

Annual Report

2023

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Hichem BEN ROMDHANE

Riadh BORJINI

Zaher JEBALI

Walid SAIBI

Abir ZAIED

Karim BOUZGARROU

Hafedh SBAA

Aness SANDLI

Adel GLENZA

BH INVEST

AMEN INVEST

Attijari Intermédiation

BNA Capitaux

BTK Conseil

Tunisie Valeurs

Société de Bourse de Tunisie

STB Finance

Tuniso-Saoudienne d'Intermédiation

UBCI Bourse

UIB Finance

Permanent Audit Committee:

Zaher JEBALI

President

Abir ZAIED

Member

Riadh BORJINI

Member

Remuneration Committee:

Hichem BEN ROMDHANE

President

Hafedh SBAA

Member

Karim BOUZGARROU

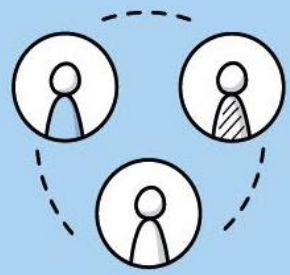
Member

Gouvernement Commissioner

Dhieb ATOUI

External auditor

Mazars



Management Structure

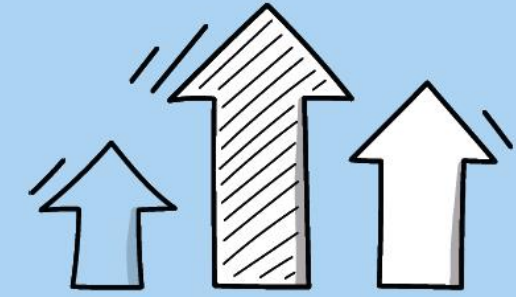


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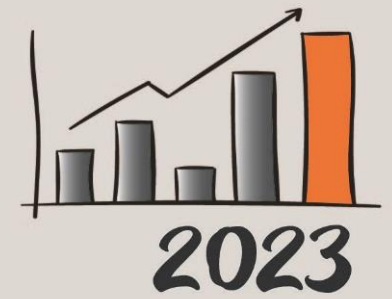
Chief Executive Officer	Bilel SAHNOUN
Deputy General Manager	Abdelaziz HAMMAMI
Development Department	Nejib EL HIDRI
Information Systems Department	Belhassen NAOUAR
Market Operations Department	Tarek NASRI
Risk and Quality Department	Hatem BEN AMEUR
Finance Department	Hamed ZARROUK
Human Resources Department	Lotfi AGREBI
Communication Department	Lotfi KHEZAMI
Audit, Management Control, Compliance Departement	Hatem ZRIBI

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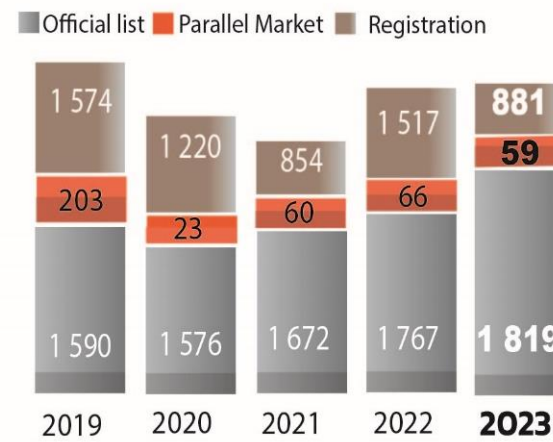
Main Indicators



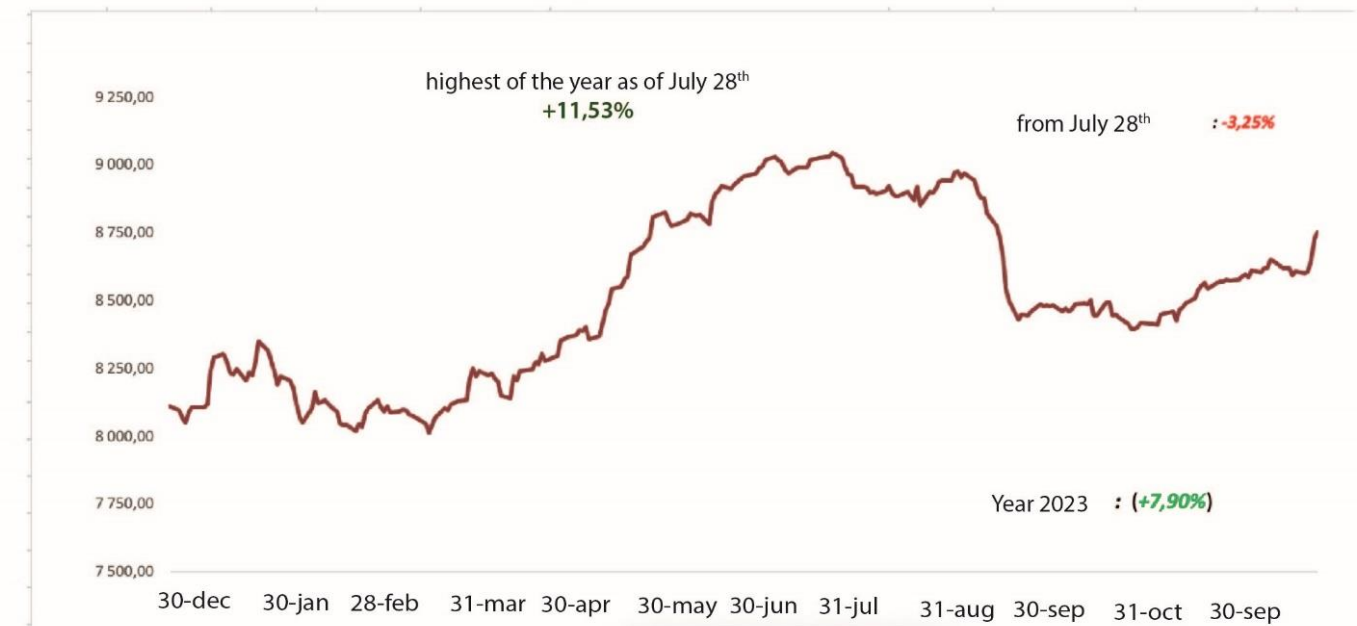
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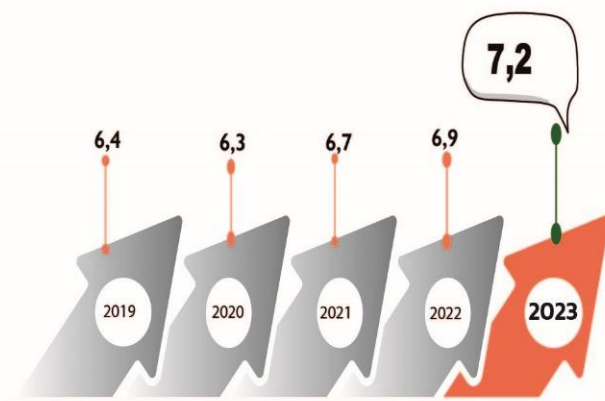
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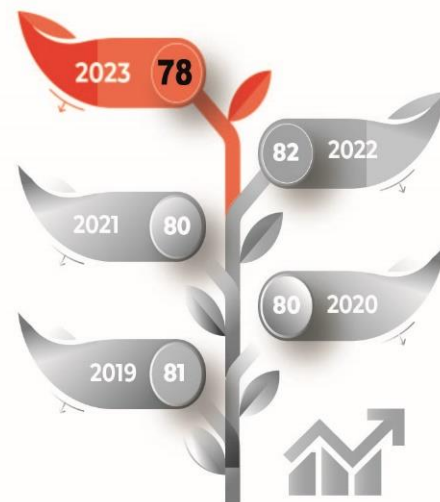
Evolution of the Tunindex during 2023



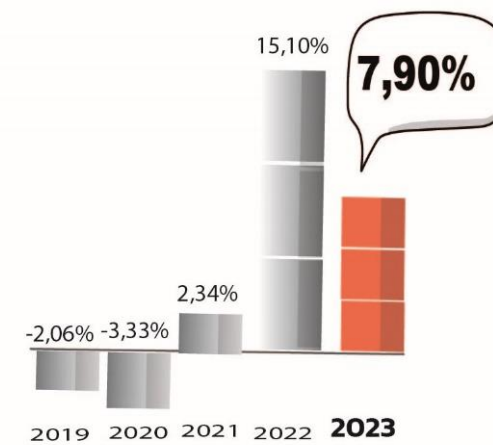
Daily Average Value in MD



Number of Listed Companies



Evolution of the Tunindex



Market Capitalization in MD



Message from the Chairwoman



Dear colleagues,

The Tunisian economy has been facing major challenges for a number of years, and the Tunisian Financial Market has made its presence felt to help support the country's economy and its resilience in the face of shocks, as evidenced in particular by the positive indicators on both the issues and secondary markets, despite the absence of new listings on the Tunis Stock Exchange.

On the international front, the World Bank forecasts a slowdown in global economic growth in 2024, for the third year running, to 2.4%, compared with an estimated 2.6% for the whole of 2023.

According to the World Bank, the main reasons for this trend are weaker labor markets, reduced demand for services, high real interest rates and fiscal consolidation.

In the same vein, the slowdown is further accentuated, in addition to the war between Ukraine and Russia, by the rise, over the last period, of tensions in the Middle East and its negative repercussions on supply chains, commodity markets and slower-than-expected growth in China.

Against this backdrop, the year 2023 was characterized by a remarkable intervention by the main central banks, in response to spectacular levels of inflation, with successive increases in their key interest rates aimed at containing inflation and curbing its surge. The Federal Reserve (Fed) raised its key interest rate 4 times, and the European Central Bank (ECB) raised its key interest rate 6 times in 2023.

Turning to international financial markets, the overall picture is positive, boosted by central bank interventions to mitigate the effects of rising inflation rates and improved economic activity in a number of countries, especially on the American continent.

At national level, growth for 2023 was 0.4%, compared with the 1.8% initially forecast in the Finance Act for 2023. The slowdown is due in particular to the continuing consequences of the crisis in Ukraine, to an unprecedented level of inflation which has directly affected households and society in terms of consumption and financing,

and to a year fully affected by the fall in agricultural production, severely hit by drought.

This weakness in wealth creation is the combined result of a slowdown in public and private investment, and a reliance on imports, especially of basic products. For the year 2023 as a whole, average inflation stood at 9.3%, compared with 8.3% a year earlier.

As for public finances, the difficulty of mobilizing external resources remains the key to a new dynamic that will lighten the burden on national operators. In 2023, the government stepped up its recourse to the domestic debt market. Issues in the form of national bonds amounted to 3,799 million Dinars in 2023, while issues of treasury bills totalled 18,289 million Dinars. Against this backdrop, the financial market showed exemplary commitment to supporting the country's public finances.

For its part, the financial market remained resilient despite the difficulties encountered by the national economy. This resilience is the result of the good performance of most of the flagships of our economy, listed on the Tunis Stock Exchange.

In this context, the activity indicators for listed companies over the 12 months to 2023 show overall revenues up 6.1% on 2022, reaching 24.5 billion dinars versus 23.1 billion dinars for the previous year.

On the technological front, the Tunis Stock Exchange continued its efforts to improve the efficiency of its information system in order to satisfy local and foreign operators and investors.

In line with its strategy of striving for excellence in the quality of its services, the Tunis Stock Exchange succeeded in 2023:

. Renewed its certification of services and processes in accordance with the requirements of ISO 20000-1: 2018 - Service management, making it the first and only Tunisian company to obtain this certification;

. Renewed its ISO 27001: 2013 - Information Security Management - certification, for the sixth year running, recalling that it was the first company in the Tunisian financial sector to obtain certification, and that it enjoyed the best national score in terms of IT security.

In parallel, the Tunis Stock Exchange continued its long-standing commitment to sustainability. To this end, in addition to several events and awareness-raising meetings organized or co-organized with other partners, the Tunis Stock Exchange launched a support program with the International Finance Corporation (IFC), a subsidiary of the World Bank Group, for an initial cohort of 15 listed companies.

Finally, aware of the key role played by the financial market in economic recovery and in supporting economic agents, market participants are strongly committed to making the necessary contribution to supporting the economy at this particular time, and to meeting the needs of public and private economic players in terms of financing and support for growth and value creation, as well as institutional and individual savers, to take advantage of the best investment opportunities that can be offered on the market.

Sonia BEN FREJ

Une Confiance ... Doublement Confirmée



Stock Markets around the World



After a 2022 impacted by political tensions, but also a significant increase in interest rates to cope with high inflation and worsening economic conditions, and an early 2023 when the word "recession" was increasingly evoked, as economies were expected to succumb to the rate hike cycle.

In fact, the recession didn't happen, largely thanks to a change of course by the major central banks and the rise of technology companies (focused on artificial intelligence), which boosted the markets.

Wall Street's Dow Jones index gained 13.7% after an 8.8% decline in 2022, while the Nasdaq index of technology stocks was driven by the rise of the "Magnificent 7" and the craze for artificial intelligence stocks, closing the year up 43.4%.

In Latin America, the trend was also upward. Argentina's stock market rose sharply by 360%, while those of Mexico, Brazil and Chile advanced by 42.6%, 29.4% and 5.8% respectively.

In Europe, with the exception of the Finnish stock market, which fell by 6.6%, all other European stock markets posted positive performances in 2023.

The Polish stock market was the best performer on the Old Continent with a gain of 43.8%, followed by the Greek stock market with a rise of 39.1% and the Irish stock market with a rise of 34.5%.

The Frankfurt, Paris and Amsterdam stock exchanges rose by 20.3%, 16.5% and 14.2% respectively.

The London Stock Exchange closed the year with a slight rise of 3.8%.

In Asia, market performances were rather mixed. The Japanese, Taiwanese and South Korean stock markets posted positive returns of 28.8%, 26.7% and 24.6% respectively. The Singapore and Philippine stock markets, meanwhile, posted slight gains of 2.5% and 0.65% respectively.

Stock exchanges in Hong Kong, Thailand, Malaysia and Indonesia underperformed, falling by 13.8%, 11.7%, 15.1% and 0.2% respectively.

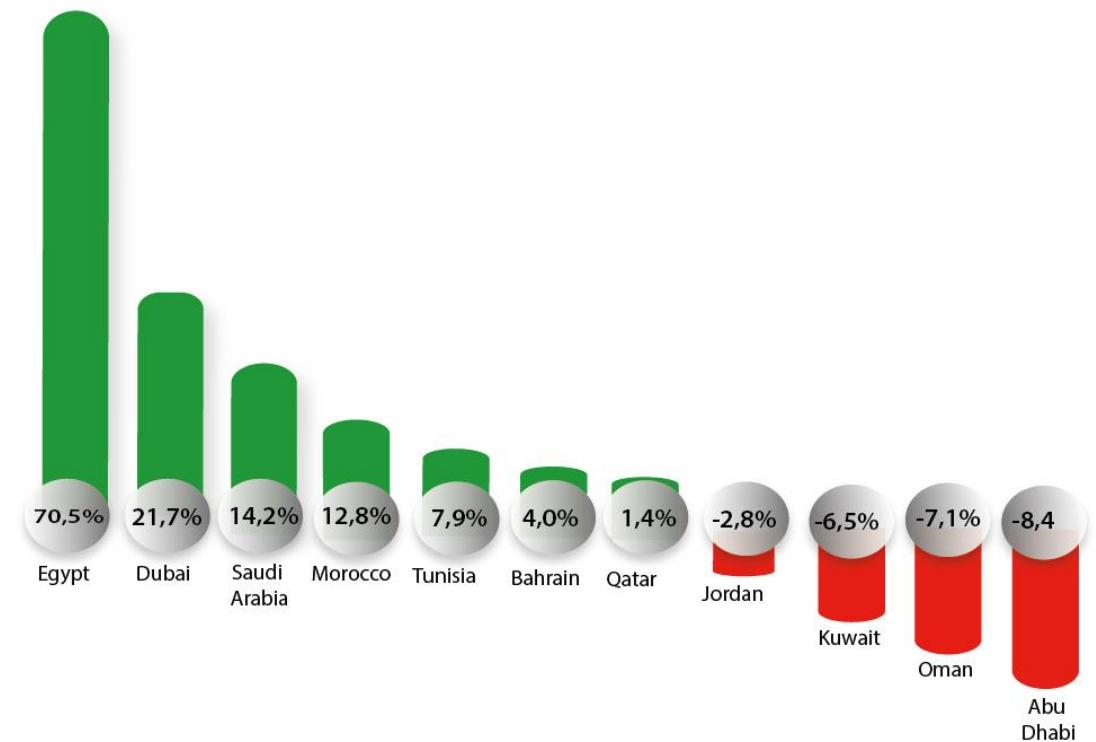
China's stock markets trended downwards, with the Shenzhen stock market down 6.6% and the Shanghai stock market down 3.7%.

Arab Stock Exchanges



As in 2022, the Arab financial markets performed well at the close of 2023, with the majority of markets posting positive performances, except for the Abu Dhabi, Oman, Kuwait and Jordan stock exchanges, which closed down by 8.7%, 7.1%, 6.5% and 2.8% respectively.

The Egyptian Stock Exchange was the best performer for the second year running, with a gain of 70.5%, followed by Dubai with a performance of 21.7% and Saudi Arabia with a gain of 14.2%.

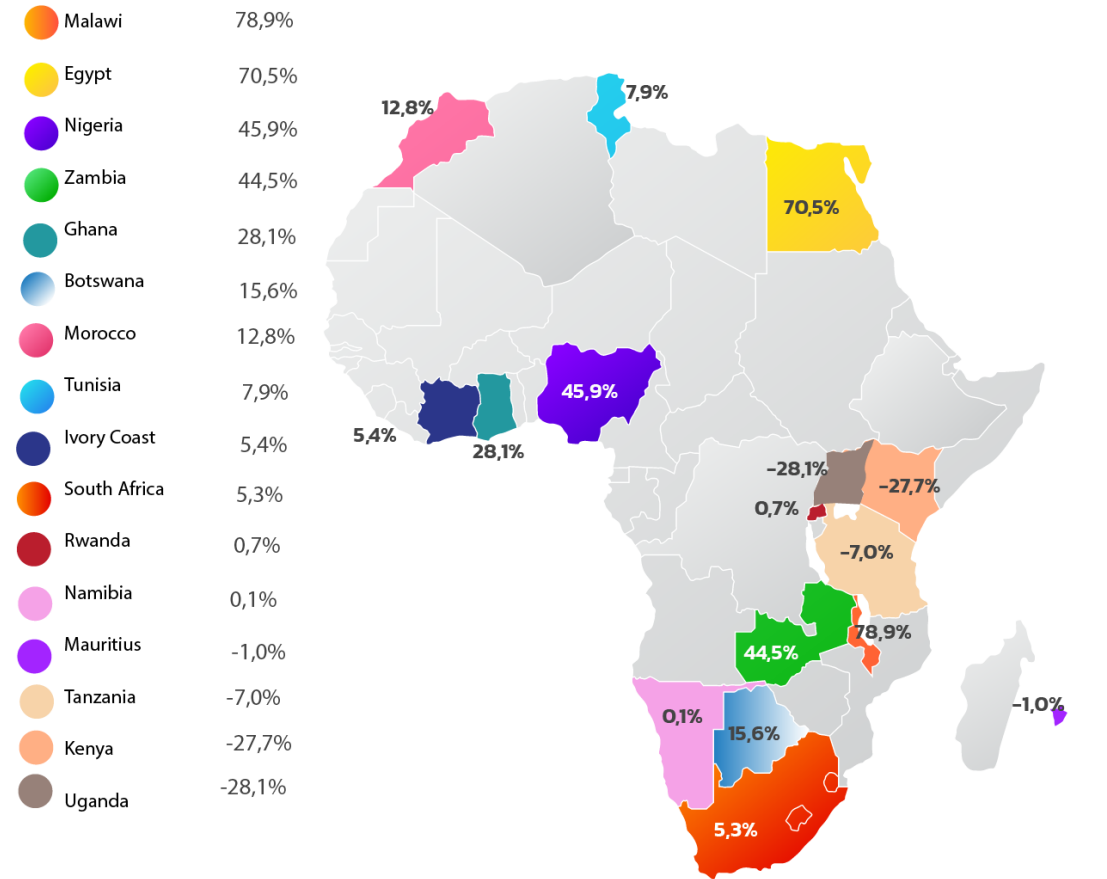


Arab Stock Exchanges Performances (%) 2023

African Stock Exchanges



African Stock
Exchanges Performances (%)
2023



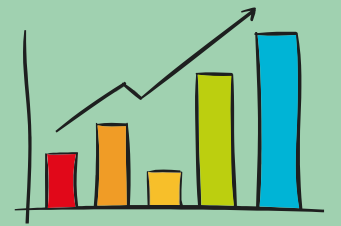
Sub-Saharan African stock markets also reported positive results for 2023. The stock exchanges of Malawi, Egypt, Nigeria and Zambia ended the year with the best performances, respectively 78.9%, 70.5%, 45.9% and 44.5%.

