 846
September	15	12 822	12 837	876	62 794	63 669
<b>Third Quarter</b>	<b>118</b>	<b>32 795</b>	<b>32 913</b>	<b>10 599</b>	<b>191 733</b>	<b>202 332</b>
October	114	36 748	36 862	4 600	159 396	163 996
November	51	17 895	17 946	1 029	213 694	214 723
December	69	77 871	77 940	30 349	959 966	990 315
<b>Fourth Quarter</b>	<b>233</b>	<b>132 515</b>	<b>132 748</b>	<b>35 978</b>	<b>1 333 056</b>	<b>1 369 034</b>
<b>Total</b>	<b>2 224</b>	<b>276 376</b>	<b>278 600</b>	<b>165 339</b>	<b>2 243 021</b>	<b>2 408 361</b>

## BLOCK TRANSACTIONS IN 2017

### BLOCK TRANSACTIONS IN 2017

<i>Companies</i>	<i>Number of Transactions</i>	<i>Trading volume</i>	<i>Trading value ( in dinars)</i>
AIR LIQUIDE TUNISIE	1	52 903	4 812 057
AMEN BANK	9	2 647 664	66 323 983
ATB	2	108 000	469 800
BEST LEASE	2	332 402	607 884
BH	1	64 000	1 411 200
BH DS 1/5 (17/11/17)	8	5 582 352	1 367 250
BIAT	10	1 492 631	133 952 619
BNA	1	100 000	1 160 000
BT	2	759 200	5 974 904
CARTHAGE CEMENT	1	310 138	775 345
CEREALIS	2	297 742	1 190 968
CITY CARS	2	676 350	8 589 645
DELICE HOLDING	7	45 980 344	804 536 020
ENNAKL AUTOMOBILES	2	349 500	4 962 900
EURO-CYCLES	2	220 630	6 792 890
MAGASIN GENERAL	1	56 176	1 348 224
POULINA GROUP HOLDING	8	1 500 146	13 071 947
SAH	9	917 293	12 235 184
SFBT	22	6 473 695	120 543 880
SOTEMAIL	1	480 000	1 056 000
SOTIPAPIER	5	13 434 233	48 224 614
TELNET HOLDING	5	4 087 748	22 189 555
TUNIS RE	2	62 566	478 630
UBCI	1	7 710	169 620
UNIMED	4	900 537	7 204 296
WIFACK INTERNATIONAL BANK	1	251 783	1 966 425
<b>Total</b>	<b>111</b>	<b>87 145 743</b>	<b>1 271 415 840</b>

## REGISTRATION OPERATIONS BY BRANCH OF ACTIVITY - YEAR 2017

### REGISTRATION OPERATIONS BY BRANCH OF ACTIVITY - YEAR 2017-

Branch of activity	Value in dinars	% on total	Nb. of shares	Nb. of operations
Insurances	7 145	0,00%	677	7
Other services (Cli. Loca. B. d`Etude,Gardi ...)	74 843 036	7,46%	5 397 127	350
Banks	7 266 885	0,72%	393 738	18
Trade	14 531 594	1,45%	510 556	86
Agriculture	46 928 833	4,68%	1 901 837	49
Fishing	192 500	0,02%	1 500	2
Paper and print	605 731	0,06%	47 906	8
Food industries	209 688 319	20,90%	12 909 499	215
Chemical Industry	4 901 767	0,49%	85 458	41
Industry of shipbuilding	750	0,00%	60	5
Industry of Plastic and Rubber	13 766 448	1,37%	1 132 381	31
Textile and leather	31 287 467	3,12%	1 017 260	26
Other industries ( schoolar furniture, toys...)	16 317 687	1,63%	1 005 554	20
Glass industry	11 000	0,00%	3 401	5
Electronic industries	13 761 647	1,37%	2 113 689	33
Extractive industries	13 052 156	1,30%	441 222	29
Building, construction and civil engineering	57 028 053	5,68%	2 237 117	91
Mechanical and electric industries	5 247 116	0,52%	321 360	37
Ind. Métallurgiques et Emballages	40 882 666	4,08%	2 587 000	106
Wood industries	2 386 930	0,24%	230 211	7
Medical industries	16 346 485	1,63%	717 023	37
Oil, Gas, Electricity, Water and other energy	405 933	0,04%	47 681	27
Investment	173 929 516	17,34%	10 644 207	109
Financial	65 352 522	6,51%	779 072	93
Retail	20 190 521	2,01%	480 846	71
Tourism	169 115 644	16,86%	10 743 028	168
Transport	5 095 915	0,51%	809 678	32
<b>TOTAL</b>	<b>1 003 144 264</b>	<b>100%</b>	<b>56 559 088</b>	<b>1 703</b>

## TRADING ACTIVITY ON LISTED COMPANIES - YEAR 2017 -

Companies	Outstanding Shares at 31/12/2017	Market Capitalization in dinars	Trading Value (Dinars)	Trading Volume	Number of Transactions
<b>Finance</b>	<b>822 685 512</b>	<b>10 654 071 790</b>	<b>485 752 258</b>	<b>24 961 688</b>	<b>63 453</b>
AMEN BANK	26 481 000	644 812 350	78 614 400	3 172 379	2 925
ASSURANCES SALIM	2 660 000	89 110 000	384 151	11 065	92
ASTREE	6 000 000	204 000 000	40 481	982	60
ATB	100 000 000	422 000 000	6 948 669	1 605 868	2 063
ATL	25 000 000	77 250 000	2 778 410	908 058	2 357
ATTIJARI BANK	39 748 290	1 446 837 756	39 773 603	1 204 808	7 734
ATTIJARI LEASING	2 750 000	48 730 000	2 380 114	125 150	1 379
BH	40 800 000	754 800 000	33 528 548	1 525 232	6 448
BIAT	17 000 000	2 074 000 000	174 739 688	1 880 666	4 437
BEST LEASE	30 000 000	57 000 000	1 419 161	780 108	221
BNA	32 000 000	374 400 000	27 728 576	2 565 424	6 698
BT	180 000 000	1 458 000 000	36 370 746	4 534 956	7 273
BTE (ADP)	1 000 000	17 240 000	1 010 475	66 148	501
CIL	5 000 000	81 750 000	5 649 194	352 891	1 304
HANNIBAL LEASE	8 036 000	66 698 800	5 439 987	596 427	1 350
MODERN LEASING	7 000 000	27 020 000	596 362	155 748	644
PLACEMENT TUNISIE - SICAF	1 000 000	40 710 000	41 361	1 086	12
SPDIT - SICAF	28 000 000	229 600 000	1 889 072	232 375	412
STAR	2 307 693	230 769 300	5 922 659	48 353	1 540
STB	155 375 000	557 796 250	6 939 312	1 677 075	4 153
TUNINVEST-SICAR	966 000	6 279 000	458 348	59 777	173
TUNIS RE	20 000 000	167 600 000	6 953 860	863 064	2 753
TUNISIE LEASING	9 000 000	126 000 000	6 474 583	385 778	1 616
UBCI	20 001 529	496 237 934	1 889 145	77 081	142
UIB	32 560 000	735 530 400	34 182 967	1 649 644	5 866
WIFACK INTERNATIONAL BANK	30 000 000	219 900 000	3 598 387	481 545	1 300
<b>Telecommunications</b>	<b>124 510 800</b>	<b>71 781 972</b>	<b>14 422 680</b>	<b>8 314 709</b>	<b>16 701</b>
SERVICOM	11 874 000	19 117 140	7 288 942	1 415 707	6 487
SOTETEL	4 636 800	12 704 832	4 798 587	1 540 287	5 329
TAWASOL GROUP HOLDING	108 000 000	39 960 000	2 335 152	5 358 715	4 885
<b>Consumer Services</b>	<b>278 414 218</b>	<b>1 609 877 645</b>	<b>75 204 549</b>	<b>15 656 950</b>	<b>31 370</b>
ARTES	38 250 000	237 150 000	9 899 455	1 388 271	4 864
CELLCOM	4 461 532	8 432 295	1 059 776	286 711	1 408
CITY CARS	13 500 000	143 100 000	18 337 811	1 405 138	2 199
ENNAKL AUTOMOBILES	30 000 000	373 500 000	15 935 084	1 121 918	4 044
MAGASIN GENERAL	11 481 250	453 509 375	8 576 385	304 644	1 743
MAGHREB INTERNATIONAL PUBLICITE	4 398 937	4 222 980	6 246	5 638	8
MONOPRIX	19 969 372	227 650 841	5 227 111	533 070	2 325



SOTUMAG	13 200 000	25 740 000	9 405 102	4 765 735	7 406
TUNISAIR	106 199 280	45 665 690	2 418 441	4 495 137	5 019
UADH	36 953 847	90 906 464	4 339 137	1 350 688	2 354
<b>Health</b>	<b>54 392 000</b>	<b>370 907 200</b>	<b>38 035 391</b>	<b>5 370 172</b>	<b>9 807</b>
ADWYA	20 592 000	110 167 200	15 676 133	2 818 968	6 571
SIPHAT	1 800 000	9 540 000	196 801	27 170	272
UNIMED	32 000 000	251 200 000	22 162 458	2 524 034	2 964
<b>Consumer Goods</b>	<b>527 089 888</b>	<b>6 770 764 539</b>	<b>1 286 728 909</b>	<b>91 495 459</b>	<b>83 698</b>
ASSAD	12 000 000	108 000 000	29 844 521	4 034 163	6 540
CEREALIS	4 888 889	20 093 334	5 067 133	1 226 796	1 517
DELICE HOLDING	54 907 262	905 969 823	815 224 123	46 613 891	1 779
EURO-CYCLE	8 100 000	218 700 000	66 081 540	2 008 437	16 096
ELBENE INDUSTRIE	10 000 000	35 800 000	102 403	27 881	26
ELECTROSTAR	4 287 556	11 362 023	6 133 600	1 515 690	7 954
GIF-FILTER	10 563 994	15 212 151	2 131 448	1 335 940	4 276
LAND'OR	4 846 875	36 109 219	6 819 870	772 730	2 672
NEW BODY LINE	4 250 400	21 209 496	3 589 817	665 835	3 019
OFFICE PLAST	9 802 700	32 741 018	17 395 405	5 748 872	5 049
POULINA GROUPE HOLDING	180 003 600	1 854 037 080	63 902 528	7 407 338	6 471
SAH	53 334 842	850 690 730	78 652 910	5 529 974	9 184
ATELIER MEUBLE INTERIEURS	4 634 696	11 494 046	11 320 378	2 553 933	1 627
SFBT	132 000 000	2 613 600 000	177 770 135	9 380 215	11 549
SOPAT	27 861 250	20 617 325	2 649 149	2 650 807	5 776
STEQ	1 400 000	10 668 000	9 575	1 359	36
STIP	4 207 824	4 460 293	34 376	21 598	127
<b>Industry</b>	<b>425 423 995</b>	<b>1 693 196 923</b>	<b>193 303 378</b>	<b>69 968 093</b>	<b>91 617</b>
AMS	6 577 192	7 629 543	567 764	351 313	2 405
CARTHAGE CEMENT	172 134 413	399 351 838	110 063 634	45 350 552	48 032
CIMENTS DE BIZERTE	44 047 290	109 677 752	1 346 689	504 806	980
ESSOUKNA	5 050 500	18 636 345	1 097 655	295 629	1 337
MPBS	6 765 000	20 700 900	5 265 484	1 691 771	4 357
ONE TECH HOLDING	53 600 000	715 024 000	25 948 957	2 529 212	5 139
SIAME	14 040 000	33 836 400	3 722 921	1 651 320	2 313
SIMPAR	1 100 000	47 080 000	2 717 946	69 590	1 319
SITS	15 600 000	37 128 000	3 246 806	1 421 590	1 835
SANIMED	12 400 000	53 072 000	6 387 421	1 435 536	616
SOMOCER	40 656 000	45 128 160	11 029 006	9 086 301	14 000
SOTEMAIL	26 200 000	65 238 000	3 136 384	1 436 710	550
SOTUVER	27 253 600	140 693 985	18 772 711	4 143 763	8 734
<b>Basic Materials</b>	<b>83 447 963</b>	<b>561 420 090</b>	<b>84 533 646</b>	<b>22 640 265</b>	<b>13 845</b>
AIR LIQUIDE TSIE	1 459 044	129 854 916	5 339 559	57 969	292
ALKIMIA	1 947 253	90 255 177	250 394	6 324	154
ICF	2 100 000	59 073 000	578 365	24 284	587
SOTIPAPIER	27 941 666	97 236 998	58 751 945	16 337 653	3 488
TPR	50 000 000	185 000 000	19 613 384	6 214 035	9 324
<b>Oil and Gas</b>	<b>4 034 745</b>	<b>42 566 560</b>	<b>2 859 780</b>	<b>323 401</b>	<b>1 979</b>
SOTRAPIL	4 034 745	42 566 560	2 859 780	323 401	1 979
<b>Technology</b>	<b>15 334 668</b>	<b>77 726 871</b>	<b>56 273 414</b>	<b>11 021 605</b>	<b>18 440</b>
AE-TECH	2 223 334	1 089 434	84 745	129 030	859
HEXABYTE	2 083 334	11 020 837	1 720 213	352 546	1 269
TELNET HOLDING	11 028 000	65 616 600	54 468 456	10 540 029	16 312
<b>Total</b>	<b>2 335 333 789</b>	<b>21 852 313 589</b>	<b>2 237 114 006</b>	<b>249 752 342</b>	<b>330 910</b>

## PRICE EVOLUTION OF LISTED COMPANIES - YEARS 2017 -

Companies	Closing price (dinars)		Return %	Low Price (dinars)	High Price (dinars)
	2016	2017			
<b>Finance</b>					
AMEN BANK	24,200	24,350	9,22	21,050	27,100
ASSURANCES SALIM	40,000	33,500	-13,75	30,290	41,990
ASTREE	36,000	34,000	44,08	31,950	49,950
ATB	4,560	4,220	-2,41	4,010	4,730
ATL	3,010	3,090	10,63	2,840	3,360
ATTIJARI BANK	27,390	36,400	40,20	27,020	38,790
ATTIJARI LEASING	19,700	17,720	12,84	17,000	21,420
BH	1,760	1,900	14,21	1,750	2,090
BIAT	18,350	18,500	29,26	16,430	28,700
BEST LEASE	89,750	122,000	40,39	87,060	122,600
BNA	9,090	11,700	28,71	7,930	12,320
BT	7,840	8,100	7,91	7,700	8,540
BTE (ADP)	15,500	17,240	11,23	14,000	17,240
CIL	15,000	16,350	14,67	14,360	16,500
HANNIBAL LEASE	9,260	8,300	10,69	7,550	11,200
MODERN LEASING	3,850	3,860	8,05	3,670	4,320
PLACEMENT TUNISIE -SICAF	40,170	40,710	6,32	35,700	40,710
SPDIT - SICAF	8,850	8,200	-1,13	8,000	8,990
STAR	120,000	100,000	-14,42	99,900	142,990
STB	3,900	3,590	-7,95	3,580	5,060
TUNINVEST-SICAR	9,900	6,500	-29,29	6,000	9,800
TUNIS RE	8,490	8,380	4,59	7,460	8,700
TUNISIE LEASING	18,360	14,000	-18,30	13,620	19,250
UBCI	25,100	24,810	1,63	21,400	26,000
UIB	18,400	22,590	26,03	17,790	24,650
WIFACK INTERNATIONAL BANK	7,600	7,330	-3,55	6,400	7,600
<b>Telecommunications</b>					
SERVICOM	9,780	1,610	-83,54	1,410	9,890
SOTETEL	2,520	2,740	8,73	2,540	3,810
TAWASOL GROUP HOLDING	0,540	0,370	-31,48	0,3	0,57
<b>Consumer Services</b>					
ARTES	7,810	6,200	-13,96	5,700	8,800
CELLCOM	6,670	1,890	-68,31	1,850	6,770
CITY CARS	15,510	10,600	-25,73	10,100	16,500
ENNAKL AUTOMOBILES	14,400	12,450	-9,03	12,440	15,000
MAGASIN GENERAL	24,940	39,500	60,79	22,500	39,500
MAGHREB INTERNATIONAL PUBLICITE	1,250	0,960	-23,20	1,000	1,250
MONOPRIX	9,770	11,400	16,68	8,600	12,200
SOTUMAG	1,940	1,950	15,46	1,860	2,160
TUNISAIR	0,610	0,430	-29,51	0,420	0,600
UADH	4,930	2,460	-47,06	2,460	4,940