The stock markets of Uganda, Kenya, Tanzania and Mauritius ended the year down by 28.1%, 27.7%, 7.0% and 1.0% respectively.

ACTIVITIES OF TUNIS STOCK EXCHANGE



The General Context of Stock Market



According to the latest analyses, the successive shocks induced by the COVID-19 pandemic, the war in Ukraine and the general economic slowdown against a backdrop of tightening global financial conditions represent a serious setback for global economic recovery.

In Tunisia, despite a good tourist season and growing and substantial flows of our diaspora, the situation has become more complicated, with the addition of other factors with negative consequences, namely, the acute drought and its impact on agricultural production, inflationary pressures, the State's budget imbalance and the tightening of foreign financing.

This difficult situation has delayed the recovery of our economy's production chain. According to the National Institute of Statistics (INS), economic growth fell by 0.2% and 0.3 respectively in the 3rd and 4th quarters of 2024 (compared with the same period of 2022, i.e. year-on-year), against growth of 1.8% and 0.4% in the 1st and 2nd quarters.

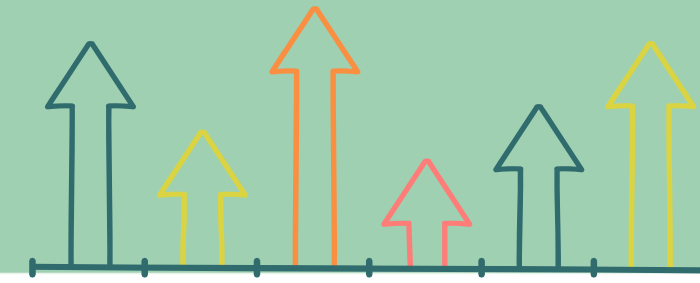
On the other side, the forecasts of the International

Monetary Fund kept global economic growth unchanged at 3% for 2023, compared with 3.5% for 2022, while forecasts for 2024 were revised downwards slightly, by one tenth of a percentage point compared with last July's forecasts, to 2.9%.

In the developed countries, economic activity is likely to slow sharply in 2023 and 2024, with growth of 1.5% and 1.4% respectively, mainly as a result of rising inflation and the rigorous response of issuing institutions to impose defensive monetary policies.

With regard to our main partner, the Eurozone, economic activity is set to slow further in 2023 and 2024, with expected growth rates of 0.7% and 1.2% respectively, compared with 0.9% and 1.5% initially forecast, and 3.3% achieved in 2022. This underperformance is due to the poor performance of the manufacturing sector.

The General Context of Stock Market



Contrary to the general trend in the Eurozone, growth forecasts in the United States have been revised upwards, with consumption and investment proving resilient. GDP is expected to end 2023 at 2.1% and 2024 at 1.5%.

In the same vein, many emerging countries also proved resilient, with the notable exception of China, which is still facing the constraints associated with the property crisis and falling confidence.

According to the IMF, the average growth rate for emerging countries should be 4% in 2023 and 2024.

In addition, China's economic activity is set to surge by 5% in 2023, compared with 3% in 2022.

On the domestic front, the consequences of the war in Ukraine have shaken a timid recovery from the health crisis. In this respect, after an economic decline of 8.7% in 2020, and a return to growth in 2021 and 2022, of 4.5% and 2.8% respectively, growth for 2023 would be 0.4% (latest NSI estimate)

compared with the 1.8% initially forecast in the Finance Act for 2023. This underperformance is the result of a number of factors: low rainfall over a fairly long period, which has weakened agricultural productivity and consequently led to unprecedented recourse to imports of agricultural products; the persistent stagnation in the rate of extractive production, which has deprived the State of additional foreign currency revenue; and finally, the fall in demand from the euro zone, which has affected manufacturing industries in particular.

In contrast, during 2023, the Tunisian economy benefited from the good performance of two sectors that stood out: tourism and the mechanical and electrical industries.

It is important to note that inflationary pressures are on an upward trend not seen since the 1990s, fuelled mainly by the rise in the international price of oil and agricultural products imported by Tunisia. Indeed, in 2023, average inflation in the country was 9.3%, compared with 8.3% in 2022.

This rise is mainly attributable to the increase in the rate of change in food and service prices.

With regard to Tunisia's trade, exports rose by 7.9% during 2023, compared with an increase of 23.4% during 2022, while imports fell by 4.4% compared with an increase of 33.7% during 2022. As a result of this positive trend, the trade deficit narrowed to -17,069 million compared with -25,231.4 million in 2022. The coverage rate rose by 8.9 points compared with 2022, to 78.4%.

For public debt, according to the report published by the Ministry of Finance on the occasion of the preparation of the 2024 Budget, Tunisian foreign debt accounts for 57.7% of total debt (55.6% of which is denominated in euros)..

According to the same report, total government debt is expected to reach 139,976 million dinars, representing 79.8% of GDP in 2024, compared with 80.2% in 2023.

As a result of this situation, the pressure on public finance continues on an upward trend, and the foreign currency cost of foreign debt in 2024 will amount to 12 314 million dinars, with additional foreign debt forecast at 16 445 million dinars in 2024.

As for the Tunisian Dinar, on an annual average basis, it lost 2.9% of its value against the euro and 0.1% against the US dollar

In terms of stock market activity during 2023, the overall picture is acceptable, given the generally difficult economic situation.

The resilience of our market for the third year running is mainly due to the financial strength of the majority of listed companies. In this respect, the overall results for the 2022 financial year of the 72 companies that have published their

the financial statements of all 78 listed companies improved by 10.4% compared with 2021, reaching 2,332 million compared with 2,110 million. Dividends paid totalled 1,249 million for 2022, compared with 1,141 million for 2021.

This resilience was confirmed, albeit to a lesser degree, by the results recorded in the first half of 2023. In this respect, the overall half-yearly results of the 69 listed companies that published their half-yearly financial statements showed an increase, albeit modest, of 3.6% compared with the same period in 2022, to reach an amount of 1,328MD compared with 1,281MD.

Finally, the activity indicators for listed companies in 2023 show a 6.1% increase in overall income compared with 2022, to reach 24.5 billion dinars compared with 23.1 billion dinars.

Stock market activity ended 2023 on a positive note. The Tunis Stock Exchange's benchmark index, Tunindex, rose by a further 7.90% for the third year, following rises of 15.10% in 2022 and 2.34% in 2021.

Finally, the total amount of issues carried out by listed companies and authorised by the Conseil du Marché Financier reached 797 million for 20 operations. This number is broken down into 13 bond issues totalling 637 million euros and 7 capital increases, including three cash operations for an amount raised of 121.7 million euros (including Attijari Bank's capital increase reserved for employees).

Marché Alternatif

Pense différemment, Pense croissance



100%

80%

60%

30%

Trends of Tunis Stock Exchange indicators



Tunindex

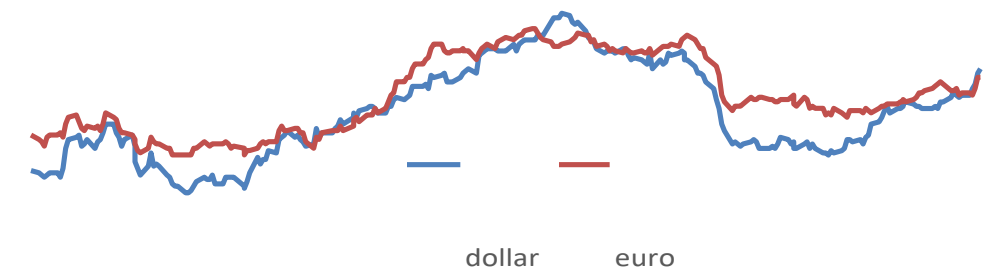
The Tunis Stock Exchange's benchmark index began the year at stable levels, ending the first quarter on a slightly positive note of 0.24%. Thereafter, the index continued to climb, reaching its all-time high for the year on 28 July, with a rise of by 11.53%. This performance was mainly due to the publication by listed companies of their plans for the future

resolutions, and the announcement of dividends to be distributed in respect of the 2022 financial year.

After this euphoria, the upward trend slowed, ending 2023 at 8,750.59 points, up 7.90%.

Measured in dollars, the Tunindex rose by 9.12%, while in euros it appreciated by 5.18%.

Evolution of Tunindex in foreign currencies (\$/€)2023



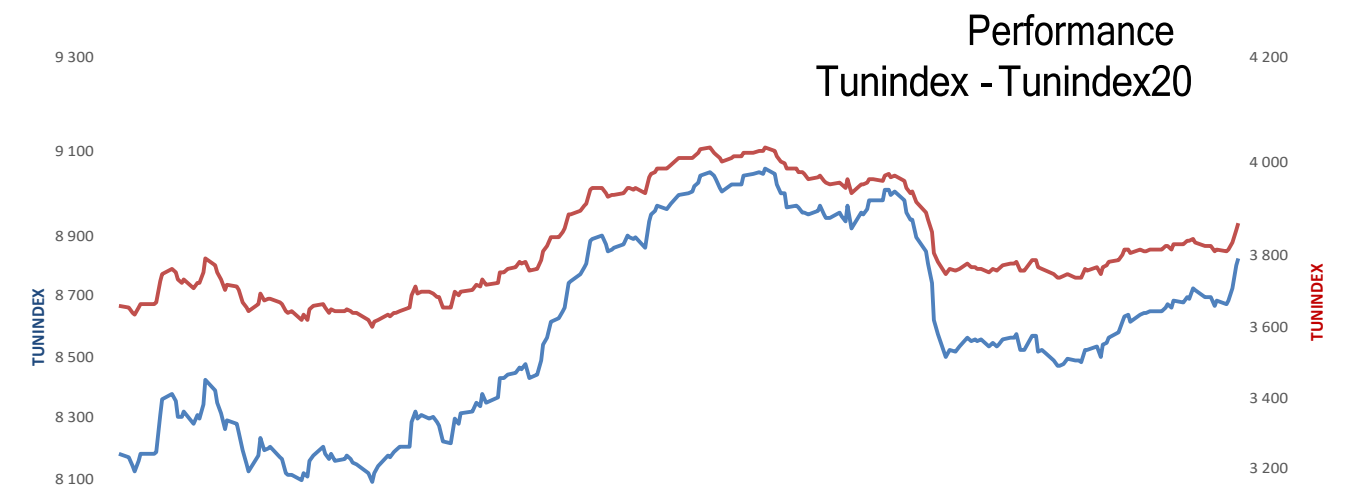
Evolution of Tunindex 2023



Tunindex20

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

the Tunindex. It closed the year 2023 with 3,825.74 points, recording a gain of 6.50%.

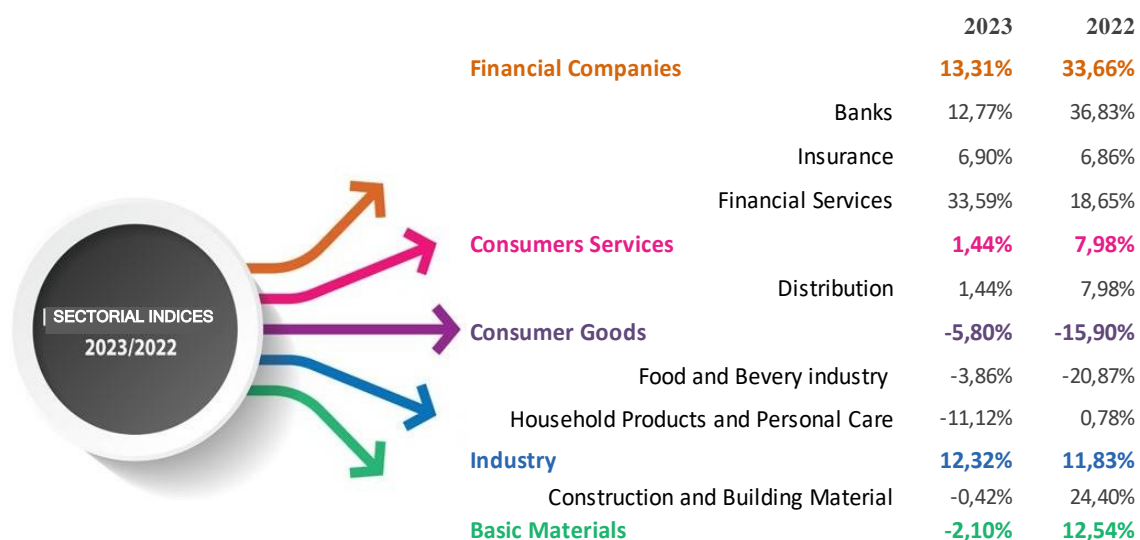


This performance is due to the increase in most of the prices that make up the index, mainly the prices of SOTUVER (44.3%) and ATTIJARI BANK (35.5%), ONE

TECH HOLDING (29,0%), CITY CARS (28,3%) and TPR (27,9%).

Sectoral indices

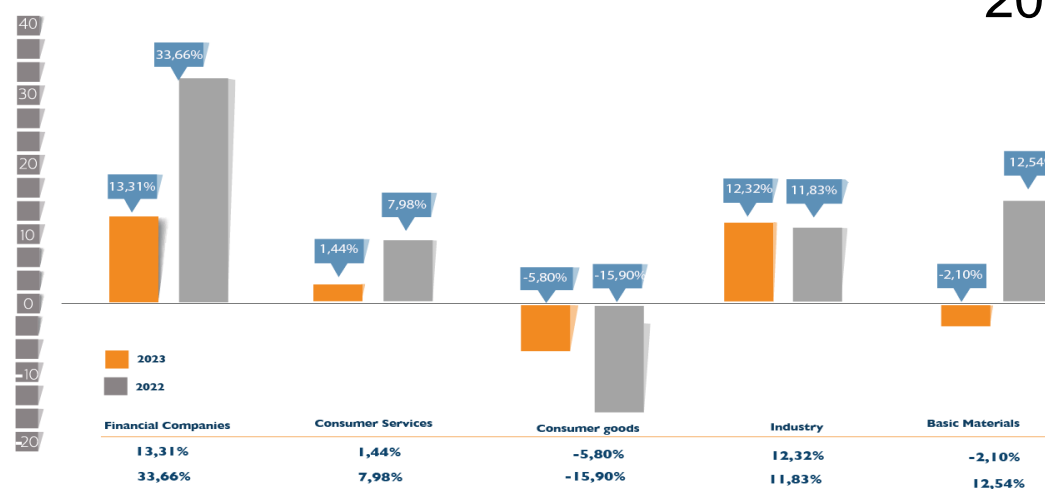
The annual results of the sector indices published by the Bourse are mixed at the end of the 2023 financial year. Of the 12 indices (sectors and sub-sectors), seven achieved while five were negative at the end of the 2023.



The 'Financial Companies' index was the biggest riser among the super-sector indices, with a gain of 13.31%, followed by the 'Industries' index with a performance of 12.32%, and the 'Consumer Services' index

with a gain of 1.44%. The other two indices posted negative performances. The 'Consumer Goods' index fell the most, by 5.80%.

Evolution sectorial indices 2023/2022

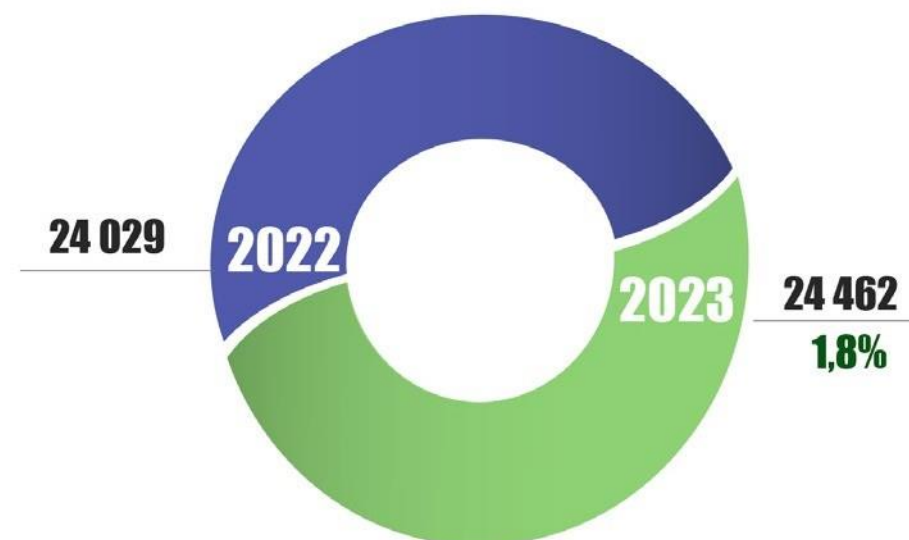


For the sub-sector indices, the 'Financial Services' index was the best performer, with an increase of 33.59%, followed by the 'Banks' index with a gain of 12.77%.

Trends in stock market capitalization

Market capitalisation rose slightly by 1.8%, or 433 million euros, to 24,462 million euros compared with 24,029 million euros at the end of 2022, despite the delisting of four companies during the year (Adwya, Céréalis, AMS and SOPAT)

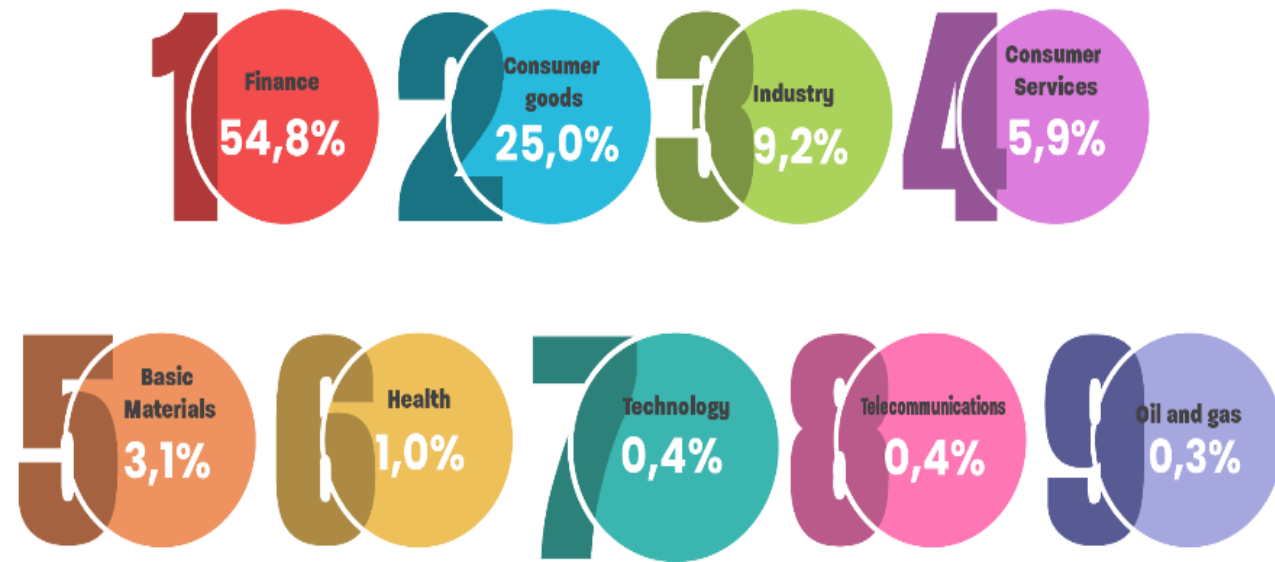
Evolution of Market Capitalization (in MD)



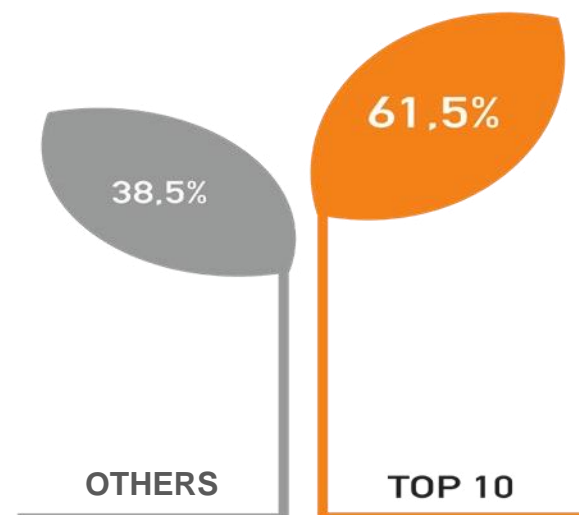
Financial companies still dominate market capitalisation with a 54.8% share, followed by

Consumer Goods and Industry, which account for 25.0% and 9.2% respectively.