<b>Health</b>						
ADWYA	6,280	5,350	-9,24	4,850	6,380	
SIPHAT	7,050	5,300	-24,82	5,230	8,900	
UNIMED	10,000	7,850	-11,45	7,380	10,410	
<b>Consumer Goods</b>						
ASSAD	6,040	9,000	50,00	5,820	9,570	
CEREALIS	5,170	2,480	-37,89	2,370	5,430	
DELICE HOLDING	15,520	4,110	-18,47	3,330	5,320	
EURO-CYCLE	3,630	16,500	9,02	15,500	18,730	
ELBENE INDUSTRIE	3,130	3,580	-1,38	2,950	3,860	
ELECTROSTAR	40,850	2,650	-15,34	2,530	5,000	
GIF-FILTER	1,750	27,000	-30,48	24,250	41,860	
LAND'OR	9,650	1,440	-17,71	1,400	1,860	
NEW BODY LINE	6,900	7,450	-17,82	7,150	10,000	
OFFICE PLAST	3,100	4,990	-16,38	4,040	7,100	
POULINA GROUPE HOLDING	6,880	3,340	9,52	1,870	3,340	
SAH	13,560	10,300	53,78	6,390	10,300	
ATELIER MEUBLE INTERIEURS		15,950	38,86	11,860	16,500	
SFBT	19,000	19,800	17,63	18,070	21,300	
SOPAT	1,240	0,740	-40,32	0,720	1,380	
STEQ	10,950	7,620	-30,41	5,400	9,890	
STIP	1,900	1,060	-44,21	0,830	2,410	
<b>Industry</b>						
AMS	1,880	1,160	-38,30	1,150	2,020	
CARTHAGE CEMENT	2,060	2,320	12,62	1,740	2,760	
CIMENTS DE BIZERTE	3,510	2,490	-29,06	2,280	3,600	
ESSOUKNA	3,850	3,690	2,08	3,400	4,390	
MPBS	3,350	3,060	5,08	2,390	3,530	
ONE TECH HOLDING	8,500	13,340	60,00	8,600	13,350	
SIAME	2,400	4,280	-4,72	3,260	5,170	
SIMPAR	44,500	2,410	3,33	2,000	2,620	
SITS	2,040	42,800	-0,45	35,800	44,000	
SANIMED		2,380	16,67	1,690	2,970	
SOMOCER	1,450	1,110	-23,45	1,030	1,480	
SOTEMAIL	2,320	2,490	7,33	1,080	2,420	
SOTUVER	3,760	5,180	54,26	3,710	5,390	
<b>Basic Materials</b>						
AIR LIQUIDE TSIE	136,900	89,000	-29,96	88,870	138,600	
ALKIMIA	46,300	46,350	0,11	26,010	47,680	
ICF	22,300	28,130	30,63	18,900	30,300	
SOTIPAPIER	4,110	3,480	-10,46	3,000	4,140	
TPR	2,830	3,700	37,81	2,800	3,710	
<b>Oil and Gas</b>						
SOTRAPIL	8,840	10,550	28,39	7,500	10,550	
<b>Technology</b>						
AE-TECH	0,900	0,490	-45,56	0,430	0,920	
HEXABYTE	4,260	5,290	31,22	3,980	5,650	
TELNET HOLDING	3,570	5,950	72,27	3,200	6,350	

\* Introduced in 2017

## DIVIDENDS DISTRIBUTED BY LISTED COMPANIES 2016 / 2017

N°	Companies	Nominal (dinars)	2016		2017		Change
			Amount (dinars)	Date	Amount (dinars)	Date	
1	ADWYA	1	0,240	18/10/2016	ND	-	-
2	AE-TECH	1	ND	-	ND	-	-
3	Air Liquide Tunisie	25	5,000	20/06/2016	3,700	03/07/2017	-26,0%
4	ALKIMIA	10	ND	-	ND	-	-
5	Amen Bank	5	1,100	29/06/2016	1,150	09/05/2017	4,5%
6	AMS	5	ND	-	ND	-	-
7	Arab Tunisian Bank -ATB-	1	0,230	26/05/2016	0,230	31/05/2017	0,0%
8	Arab Tunisian Lease	1	0,220	20/06/2016	0,240	05/06/2017	9,1%
9	ARTES	1	0,570	11/07/2016	0,520	09/08/2017	-8,8%
10	Attijari Bank	5	1,500	20/07/2016	2,000	08/06/2017	33,3%
11	ATTIJARI LEASING	10	1,400	15/06/2016	1,400	29/06/2017	0,0%
12	Banque de l'Habitat -BH-	5	ND	-	0,300	12/06/2017	-
13	Banque de Tunisie	1	0,300	03/06/2016	0,360	05/05/2017	20,0%
14	Banque de Tunisie et des Emirats -BTE-	20	ND	-	ND	-	-
15	Banque Internationale Arabe de Tunisie -BIAT-	10	4,000	15/06/2016	4,000	12/06/2017	0,0%
16	Banque Nationale Agricole -BNA-	5	ND	-	ND	-	-
17	BEST LEASE	1	0,100	01/07/2016	0,110	01/06/2017	10,0%
18	Carthage Cement	1	ND	-	ND	-	-
19	CELLCOM	1	0,210	15/07/2016	0,224	15/08/2017	6,7%
20	CEREALIS	1	0,085	05/07/2016	0,105	05/07/2017	23,5%
21	Cie Intenationale de Leasing - CIL-	5	0,850	26/05/2016	0,850	25/05/2017	0,0%
22	CIMENTS DE BIZERTE	1	ND	-	ND	-	-
23	CITY CARS	1	0,920	11/07/2016	0,920	10/07/2017	0,0%
24	Compagnie d'Assurances et de Réassurances -ASTREE-	5	2,000	16/05/2016	2,200	01/06/2017	10,0%
25	WIFACK INTERNATIONAL BANK	5	ND	-	ND	-	-
26	Elbene Industrie	4	ND	-	ND	-	-
27	ELECTROSTAR	5	ND	-	ND	-	-
28	ENNAKL Automobiles	1	0,650	27/06/2016	0,650	15/07/2017	0,0%
29	EURO CYCLES	1	1,400	16/05/2016	1,400	10/05/2017	0,0%
30	HANNIBAL LEASE	5	0,410	24/06/2016	0,550	15/06/2017	34,1%
31	HEXABYTE	1	0,350	23/06/2016	0,300	23/06/2017	-14,3%
32	Industries Chimiques du Fluor -ICF-	10	0,800	18/08/2016	1,000	01/08/2017	25,0%
33	Land'or	1	0,100	01/08/2016	0,200	01/08/2017	100,0%
34	Magasin Général	1	0,450	18/07/2016	0,600	31/07/2017	33,3%
35	Maghreb International Publicité -MIP -	1	ND	-	ND	-	-
36	Manufacture de Panneaux Bois du Sud - MPBS -	2	0,200	12/07/2016	0,150	07/07/2017	-25,0%
37	MODERN LEASING	5	0,250	13/06/2016	0,300	18/05/2017	20,0%
38	NEW BODY LINE	1	0,450	30/06/2016	0,370	14/07/2017	-17,8%
39	ONE TECH HOLDING	1	0,225	17/06/2016	0,260	20/06/2017	15,6%
40	OFFICE PLAST	1	00/01	25/05/2016	0,055	30/05/2017	10,0%

41	Placements de Tunisie - SICAF	10	2,000	03/05/2016	2,000	31/03/2017	0,0%
42	POULINA GROUP HOLDING	1	0,230	01/07/2016	0,280	28/06/2017	21,7%
43	SERVICOM	1	ND	-	ND	-	-
44	SIAME	1	0,120	15/07/2016	0,070	17/07/2017	-41,7%
45	SIPHAT	5	ND	-	ND	-	-
46	SITS	1	0,100	04/08/2016	ND	-	-
47	Société d'Articles Hygiéniques SAH -	1	0,285	28/06/2016	ND	-	-
48	Société d'Assurances SALIM	5	1,000	23/05/2016	1,000	10/05/2017	0,0%
49	Société de Fabrication des Boissons de Tunisie -SFBT-	1	0,650	06/05/2016	0,650	08/05/2017	0,0%
50	Société de Production Agricole Tebouba - SOPAT -	1	ND	-	ND	-	-
51	Société de Transport des Hydrocarbures par Pipelines - SOTRAPIL -	5	0,600	01/07/2016	0,650	30/06/2017	8,3%
52	Société Délice Holding	10	0,450	30/06/2016	0,420	15/06/2017	-6,7%
53	Société ESSOUKNA	1	0,240	30/06/2016	0,240	03/07/2017	0,0%
54	Société Générale Industrielle de Filtration -GIF-	1	-	-	ND	-	-
55	Société Immobilière et de Participation -SIMPAR-	5	1,500	15/07/2016	1,500	12/07/2017	0,0%
56	Société l'Accumulateur Tunisien ASSAD	1	ND	-	0,060	15/06/2017	-
57	Société Moderne de Céramique -SOMOCER-	1	ND	-	ND	-	-
58	Société Nouvelle Maison de la Ville de Tunis -MONOPRIX-	2	00/01	21/06/2016	ND	-	-
59	Société Tunisienne d'Assurances et de Réassurances - STAR-	10	9,200	01/06/2016	2,700	01/06/2017	-70,7%
60	Société Tunisienne de Banque -STB-	5	ND	-	ND	-	-
61	Société Tunisienne de l'Air -TUNISAIR -	1	ND	-	ND	-	-
62	Société Tunisienne de Réassurance - TUNIS RE -	5	0,500	11/07/2016	0,500	30/06/2017	0,0%
63	Société Tunisienne de Verreries - SOTUVER -	1	0,210	15/07/2016	0,220	28/07/2017	4,8%
64	Société Tunisienne d'Entreprises de Télécommunications - SOTETEL -	5	ND	-	ND	-	-
65	Société Tunisienne d'Equement - STEQ -	5	ND	-	ND	-	-
66	Société Tunisienne des Marchés de Gros - SOTUMAG -	1	0,100	15/08/2016	0,100	27/07/2017	0,0%
67	Société Tunisienne Industrielle du Papier et du Carton - SOTIPAPIER -	1	0,200	01/07/2016	0,200	01/08/2017	0,0%
68	Société Tunisiennes des Industries Pneumatiques -STIP -	3	ND	-	ND	-	-
69	SOTEMAIL	1	0,040	30/09/2016	ND	-	-
70	Sté de Place. et de Dévelop.Ind. et Touris. SICAF - SPDIT -	1	0,550	08/04/2016	0,550	13/04/2017	0,0%
71	Tawasol Group Holding	1	0,025	03/08/2016	ND	-	-
72	Telnet holding	1	ND	-	0,200	04/08/2017	-
73	Tuninvest- SICAR	1	0,500	20/06/2016	0,500	23/06/2017	0,0%
74	Tunisie Leasing	5	1,000	21/06/2016	1,000	13/06/2017	0,0%
75	Tunisie Profilés Aluminium -TPR-	1	0,200	26/07/2016	0,200	20/07/2017	0,0%
76	UADH	1	0,065	22/07/2016	0,150	31/08/2017	130,8%
77	Union Bancaire pour le Commerce et l'Industrie -UBCI -	5	1,100	27/06/2016	0,700	07/07/2017	-36,4%
78	Union Internationale de Banque -UIB-	5	0,550	01/07/2016	0,600	03/07/2017	9,1%
79	Unité de Fabrication de Médicaments «UNIMED»	1	0,310	28/06/2016	0,225	31/07/2017	-27,4%
80	SANIMED	1	Introduced on 01/03/2017	-	0,065	17/07/2017	-
81	Société Atelier du Meuble Interieur - SAM -	1	Introduced on 23/03/2017	-	0,300	28/07/2017	-

ND: no dividend

## MOST ACTIVE SECURITIES YEAR 2017

### LARGEST COMPANIES IN TERMS OF MARKET CAPITALIZATION (AS AT 31/12)

Rank	Company's name	Market capitalization (in dinars)	% of market capitalization
1	SFBT	2 613 600 000	11,96%
2	BIAT	2 074 000 000	9,49%
3	POULINA GROUP HOLDING	1 854 037 080	8,48%
4	BT	1 458 000 000	6,67%
5	ATTIJARI BANK	1 446 837 756	6,62%
6	DELICE HOLDING	905 969 823	4,15%
7	SAH	850 690 730	3,89%
8	BH	754 800 000	3,45%
9	UIB	735 530 400	3,37%
10	ONE TECH HOLDING	715 024 000	3,27%
<b>Total</b>		<b>13 408 489 789</b>	<b>61,36%</b>

### MOST ACTIVE COMPANIES BY TRADING VALUE

Rank	Company's name	Trading Value (dinars)	% of official list
1	DELICE HOLDING	815 224 123	36,44%
2	SFBT	177 770 135	7,95%
3	BIAT	174 739 688	7,81%
4	CARTHAGE CEMENT	110 063 634	4,92%
5	SAH	78 652 910	3,52%
6	AMEN BANK	78 614 400	3,51%
7	EURO-CYCLE	66 081 540	2,95%
8	POULINA GROUP HOLDING	63 902 528	2,86%
9	SOTIPAPIER	58 751 945	2,63%
10	TELNET HOLDING	54 468 456	2,43%
<b>Total</b>		<b>1 678 269 358</b>	<b>75,02%</b>

## MOST ACTIVE COMPANIES BY VOLUMES

Rank	Company's name	Trading Volume	% of official list
1	DELICE HOLDING	46 613 891	18,66%
2	CARTHAGE CEMENT	45 350 552	18,16%
3	SOTIPAPIER	16 337 653	6,54%
4	TELNET HOLDING	10 540 029	4,22%
5	SFBT	9 380 215	3,76%
6	SOMOCER	9 086 301	3,64%
7	POULINA GROUP HOLDING	7 407 338	2,97%
8	TPR	6 214 035	2,49%
9	OFFICE PLAST	5 748 872	2,30%
10	SAH	5 529 974	2,21%
<b>Total</b>		<b>162 208 860</b>	<b>64,95%</b>

## INSURANCES OF SHARES BY LISTED COMPANIES -YEAR 2017

Companies	Capital increase type	Increase amount in dinars	Number of shares issued	Nominal value in dinars	Issue price in dinars	Amount of the operation in dinars	Starting date	Approved funds in dinars
Société d'Articles Hygiéniques -SAH-	Incorporation of retained earnings	3 134 245	3 134 245	1	-	3 134 245	25/01/2017	-
Société de Fabrication des Boissons de Tunisie -SFBT-	Incorporation of retained earnings	12 000 000	12 000 000	1	-	12 000 000	04/05/2017	-
Electrostar	Cash capital increase	12 250 000	2 450 000	5	5,000	12 250 000	from 17/05 to 16/06/2017	9 187 780
Société Land'or	Incorporation of retained earnings	146 875	146 875	1	-	146 876	08/06/2017	-
Société de Transport des Hydrocarbures par Pipelines -SOTRAPIL-	Incorporation of retained earnings	353 925	70 785	5	-	353 925	30/06/2017	-
Manufacture de Panneaux Bois du Sud -MPBS-	Incorporation of retained earnings	1 230 000	615 000	2	-	1 230 000	07/07/2017	-
Amen Bank	Incorporation of retained earnings	5 092 500	1 018 500	5	-	5 092 500	30/06/2017	-
Société d'Articles Hygiéniques -SAH-	Incorporation of retained earnings	2 765 510	2 765 510	1	-	2 765 510	07/07/2017	-
Société Adwya	Incorporation of retained earnings	1 287 000	1 287 000	1	-	1 287 000	31/07/2017	-
Attijari Leasing	Incorporation of retained earnings	3 750 000	375 000	10	-	3 750 000	21/07/2017	-
Compagnie d'Assurances et de Réassurances -ASTREE-	Incorporation of retained earnings	10 000 000	2 000 000	5	-	10 000 000	17/08/2017	-
Société New Body Line -NBL-	Incorporation of retained earnings	386 400	386 400	1	-	386 400	28/07/2017	-
Société Atelier du Meuble-Intérieurs	Incorporation of retained earnings	421 336	421 336	1	-	421 336	28/07/2017	-
Société Unité de Fabrication de Médicaments -UNIMED-	Incorporation of retained earnings	2 750 000	2 750 000	1	-	2 750 000	04/08/2017	-
Hannibal Lease	Incorporation of retained earnings	2 870 000	574 000	5	-	2 870 000	18/08/2017	-
	Cash capital increase	8 610 000	1 722 000		8,000	13 776 000	from 18/08 to 29/09/2017	13 776 000
Attijari Leasing	Cash capital increase	2 500 000	250 000	10	18,000	4 500 000	from 25/08 to 11/09/2017	4 500 000
Société Tunisienne de Verrerie -SOTUVER-	Cash capital increase	1 635 216	1 635 216	1	3,500	5 723 256	from 28/08 to 11/09/2017	5 723 256
Société Tunisienne Industrielle du Papier et du Carton -SOTIPAPIFR-	Cash capital increase	4 350 916	3 991 666	1	3,750	14 968 748	from 09 to 27/10/2017	14 968 748