Sectorial breakdown of the market capitalization 2023



At the end of 2023, the ten largest market capitalizations on the official list accounted for 61.5% of the market's overall capitalization, for a total value of 15,048 MD.



Breakdown of market capitalisation 2023

BIAT moved into first place with a market capitalization of 3,280MD, or 13.4% of total market capitalization.

SFBT came 2nd, with a market capitalization of 3,081MD, representing 12.6% of total capitalization.

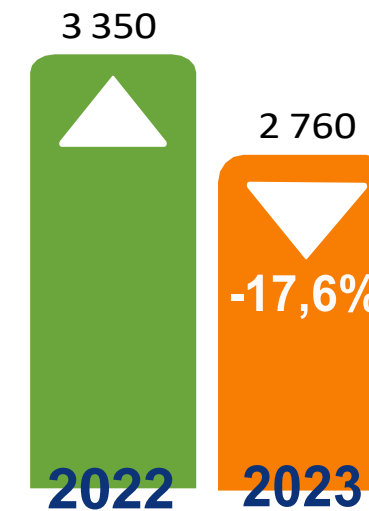
Attijari Bank ranks 3rd with a capitalization of 1,933MD, representing 7.9% of total capitalization.

Issue of securities by listed companies

In 2023, total issuance by listed companies authorized by the Financial Market Council amounted to 797 million euros in 20 transactions. This number is broken down into 13 bond issues totalling 637MD and 7 capital increases, including three cash issues for a total of 121.7 MD (including Attijari Bank's capital increase reserved for employees).

Trends and breakdown of the volume of trade

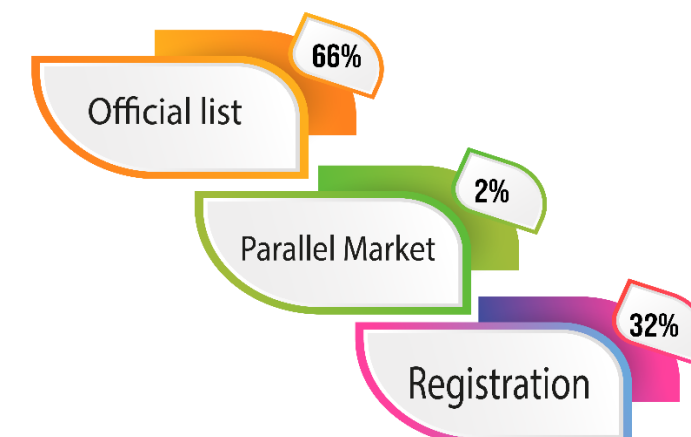
In 2023, overall trading volume on the Tunis Stock Exchange fell by 17.6% to 2,760 MD from 3,350 MD in 2022.



Evolution of overall trading value (in MD)

The volume traded on the stock exchange official list reached 66% of total trading volume, and 2%

on the OTC market and 32% for registrations and declarations.



Trading value on the official list

On the Official list, trading volume rose slightly in 2023, by 3.0% to 1,819MD versus 1,767MD in 2022, representing an average daily volume of 7.2MD versus 6.9MD in 2022.

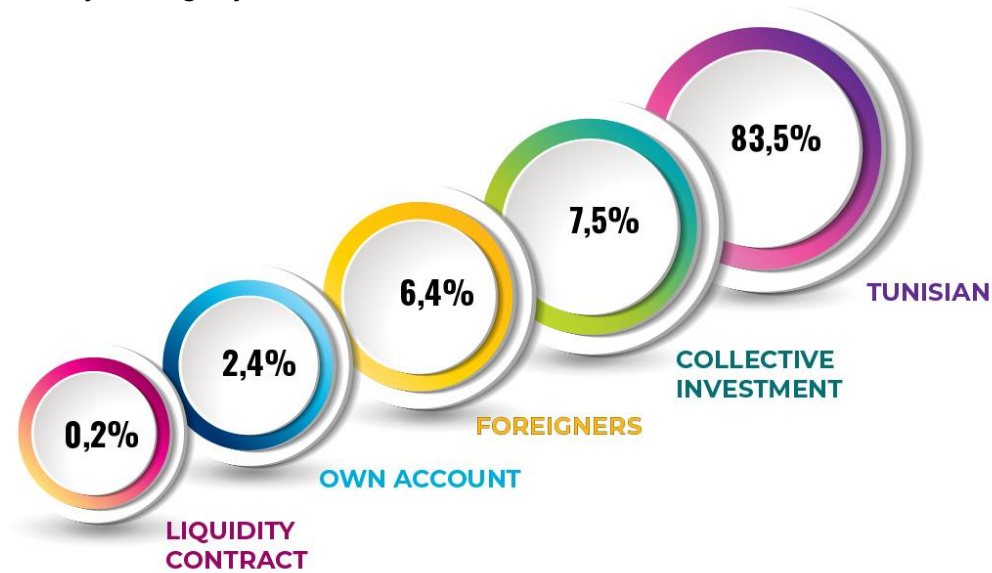
Trading in equity securities accounted for 90% of trading volume on the Official list, amounting to 1,641MD versus 1,558MD in 2022, an increase of 5.4%.

Block transactions accounted for 32% of trading volume in equities and 29% of trading volume on the Official List, representing 531 MD compared with 341 MD in 2022.

Trading in equity securities was dominated by Tunisians, who accounted for 83.5% of the volume, followed by mutual funds with 7.5%, and foreigners with 6.4%.

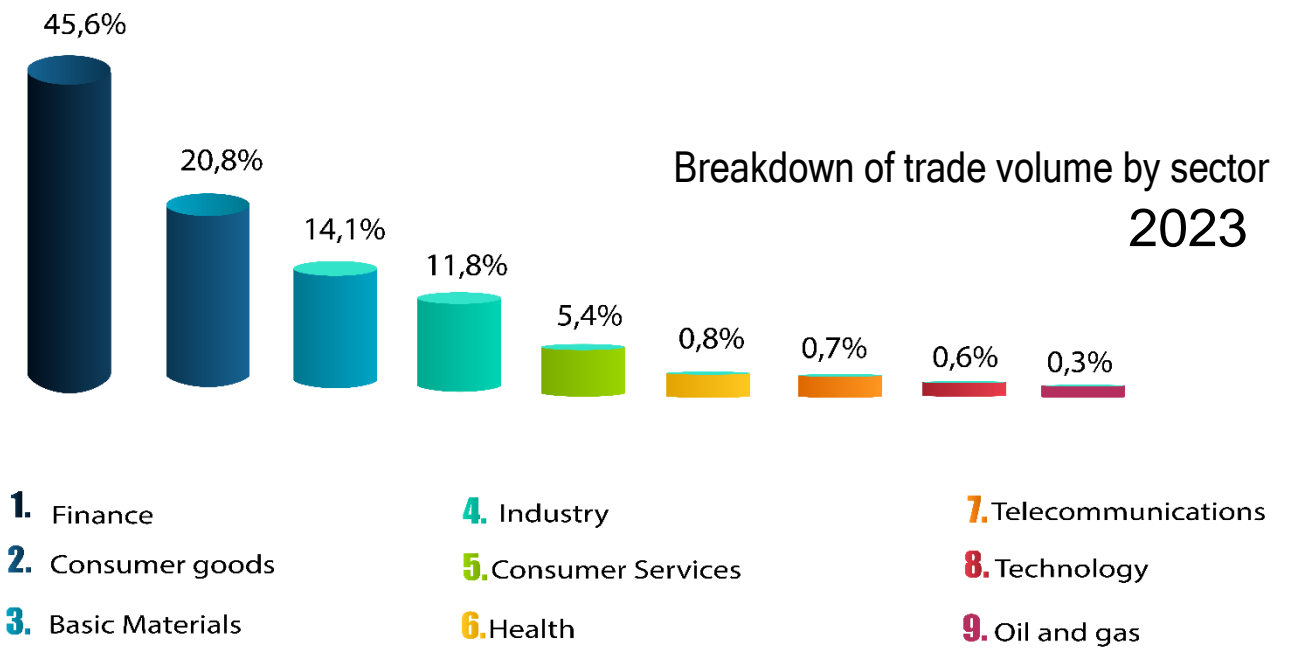
Shares traded by category of clients

2023



Broken down by sector, trading in equity securities was dominated by the "Finance" sector, which accounted for 45.6% of trading volume, or 744 MD, followed by

the "Consumer Goods" sector accounting for 20.8% of volume and the "Raw Materials" sector with a share of 14.1%.

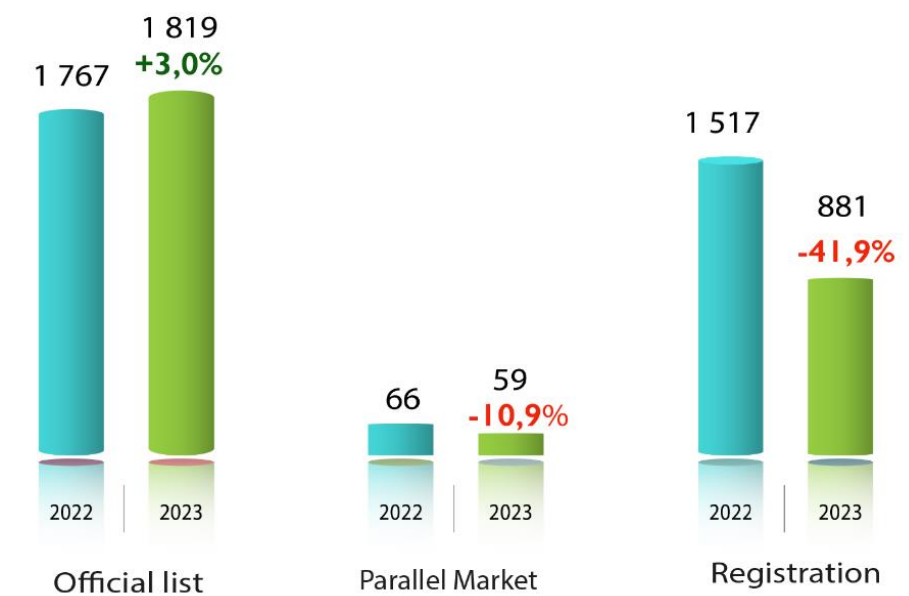


Transactions in debt securities accounted for 10% of trading volume on Official List 177MD in 2023 versus 209MD in 2022.

Trading volume on OTC market, registration and statements

Le montant des transactions sur le marché Hors Cote a diminué de 10,9% pour atteindre 59MD contre 66MD en 2022.

Les opérations d'enregistrement et les déclarations ont porté sur un montant de 881MD contre 1 517MD pour l'année 2022, soit un repli de 41,9%.

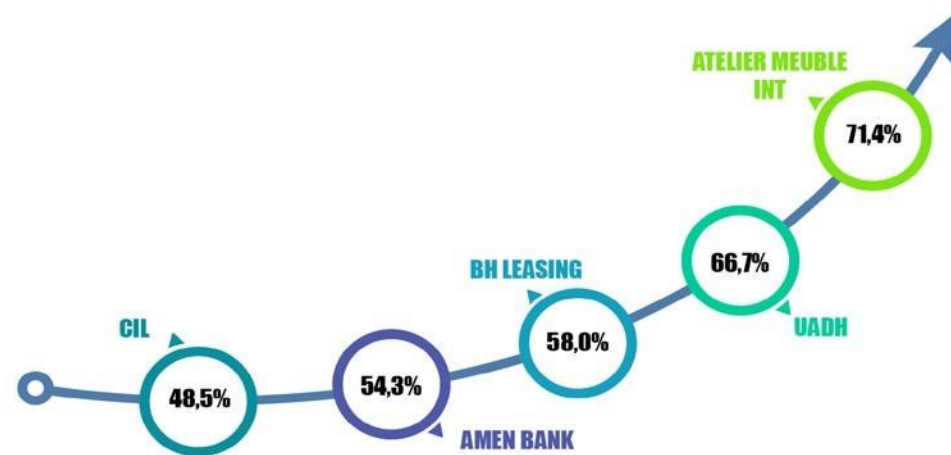


Performance of Listed shares

The balance of price variations in 2023 was marked by falls in 42 shares and rises in 34.

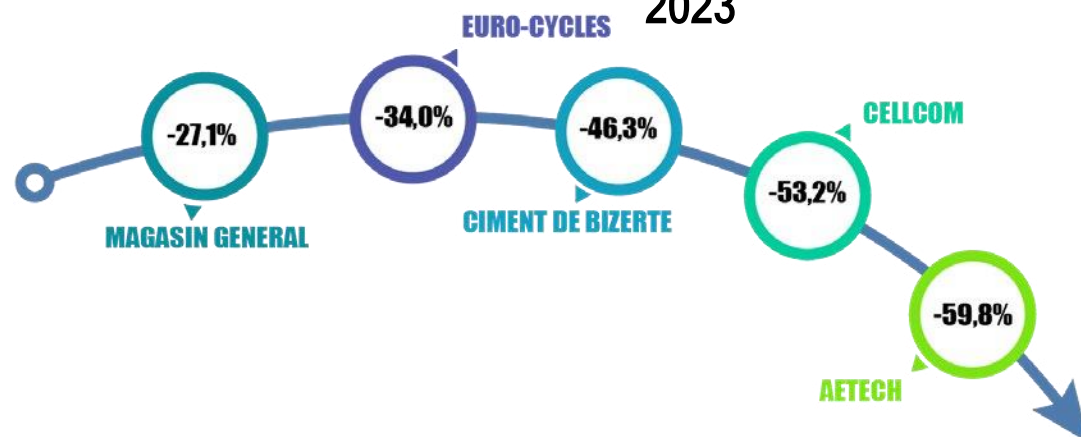
The best-performing stocks in 2023 were Atelier Meubles Intérieurs, which closed the year with a 71.4% return, followed by UADH with 66.7% and BH Leasing with 58.0%.

Top 5 Highest Yields 2023



On the other side of the ledger AETECH, CELLCOM and Ciments de Bizerte shares posted the biggest declines, by 59.8%, 53.2% and 46.3%.

Top 5 Lowest Yields 2023



The most active stocks

The ten most active stocks in 2023, in terms of capital traded on equity securities, accounted for 72% of trading volume, representing 1,174 MD.

AMEN BANK is in second place, with a volume of 191MD and 5.9 million shares traded.

SOTIPAPIER was the most active stock in 2023, with a volume of 196MD corresponding to 27 million shares traded, representing 12% of the trading volume of equity securities on the Stock Exchange.

SFBT comes third with a volume of 165MD and 11.8 million shares traded.

Dividends distribution

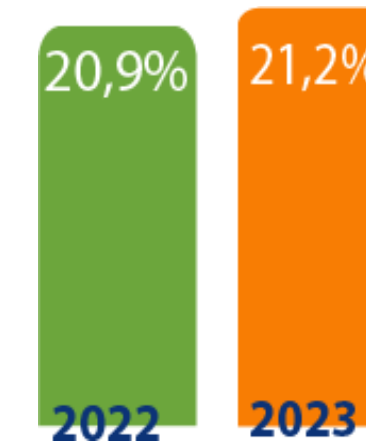
In 2023, the dividend distribution policy was maintained. Listed companies distributed 1,249 MD compared with 1,141 MD and 1,074 MD in 2021 and 2020 respectively.

In this context, 48 listed companies distributed dividends in 2023.

Foreign investment

Acquisitions by foreigners of listed securities in 2023 totaled 137 million versus disposals of 74 million, giving a net positive balance of 63 million. Share of market capitalization held by

foreigners, which remains essentially strategic, has risen to 5,186MD representing 21.2% of the market's overall capitalization, compared with 5,022MD and a share of 20.9% in 2022, a slight increase of 0.3% corresponding to 164MD.



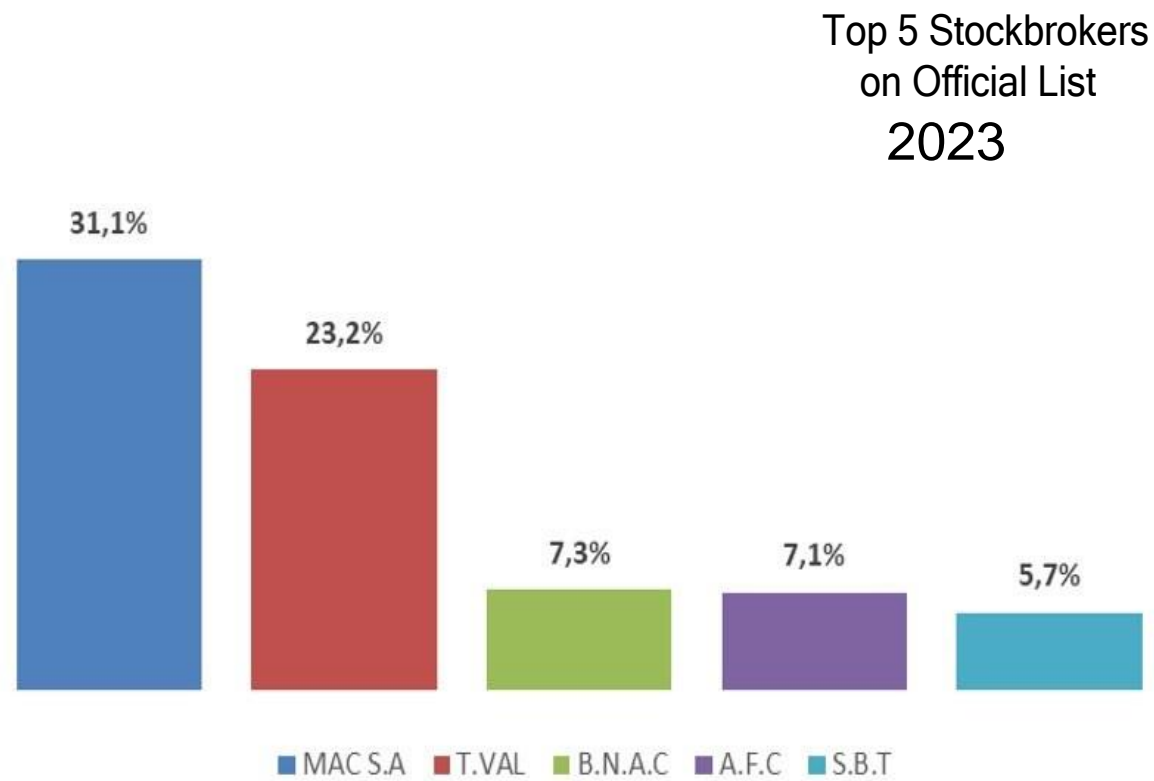
By the end of 2023, the number of shares held by foreigners had risen to 457 million, compared with 449 million in the same

period of 2022.