Air Liquide Tunisie	Incorporation of retained earnings	1 139 875	45 595	25	-	1 139 875	25/09/2017	-
Société de Production Agricole Teboulba - SOPAT-	Private Cash capital increase	5 920 000	5 920 000	1	1,250	7 400 000	21 days from the date of the publication of the capital increase decision at J.O.R.T.	7 400 000
Banque de l'Habitat -BH-	Incorporation of retained earnings	34 000 000	6 800 000	5	-	34 000 000	17/11/2017	-
	Cash capital increase	34 000 000	6 800 000		15,000	102 000 000	from 17/11 to 15/12/2017	102 000 000
SANIMED	Increase in nominal value	1 351 600	-	1	-	1 351 600	10/11/2017	-
Société Tunisienne des Marchés de Gros - SOTUMAG-	Incorporation of retained earnings	1 200 000	1 200 000	1	-	1 200 000	20/12/2017	-
Société Tunisienne de Verrerie -SOTUVER-	Incorporation of retained earnings	2 180 288	2 180 288	1	-	2 180 288	04/12/2017	-
Tunisie Leasing	Merger	6 400 000	1 280 000	5	-	6 400 000	-	-
Société d'Articles Hygiéniques -SAH-	Incorporation of retained earnings	3 555 656	3 555 656	1	-	3 555 656	13/12/2017	-
SERVICOM	Incorporation of retained earnings	5 937 000	5 937 000	1	-	5 937 000	27/12/2017	-
<b>Total</b>		<b>171 218 342</b>				<b>262 570 215</b>		<b>157 555 784</b>

# INSURANCES OF BONDS BY LISTED COMPANIES IN 2017

Companies	Visa date	Issue amount in dinars	Issue price in dinars	Interest	Amount subscribed in dinars	Term (years)	Subscription date	Amortization type	Dated date	Rating
Hannibal Lease-HL-	05/01/2017	20 000 000	100	7,65%	4 000 000	Category A : 5 years	from 19/01 until 10/02/2017	Constant annual depreciation : 20 D (1/5)	10/02/2017	Long-term BB on 23/12/2016 by the rating agency Fitch Ratings
				TMM + 2,35%	1 000 000					
				7,85%	15 000 000	Category B : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
Banque de l'Habitat(1) -BH-		50 000 000 may be increased to a maximum of 70 000 000	100	7,40%	51 500 000	Category A : 5 years	from 13 until 28/02/2017	Constant annual depreciation : 20 D (1/5)	28/02/2017	
				TMM + 1,95%	2 000 000					
				7,50%	16 500 000	Category B : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
				TMM + 2,10%	0					
Banque Nationale Agricole -BNA-	21/02/2017	50 000 000	100	7,40%	20 240 000	Category A : 5 years	from 08/03 until 26/05/2017	Constant annual depreciation : 20 D (1/5)	26/05/2017	
				TMM + 1,95%	0					
				7,55%	29 760 000	Category B : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
				TMM + 2,10%	0					
TunisLeasing	06/03/2017		100	7,55%	14 570 000	Category A : 5 years	from 21/03 until 07/06/2017	Constant annual depreciation : 20 D (1/5)	07/06/2017	Long-term BBB+ on 03/02/2017 by the rating agency Fitch Ratings
				TMM + 2,35%	3 000 000					
				7,80%	19 430 000	Category B : 7 ans dont 2 ans de grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
Amen Bank	07/03/2017	30 000 000 may be increased to a maximum of 40 000 000	100	7,40%	23 900 000	Category A : 5 years	from 22/03 until 30/04/2017	Constant annual depreciation : 20 D (1/5)	30/04/2017	
				TMM + 2,0%	0					
				7,55%	3 000 000	Category B : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
				TMM + 2,20%	0					
				7,70%	13 100 000	Category C : 7 years repayment on maturity		Total depreciation at the end of the 7th year: 100 D		
TMM + 2,30%	0									
Société Tunisienne de Banque(1) -STB-		80 000 000 may be increased to a maximum of 100 000 000	100	7,50%	47 500 000	Category A : 5 years	from 13/03 until 14/04/2017	Constant annual depreciation : 20 D (1/5)	14/01/2017	
				TMM + 2,0%	2 000 000					
				7,60%	8 500 000	Category B : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
				TMM + 2,10%	0					
Banque Internationale Arabe de Tunisie(1) -BIAT-		80 000 000	100	7,50%	48 175 000	Category A : 5 years	from 15/03 until 14/04/2017	Constant annual depreciation : 20 D (1/5)	14/04/2017	
				TMM + 2,0%	26 325 000		extended to 16/06/2017			
				7,60%	5 500 000	Category B : 7 years including 2 years of grace	Constant annual depreciation : 20 D (1/5) at the 3rd year			
				TMM + 2,10%	0			extended to 17/07/2017		
Attijari Bank	13/03/2017	60 000 000	100	7,40%	48 095 000	Category A : 5 years	from 29/03 until 31/05/2017	Constant annual depreciation : 20 D (1/5)	31/05/2017	
				TMM + 1,9%	336 000					
				7,50%	11 569 000	Category B : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
				TMM + 2,10%	0					

Hannibal Lease -HL-	05/04/2017	20 000 000 may be increased to a maximum of 30 000 000	100	7,65%	8 445 800	Category A : 5 years	from 20/04 until 10/07/2017	Constant annual depreciation : 20 D (1/5)	10/07/2017	Long-term BB on 13/03/2017 by the rating agency Fitch Ratings
				TMM + 2,35%	0					
				7,85%	16 554 200	Category B : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
Compagnie Internationale de Leasing -CIL-	13/04/2017	20 000 000 may be increased to a maximum of 30 000 000	100	7,60%	21 227 000	5 years	from 20/04 until 27/06/2017	Constant annual depreciation : 20 D (1/5)	27/06/2017	Long-term BBB- on 30/03/2017 by the rating agency Fitch Ratings
Arab Tunisian Lease -ATL-	10/07/2017	20 000 000	100	7,90%	20 000 000	7 years including 2 years of grace	from 24/07 until 16/10/2017	Constant annual depreciation : 20 D (1/5) at the 3rd year	16/10/2017	Long-term BB on 06/07/2017 by the rating agency Fitch Ratings
Amen Bank(1)		30 000 000 may be increased to a maximum of 40 000 000	100	7,50%	750 000	Category A : 5 years	from 25/10 until 25/12/2017	Amortissement trimestriel constant : 5 D quarterly	25/12/2017	-
				7,55%	7 000 000	Category B : 5 years		Constant annual depreciation : 20 D (1/5)		
				7,75%	1 250 000	Category C : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
				7,95%	14 500 000	Category D : 7 years repayment on maturity		Repayment on maturity		
				7,98%	16 500 000	Category D : 7 years with one-coupon		Repayment of principal and interest on maturity		
Attijari Leasing	30/10/2017	20 000 000 may be increased to a maximum of 30 000 000	100	7,75%	6 074 000	Category A : 5 years	from 14/11 until 22/12/2017	Constant annual depreciation : 20 D (1/5)	22/12/2017	Long-term BB+ on 20/10/2017 by the rating agency Fitch Ratings
				TMM + 2,35%	10 000 000	Category B : 5 years		Constant annual depreciation : 20 D (1/5)		
				7,90%	4 020 000	Category C : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
Tunis Leasing -TL-	10/11/2017	20 000 000 may be increased to a maximum of 30 000 000	100	7,95%	10 839 600	Category A : 5 years	from 27/11/2017 until 08/02/2018	Constant annual depreciation : 20 D (1/5)	08/02/2018	Long-term BBB+ on 30/10/2017 by the rating agency Fitch Ratings
				TMM + 2,30%	0					
				8,20%	19 160 400	Category B : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
Hannibal Lease-HL-	30/11/2017	30 000 000 may be increased to a maximum of 40 000 000	100	8,00%	7 670 600	Category A : 5 years	from 18/12/2017 until 26/01/2018	Constant annual depreciation : 20 D (1/5)	26/01/2018	Long-term BB on 10/11/2017 by the rating agency Fitch Ratings
				TMM + 2,40%	3 799 400					
				8,25%	28 530 000	Category B : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
Arab Tunisian Lease -ATL-	30/11/2017	30 000 000	100	7,65%	0	Category A : 5 years	from 18/12/2017 until 02/03/2018	Constant annual depreciation : 20 D (1/5)	02/03/2018	Long-term BBB- on 2/11/2017 by the rating agency Fitch Ratings
				TMM + 2,35%	0					
				7,95%	30 000 000	Category C : 7 years including 2 years of grace		Constant annual depreciation : 20 D (1/5) at the 3rd year		
Arab Tunisian Bank -ATB-	11/12/2017	50 000 000	100	TMM + 2,05%	48 160 000	Category A : 7 years including 2 years of grace	from 25/12/2017 until 15/03/2018	Constant annual depreciation : 20 D (1/5) at the 3rd year	15/03/2018	-
				TMM + 2,10%	1 840 000	Category B : 10 years		Constant annual depreciation : 10 D (1/10)		
Banque Nationale Agricole(1) -BNA-		50 000 000	100	7,60%	23 500 000	Category A : 5 years	from 19 until 29/12/2017	Constant annual depreciation : 20 D (1/5)	29/12/2017	-
				7,75%	26 500 000			Category B : 7 years including 2 years of grace		
Compagnie Internationale de Leasing -CIL-	28/12/2017	15 000 000 may be increased to a maximum of 30 000 000	100	7,95%	30 000 000	5 ans	from 05/01 until 15/03/2018	Constant annual depreciation : 20 D (1/5)	15/03/2017	Long-term BBB- on 16/11/2017 by the rating agency Fitch Ratings
<b>Total</b>					<b>771 321 000</b>					

Pissue price in dinars	Term (years)	Rate of planned global profit	Fixed Rate	Floating Rate	Subscription date	Amount subscribed in dinars
100	7 ans	7%	7%	1%	from 1st until 30/06/2017	10 100 000

## NEW LISTINGS IN 2017

Company	Date of first trading	Procedure of listing	Number of shares	Capital floated (%)	Price ( in dinars)	Demand / Offer	Number of new shareholders
SANIMED	march 1 <sup>st</sup> , 2017	Open Price Offer	376 000	3,3%	4,560	1,3	169
		Global Placement	1 880 000	15,6%		-	16
		Private Placement	1 504 000	12,3%		-	2
ATELIER MEUBLE INTERIEURS	march 23, 2017	Open Price Offer	304 205	7,2%	5,200	1,6	689
		Global Placement	964 017	22,8%		-	9
		Private Placement	252 801	6,0%		-	3
<b>TOTAL</b>			<b>5 281 023</b>				<b>888</b>

## FOREIGN OWNERSHIP INDICATEURS IN OFFICIAL LIST

Tunisian million Dinars

Designation	2017	2016	2015	2014	2013
Buy	192	143	463	182	140
Sale	346	262	163	60	213
Net Balance	-154	-119	300	122	-73
Market Capitalization	21 852	19 300	17 830	17 324	14 093
% of Foreigners in the capitalization	23,3%	24,5%	25,6%	24,1%	22,0%

### OREGISTRED OPERATIONS BY FOREIGNERS

Designation	2017	2016	2015	2014	2013
Buy	259	283	300	182	944
Sale	228	133	216	68	86
Net Balance	31	150	84	114	858

### TOTAL OPERATIONS BY FOREIGNERS

Designation	2017	2016	2015	2014	2013
Buy	451	426	763	364	1 084
Sale	574	395	379	129	299
Net Balance	-123	31	384	236	785

## FOREIGN OWNERSHIP ON LISTED COMPANIES

2016 / 2017

Companies	Outstanding shares as at 31/12/2017	Number of shares held by foreigners as at 31/12/2017	% Foreign Ownership as at 31/12/2017	Shares Owned by foreigners as at 31/12/2016	% Foreign ownership as at 31/12/2016
<b>Finance</b>	<b>822 685 512</b>	<b>210 750 328</b>	<b>25,62%</b>	<b>214 179 726</b>	<b>26,44%</b>
AMEN BANK	26 481 000	180 428	0,68%	2 773 570	10,89%
ASSURANCES SALIM	2 660 000	120	0,00%	120	0,00%
ASTREE	6 000 000	1 811 556	30,19%	1 207 704	30,19%
ATB	100 000 000	64 249 443	64,25%	64 249 455	64,25%
ATL	25 000 000	3 990	0,02%	3 990	0,02%
ATTIJARI BANK	39 748 290	23 449 350	58,99%	23 480 834	59,07%
ATTIJARI LEASING	2 750 000	454	0,02%	50	0,00%
BH	40 800 000	267 628	0,66%	288 346	0,85%
BIAT	17 000 000	145 798	0,86%	1 324 783	7,79%
BEST LEASE	30 000 000	12 000 000	40,00%	12 000 000	40,00%
BNA	32 000 000	801 952	2,51%	744 144	2,33%
BT	180 000 000	65 747 874	36,53%	66 233 185	36,80%
BTE (ADP)	1 000 000	4 170	0,42%	6 933	0,69%
CIL	5 000 000	10 201	0,20%	14 203	0,28%
HANNIBAL LEASE	8 036 000	1 446 586	18,00%	1 201 786	20,94%
MODERN LEASING	7 000 000	67 002	0,96%	74 502	1,06%
PL. TUNISIE -SICAF	1 000 000	0	0,00%	0	0,00%
SPDIT - SICAF	28 000 000	8 856	0,03%	8 856	0,03%
STAR	2 307 693	961 620	41,67%	961 761	41,68%
STB	155 375 000	2 006 239	1,29%	2 005 538	1,29%
TUNINVEST-SICAR	966 000	305	0,03%	683	0,07%
TUNIS RE	20 000 000	14 593	0,07%	19 545	0,10%
TUNISIE LEASING	9 000 000	410 290	4,56%	417 037	4,63%
UBCI	20 001 529	10 047 828	50,24%	10 047 828	50,24%
UIB	32 560 000	17 046 347	52,35%	17 047 116	52,36%
WIFACK INTERNATIONAL BANK	30 000 000	10 067 698	33,56%	10 067 757	33,56%
<b>Telecommunications</b>	<b>124 510 800</b>	<b>1 782 788</b>	<b>1,43%</b>	<b>496 916</b>	<b>0,43%</b>
SERVICOM	11 874 000	1 334 704	11,24%	1 306	0,04%
SOTETEL	4 636 800	366 104	7,90%	366 104	7,90%
TAWASOL GROUP HOLDING	108 000 000	81 980	0,08%	129 506	0,12%
<b>Consumer Services</b>	<b>278 414 218</b>	<b>22 526 952</b>	<b>8,09%</b>	<b>23 116 413</b>	<b>8,34%</b>
ARTES	38 250 000	5 613 465	14,68%	5 549 703	14,51%
CELLCOM	4 461 532	136 583	3,06%	136 658	3,06%
CITY CARS	13 500 000	52 847	0,39%	75 059	0,56%
ENNAKL AUTOMOBILES	30 000 000	3 359 881	11,20%	3 392 857	11,31%
MAGASIN GENERAL	11 481 250	1 148 885	10,01%	1 148 885	10,01%