STOCKBROKERS' ACTIVITY

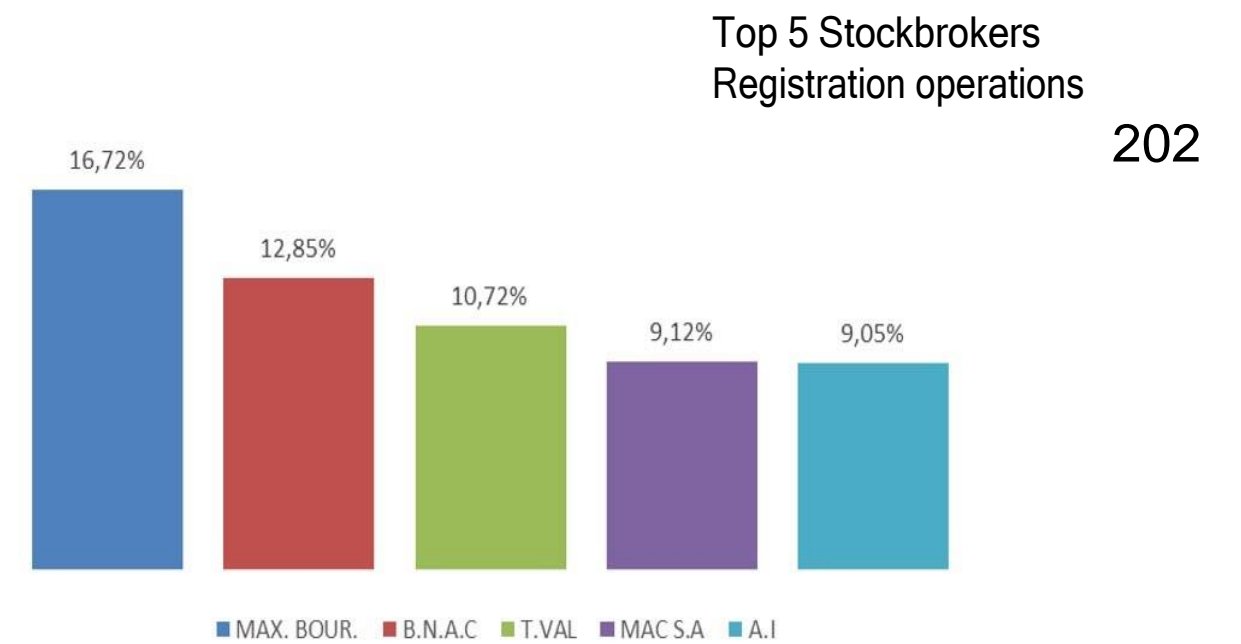
In 2023, the five most active intermediaries on the Official List accounted for 74.4% of traded capital (total purchases + total sales), or 2,706MD. The broker MAC SA ranked first, with a market share of 31.1% of capital traded on the Official List, corresponding to a volume of 1,130MD, followed by Tunisie Valeurs with a market share of 23.2% and a volume of 843MD.

The broker BNA Capitaux came in 3rd place, with a market share of 7.3% and a volume of 267 MD. AFC and SBT rounded out the top 5, with respectively a 7.1% share and a volume of 258 MD, and a 5.7% share and a volume of 206 MD.



Maxula Bourse leads the way in registration operations, with a market share of 16.7% and a volume of 288MD,

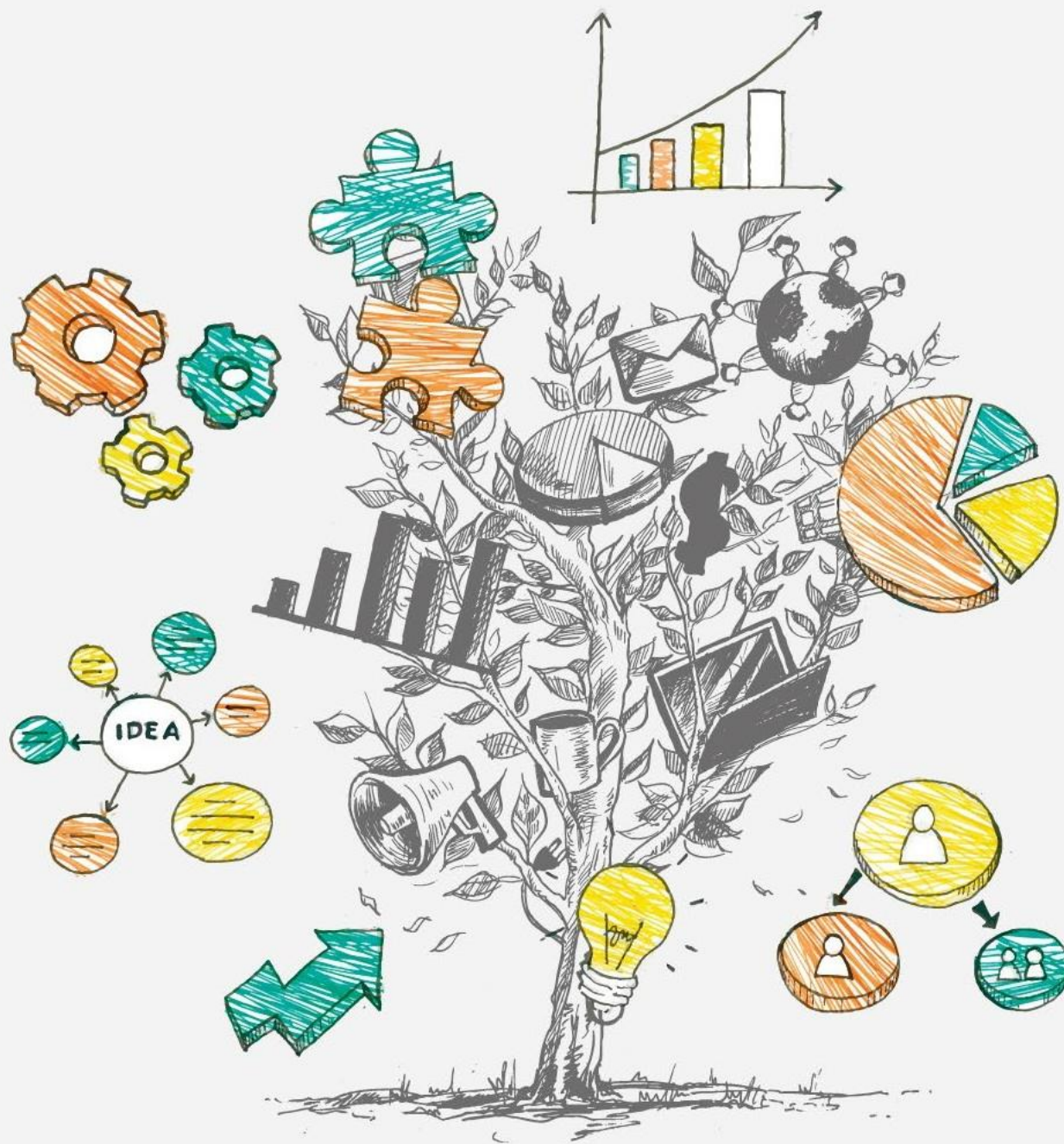
followed by BNA Capitaux with a 12.8% share and a volume of 221MD.



The top five stock market intermediaries accounted for 58.5% of total trading volume, worth 1,007 MD. Out of all exchanges and registrations.

with a share of 18.6% and a volume of 1,029MD, then by BNA Capitaux with a share of .8% and a volume of 479MD..

MAC SA was in first place, accounting for 23.4% of the volume processed for 1,290 MD, followed by Tunisie Valeurs



Efforts to promote the Market

During 2023, the Tunis Stock Exchange was considerably active in promoting the financial market, in particular through the dissemination of stock market culture on the widest possible scale.

Cette démarche découle de la réalisation de sa stratégie du développement de la culture boursière, marquée ainsi l'intérêt d'une large cible.

The Heart Exchange

The Tunis Stock Exchange, in collaboration with SOS Children's Villages, organized a day-long event: "The Tunis Stock Exchange supports the work of SOS Children's Villages", under the patronage of the Minister for the Family, Women, Children and the Elderly.

In this context, a partnership agreement has been signed between the Bourse and SOS Children's Villages, with a number of objectives, including the organization of an annual awareness-raising event entitled " The Heart Bourse: investing in the future of children without family support ".

Promoting the Extra-Financial Reporting Guide

The Tunis Stock Exchange continues to promote and disseminate its "Extra-Financial Reporting Guide", which is designed to help listed companies, those preparing for listing on the stock exchange and public companies to present and value their financial performance their

commitments to Corporate Social Responsibility (CSR) and their contribution to achieving the Sustainable Development Goals (SDGs).



CONSEIL DU MARCHÉ FINANCIER
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Votre guide du reporting Environnement, Social et Gouvernance - ESG



Directives de l'information
extra-financière des sociétés cotées

KONRAD
ADENAUER
STIFTUNG

In this context, the Tunis Stock Exchange, in collaboration with the International Finance Corporation (IFC), a World Bank Group institution, has launched a program to support an initial pilot cohort of 15 listed companies in implementing a Corporate Social Responsibility (CSR) approach, leading to the production and publication of an ESG report.

This collaboration will also support the market's efforts to gain experience in this field and enrich the Tunis Stock Exchange's range of indices with an ESG index.



Reinforcing Stock Market Education Initiatives

With the Professional Entities

The Tunis Stock Exchange and the Tunisian National Bar Association have organized the 13th stock market training session for lawyers.

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

More than 200 lawyers took part in this new session, learning about various aspects of the stock market: the regulatory and institutional framework, the procedures for taking companies public, stock market products and their taxation, listing techniques and investor protection mechanisms.

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

The Bourse de Tunis has also signed a partnership agreement with the Ordre National des Huissiers de Justice de Tunisie (National Order of Bailiffs), aimed at strengthening collaboration between the financial market and the Tunis marketplace and national judicial structures, and helping Tunisian bailiffs to master the regulations, trading techniques and operating mechanisms of the Tunisian financial market.

In the same vein, the Tunis Stock Exchange, in collaboration with the stock market intermediaries Attijari Intermédiation and UIB Finance, organized a series of training sessions.

"UIB Finance", organized two days of information and exchange on stock market products and the functioning of its sub-funds, aimed at managers of the sales networks of the two banks: Attijari Bank and UIB.

More than 100 managers from the two companies took part in these days.

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

With the school and university environment

As part of its outreach to the university community, and in order to strengthen its partnership with this population and disseminate the principles of stock market culture to students, the Tunis Stock Exchange has signed three new partnership agreements with universities.

To date, a total of 32 agreements have been signed with various academic institutions.

To this end, Stock Exchange teams have given ninety lectures to groups of university students, covering topics related to market principles, operations, products and taxation.

Qui seront les champions ?

de la 11^{ème} édition **my investia**



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New session of the online challenge «Myinvestia»

The Tunis Stock Exchange organized the 10th edition of the "myinvestia" online stock market challenge, which ran from October 1st, 2023 to May 31st 2024.

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

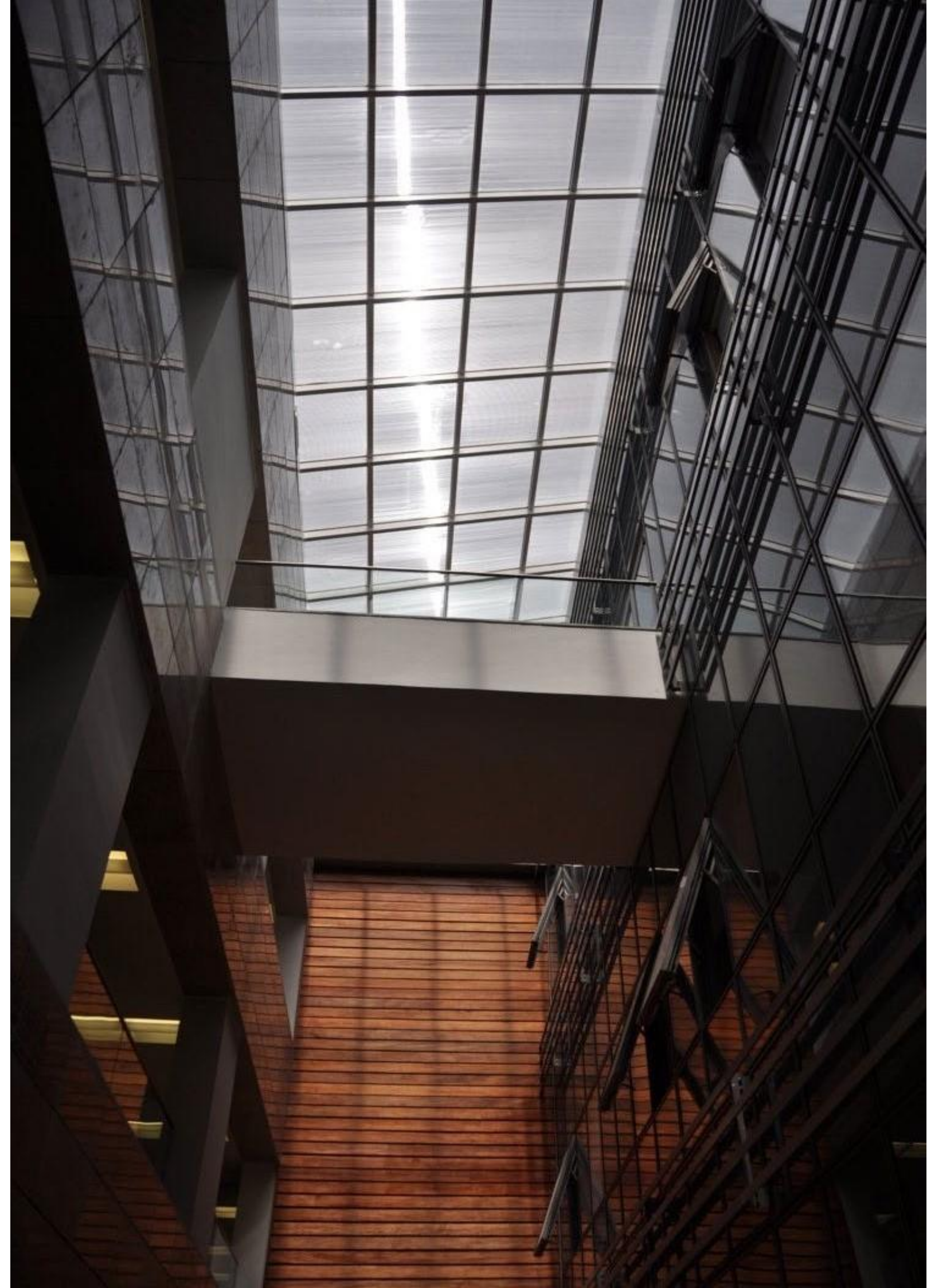
experience the operating rules of the stock market.

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

Support for listed companies

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

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



Tunis Stock Exchange Ring The Bell for Gender Equality

march 8th, 2023



International Women's Day

The annual "Ring the Bell for Gender Equality" ceremony, which has become a tradition, was held this year on March 08, 2023, in honor of and in the presence of the students of the Sfax International School of Business.

This ceremony, organized by Les Bourses dans le Monde in close coordination with the Fédération Internationale des Bourses de Valeurs (WFE) and the United Nations' SSE Initiative, is aimed at promoting gender equality.

Initiative, aims to promote the principle of gender equality and women's rights among players in the entrepreneurial ecosystem, and to contribute to achieving, in particular, the fifth Sustainable Development Goal (SDG).

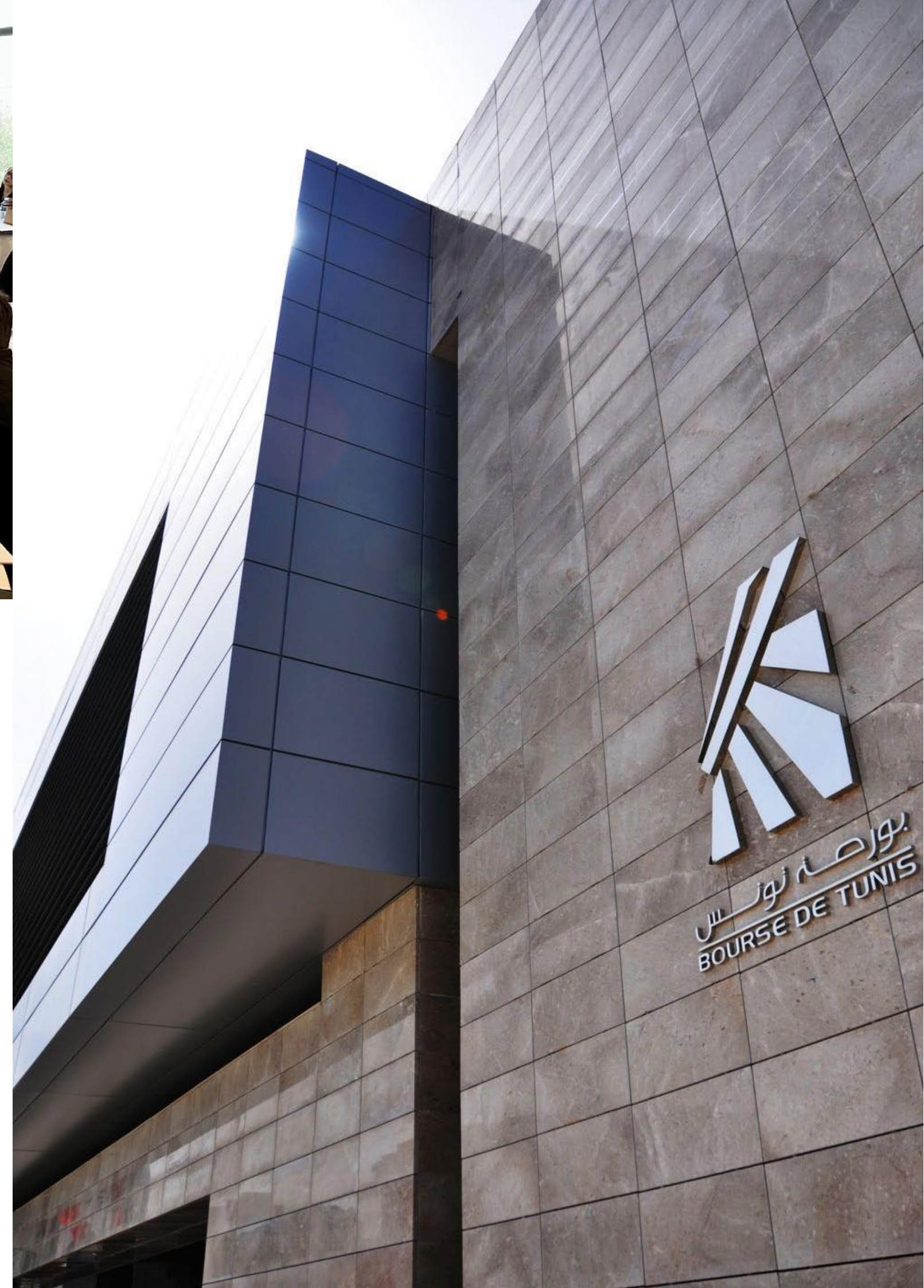
According to a study carried out by the Tunis Stock Exchange the representation of women on the Boards of Directors of listed companies reached 13.9% in 2022, compared with 11.3% in 2021, i.e. 103 women out of 742 directors.



Training for journalists

Aware of the importance of the relationship with the media, the Tunis Stock Exchange and the KAS Foundation have joined forces to equip the Tunis media landscape with skills in financial and stock market communication, to help journalists process and transmit financial information in a reliable, complete, relevant and tangible way, and to introduce journalists to the regulations and workings of the Tunisian financial market.

A 1st cycle of general training has been organized for journalists, and a 2nd cycle of training will be organized in the form of workshops for journalists specialized in covering economic and financial news.



INITIATIVES OF THE TUNIS STOCK EXCHANGE FOR SUSTAINABLE DEVELOPMENT

Since joining the United Nation's Sustainable Stock Exchanges initiative in 2015, the Tunis Stock Exchange has been steadfast in its efforts to strengthen its role as a locomotive for sustainable development and innovation in the Tunisian ecosystem. To this end, this great responsibility has been placed at the heart of its corporate strategy.