MAGHREB INTERNATIONAL PUBLICITE	4 398 937	2 199 467	50,00%	2 199 468	49,99%
MONOPRIX	19 969 372	86	0,00%	86	0,00%
SOTUMAG	13 200 000	62	0,00%	59	0,00%
TUNISAIR	106 199 280	7 639 239	7,19%	7 967 162	7,50%
UADH	36 953 847	2 376 437	6,43%	2 646 476	7,16%
<b>Health</b>	<b>54 392 000</b>	<b>6 621 417</b>	<b>12,17%</b>	<b>6 520 791</b>	<b>12,95%</b>
ADWYA	20 592 000	628 525	3,05%	1 638 449	8,49%
SIPHAT	1 800 000	11 898	0,66%	14 748	0,82%
UNIMED	32 000 000	5 980 994	18,69%	4 867 594	16,64%
<b>Consumer Goods</b>	<b>527 089 888</b>	<b>104 443 725</b>	<b>19,82%</b>	<b>92 686 764</b>	<b>19,03%</b>
ASSAD	12 000 000	171 545	1,43%	214 696	1,79%
CEREALIS	4 888 889	150 585	3,08%	21 360	0,44%
DELICE HOLDING	54 907 262	5 144 446	9,37%	4 958 869	9,03%
EURO-CYCLE	8 100 000	2 641 429	32,61%	2 929 675	36,17%
ELBENE INDUSTRIE	10 000 000	7 500	0,08%	7 500	0,08%
ELECTROSTAR	4 287 556	1 153	0,03%	659	0,03%
GIF-FILTER	10 563 994	2 675	0,03%	40 662	0,38%
LAND'OR	4 846 875	280 002	5,78%	160 846	3,42%
NEW BODY LINE	4 250 400	873	0,02%	147	0,00%
OFFICE PLAST	9 802 700	712 119	7,26%	812 499	10,41%
POULINA GROUPE HOLDING	180 003 600	1 046 073	0,58%	1 232 644	0,68%
SAH	53 334 842	10 622 373	19,92%	8 774 647	20,00%
ATELIER MEUBLE INTERIEURS	4 634 696	58 236	1,26%	-	-
SFBT	132 000 000	83 557 403	63,30%	73 485 144	61,24%
SOPAT	27 861 250	45 850	0,16%	45 953	0,25%
STEQ	1 400 000	0	0,00%	0	0,00%
STIP	4 207 824	1 463	0,03%	1 463	0,03%
<b>Industry</b>	<b>425 423 995</b>	<b>28 451 769</b>	<b>6,69%</b>	<b>29 107 850</b>	<b>7,12%</b>
AMS	6 577 192	38 503	0,59%	38 521	0,59%
CARTHAGE CEMENT	172 134 413	10 388 907	6,04%	10 984 996	6,38%
CIMENTS DE BIZERTE	44 047 290	91 775	0,21%	92 975	0,21%
ESSOUKNA	5 050 500	3 130	0,06%	3 130	0,06%
MPBS	6 765 000	2 750	0,04%	2 972	0,05%
ONE TECH HOLDING	53 600 000	12 116 469	22,61%	12 030 041	22,44%
SIAME	14 040 000	61 982	0,44%	36 852	0,26%
SIMPAR	1 100 000	584	0,05%	584	0,05%
SITS	15 600 000	4 712 632	30,21%	4 758 144	30,50%
SANIMED	12 400 000	258 971	2,09%	-	-
SOMOCER	40 656 000	754 062	1,85%	1 138 950	2,80%
SOTEMAIL	26 200 000	400	0,00%	1 310	0,01%
SOTUVER	27 253 600	21 604	0,08%	19 375	0,08%
<b>Basic Materials</b>	<b>83 447 963</b>	<b>3 122 076</b>	<b>3,74%</b>	<b>7 147 420</b>	<b>9,00%</b>
AIR LIQUIDE TSIE	1 459 044	863 649	59,19%	836 660	59,19%
ALKIMIA	1 947 253	1 660	0,09%	1 660	0,09%
ICF	2 100 000	567 839	27,04%	569 068	27,10%
SOTIPAPIER	27 941 666	470 690	1,68%	3 683 488	15,38%
TPR	50 000 000	1 218 238	2,44%	2056544	4,11%
<b>Oil and Gas</b>	<b>4 034 745</b>	<b>45 322</b>	<b>1,12%</b>	<b>48 354</b>	<b>1,22%</b>
SOTRAPIL	4 034 745	45 322	1,12%	48 354	1,22%
<b>Technology</b>	<b>15 334 668</b>	<b>265 044</b>	<b>1,73%</b>	<b>255 555</b>	<b>1,67%</b>
AE-TECH	2 223 334	184 674	8,31%	224 862	10,11%
HEXABYTE	2 083 334	22 863	1,10%	26 069	1,25%
TELNET HOLDING	11 028 000	57 507	0,52%	4 624	0,04%
<b>TOTAL</b>	<b>2 335 333 789</b>	<b>378 009 421</b>	<b>16,19%</b>	<b>373 559 789</b>	<b>16,62%</b>

## FOREIGN MARKET CAPITALIZATION BY SECTOR IN 2017

Companies	Outstanding shares as at 31/12/2017	Number of shares held by foreigners as at 31/12/2017	Market capitalization (in dinars)	Foreign Market capitalization (in dinars)	% Foreign ownership
<b>Finance</b>	<b>822 685 512</b>	<b>210 750 328</b>	<b>10 654 071 790</b>	<b>2 608 147 936</b>	<b>24,48%</b>
AMEN BANK	26 481 000	180 428	644 812 350	4 393 422	0,68%
ASSURANCES SALIM	2 660 000	120	89 110 000	4 020	0,00%
ASTREE	6 000 000	1 811 556	204 000 000	61 592 904	30,19%
ATB	100 000 000	64 249 443	422 000 000	271 132 649	64,25%
ATL	25 000 000	3 990	77 250 000	12 329	0,02%
ATTIJARI BANK	39 748 290	23 449 350	1 446 837 756	853 556 340	58,99%
ATTIJARI LEASING	2 750 000	454	48 730 000	8 045	0,02%
BH	40 800 000	267 628	754 800 000	4 951 118	0,66%
BIAT	17 000 000	145 798	2 074 000 000	17 787 356	0,86%
BEST LEASE	30 000 000	12 000 000	57 000 000	22 800 000	40,00%
BNA	32 000 000	801 952	374 400 000	9 382 838	2,51%
BT	180 000 000	65 747 874	1 458 000 000	532 557 779	36,53%
BTE (ADP)	1 000 000	4 170	17 240 000	71 891	0,42%
CIL	5 000 000	10 201	81 750 000	166 786	0,20%
HANNIBAL LEASE	8 036 000	1 446 586	66 698 800	12 006 664	18,00%
MODERN LEASING	7 000 000	67 002	27 020 000	258 628	0,96%
PI. TUNISIE -SICAF	1 000 000	0	40 710 000	0	0,00%
SPDIT - SICAF	28 000 000	8 856	229 600 000	72 619	0,03%
STAR	2 307 693	961 620	230 769 300	96 162 000	41,67%
STB	155 375 000	2 006 239	557 796 250	7 202 398	1,29%
TUNINVEST-SICAR	966 000	305	6 279 000	1 983	0,03%
TUNIS RE	20 000 000	14 593	167 600 000	122 289	0,07%
TUNISIE LEASING	9 000 000	410 290	126 000 000	5 744 060	4,56%
UBCI	20 001 529	10 047 828	496 237 934	249 286 613	50,24%
UIB	32 560 000	17 046 347	735 530 400	385 076 979	52,35%
WIFACK INTERNATIONAL BANK	30 000 000	10 067 698	219 900 000	73 796 226	33,56%
<b>Telecommunications</b>	<b>124 510 800</b>	<b>1 782 788</b>	<b>71 781 972</b>	<b>3 182 331</b>	<b>4,43%</b>
SERVICOM	11 874 000	1 334 704	19 117 140	2 148 873	11,24%
SOTETEL	4 636 800	366 104	12 704 832	1 003 125	7,90%
TAWASOL GROUP HOLDING	108 000 000	81 980	39 960 000	30 333	0,08%
<b>Consumer Services</b>	<b>278 414 218</b>	<b>22 526 952</b>	<b>1 609 877 645</b>	<b>134 076 776</b>	<b>8,33%</b>
ARTES	38 250 000	5 613 465	237 150 000	34 803 483	14,68%
CELLCOM	4 461 532	136 583	8 432 295	258 142	3,06%
CITY CARS	13 500 000	52 847	143 100 000	560 178	0,39%
ENNAKL AUTOMOBILES	30 000 000	3 359 881	373 500 000	41 830 519	11,20%
MAGASIN GENERAL	11 481 250	1 148 885	453 509 375	45 380 958	10,01%