It is important to remember that within this specific framework, the efforts deployed by stock exchanges around the world that have signed up to the SSE initiative are aimed in particular at achieving the following Sustainable Development Goals (SDGs):



- SDG 5 : Gender Equality
- SDG 8 : Decent Work and Economic Growth
- SDG 10 : Reduced Inequalities
- SDG 12 : Responsible Consumption and Production
- SDG 13 : Climate Action

To measure the degree of maturity in this area, and based on the most widespread international standards, the Tunis Stock Exchange has set up an ESG Reporting Guide, limited to only 32 KPI's, equally divided between E, S and G, and applicable to all companies, regardless of their sector of activity, size, etc.

In order for the Tunis Stock Exchange itself to adopt this approach and set an example, a mission was launched at the beginning of 2024 to support the BVMT by a firm of experts specializing in this field, with the aim of producing a comprehensive ESG report and well-structured

to be published with the closing of the current year's accounts.

To this end, ESG ambassadors have been appointed in each BVMT department, making this strategic orientation a cross-functional issue that unites all staff.

Furthermore, in preparation for the introduction of our ESG report, it is important to list the efforts made by BVMT's departments over the past few months in each area:



Environmental

The environmental pillar takes into account a company's impact on the planet. In this category, priority is given to the company's climate footprint, greenhouse gas emissions and overall carbon footprint. But ESG does not stop at a company's climate impact. Other elements to be measured and taken into account are water pollution, water use and air pollution.

In this context, the Tunis Stock Exchange has undertaken a number of initiatives to comply with the requirements of this approach, such as:

- Implementation of a Records Management system in compliance with current regulations, international standards and best practices in the field. -

Within this framework, a conservation schedule validated by the Tunisian National Archives, approved by the Ministry of Finance and published in the JORT, has been in place since 2021. This system has enabled the Tunis Stock Exchange to manage and make available its documentary holdings, and to ensure the durability of documents in accordance with the norms and standards governing the BVMT's activities.

- Application of the conservation rules set out in the schedule has enabled us to manage the document's life cycle and decide on its final fate, which may be either transfer to the Tunisian National Archives or disposal. As a result, the number of archive rooms was reduced from 4 to one.



- The implementation of an EDM-Workflow solution for the electronic management of business processes within the Exchange. This solution describes the validation circuit, the tasks to be carried out by the various players in a process, the deadlines, the validation modes, and provides each player with the information required to validate the process.

The productivity gain of a workflow system lies in its ability to deliver information at the right time and to the right people, to assign and reassign tasks automatically, and in particular to speed up execution times. The main objective of the company's policy of dematerializing its business processes was to reduce the number of paper-based exchanges (paperless). By way of illustration :

1. All requests received by the Human Resources Department (HRD) are digitized (0 files);
2. All incoming/outgoing and internal correspondence is scanned and archived on the EDM;
3. The document history of all the Exchange's activities is scanned and archived on the EDM;
4. All internal processes are digitized, including document-intensive processes such as the "Purchasing" and "Settlement" processes;
5. A multi-criteria search based on keywords and document type,
6. Immediate information, available and shared by all concerned;
7. The physical document is filed and everyone works on the image, not on the paper document.

8. The implementation of a Technical Management System to carry out these tasks. It should be noted that, in a typical business process, processing time is around 20%, whereas waiting time can reach 80% of the process. This lost time is generally linked to searching for information associated with the process.

Centralized building management system (BMS): this is a connected IT system for controlling and supervising all the building's technical installations. This system can be used to control technical installations such as :

9. Heating, ventilation and air-conditioning (HVAC) equipment;
10. Plumbing systems (PLB): lift pumps, tanks, etc;
11. Electricity distribution;
12. Lighting equipment;
13. Security and safety installations (video surveillance, access control);
14. Fire systems: alarms, extinguishing systems

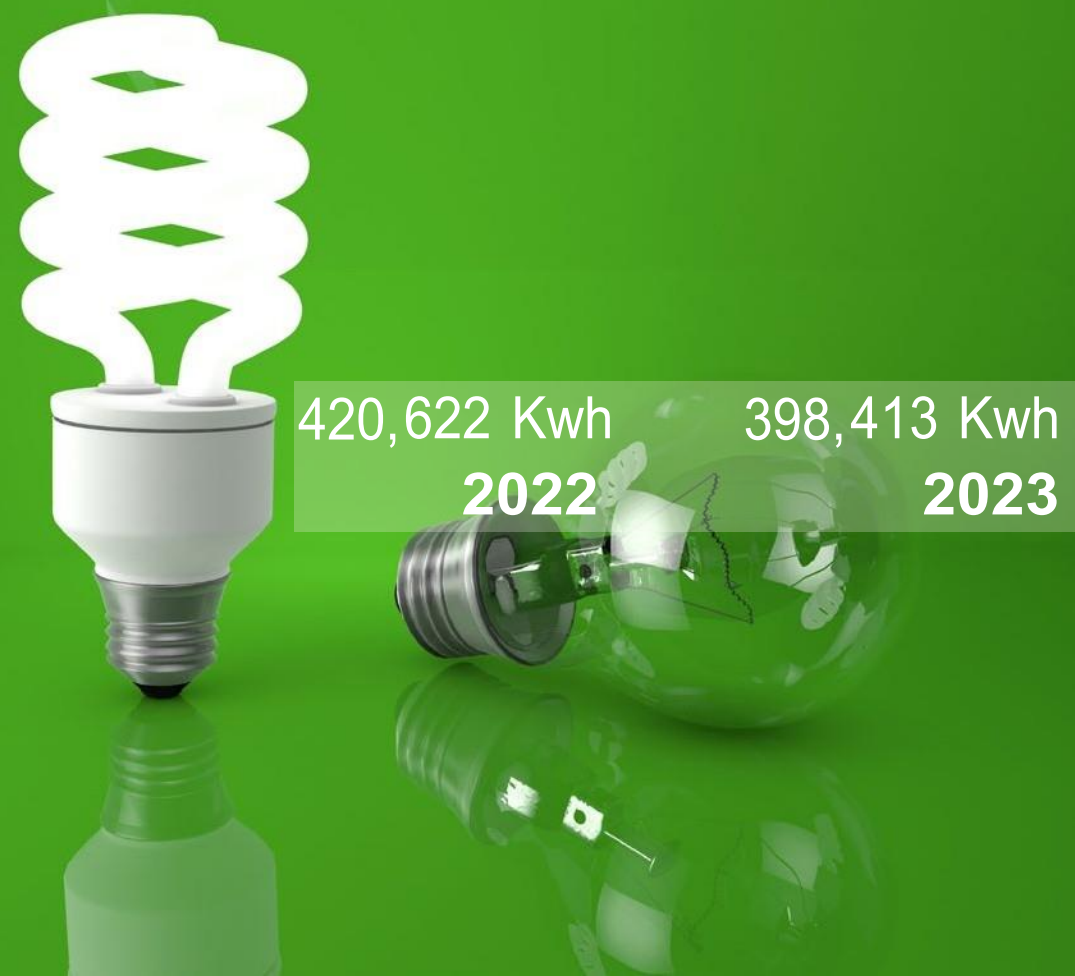
This system, installed at the Tunis Stock Exchange since 2011, has had a positive impact on related expenses and has ensured a very high level of building security over the long term.

Finally, waste management is also taken into consideration by the Tunis Stock Exchange. Paper is recovered for recycling, and discarded IT equipment is donated to charitable associations.

- By way of illustration of the actions undertaken according to the indicators proposed by our guide:
- - E1 - Energy consumption: In 2023, the Bourse proceeded to the change and generalization of lighting with LED technology. This resulted in a reduction in electricity consumption from 420,622 kwh in 2022 to 398,413 kwh in 2023, representing an annual saving of 22,209 kwh;
- - E4.1 - Total volume of water withdrawn: Given the frequency of drought years, which has impacted water reserves in Tunisia, the Tunis Stock Exchange has contributed to water saving by not watering the green spaces around its head office, resulting in a reduction in water consumption of 1,067 m3 in 2023.
- - E5.1 - Indirect GHG emissions: A decision has been taken to do away with individual printers in almost all offices, replacing them with 3 network printers, one on each floor,

reducing cartridge consumption by 60% (from 14 models to just 3). As for paper, the reduction was 30%.

Lastly, the Tunis Stock Exchange closed out 2023 in terms of its E approach with the launch of a structuring and unifying project that also involves stock market intermediaries: the digitization of the end-to-end processing of registration operations. This project involves setting up an electronic exchange system with stockbrokers via a workflow. This system communicates directly with the Stock Exchange's internal EDM system, and will considerably reduce the number of exchanges and editions made by the department concerned, saving paper for both the BVMT and the intermediaries, while reducing the need to travel between structures to file or retrieve documents.



Social

- The social and societal pillar of ESG reports on a company's human impact, from its employees and customers to the communities in which it operates.
- Indicators related to this pillar generally concern employees through health and safety standards, diversity and equal opportunities, training, compensation, gender equality, etc., while this pillar also touches on the company's relationship with local communities.
- In this context, the Tunis Stock Exchange has integrated the development of human capital into its strategy, and continues to advocate continuous improvement in the skill levels of its employees and the social climate. To this end, several elements deserve to be highlighted in this context:
- The Tunis Stock Exchange applies the collective bargaining agreement for banks and financial establishments, which includes provisions that respect employees' fundamental rights, non-discrimination and the promotion of diversity, and the implementation of an exemplary human resources management policy;
- The stock exchange's staff are subject to internal regulations designed to ensure the proper performance of their work and to specify the application of rules relating to the general behavior of employees;
- Constant dialogue is maintained between the Bourse and its employees. Various bodies, such as the Comité Consultatif de l'Entreprise (CCE), the Fond d'Aides Sociales (FAS) committee, the Santé-Sécurité au Travail (SST) committee and the trade union, are involved in social dialogue.
- Through its social policy, the Tunis Stock Exchange ensures that staff work in the best possible health and safety conditions;
- With regard to training, the Tunis Stock Exchange draws up an annual training plan at the beginning of each year, based on annual skills assessment interviews. This plan is adapted to the needs of the various departments, and helps to develop and enhance employees' skills for better management of human capital, performance and career advancement;
- TakeOff-RH" project: the aim of this project is to set up a management-by-objectives system based on an annual assessment of the achievement of objectives, training needs and future career development. This system has made it possible to highlight the quality of the work done by each employee, to detect malfunctions and training needs, and in particular to consolidate objectives in line with the stock market's strategy.
- By way of illustration, here are some of the actions undertaken according to the indicators proposed in our guide :
 - S1 - Remuneration for men and women: We have perfect equality of remuneration between the two genders, in line with the collective bargaining agreement.
 - S2 - Employment: Breakdown of workforce by type of contract: With just one exception (SIVP), all the Bourse's staff have open-ended contracts.

S3 - Diversity and equal opportunities :

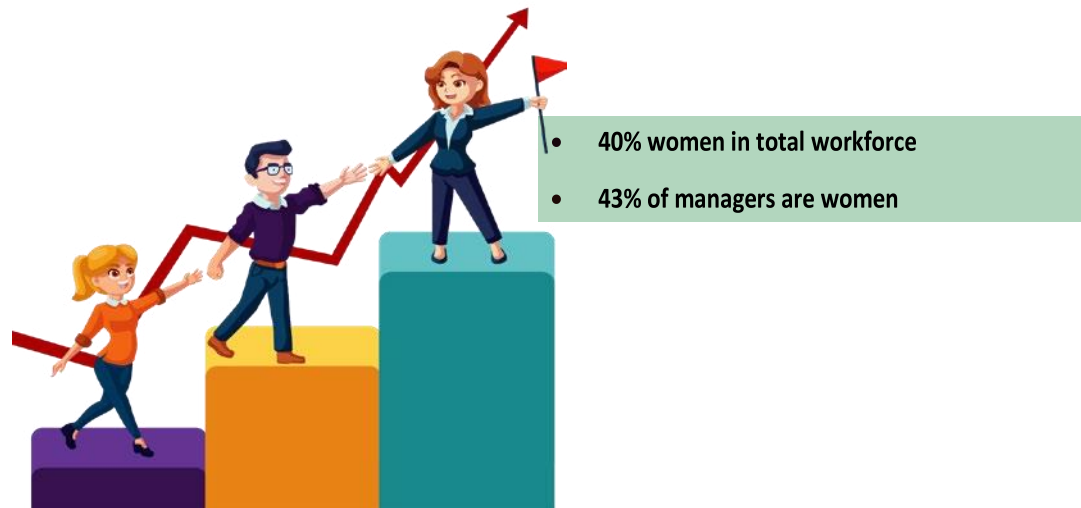
1. 40% women in total workforce
2. 43% of managers are women

S5- Santé - sécurité de travail :

1. 00% of the Stock Exchange's premises are accessible to people with reduced mobility
2. 0% workplace accidents

S9. Training: 6.62 average number of training hours per employee.

S10. List of local community development programs based on their needs: Introduction of an annual "Bourse du Cœur" event with SOS Children's Villages.



Governance

The aim is to ensure that the company is managed in compliance with the law. In particular, this means ensuring the independence of the board of directors, the treatment of minority shareholders, the fight against corruption, the appointment of women to boards of directors, and the transparency of executive compensation.

As part of its ongoing efforts to comply with international standards in order to further enhance its efficiency and the quality of the services it provides to all those involved in the financial market, the Tunis Stock Exchange is the first Tunisian company to obtain ISO 20000-1 certification (quality of services), and to renew its IT security certification ISO 27001

(for the seventh year running) for all its activities. This double accolade provides secure and reassuring access for all local and foreign investors.

The Tunis Stock Exchange also protects personal data, and a confidentiality policy and data protection charter have been drawn up and approved by the Exchange's Board of Directors. The head of the Legal, Control and Compliance department has been appointed "Personal Data Protection Officer" within the Bourse.

In addition, two requests for authorization have been validated by the Instance Nationale de Protection des Données Personnelles (INPDP) for the 2023 financial year. The first concerns the use of the DILITRUST application to manage meetings of the Stock Exchange's Board of Directors and Executive Committee, and the second for the management of biometric data relating to the Stock Exchange's access control and staff attendance management.

To enhance the visibility and credibility of issuers' information on their financial performance, the Tunis Stock Exchange has for years been disseminating the financial information of listed companies, as well as all market information, via several channels: websites, mobile applications, local and international news rebroadcasters, etc., thus combating the asymmetry of information that could distort the rules of smooth market operation.

In addition, the Tunis Stock Exchange, has established a stock market education program since 2013, in order to democratize stock market investment and reinforce knowledge among different stock market targets, namely: schoolchildren, pupils, students, employees, executives, company heads and relay persons. To this end, dedicated tools have been designed, such as the "investia academy" online education portal and the "myinvestia" online stock market challenge, currently in its 11th edition, which was launched in October 2023.

By way of illustration, the following actions have been taken in line with the indicators proposed in our guide:

G1. Percentage of women on governing and executive bodies: The Board of Directors has 11 members, including two women. It is chaired by a woman.

G2. Separation between the functions of CEO and Chairman of the Board of Directors: a separation established by law.

G3. Publication of information on executive remuneration policies: information is included in the annual management report.

G4- Percentage of total number of employees covered by collective bargaining agreements: 100%.

G6. Existence of a code of good conduct and ethics: internal regulations covering rules of good conduct.

G7. Existence of a confidentiality and data protection policy : The Bourse has gone one better: it is ISO27.001 certified, with a score that is constantly improving, and which would place it at the top of the pack of companies audited to this standard.

G8. Percentage of internal departments involved in a regulatory compliance assessment: the Legal, Control and Compliance department, which is responsible for compliance at the Stock Exchange, and all other departments.

Committees of the Board of Directors



The Permanent Internal Audit Committee (PIAC)

1- Composition

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

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

The Board of Directors meeting held on 02/05/2023 confirmed the PIAC members and President for a new term of office for the 2023-2024-2025 financial years.

As the Board of Directors meeting of 10/08/2023 appointed Mrs Sonia Ben Frej Chairman of the Board, she resigned from the PIAC in accordance with the Rules of Procedure, and Mr Karim MAAREF was appointed Chairman of the PCAI. In addition, Mr. Zaher JBALI joined the Committee as the third member appointed by the Board of Directors to replace Mrs. Sonia Ben Frej.

2- PIAC activity in 2023

The PIAC held five meetings in 2023, during which it dealt with the following items:

Financial reporting:

- Review of accounting situations at 12/31/2022, 06/30/2023, 08/31/2023 and 11/30/2023.

Budget management:

- Monitoring of the implementation of the operating and investment budgets for 2022,
- Monitoring of 2023 budget execution to 06/30/2023 and 08/31/2023,
- Examination of the draft operating and investment budget for 2024.

Governance and internal control

- Review of the statutory auditor's management letter for the 2022 financial year,
- Preparatory work for the selection of the new statutory auditor to be proposed to the Board of Directors.
- Review of the Tunis Stock Exchange risk map

Internal auditing activity

- Validation of the annual internal audit plan for 2023,
- Examination of the report on internal audit assignment 22001_Telecommunications management,
- Review of internal audit report 22002- Cash management,
- Review of internal audit report 23001- Billing and collection management,
- Follow-up of audit action plans,
- Validation of the annual internal audit plan for 2024.

CEEA

Compte Epargne en Actions

L'épargne

qui allège vos impôts

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



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

FINANCIAL DATA



BALANCE SHEET (amount in dinars)

ASSETS

	31/12/2023	31/12/2022
FIXED ASSETS	6 279 343	6 873 408
Intangible assets	1 978 267	2 240 430
Tangible fixed assets	3 425 703	3 642 589
Financial assets	875 373	990 389
CURRENT ASSETS	11 067 571	10 904 146
With cash and equivalents	7 127 759	5 511 959
TOTAL ASSETS	17 346 914	17 777 554

EQUITY & LIABILITIES

	31/12/2023	31/12/2022
EQUITY BEFORE NET INCOME	12 546 988	11 211 976
Share capital	10 041 680	10 041 680
Reserves	3 879 839	3 879 839
Retained earnings		- 646 755
Other equity	- 1374 531	- 2 062 788
Net income for the year	374 213	1 335 012
LIABILITIES	4 425 713	5 230 566
Non-current liabilities	1 148 162	1 161 385
Current liabilities	3 277 551	4 069 181
TOTAL EQUITY & LIABILITIES	17 346 914	17 777 554

INCOME STATEMENT

	31/12/2023	31/12/2022
OPERATING INCOME	8 153 711	8 758 811
Revenue	9 860 417	11 224 629
Retrocession CMF & FGC	-2 866 776	-3 602 398
Other operating income	1 160 070	1 136 580
OPERATING EXPENSES	8 912 684	8 311 757
Personnel costs	5 345 265	5 063 427
Other operating expenses	3 567 419	3 248 330
OPERATING PROFIT	- 758 973	447 054
Non operating expenses/income	1 169 554	916 631
PROFIT BEFORE TAX	410 581	1 363 685
Tax	30 306	28 273
Extraordinary Items	6 061	400
NET INCOME OF THE YEAR	374 214	1 335 012

CASH FLOW STATEMENT

	31/12/2023	31/12/2022
CASH FLOWS FROM OPERATING ACTIVITIES	2 059 386	1 404 903
Cash received from customers	15 067 696	14 314 923
Cash paid to suppliers and employees	13 008 310	12 910 020
Income taxes paid		
CASH FLOWS FROM INVESTING ACTIVITIES	- 443 586	-1 788 247
Investment in tangible and intangible fixed assets	437 590	1 570 418
Proceeds from sales of tangible and intangible fixed assets	86 177	
Purchase of financial assets	92 173	217 829
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from investment subsidy		
Cash received from issuances of shares		
Dividend paid during the period		
NET CHANGE IN CASH AND CASH-EQUIVALENTS	1 615 800	-383 344
Cash and cash equivalents at the beginning of the year	5 511 959	5 895 303
Cash and cash equivalents at end of the year	7 127 759	5 511 959