MAGHREB INTERNATIONAL PUBLICITE	4 398 937	2 199 467	4 222 980	2 111 488	50,00%
MONOPRIX	19 969 372	86	227 650 841	980	0,00%
SOTUMAG	13 200 000	62	25 740 000	121	0,00%
TUNISAIR	106 199 280	7 639 239	45 665 690	3 284 873	7,19%
UADH	36 953 847	2 376 437	90 906 464	5 846 035	6,43%
<b>Health</b>	<b>54 392 000</b>	<b>6 621 417</b>	<b>370 907 200</b>	<b>50 376 471</b>	<b>13,58%</b>
ADWYA	20 592 000	628 525	110 167 200	3 362 609	3,05%
SIPHAT	1 800 000	11 898	9 540 000	63 059	0,66%
UNIMED	32 000 000	5 980 994	251 200 000	46 950 803	18,69%
<b>Consumer Goods</b>	<b>527 089 888</b>	<b>104 443 725</b>	<b>6 770 764 539</b>	<b>1 997 685 242</b>	<b>29,50%</b>
ASSAD	12 000 000	171 545	108 000 000	1 543 905	1,43%
CEREALIS	4 888 889	150 585	20 093 334	618 904	3,08%
DELICE HOLDING	54 907 262	5 144 446	905 969 823	84 883 359	9,37%
EURO-CYCLE	8 100 000	2 641 429	218 700 000	71 318 583	32,61%
ELBENE INDUSTRIE	10 000 000	7 500	35 800 000	26 850	0,08%
ELECTROSTAR	4 287 556	1 153	11 362 023	3 055	0,03%
GIF-FILTER	10 563 994	2 675	15 212 151	3 852	0,03%
LAND'OR	4 846 875	280 002	36 109 219	2 086 015	5,78%
NEW BODY LINE	4 250 400	873	21 209 496	4 356	0,02%
OFFICE PLAST	9 802 700	712 119	32 741 018	2 378 477	7,26%
POULINA GROUPE HOLDING	180 003 600	1 046 073	1 854 037 080	10 774 552	0,58%
SAH	53 334 842	10 622 373	850 690 730	169 426 849	19,92%
ATELIER MEUBLE INTERIEURS	4 634 696	58 236	11 494 046	144 425	1,26%
SFBT	132 000 000	83 557 403	2 613 600 000	1 654 436 579	63,30%
SOPAT	27 861 250	45 850	20 617 325	33 929	0,16%
STEQ	1 400 000	0	10 668 000	0	0,00%
STIP	4 207 824	1 463	4 460 293	1 551	0,03%
<b>Industry</b>	<b>425 423 995</b>	<b>28 451 769</b>	<b>1 693 196 923</b>	<b>199 477 473</b>	<b>11,78%</b>
AMS	6 577 192	38 503	7 629 543	44 663	0,59%
CARTHAGE CEMENT	172 134 413	10 388 907	399 351 838	24 102 264	6,04%
CIMENTS DE BIZERTE	44 047 290	91 775	109 677 752	228 520	0,21%
ESSOUKNA	5 050 500	3 130	18 636 345	11 550	0,06%
MPBS	6 765 000	2 750	20 700 900	8 415	0,04%
ONE TECH HOLDING	53 600 000	12 116 469	715 024 000	161 633 696	22,61%
SIAME	14 040 000	61 982	33 836 400	149 377	0,44%
SIMPAR	1 100 000	584	47 080 000	24 995	0,05%
SITS	15 600 000	4 712 632	37 128 000	11 216 064	30,21%
SANIMED	12 400 000	258 971	53 072 000	1 108 396	2,09%
SOMOCER	40 656 000	754 062	45 128 160	837 009	1,85%
SOTEMAIL	26 200 000	400	65 238 000	996	0,00%
SOTUVER	27 253 600	21 604	140 693 985	111 528	0,08%
<b>Basic Materials</b>	<b>83 447 963</b>	<b>3 122 076</b>	<b>561 420 090</b>	<b>99 060 495</b>	<b>17,64%</b>
AIR LIQUIDE TSIE	1 459 044	863 649	129 854 916	76 864 761	59,19%
ALKIMIA	1 947 253	1 660	90 255 177	76 941	0,09%
ICF	2 100 000	567 839	59 073 000	15 973 311	27,04%
SOTIPAPIER	27 941 666	470 690	97 236 998	1 638 001	1,68%
TPR	50 000 000	1 218 238	185 000 000	4 507 481	2,44%
<b>Oil and Gas</b>	<b>4 034 745</b>	<b>45 322</b>	<b>42 566 560</b>	<b>478 147</b>	<b>1,12%</b>
SOTRAPIL	4 034 745	45 322	42 566 560	478 147	1,12%
<b>Technology</b>	<b>15 334 668</b>	<b>265 044</b>	<b>77 726 871</b>	<b>553 602</b>	<b>0,71%</b>
AE-TECH	2 223 334	184 674	1 089 434	90 490	8,31%
HEXABYTE	2 083 334	22 863	11 020 837	120 945	1,10%
TELNET HOLDING	11 028 000	57 507	65 616 600	342 167	0,52%
<b>TOTAL</b>	<b>2 335 333 789</b>	<b>378 009 421</b>	<b>21 852 313 589</b>	<b>5 093 038 475</b>	<b>23,31%</b>

## BROKERAGE FIRMS TURNOVER - YEAR 2017 -

Brokerage Firms	Official List	%	Parallel Market	%	Registrations (without declarations)	%	Total	%
AFC	137 459 059	2,9%	20 296 238	15,8%	289 789 238	14,4%	447 544 535	6,4%
AMEN INVEST	236 687 934	4,9%	15 224 640	11,9%	174 465 920	8,7%	426 378 494	6,1%
ATTIJARI INTERMEDIATION	101 470 673	2,1%	133 405	0,1%	70 210 256	3,5%	171 814 334	2,5%
BNA CAPITAUX	218 064 733	4,5%	1 954 025	1,5%	131 050 136	6,5%	351 068 894	5,1%
BEST INVEST	25 116 072	0,5%	540 693	0,4%	1 693 284	0,1%	27 350 048	0,4%
BH INVEST	55 503 521	1,2%	70 253	0,1%	11 649 831	0,6%	67 223 605	1,0%
BIAT CAPITAL	298 053 177	6,2%	355 778	0,3%	301 008 528	15,0%	599 417 483	8,6%
BMCE CAPITAL SECURITIES	221 410 694	4,6%	114 899	0,1%	85 570 185	4,3%	307 095 778	4,4%
CGF	75 748 193	1,6%	341 300	0,3%	22 092 574	1,1%	98 182 066	1,4%
CGI	6 615 616	0,1%	69 031	0,1%	15 935 478	0,8%	22 620 125	0,3%
COFIB CAPITAL	52 995 860	1,1%	158 570	0,1%	97 683 235	4,9%	150 837 665	2,2%
FINACORP	9 342 401	0,2%	1 752 548	1,4%	34 145 648	1,7%	45 240 597	0,7%
MAC SA	2 014 883 263	41,8%	38 502 532	30,0%	56 062 856	2,8%	2 109 448 651	30,3%
MAXULA BOURSE	86 521 651	1,8%	17 944 449	14,0%	28 327 912	1,4%	132 794 012	1,9%
MENA CAPITAL PARTENER	31 036 720	0,6%	125 704	0,1%	57 285 338	2,9%	88 447 762	1,3%
SBT	47 186 892	1,0%	1 519	0,0%	59 558 063	3,0%	106 746 474	1,5%
SCIF	12 378 463	0,3%	1 745 469	1,4%	2 113 000	0,1%	16 236 932	0,2%
STB FINANCE	61 090 546	1,3%	872 393	0,7%	28 732 120	1,4%	90 695 059	1,3%
TSI	70 681 305	1,5%	8 290 209	6,5%	58 050 041	2,9%	137 021 555	2,0%
TUNISIE VALEURS	1 002 033 668	20,8%	5 099 173	4,0%	436 930 462	21,8%	1 444 063 303	20,8%
UFI	9 418 900	0,2%	454 680	0,4%	11 626 010	0,6%	21 499 590	0,3%
UBCI BOURSE	38 446 283	0,8%	14 158 804	11,0%	30 003 520	1,5%	82 608 607	1,2%
UIB FINANCE	4 575 569	0,1%	1 704	0,0%	2 304 896	0,1%	6 882 169	0,1%
<b>Total</b>	<b>4 816 721 193</b>	<b>100%</b>	<b>128 208 015</b>	<b>100%</b>	<b>2 006 288 531</b>	<b>100%</b>	<b>6 951 217 739</b>	<b>100%</b>

\* Trading value by brokers= buy and sell.

## MOST ACTIVE BROKERAGE FIRMS ON OFFICIAL LIST IN 2017

### OFFICIAL LIST

Rank	Brokerage Firms	Value traded in dinars
1	MAC SA	2 014 883 263
2	TUNISIE VALEURS	1 002 033 668
3	BIAT CAPITAL	298 053 177
4	AMEN INVEST	236 687 934
5	BMCE CAPITAL SECURITIES	221 410 694
6	BNA CAPITAUX	218 064 733
7	AFC	137 459 059
8	ATTIJARI INTERMEDIATION	101 470 673
9	MAXULA BOURSE	86 521 651
10	CGF	75 748 193
<b>Total</b>		<b>4 392 333 044</b>

### REGISTRATIONS

Rank	Brokerage Firms	Capitaux traités en dinars
1	TUNISIE VALEURS	436 930 462
2	BIAT CAPITAL	301 008 528
3	AFC	289 789 238
4	AMEN INVEST	174 465 920
5	BNA CAPITAUX	131 050 136
6	COFIB CAPITAL	97 683 235
7	BMCE CAPITAL SECURITIES	85 570 185
8	ATTIJARI INTERMEDIATION	70 210 256
9	SBT	59 558 063
10	TSI	58 050 041
<b>Total</b>		<b>1 704 316 064</b>



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