STATISTICAL ANNEXES



MAIN MARKET INDICATORS FOR TUNIS STOCK EXCHANGE

Year	2023	2022	2021	2020	2019
Number of Listed Companies	78	82	80	80	81
Market Capitalization (in TMD*)	24 462	24 029	23 262	23 092	23 724
	1,8%	3,3%	0,7%	-2,7%	-2,7%
<u>Trading Value (in TMD)</u>					
Total Market	2 760	3 350	2 585	2 819	3 367
	-18%	29,6%	-8,3%	-16,3%	-12,2%
Official List	1 819	1 767	1 672	1 576	1 590
	3,0%	5,7%	6,1%	-0,9%	-36,9%
Parallel market, Registrations and Declarations	940	1 583	913	1 243	1 777
	-40,6%	73,4%	-26,5%	-30,1%	35,0%
<u>Trading Volume (in M)</u>					
Total Market	274	319	298	356	409
	-14,1%	6,9%	-16,3%	-13,0%	23,2%
Official List	213	221	219	284	203
	-3,4%	0,8%	-22,9%	39,9%	-18,8%
Parallel market, Registrations and Declarations	61	98	79	72	206
	-38,1%	23,7%	9,7%	-65,0%	148,2%
TunIndex	8 750,59	8 109,68	7 046,01	6 884,93	7 122,09
Base 1000 as at 31/12/1997	7,90%	15,10%	2,34%	-3,33%	-2,06%
Mutual funds	121	118	115	119	119
Number	5787,36	5196,71	4813	4683	3674,7
Assets managed (in TMD)	0	0	0	0	0
	8,0%	2,8%	27,4%	-7,1%	-9,3%

* TMD : Tunisian Million dinars

DAILY EVOLUTION OF TUNINDEX DURING 2023

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1		8 240,43	8 034,45			8 805,55		8 993,02	8 942,58		8 396,16	8 575,74
2	8 094,20	8 188,49	8 083,41		8 294,90	8 813,47		8 965,22		8 487,21	8 403,04	
3	8 069,25	8 220,06	8 101,07	8 133,32	8 355,22		8 963,66	8 962,79		8 478,34	8 418,94	
4	8 048,70			8 212,30	8 356,61		8 968,45	8 917,72	8 941,71	8 481,90		8 578,04
5	8 087,56			8 249,80	8 365,66	8 825,91	8 988,03		8 972,93	8 478,51		8 588,58
6	8 105,78	8 205,25	8 131,78	8 221,23		8 795,27	8 994,68		8 975,28	8 481,23	8 414,17	8 596,53
7		8 178,37	8 105,62	8 237,99		8 775,16	9 019,56	8 920,40	8 954,55		8 413,59	8 584,80
8		8 120,12	8 092,05		8 373,60	8 777,91		8 914,10	8 968,82		8 411,37	8 610,61
9	8 106,59	8 071,08	8 109,47		8 390,05	8 783,53		8 898,26		8 458,01	8 447,15	
10	8 105,90	8 048,99	8 086,27	8 225,85	8 387,87		9 030,40	8 901,74		8 473,09	8 450,72	
11	8 116,31			8 230,88	8 402,09		9 017,88	8 892,98	8 940,98	8 458,97		8 603,86
12	8 237,83			8 211,46	8 356,64	8 797,18	9 009,00		8 899,56	8 465,73		8 620,03
13	8 287,21	8 101,45	8 089,51	8 201,23		8 822,32	8 980,11		8 878,88	8 486,36	8 460,47	8 619,15
14		8 161,99	8 100,50	8 149,20		8 818,46	8 968,44	8 906,09	8 876,39		8 426,03	8 649,12
15		8 121,33	8 093,37		8 369,77	8 814,70		8 924,43	8 819,36		8 468,01	8 646,34
16	8 302,20	8 126,22	8 081,02		8 415,79	8 816,27		8 895,53		8 491,04	8 473,75	
17	8 282,31	8 131,73	8 076,18	8 141,60	8 464,66		8 991,68	8 884,06		8 487,12	8 490,99	
18	8 230,55			8 221,75	8 491,77		8 993,18	8 883,71	8 774,99	8 500,93		8 620,18
19	8 229,79			8 205,80	8 542,71	8 781,81			8 732,74	8 446,48		8 620,14
20	8 248,48	8 099,49		8 240,48		8 867,97	8 992,11		8 669,43	8 446,46	8 508,48	8 619,85
21		8 089,66	8 046,79			8 894,49	9 017,92	8 899,47	8 544,93		8 540,54	8 592,41
22		8 045,40	8 013,47		8 551,17	8 905,08		8 885,99	8 498,52		8 556,40	8 609,13
23	8 203,97	8 040,28	8 043,79		8 577,07	8 925,27		8 869,44		8 494,87	8 566,70	
24	8 235,56	8 040,88	8 069,11	8 245,71	8 588,03		9 025,41	8 920,03		8 494,25	8 542,37	
25	8 223,82			8 275,52	8 667,73			8 849,39	8 428,57	8 445,27		8 600,38
26	8 271,98			8 266,53	8 676,90	8 910,78	9 029,74		8 450,20	8 449,41		8 609,33
27	8 350,48	8 021,00	8 104,22	8 304,09		8 926,14	9 028,28			8 438,86	8 565,26	8 651,00
28		8 044,81	8 095,51	8 278,66			9 044,36	8 899,22	8 443,33		8 569,75	8 724,87
29			8 116,27		8 697,62			8 896,06	8 458,43		8 568,54	8 750,59
30	8 315,26		8 122,64		8 717,57	8 958,46		8 911,59		8 415,67	8 576,83	
31	8 277,33		8 128,74		8 730,71		9 027,12	8 939,32		8 395,28		
High	8 350,48	8 240,43	8 131,78	8 304,09	8 730,71	8 958,46	9 044,36	8 993,02	8 975,28	8 500,93	8 576,83	8 750,59
Low	8 048,70	8 021,00	8 013,47	8 133,32	8 294,90	8 775,16	8 963,66	8 849,39	8 428,57	8 395,28	8 396,16	8 575,74
Average	8 201,41	8 114,85	8 087,51	8 223,86	8 489,73	8 840,79	9 004,74	8 910,02	8 758,61	8 466,14	8 484,97	8 622,41
Monthly Change	2,07%	-2,81%	1,04%	1,84%	5,46%	2,61%	0,77%	-0,97%	-5,38%	-0,75%	2,16%	2,03%
Year 2023	First	8 094,20	The Highest	9 044,36		The Lowest	8 013,47		Last	8 750,59	Year Change	7,90%

TUNINDEX : Base 1000 on 31/12/97

* Holiday

DAILY EVOLUTION OF TUNINDEX20 DURING 2023

Sessions	January	February	March	April	May	June	July	August	September	October	November	December
1		3 668,38	3 557,13			3 919,13		4 012,63	3 948,49		3 674,64	3 754,66
2	3 589,21	3 639,22	3 583,30		3 659,52	3 925,15		3 998,94		3 711,07	3 676,21	
3	3 574,68	3 655,97	3 595,14	3 588,53	3 689,85		4 010,21	3 997,37		3 703,68	3 682,67	
4	3 569,70			3 622,40	3 690,61		4 011,90	3 979,12	3 945,02	3 704,19		3 752,79
5	3 590,77			3 648,21	3 700,30	3 928,34	4 015,07		3 962,69	3 698,11		3 760,75
6	3 601,11	3 648,03	3 600,31	3 629,36		3 913,09	4 022,79		3 964,37	3 700,50	3 674,12	3 762,44
7		3 636,97	3 587,18	3 635,51		3 902,26	4 034,44	3 978,17	3 955,95		3 672,37	3 753,82
8		3 606,48	3 574,19		3 704,21	3 906,14		3 970,93	3 963,01		3 673,12	3 769,77
9	3 600,38	3 587,45	3 586,47		3 716,71	3 904,09		3 969,92		3 689,28	3 698,37	
10	3 597,39	3 578,05	3 580,18	3 632,27	3 713,61		4 039,39	3 964,02		3 697,06	3 695,74	
11	3 602,21			3 630,89	3 717,39		4 027,15	3 950,54	3 946,86	3 693,78		3 766,40
12	3 665,27			3 620,87	3 691,52	3 910,91	4 021,96		3 928,24	3 698,42		3 778,16
13	3 684,01	3 596,95	3 580,39	3 616,88		3 927,57	4 007,67		3 913,47	3 709,80	3 700,83	3 776,27
14		3 629,35	3 584,75	3 589,18		3 925,48	3 998,01	3 955,26	3 913,95		3 681,57	3 783,75
15		3 609,38	3 581,63		3 698,79	3 920,65		3 960,97	3 884,10		3 702,38	3 774,82
16	3 696,73	3 614,59	3 575,04		3 723,55	3 924,64		3 944,21		3 712,75	3 708,44	
17	3 687,03	3 614,25	3 572,64	3 590,29	3 748,84		4 012,32	3 940,05		3 712,23	3 717,26	
18	3 666,41			3 633,31	3 763,38		4 014,77	3 935,24	3 857,97	3 716,94		3 761,62
19	3 658,79			3 622,45	3 789,13	3 912,03			3 836,05	3 692,98		3 760,91
20	3 666,11	3 606,13		3 635,56		3 956,22	4 014,44		3 803,35	3 693,48	3 721,39	3 761,16
21		3 600,60	3 555,56			3 964,97	4 025,31	3 940,49	3 742,76		3 740,14	3 747,75
22		3 577,67	3 533,75		3 787,20	3 971,61		3 933,62	3 718,14		3 751,46	3 753,41
23	3 642,64	3 574,39	3 551,33		3 804,11	3 981,34		3 927,29		3 722,45	3 753,79	
24	3 659,03	3 577,13	3 555,61	3 636,43	3 810,12		4 026,40	3 949,36		3 723,52	3 741,77	
25	3 657,07			3 652,33	3 851,57			3 913,32	3 684,15	3 702,15		3 748,56
26	3 686,67			3 648,72	3 853,98	3 981,75	4 029,42		3 695,91	3 700,22		3 750,30
27	3 727,33	3 557,20	3 569,96	3 667,64		3 988,19	4 028,39			3 694,94	3 750,52	3 770,54
28		3 569,03	3 562,91	3 654,41			4 038,85	3 937,03	3 693,52		3 748,76	3 806,03
29			3 573,98		3 863,04			3 935,98	3 696,94		3 748,45	3 825,74
30	3 707,05		3 574,79		3 876,14	4 009,74		3 938,46		3 682,99	3 754,93	
31	3 687,19		3 580,75		3 883,17		4 030,31	3 952,77		3 674,37		
High	3 727,33	3 668,38	3 600,31	3 667,64	3 883,17	4 009,74	4 039,39	4 012,63	3 964,37	3 723,52	3 754,93	3 825,74
Low	3 569,70	3 557,20	3 533,75	3 588,53	3 659,52	3 902,26	3 998,01	3 913,32	3 684,15	3 674,37	3 672,37	3 747,75
Average	3 646,22	3 607,36	3 573,50	3 629,22	3 760,76	3 938,67	4 021,52	3 955,90	3 852,75	3 701,59	3 712,22	3 767,60
Monthly Change	2,64%	-3,20%	0,33%	2,06%	6,26%	3,26%	0,51%	-1,92%	-6,47%	-0,61%	2,19%	1,89%
Year 2023	Premier	3 589,21	The Highest	4 039,39		The Lowest	3 533,75		Last	3 825,74	Year Change	6,50%

Tunindex20: Base 1000 au 31/12/2006

* Holiday

COMPOSITION OF TUNINDEX DURING 2023

N°	Companies	Outstanding Shares
1	MONOPRIX	25 345 736
2	SFBT	247 500 000
3	BTE (ADP)	1 000 000
4	SPDIT - SICAF	28 000 000
5	ATTIJARI BANK	40 741 997
6	BIAT	35 700 000
7	BH BANK	47 600 000
8	TUNISIE LEASING F	10 800 000
9	BT	270 000 000
10	AIR LIQUIDE TSIE	1 637 504
11	UBCI	20 001 529
12	PLAC. TSIE-SICAF	1 000 000
13	STB	155 375 000
14	ASTREE	6 000 000
15	BNA	64 000 000
16	ICF	2 100 000
17	AMEN BANK	26 481 000
18	ATB	100 000 000
19	UIB	32 560 000
20	SIMPAR	1 100 000
21	TUNINVEST-SICAR	966 000
22	CIL	7 000 000
23	ATL	32 500 000
24	STIP	4 207 823
25	POULINA GP HOLDING	180 003 600
26	STAR	2 307 693
27	MAGASIN GENERAL	15 777 070
28	SOTETEL	4 636 800
29	BH ASSURANCE	2 660 000
30	SOTUVER	39 254 475
31	SOTUMAG	13 200 000
32	SIAME	15 444 000
33	ATTIJARI LEASING	2 750 000
34	SOTRAPIL	4 138 200
35	BH LEASING	7 000 000
36	SOMOCER	40 656 000
37	ASSAD	24 000 000
38	SITS	15 600 000
39	WIFACK INT BANK	30 000 000
40	ESSOUKNA	5 050 500
41	TPR	50 000 000
42	ARTES	38 250 000

43	HANNIBAL LEASE	11 000 000
44	CIMENTS DE BIZERTE	44 047 290
45	TUNIS RE	20 000 000
46	CARTHAGE CEMENT	343 624 940
47	ENNAKL AUTOMOBILES	30 000 000
48	TELNET HOLDING	12 130 800
49	AETECH	2 223 334
50	LAND OR	13 784 285
51	ONE TECH HOLDING	80 400 000
52	NEW BODY LINE	4 250 400
53	CITY CARS	18 000 000
54	EURO-CYCLES	9 801 000
55	BEST LEASE	30 000 000
56	CELLCOM	4 461 532
57	SOTEMAIL	34 513 514
58	SAH	84 015 979
59	MPBS	10 334 430
60	SOTIPAPIER	28 184 091
61	TAWASOL GP HOLDING	108 000 000
62	DELICE HOLDING	54 907 262
63	OFFICEPLAST	14 662 164
64	UNIMED	32 000 000
65	SANIMED	12 400 000

COMPOSITION OF TUNINDEX20 DURING 2023

N°	Companies	Outstanding Shares
1	SFBT	247 500 000
2	ATTIJARI BANK	40 741 997
3	BIAT	35 700 000
4	BH BANK	47 600 000
5	BT	270 000 000
6	STB	155 375 000
7	BNA	64 000 000
8	ATB	100 000 000
9	UIB	32 560 000
10	SOTUVER	39 254 475
11	TPR	50 000 000
12	CARTHAGE CEMENT	343 624 940
13	TELNET HOLDING	12 130 800
14	ONE TECH HOLDING	80 400 000
15	CITY CARS	18 000 000
16	EURO-CYCLES	9 801 000
17	SAH	84 015 979
18	SOTIPAPIER	28 184 091
19	DELICE HOLDING	54 907 262
20	ASSU MAGHREBIA VIE	25 000 000

MONTHLY EVOLUTION OF SECTORIAL INDICES DURING 2023

Month	Financial Companies	Banks	Insurance	Financial Services	Consumers Services	Distribution	Consumer Goods	Food and Beverly industry	Household Products and Personal Care	Industry	Construction and Building Material	Basic Materials
January	6 025,38	5 660,73	12 980,23	7 124,57	2 854,06	4 496,56	7 409,13	9 186,54	2 294,88	1 454,43	687,10	4 022,51
February	5 781,23	5 406,46	12 908,55	7 199,49	2 842,65	4 478,58	7 311,59	8 851,21	2 436,08	1 438,83	659,21	4 044,16
March	5 895,92	5 495,09	13 222,15	7 793,77	2 906,06	4 578,48	7 250,41	8 777,88	2 417,43	1 393,72	626,28	4 362,85
April	6 098,57	5 691,26	13 304,16	8 177,05	2 904,28	4 575,68	7 130,40	8 591,32	2 403,43	1 425,99	632,65	4 319,58
May	6 435,44	6 021,11	13 644,93	8 551,83	3 020,86	4 759,36	7 617,48	9 357,90	2 436,92	1 485,65	635,14	4 391,22
June	6 508,61	6 089,18	13 964,36	8 518,83	3 039,46	4 788,65	7 880,95	9 795,67	2 440,34	1 656,19	731,49	4 476,46
July	6 628,69	6 203,35	13 999,36	8 814,88	3 045,02	4 797,41	7 689,05	9 658,69	2 299,97	1 708,26	763,15	4 329,29
August	6 581,71	6 140,26	14 276,42	8 944,77	3 043,30	4 794,70	7 509,12	9 426,68	2 254,83	1 731,81	774,22	4 070,00
September	6 219,00	5 770,46	13 792,21	9 032,98	2 950,06	4 647,81	7 002,60	8 701,71	2 171,37	1 671,18	724,28	3 891,82
October	6 280,71	5 852,94	13 371,89	8 919,93	2 829,33	4 457,59	6 740,19	8 438,37	2 040,18	1 635,95	716,71	3 701,36
November	6 431,31	5 999,22	13 695,82	8 973,54	3 016,61	4 752,65	6 894,71	8 597,02	2 109,76	1 604,61	690,08	3 836,59
December	6 551,61	6 100,65	14 241,79	9 184,66	3 002,47	4 730,38	7 022,05	8 729,51	2 171,18	1 659,14	707,53	3 904,98
High	6 628,69	6 203,35	14 276,42	9 184,66	3 045,02	4 797,41	7 880,95	9 795,67	2 440,34	1 731,81	774,22	4 476,46
Low	5 781,23	5 406,46	12 908,55	7 124,57	2 829,33	4 457,59	6 740,19	8 438,37	2 040,18	1 393,72	626,28	3 701,36
Average	6 286,52	5 869,23	13 616,82	8 436,36	2 954,51	4 654,82	7 288,14	9 009,38	2 289,70	1 572,15	695,65	4 112,57
Year Change	13,31%	12,77%	6,90%	33,59%	1,44%	1,44%	-5,80%	-3,86%	-11,12%	12,32%	-0,42%	-2,10%

TRADING ACTIVITY 2023/2022

Designation	Trading Value (in dinars)		Change	Trading Volume		Change
	2023	2022		2023	2022	
Official list	1 819 481 419	1 767 076 378	3,0%	213 253 754	220 835 988	-3,4%
Parallel Market	58 668 691	65 857 765	-10,9%	4 869 606	5 181 194	-6,0%
Registration and declarations	881 457 606	1 517 340 499	-41,9%	55 640 535	92 536 659	-39,9%
Total market	2 759 607 716	3 350 274 642	-18%	273 763 895	318 553 841	-14,1%

TRADING ACTIVITY DURING 2023

Designation	Number of Transactions	Part	Trading Volume	Part	Trading Value in dinars	Part
Official list	313 129	98,8%	213 253 754	77,9%	1 819 481 419	65,9%
Parallel Market	2 396	0,8%	4 869 606	1,8%	58 668 691	2,1%
Registration and declarations	1 466	0,5%	55 640 535	20,3%	881 457 606	31,9%
Total market	316 991	100%	273 763 895	100%	2 759 607 716	100%

TRADING ACTIVITY - 2023 - Shares / Bonds

Designation	Number of Transactions	Part	Trading Volume	Part	Trading Value in dinars	Part
Official list	313 129	98,8%	213 253 754	77,9%	1 819 481 419	65,9%
Shares and rights	310 523	98,0%	210 602 471	76,9%	1 641 816 731	59,5%
Bonds	2 606	0,8%	2 651 283	1,0%	177 664 689	6,4%
Parallel Market	2 396	0,8%	4 869 606	1,8%	58 668 691	2,1%
Shares and rights	2 396	0,8%	4 869 606	1,8%	58 668 691	2,1%
Bonds		0,0%		0,0%		0,0%
Registration and declarations	1 466	0,5%	55 640 535	20,3%	881 457 606	31,9%
Total market	316 991	100%	273 763 895	100,0%	2 759 607 716	100%
Shares and rights	314 385	99,2%	271 112 612	99,0%	2 581 943 028	93,6%
Bonds	2 606	0,8%	2 651 283	1,0%	177 664 689	6,4%

Monthly Trading on Listed Securities - Year 2023 -

Months	Trading volume (in thousands)			Trading value (in thousands dinars)		
	Bonds	Shares and Rights	Total	Bonds	Shares and Rights	Total
January	43	25 910	25 954	1 469	172 929	174 398
February	290	10 017	10 307	13 483	88 706	102 189
March	112	10 037	10 149	1 947	127 936	129 882
First Quarter	446	45 964	46 409	16 899	389 571	406 470
April	644	23 039	23 683	61 067	206 477	267 544
May	229	37 910	38 139	8 160	263 059	271 219
June	699	22 395	23 094	39 447	140 502	179 949
Second Quarter	1 572	83 344	84 916	108 674	610 038	718 712
July	63	18 973	19 036	3 283	95 981	99 264
August	66	14 145	14 211	5 293	168 349	173 641
September	117	9 770	9 887	15 747	80 222	95 969
Third Quarter	246	42 888	43 134	24 322	344 552	368 874
October	23	10 216	10 239	235	74 891	75 126
November	55	11 766	11 821	2 659	70 197	72 855
December	310	16 425	16 735	24 876	152 568	177 444
Fourth Quarter	388	38 407	38 794	27 769	297 656	325 425
Total	2 651	210 602	213 254	177 665	1 641 817	1 819 481

BLOCK TRANSACTIONS DURING 2023

<i>Companies</i>	<i>Number of Transactions</i>	<i>Trading volume</i>	<i>Trading value (in dinars)</i>
SFBT	5	6 740 882	97 048 348
SPDIT - SICAF	2	1 731 433	13 223 033
ATTIJARI BANK	7	616 055	26 160 035
BIAT	12	717 638	63 632 756
BT	2	1 276 069	6 618 142
UBCI	4	200 000	4 400 000
STB	1	300 615	1 163 380
ASTREE	1	31 000	1 410 500
AMEN BANK	6	1 064 616	35 502 885
ATB	2	739 698	2 359 637
UIB	7	419 545	11 297 507
MAGASIN GENERAL	1	310 000	2 480 000
SOTUVER	7	5 078 694	61 332 019
TPR	2	1 319 502	6 520 006
CARTHAGE CEMENT	2	7 048 363	13 536 292
CITY CARS	1	1 063 903	10 883 728
SAH	3	1 525 042	12 923 826
SOTIPAPIER	9	21 287 840	148 891 426
ASSUR MAGHREBIA	2	45 000	2 612 700
MNP DS 7/26 040523	1	11 210 714	1 345 286
ASSU MAGHREBIA VIE	2	1 333 452	8 107 388
Total	79	64 060 061	531 448 892

TRADING AVTIVITY ON LISTED COMPANIES - YEAR 2023

Campanies	Outstanding Shares at 31/12/2022	Market Capitalization in dinars	Trading Value (Dinars)	Trading Volume	Number of Transactions
Finance	1 019 984 222	13 413 366 244	90 437	46 399 576	743 999 308
AMEN BANK	30 264 000	1 013 844 000	13 069	5 942 910	191 011 704
ASSURANCES MAGHREBIA	4 500 000	236 025 000	265	105 870	5 928 638
ASSURANCES MAGHREBIA VIE	25 000 000	151 000 000	5 694	3 738 113	23 431 218
ASTREE	6 000 000	291 000 000	82	39 501	1 807 521
ATB	100 000 000	270 000 000	6 575	4 385 617	13 254 901
ATL	32 500 000	117 000 000	3 761	1 822 012	6 493 348
ATTIJARI BANK	42 000 000	1 932 847 988	9 505	2 216 647	94 133 395
ATTIJARI LEASING	2 750 000	46 200 000	1 845	217 461	3 288 067
BEST LEASE	30 000 000	60 000 000	177	1 057 890	2 377 179
BH ASSURANCE	2 660 000	129 675 000	32	41 732	2 036 807
BH BANK	47 600 000	568 820 000	1 909	1 781 316	24 041 235
BH LEASING	7 000 000	22 680 000	931	514 478	1 442 663
BIAT	35 700 000	3 280 830 000	11 467	1 670 235	151 953 777
BNA	64 000 000	520 320 000	11 465	3 459 916	28 171 851
BT	270 000 000	1 452 600 000	7 789	8 084 739	41 824 129
BTE-ADP	1 000 000	4 970 000	443	61 406	313 571
CIL	7 000 000	134 330 000	424	324 800	6 542 904
HANNIBAL LEASE	11 000 000	57 970 000	490	875 063	4 036 913
PLAC. TSIE-SICAF	1 000 000	48 950 000	15	2 555	107 984
SPDIT - SICAF	28 000 000	238 000 000	607	2 018 330	15 461 348
STAR	2 307 693	407 769 353	632	54 651	9 046 859
STB	155 375 000	581 102 500	4 822	1 986 721	7 371 886
TUNINVEST-SICAR	966 000	8 694 000	291	57 403	452 316
TUNIS RE	20 000 000	144 000 000	1 014	218 186	1 414 939
TUNISIE LEASING & FACT	10 800 000	140 400 000	1 099	1 820 114	20 083 846
UBCI	20 001 529	450 034 403	169	263 155	5 805 737
UIB	32 560 000	843 304 000	4 860	3 025 701	77 428 079
WIFACK INT BANK	30 000 000	261 000 000	1 005	613 054	4 736 493
Telecommunications	124 510 800	95 984 760	18 825	11 732 660	11 620 735
SERVICOM	11 874 000	2 612 280	1 540	1 579 412	400 217
SOTETEL	4 636 800	16 692 480	7 051	1 557 794	5 919 220
TAWASOL GP HOLDING	108 000 000	76 680 000	10 234	8 595 454	5 301 299
Consumer Services	303 263 639	1 432 548 971	25 775	13 151 069	87 550 009
ARTES	38 250 000	248 625 000	4 620	1 179 227	6 954 653
CELLCOM	4 461 532	7 093 836	397	350 855	823 427
CITY CARS	18 000 000	224 640 000	3 744	2 480 468	27 747 578
ENNAKL AUTOMOBILES	30 000 000	375 000 000	1 449	234 040	2 670 553
MAGASIN GENERAL	15 777 070	126 058 789	172	320 583	2 590 025
Maghreb Intern Pub	4 398 937	615 851	60	29 489	3 739
MONOPRIX	25 345 736	130 277 083	721	299 238	1 695 838
SMART TUNISIE	8 677 237	143 434 728	3 256	1 400 734	30 455 456
SOTUMAG	13 200 000	67 056 000	4 558	1 072 675	5 228 724
STA	2 000 000	39 000 000	2 519	300 862	7 070 641
TUNISAIR	106 199 280	46 727 683	1 710	2 213 641	933 805
UADH	36 953 847	24 020 001	2 569	3 269 257	1 375 571
Health	33 800 000	246 128 000	7 468	1 713 587	12 755 474
SIPHAT	1 800 000	6 768 000	198	9 169	47 057
UNIMED	32 000 000	239 360 000	7 270	1 704 418	12 708 417
Consumer Goods	663 545 698	6 122 806 064	74 467	36 984 832	338 775 984
ASSAD	24 000 000	20 160 000	8 584	5 227 159	5 074 931
ATELIER MEUBLE INT	5 561 635	24 471 194	6 556	2 039 157	7 528 231
DELICE HOLDING	54 907 262	642 414 965	3 470	1 242 657	15 230 158
ELECTROSTAR	10 287 556	2 880 516	288	104 508	34 886
EURO-CYCLES	9 801 000	156 325 950	14 134	1 616 879	28 459 904
GIF-FILTER	10 563 994	5 598 917	1 074	631 060	278 106
LAND'OR	13 784 285	82 705 710	3 036	620 301	3 847 381
NEW BODY LINE	4 250 400	22 527 120	1 476	179 017	876 062
OFFICEPLAST	14 662 164	17 887 840	475	184 594	230 152
POULINA GP HOLDING	180 003 600	1 375 227 500	3 666	2 113 933	15 434 098
SAH	84 015 979	672 127 832	18 400	11 120 987	96 620 764
SFBT	247 500 000	3 081 375 000	12 886	11 864 608	165 000 624
STIP	4 207 823	19 103 516	422	39 972	160 688
Industry	642 425 149	2 247 237 973	53 621	49 094 831	192 214 404
CARTHAGE CEMENT	343 624 940	676 941 132	17 508	30 024 527	58 605 806
CIMENTS DE BIZERTE	44 047 290	41 404 453	651	373 561	391 643
ESSOUKNA	5 050 500	7 575 750	998	210 125	335 533
MPBS	10 334 430	55 392 545	2 167	767 372	3 573 119
ONE TECH HOLDING	80 400 000	717 168 000	6 887	2 033 725	15 898 056
SANIMED	12 400 000	15 624 000	77	1 568 346	3 330 743
SIAME	15 444 000	58 996 080	4 412	1 516 563	5 331 785
SIMPAR	1 100 000	38 511 000	35	4 753	165 618
SITS	15 600 000	26 520 000	133	79 816	133 054
SOMOCER	40 656 000	29 678 880	5 333	3 812 578	2 886 411
SOTEMAIL	34 513 514	108 372 434	122	119 736	230 166
SOTUVER	39 254 475	471 053 700	15 298	8 583 729	101 332 470
Basic Materials	83 868 848	747 920 479	18 414	32 496 133	230 675 578
AIR LIQUIDE TSIE	1 637 504	132 834 324	323	18 774	1 631 869
ALKIMIA	1 947 253	57 969 722	98	1 707	50 412
ICF	2 100 000	149 940 000	4 624	115 865	10 512 235
SOTIPAPIER	28 184 091	158 676 432	7 370	27 770 804	196 460 843
TPR	50 000 000	248 500 000	5 999	4 588 983	22 020 219
Oil and Gas	4 138 200	61 866 090	2 462	321 650	4 476 947
SOTRAPIL	4 138 200	61 866 090	2 462	321 650	4 476 947
Technology	14 354 134	94 140 860	5 530	1 353 062	9 045 251
AETECH	2 223 334	733 700	170	42 060	20 807
TELNET HOLDING	12 130 800	93 407 160	5 360	1 311 002	9 024 444
Total	2 889 890 690	24 461 999 441	296 999	193 247 400	1 631 113 690

PRICE EVOLUTION OF LISTED COMPANIES - YEAR 2023

Companies	Closing price (dinars)		Return %	Low Price (dinars)	High Price (dinars)
	2023	2022			
Finance					
AMEN BANK	33,500	26,200	54,3%	40,100	25,000
ASSURANCES MAGHREBIA	52,450	56,000	-2,2%	58,060	52,450
ASSURANCES MAGHREBIA VIE	6,040	6,200	2,11%	6,930	5,800
ASTREE	48,500	52,000	-2,9%	49,660	45,000
ATB	2,700	2,890	-6,6%	3,500	2,360
ATL	3,600	3,000	29,0%	4,200	2,990
ATTIJARI BANK	46,140	37,000	35,5%	47,570	36,200
ATTIJARI LEASING	16,800	13,700	33,6%	17,640	12,900
BEST LEASE	2,000	2,280	-6,6%	2,380	1,750
BH ASSURANCE	48,750	50,000	0,0%	50,010	48,750
BH BANK	11,950	13,560	-5,2%	14,900	10,200
BH LEASING	3,240	2,050	58,0%	4,000	1,980
BIAT	91,900	88,000	11,0%	99,990	85,200
BNA	8,130	8,790	1,6%	9,150	7,000
BT	5,380	5,180	9,3%	5,480	4,670
BTE-ADP	4,970	6,350	-21,7%	6,100	4,100
CIL	19,190	19,500	48,5%	28,210	17,810
HANNIBAL LEASE	5,270	4,400	26,6%	5,300	4,150
PLAC. TSIE-SICAF	48,950	42,110	22,2%	48,960	39,600
SPDIT - SICAF	8,500	7,600	21,1%	8,990	7,150
STAR	176,700	154,000	18,8%	188,000	149,000
STB	3,740	3,800	-1,6%	3,990	3,310
TUNINVEST-SICAR	9,000	8,430	12,7%	9,060	5,890
TUNIS RE	7,200	6,990	8,7%	7,200	5,800
TUNISIE LEASING & FACT	13,000	9,400	47,3%	13,480	8,190
UBCI	22,500	22,000	8,0%	24,130	20,500
UIB	25,900	24,000	11,3%	30,000	21,500
WIFACK INT BANK	8,700	7,400	17,6%	8,700	7,000
Telecommunications					
SERVICOM	0,220	0,210	4,8%	0,350	0,190
SOTETEL	3,600	2,940	22,4%	4,570	2,770
TAWASOL GP HOLDING	0,710	0,600	18,3%	0,760	0,500
Consumer Services					
ARTES	6,500	5,190	44,5%	7,700	4,900
CELLCOM	1,590	3,400	-53,2%	3,390	1,050
CITY CARS	12,480	10,700	28,3%	14,090	10,200
ENNAKL AUTOMOBILES	12,500	12,540	4,9%	12,700	10,400
MAGASIN GENERAL	7,990	10,960	-27,1%	13,500	7,650
Maghreb Intern Pub	0,140	0,120	16,7%	0,160	0,110
MONOPRIX	5,140	6,100	-14,3%	6,300	4,630
SMART TUNISIE	16,530	24,200	-9,6%	24,000	13,900
SOTUMAG	5,080	5,120	7,4%	5,250	4,600
STA	19,500	24,670	-11,6%	26,460	18,770
TUNISAIR	0,440	0,480	-8,3%	0,490	0,370
UADH	0,650	0,390	66,7%	0,770	0,210
Health					
SIPHAT	3,760	4,110	-8,5%	6,400	3,350
UNIMED	7,480	7,120	11,6%	8,280	6,610
Consumer Goods					
ASSAD	0,840	1,090	-22,9%	1,200	0,680
ATELIER MEUBLE INT	4,400	2,800	71,4%	4,500	2,620
DELICE HOLDING	11,700	12,880	-6,1%	13,700	11,300
ELECTROSTAR	0,280	0,290	-3,4%	0,630	0,210
EURO-CYCLES	15,950	25,700	-34,0%	27,500	11,030
GIF-FILTER	0,530	0,400	32,5%	0,570	0,260
LAND'OR	6,000	6,160	-2,6%	7,390	5,300
NEW BODY LINE	5,300	4,980	12,4%	5,350	4,420
OFFICEPLAST	1,220	1,530	-20,3%	1,520	1,030
POULINA GP HOLDING	7,640	8,780	-10,3%	8,500	6,390
SAH	8,000	9,100	-5,7%	10,300	7,550
SFBT	12,450	13,490	-2,2%	15,000	11,760
STIP	4,540	4,000	13,5%	5,770	3,190
Industry					
CARTHAGE CEMENT	1,970	1,900	3,7%	2,290	1,670
CIMENTS DE BIZERTE	0,940	1,750	-46,3%	1,540	0,710
ESSOUKNA	1,500	2,000	-20,0%	2,160	1,240
MPBS	5,360	4,750	17,5%	5,790	3,920
ONE TECH HOLDING	8,920	7,050	29,0%	9,000	6,440
SANIMED	1,260	1,710	-26,3%	2,180	1,250
SIAME	3,820	3,830	1,6%	3,940	2,870
SIMPAR	35,010	35,000	0,0%	35,010	34,330
SITS	1,700	1,860	-8,6%	1,860	1,350
SOMOCER	0,730	0,790	-7,6%	0,840	0,640
SOTEMAIL	3,140	3,400	-7,6%	3,400	1,310
SOTUVER	12,000	8,700	44,3%	13,840	8,720
Basic Materials					
AIR LIQUIDE TSIE	81,120	88,000	-1,6%	91,990	80,490
ALKIMIA	29,770	35,530	-16,2%	35,500	25,400
ICF	71,400	90,050	-12,4%	103,970	66,900
SOTTIPAPIER	5,630	6,680	-15,7%	8,400	4,710
TPR	4,970	4,160	27,9%	5,420	3,950
Oil and Gas					
SOTRAPIL	14,950	12,410	31,3%	15,450	12,150
Technology					
AETECH	0,330	0,820	-59,8%	0,830	0,320
TELNET HOLDING	7,700	7,680	7,4%	7,890	5,720

DIVIDENDS DISTRIBUTED BY LISTED COMPANIES 2022 / 2021

N°	Companies	Nominal (dinars)	2022		2021		Change
			Amount (dinars)	Date	Amount (dinars)	Date	
1	AE-TECH	1	ND	-	ND	-	
2	Air Liquide Tunisie	25	5,500	12/07/2023	5,500	18/07/2022	0,00%
3	ALKIMIA	10	ND	-	ND	-	
4	Amen Bank	5	2,047	18/05/2023	1,450	16/05/2022	41,17%
5	Arab Tunisian Bank -ATB-	1	ND	-	ND	-	
6	Arab Tunisian Lease	1	0,270	15/06/2023	0,200	28/04/2022	35,00%
7	ARTES	1	1,000	18/08/2023	0,800	06/07/2022	25,00%
8	ASSURANCES MAGHREBIA	10	2,340	01/06/2023	2,210	01/06/2022	5,88%
9	ASSURANCES MAGHREBIA VIE	1	0,291	01/06/2023			
10	Attijari Bank	5	4,000	27/04/2023	3,150	19/04/2022	26,98%
11	ATTIJARI LEASING	10	1,500	25/05/2023	1,200	24/05/2022	25,00%
12	BH Bank	5	0,900	10/05/2023	0,950	10/05/2022	-5,26%
13	BH Assurance	5	1,250	05/05/2023	1,100	07/04/2022	13,64%
14	Banque de Tunisie	1	0,280	09/05/2023	0,280	10/05/2022	0,00%
15	Banque de Tunisie et des Emirats -BTE-	20	ND	-	ND	-	
16	Banque Internationale Arabe de Tunisie -BIAT-	5	5,800	15/05/2023	5,200	09/05/2022	11,54%
17	Banque Nationale Agricole -BNA-	5	0,800	12/07/2023	0,800	23/05/2022	0,00%
18	BEST LEASE	1	0,130	11/07/2023	0,116	22/07/2022	12,07%
19	Carthage Cement	1	ND	-	ND	-	
20	CELLCOM	1	ND	-	ND	-	
21	Compagnie Intenationale de Leasing - CIL-	5	2,200	27/04/2023	1,900	21/04/2022	15,79%
22	CIMENTS DE BIZERTE	1	ND	-	ND	-	
23	CITY CARS	1	1,250	17/07/2023	1,250	20/07/2022	0,00%
24	Compagnie d'Assurances et de Réassurances -ASTREE-	5	2,000	27/06/2023	2,800	28/06/2022	-28,57%
25	WIFACK INTERNATIONAL BANK	5	ND	-	ND	-	
26	ELECTROSTAR	2	ND	-	ND	-	
27	ENNAKL Automobiles	1	0,650	30/06/2023	0,650	30/06/2022	0,00%
28	EURO CYCLES	1	1,000	20/07/2023	1,670	21/07/2022	-40,12%
29	HANNIBAL LEASE	5	0,300	29/05/2023	0,200	26/05/2022	50,00%
30	Industries Chimiques du Fluor -ICF-	10	7,500	04/07/2023	3,700	28/06/2022	102,70%
31	Land'or	1	ND	-	0,320	15/07/2022	
32	Magasin Général	1	ND	-	ND	-	
33	Maghreb International Publicité -MIP -	1	ND	-	ND	-	
34	Manufacture de Panneaux Bois du Sud - MPBS -	2	0,220	13/07/2023	0,200	30/06/2022	10,00%
35	BH LEASING	5	ND	-	ND	-	
36	NEW BODY LINE	1	0,300	20/09/2023	0,500	26/09/2022	-40,00%
37	ONE TECH HOLDING	1	0,175	12/06/2023	0,230	10/06/2022	-23,91%
38	OFFICE PLAST	1	ND	-	ND	-	
39	Placements de Tunisie - SICAF	10	2,500	11/07/2023	3,900	07/06/2022	-35,90%
40	POULINA GROUP HOLDING	1	0,235	11/07/2023	0,300	28/06/2022	-21,67%
41	SERVICOM	1	ND	-	ND	-	

42	SIAME	1	0,070	27/07/2023	0,180	27/07/2022	-61,11%
43	SIPHAT	5	ND	-	ND	-	
44	SITS	1	ND	-	ND	-	
45	Société d'Articles Hygiéniques SAH -	1	0,330	03/07/2023	0,205	26/07/2022	60,98%
46	Société de Fabrication des Boissons de Tunisie -SFBT-	1	0,740	31/05/2023	0,715	24/05/2022	3,50%
47	Société de Transport des Hydrocarbures par Pipelines - SOTRAPIL -	5	1,350	24/07/2023	1,100	15/07/2022	22,73%
48	Société Délice Holding	10	0,400	18/07/2023	0,370	15/07/2022	8,11%
49	Société ESSOUKNA	1	0,100	27/07/2023	ND	-	
50	Société Générale Industrielle de Filtration -GIF-	1	ND	-	ND	-	
51	Société Immobilière et de Participation -SIMPAR-	5	ND	-	ND	-	
52	Société l'Accumulateur Tunisien ASSAD	1	ND	-	ND	-	
53	Société Moderne de Céramique -SOMOCER-	1	ND	-	ND	-	
54	Société Nouvelle Maison de la Ville de Tunis -MONOPRIX-	2	ND	-	ND	-	
55	Société Tunisienne d'Assurances et de Réassurances - STAR-	10	6,220	09/06/2023	3,650	01/06/2022	70,41%
56	Société Tunisienne de Banque -STB-	5	ND	-	ND	-	
57	Société Tunisienne de l'Air -TUNISAIR -	1	ND	-	ND	-	
58	Société Tunisienne de Réassurance -TUNIS RE -	5	0,400	19/05/2023	0,350	16/06/2022	14,29%
59	Société Tunisienne de Verreries - SOTUVER -	1	0,550	20/07/2023	0,400	22/07/2022	37,50%
60	Société Tunisienne d'Entreprises de Télécommunications - SOTETEL -	5	ND	-	ND	-	
61	Société Tunisienne des Marchés de Gros - SOTUMAG -	1	0,420	06/07/2023	0,395	26/07/2022	6,33%
62	Société Tunisienne Industrielle du Papier et du Carton - SOTIPAPIER -	1	ND	-	0,470	24/06/2022	
63	Société Tunisiennes des Industries Pneumatiques -STIP -	3	ND	-	1,000	15/05/2002	
64	STA	10	2,300	05/06/2023	2,000	09/06/2022	15,00%
65	SOTEMAIL	1,000	ND	-	ND	-	
66	Sté de Place. et de Dévelop.Ind. et Touris. SICAF - SPDIT -	1	0,700	26/04/2023	0,600	28/04/2022	16,67%
67	Tawasol Group Holding	1	ND	-	ND	-	
68	Telnet holding	1	0,550	09/06/2023	0,500	24/05/2022	10,00%
69	Tuninvest- SICAR	1	0,500	12/06/2023	0,500	05/08/2022	0,00%
70	Tunisie Leasing et Factoring	5	0,850	22/05/2023	0,500	11/05/2022	70,00%
71	Tunisie Profilés Aluminium -TPR-	1	0,350	18/07/2023	0,300	27/07/2022	16,67%
72	UADH	1	ND	-	ND	-	
73	Union Bancaire pour le Commerce et l'Industrie -UBCI -	5	1,250	09/05/2023	0,750	06/05/2022	66,67%
74	Union Internationale de Banque -UIB-	5	0,800	05/06/2023	0,700	30/05/2022	14,29%
75	Unité de Fabrication de Médicaments «UNIMED»	1	0,469	31/07/2023	0,406	06/07/2022	15,52%
76	SANIMED	1	ND	-	ND	-	
77	Société Atelier du Meuble Interieur - SAM -	1	0,400	31/07/2023	0,215	01/08/2022	86,05%
78	SMART TUNISIE	5	1,700	07/06/2023	2,250	07/06/2022	-24,44%

ND: no dividend

MOST ACTIVE SECURITIES - YEAR 2023

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

Rank	Company's name	Market Capitalization	% of official list
1	BIAT	3 280 830 000	13,41%
2	SFBT	3 081 375 000	12,60%
3	ATTIJARI BANK	1 932 847 988	7,90%
4	BT	1 452 600 000	5,94%
5	POULINA GP HOLDING	1 375 227 504	5,62%
6	AMEN BANK	1 013 844 000	4,14%
7	UIB	843 304 000	3,45%
8	ONE TECH HOLDING	717 168 000	2,93%
9	CARTHAGE CEMENT	676 941 132	2,77%
10	SAH	672 127 832	2,75%
Total		15 046 265 456	61,51%

MOST ACTIVE COMPANIES BY TRADING VALUE

Rank	Company's name	Trading Value	% of official list
1	SOTIPAPIER	196 460 843	12,04%
2	AMEN BANK	191 011 704	11,71%
3	SFBT	165 000 624	10,12%
4	BIAT	151 953 777	9,32%
5	SOTUVER	101 332 470	6,21%
6	SAH	96 620 764	5,92%
7	ATTIJARI BANK	94 133 395	5,77%
8	UIB	77 428 079	4,75%
9	CARTHAGE CEMENT	58 605 806	3,59%
10	BT	41 824 129	2,56%
Total		1 174 371 591	72,00%

MOST ACTIVE COMPANIES BY VOLUME

Rank	Company's name	Trading Value	% of official list
1	CARTHAGE CEMENT	30 024 527	15,54%
2	SOTIPAPIER	27 770 804	14,37%
3	SFBT	11 864 608	6,14%
4	SAH	11 120 987	5,75%
5	TAWASOL GP HOLDING	8 595 454	4,45%
6	SOTUVER	8 583 729	4,44%
7	BT	8 084 739	4,18%
8	AMEN BANK	5 942 910	3,08%
9	ASSAD	5 227 159	2,70%
10	TPR	4 588 983	2,37%
Total		121 803 900	63,03%

FOREIGN PARTICIPATION IN LISTED COMPANIES 2023 / 2022

Companies	Outstanding shares 31/12/2022	Number of shares held by foreigners as at 31/12/2022	% Foreign Ownership as at 31/12/2022	Shares Owned by foreigners as at 31/12/2021	% Foreign ownership as at 31/12/2021
Finance	1 019 984 222	239 042 860		239 969 076	
AMEN BANK	30 264 000	129 598	0,43	111 145	0,42
ASSURANCES MAGHREBIA	4 500 000	7	0,00	7	0,00
ASSURANCES MAGHREBIA VIE	25 000 000	40 414	0,16	282	0,00
ASTREE	6 000 000	1 811 556	30,19	1 811 556	30,19
ATB	100 000 000	64 303 243	64,30	64 303 243	64,30
ATL	32 500 000	3 770	0,01	3 770	0,01
ATTIJARI BANK	42 000 000	24 050 617	57,26	24 052 436	59,04
ATTIJARI LEASING	2 750 000	61	0,00	61	0,00
BEST LEASE	30 000 000	12 205 188	40,68	12 205 188	40,68
BH ASSURANCE	2 660 000	0	0,00	0	-
BH BANK	47 600 000	187 340	0,39	192 340	0,40
BH LEASING	7 000 000	65 187	0,93	65 187	0,93
BIAT	35 700 000	100 670	0,28	199 675	0,56
BNA	64 000 000	3 387 091	5,29	3 459 548	5,41
BT	270 000 000	100 241 971	37,13	101 033 011	37,42
BTE-ADP	1 000 000	2	0,00	698	0,07
CIL	7 000 000	1	0,00	201	0,00
HANNIBAL LEASE	11 000 000	1 571 146	14,28	1 571 946	14,29
PLAC. TSIE-SICAF	1 000 000	0	0,00	0	-
SPDIT - SICAF	28 000 000	7 308	0,03	8 143	0,03
STAR	2 307 693	925 854	40,12	931 097	40,35
STB	155 375 000	1 497 196	0,96	1 491 876	0,96
TUNINVEST-SICAR	966 000	239	0,02	239	0,02
TUNIS RE	20 000 000	6 068	0,03	6 153	0,03
TUNISIE LEASING & FACT	10 800 000	52 099	0,48	70 363	0,65
UBCI	20 001 529	2 246 057	11,23	2 246 057	11,23
UIB	32 560 000	17 091 080	52,49	17 085 913	52,48
WIFACK INT BANK	30 000 000	9 119 097	30,40	9 118 941	30,40
Telecommunications	124 510 800	1 464 939		1 466 683	
SERVICOM	11 874 000	1 334 359	11,24	1 334 359	11,24
SOTETEL	4 636 800	51 750	1,12	53 494	1,15
TAWASOL GP HOLDING	108 000 000	78 830	0,07	78 830	0,07
Consumer Services	303 263 639	17 646 104		17 813 554	
ARTES	38 250 000	3 649 007	9,54	3 770 223	9,86
CELLCOM	4 461 532	112 439	2,52	112 439	2,52
CITY CARS	18 000 000	13 346	0,07	12 728	0,07
ENNAKL AUTOMOBILES	30 000 000	3 212 226	10,71	3 254 552	10,85
MAGASIN GENERAL	15 777 070	1 148 455	7,28	1 148 455	10,01
Maghreb Intern Pub	4 398 937	2 199 467	50,00	2 199 467	50,00
MONOPRIX	25 345 736	786	0,00	1 156	0,01
SMART TUNISIE	8 677 237	0	0,00	0	-
SOTUMAG	13 200 000	100	0,00	100	0,00
STA	2 000 000	0	0,00	0	-
TUNISAIR	106 199 280	7 289 926	6,86	7 294 082	6,87
UADH	36 953 847	20 352	0,06	20 352	0,06
Health	33 800 000	15 129		26 898	
SIPHAT	1 800 000	10 652	0,59	10 652	0,59
UNIMED	32 000 000	4 477	0,01	16 246	0,05
Consumer Goods	663 545 698	169 003 367		170 537 536	
ASSAD	24 000 000	57 328	0,24	104 857	0,44
ATELIER MEUBLE INT	5 561 635	9 825	0,18	10 403	0,19
DELICE HOLDING	54 907 262	1 801 123	3,28	1 711 744	3,12
ELECTROSTAR	10 287 556	1 010	0,01	1 010	0,01
EURO-CYCLES	9 801 000	2 508 436	25,59	2 504 735	25,56
GIF-FILTER	10 563 994	113 850	1,08	113 850	1,08
LAND'OR	13 784 285	5 072 776	36,80	5 072 742	36,80
NEW BODY LINE	4 250 400	7 101	0,17	7 009	0,16
OFFICEPLAST	14 662 164	1 100 339	7,50	1 100 339	7,50
POULINA GP HOLDING	180 003 600	478 405	0,27	794 946	0,44
SAH	84 015 979	440 580	0,52	5 429 024	6,65
SFBT	247 500 000	157 412 572	63,60	153 686 855	62,10
STIP	4 207 823	22	0,00	22	0,00
Industry	642 425 149	17 833 938		18 628 981	
CARTHAGE CEMENT	343 624 940	1 507 036	0,44	2 285 474	0,67
CIMENTS DE BIZERTE	44 047 290	69 352	0,16	69 352	0,16
ESSOUKNA	5 050 500	3 130	0,06	3 130	0,06
MPBS	10 334 430	2	0,00	3 363	0,03
ONE TECH HOLDING	80 400 000	13 708 818	17,05	13 743 378	17,09
SANIMED	12 400 000	6 000	0,05	6 000	0,05
SIAME	15 444 000	55 424	0,36	52 385	0,34
SIMPAR	1 100 000	181	0,02	181	0,02
SITS	15 600 000	2 036 358	13,05	2 036 358	13,05
SOMOCER	40 656 000	398 703	0,98	397 523	0,98
SOTEMAIL	34 513 514	400	0,00	400	0,00
SOTUVER	39 254 475	48 534	0,12	31 437	0,08
Basic Materials	83 868 848	12 307 382		1 621 114	
AIR LIQUIDE TSIE	1 637 504	969 288	59,19	969 288	59,19
ALKIMIA	1 947 253	1 660	0,09	1 660	0,09
ICF	2 100 000	560 759	26,70	560 425	26,69
SOTIPAPIER	28 184 091	10 701 387	37,97	15 593	0,06
TPR	50 000 000	74 288	0,15	74 148	0,15
Oil and Gas	4 138 200	5 272		5 453	
SOTRAPIL	4 138 200	5 272	0,13	5 453	0,13
Technology	14 354 134	152 735		151 518	
AETECH	2 223 334	2 763	0,12	2 763	0,12
TELNET HOLDING	12 130 800	149 972	1,24	148 755	1,23
TOTAL	2 889 890 690	457 471 726		450 220 813	

FOREIGN OWNERSHIP INDICATORS ON OFFICIAL LIST

Tunisian million Dinars

Designation	2023	2022	2021	2020	2019
Buy	137	11	54	68	190
Sale	74	60	330	154	152
Net Balance	63	-49	-276	-86	38
Market Capitalization	24 462	24 029	23 262	23 092	23 724
% of Foreigners in the capitalization	21,2%	20,9%	23,1%	25,3%	24,7%

OREGISTRED OPERATIONS BY FOREIGNERS

Designation	2023	2022	2021	2020	2019
Buy	15	221	204	88	493
Sale	90	353	236	183	132
Net Balance	-75	-133	-32	-95	361

TOTAL OPERATIONS BY FOREIGNERS

Designation	2023	2022	2021	2020	2019
Buy	152	231	258	156	683
Sale	163	413	566	337	284
Net Balance	-12	-182	-308	-181	399

MOST ACTIVE BROKERAGE FIRMS ON OFFICIAL LIST

Rank	Brokerage Firms	Value traded in dinars	Part
1	MAC S.A	1 130 261 745	31,06%
2	T.VAL	843 653 043	23,18%
3	B.N.A.C	267 085 104	7,34%
4	A.F.C	258 707 942	7,11%
5	S.B.T	206 325 883	5,67%
6	ATTIJARI-I	189 219 556	5,20%
7	A.I	140 999 628	3,87%
8	STB FIN	94 346 263	2,59%
9	UBCI BOURSE	74 590 588	2,05%
10	T.S.I	65 555 974	1,80%
Total		3 270 745 727	89,9%

REGISTRATIONS

Rank	Brokerage Firms	Value traded in dinars	Part
1	MAX. BOUR.	287 899 474	16,72%
2	B.N.A.C	221 200 779	12,85%
3	T.VAL	184 607 674	10,72%
4	MAC S.A	157 042 751	9,12%
5	A.I	155 814 764	9,05%
6	COF CAP	145 833 185	8,47%
7	MENA CAP	131 911 965	7,66%
8	S.B.T	113 859 753	6,61%
9	ATTIJARI-I	97 590 940	5,67%
10	BEST-I	44 046 971	2,56%
Total		1 539 808 256	89,4%

BROKERAGE FIRMS TURNOVER - YEAR 2023-

Brokerage Firms	Official List						Parallel Market						REGISTRATIONS		DECLARATIONS		TOTAL	
	Shares		Bonds		Total		Electronic Trading		Open-outcry		Total							
AFC	255 891 480	7,79%	2 816 462	0,79%	258 707 942	7,11%	1 439	0,03%	1 956	0,00%	3 395	0,00%	40 914 054	2,38%	-	0,00%	299 625 390	5,43%
AMEN INVEST	128 619 453	3,92%	12 380 175	3,48%	140 999 628	3,87%	42 569	1,00%	5 839 603	5,16%	5 882 172	5,01%	155 814 764	9,05%	-	0,00%	302 696 565	5,48%
ATTIJARI INTERMEDIATION	184 001 197	5,60%	5 218 359	1,47%	189 219 556	5,20%	61 621	1,45%	24 006 248	21,23%	24 067 868	20,51%	97 590 940	5,67%	-	0,00%	310 878 365	5,63%
BNA CAPITAUX	266 910 717	8,13%	174 387	0,05%	267 085 104	7,34%	574 652	13,48%	174 400	0,15%	749 052	0,64%	221 200 779	12,85%	-	0,00%	489 034 935	8,86%
BEST INVEST	29 426 518	0,90%	-	0,00%	29 426 518	0,81%	89 400	2,10%	10 012 230	8,85%	10 101 630	8,61%	44 046 971	2,56%	-	0,00%	83 575 119	1,51%
BH INVEST	30 746 244	0,94%	1 499 109	0,42%	32 245 352	0,89%	148 364	3,48%	-	0,00%	148 364	0,13%	38 597 027	2,24%	-	0,00%	70 990 744	1,29%
BMCE CAPITAL SECURITIES	47 553 112	1,45%	7 626 925	2,15%	55 180 038	1,52%	150 756	3,54%	66 815	0,06%	217 571	0,19%	31 953 452	1,86%	5 715	0,01%	87 356 776	1,58%
CGI	27 345 644	0,83%	-	0,00%	27 345 644	0,75%	16 833	0,39%	-	0,00%	16 833	0,01%	9 291 786	0,54%	-	0,00%	36 654 262	0,66%
CGF	186 489	0,01%	-	0,00%	186 489	0,01%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	186 489	0,00%
COFIB CAPITAL	47 442 711	1,44%	-	0,00%	47 442 711	1,30%	349 954	8,21%	21 342 620	18,87%	21 692 574	18,49%	145 833 185	8,47%	-	0,00%	214 968 470	3,89%
FINACORP	20 693 175	0,63%	4 440	0,00%	20 697 615	0,57%	102 390	2,40%	-	0,00%	102 390	0,09%	18 487 212	1,07%	-	0,00%	39 287 217	0,71%
MAC SA	1 055 700 786	32,15%	74 560 959	20,98%	1 130 261 745	31,06%	383 698	9,00%	2 347 775	2,08%	2 731 474	2,33%	157 042 751	9,12%	28	0,00%	1 290 035 997	23,37%
MAXULA BOURSE	57 576 241	1,75%	317 038	0,09%	57 893 279	1,59%	943 250	22,13%	-	0,00%	943 250	0,80%	287 899 474	16,72%	-	0,00%	346 736 003	6,28%
MENA CAPITAL PARTENER	15 984 942	0,49%	2 669 163	0,75%	18 654 105	0,51%	352	0,01%	2 505	0,00%	2 857	0,00%	131 911 965	7,66%	-	0,00%	150 568 927	2,73%
SBT	48 352 547	1,47%	157 973 336	44,46%	206 325 883	5,67%	2 054	0,05%	20 881 523	18,47%	20 883 577	17,80%	113 859 753	6,61%	-	0,00%	341 069 213	6,18%
BTK CONSEIL	5 236 315	0,16%	113 942	0,03%	5 350 257	0,15%	79 698	1,87%	89 189	0,08%	168 887	0,14%	5 140 279	0,30%	-	0,00%	10 659 423	0,19%
STB FINANCE	38 174 050	1,16%	56 172 213	15,81%	94 346 263	2,59%	646 685	15,17%	17 080	0,02%	663 765	0,57%	4 874 380	0,28%	-	0,00%	99 884 409	1,81%
TSI	64 365 357	1,96%	1 190 617	0,34%	65 555 974	1,80%	196 737	4,62%	12 324 016	10,90%	12 520 753	10,67%	25 406 424	1,48%	41 040 432	99,99%	144 523 584	2,62%
TUNISIE VALEURS	813 882 070	24,79%	29 770 973	8,38%	843 653 043	23,18%	445 420	10,45%	296 197	0,26%	741 618	0,63%	184 607 674	10,72%	200	0,00%	1 029 002 535	18,64%
UNION FINANCIERE	59 839 790	1,82%	-	0,00%	59 839 790	1,64%	25 773	0,60%	-	0,00%	25 773	0,02%	3 658 667	0,21%	-	0,00%	63 524 231	1,15%
UBCI BOURSE	71 784 354	2,19%	2 806 234	0,79%	74 590 588	2,05%	7	0,00%	-	0,00%	7	0,00%	3 423 149	0,20%	-	0,00%	78 013 744	1,41%
UIB FINANCE	13 920 269	0,42%	35 045	0,01%	13 955 313	0,38%	-	0,00%	15 673 573	13,86%	15 673 573	13,36%	314 150	0,02%	-	0,00%	29 943 036	0,54%
Total	3 283 633 462	100,00%	355 329 377	100,00%	3 638 962 839	100,00%	4 261 652	100,00%	113 075 730	100,00%	117 337 382	100,00%	1 721 868 837	100,00%	41 046 375	100,00%	5 519 215 433	100,00%

* Trading value by brokers= buy and sell.



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