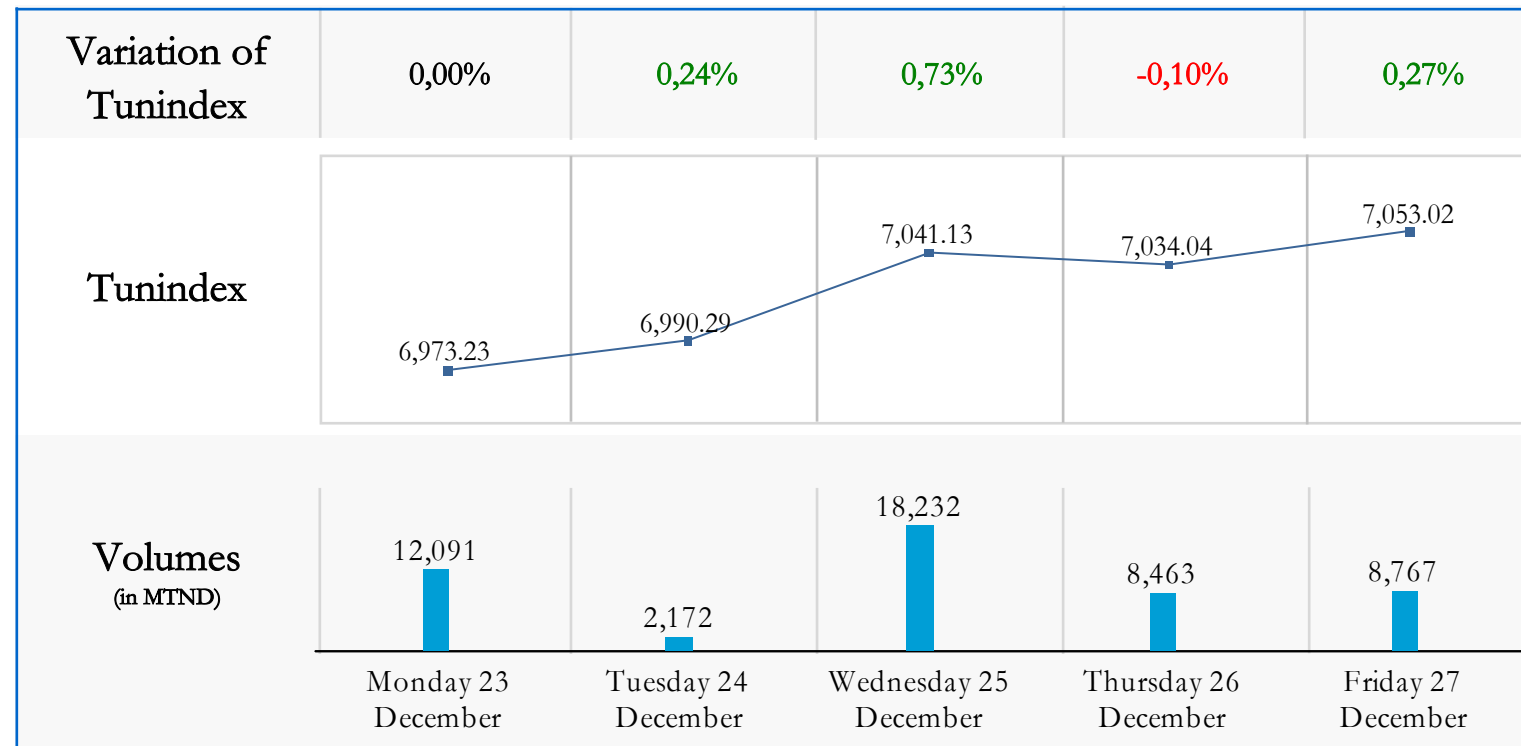


	Closing value	Weekly variation	Highest of the year	Lowest of the year	Market indicators of the year							
					P/E		Yield		P/B		Pay Out	
Tunindex	7,053.02	1,15%	7,278.89	6,787.52	2018	2019p	2018	2019p	2018	2019p	2018	2019p
Tunindex20	3,098.70	1,21%	3,279.62	2,991.05	14.3x	13.3x	3.6%	3.5%	1.8x	1.6x	50.4%	47.2%



The 5 biggest increases in the week

	Weekly var..	Price
SIAME	16,81%	4,03
OFFICEPLAST	14,58%	2,75
SOTEMAIL	11,20%	2,78
CIMENTS DE BIZERTE	10,43%	1,80
SITS	9,57%	2,06

The 5 biggest drops in the week

	Weekly var.	Price
ATL	-13,64%	1,71
STEQ	-8,53%	5,47
TUNISIE LEASING F	-6,94%	8,18
AETECH	-5,71%	0,33
MAGASIN GENERAL	-5,47%	29,01

The 5 largest volumes of the week

	Vol (MTND)	Weekly var.
BNA	9 167,8	-0,67%
BH ASSURANCE	6 659,8	-3,17%
TPR	5 774,7	5,11%
BIAT	5 377,3	1,07%
MAGASIN GENERAL	5 165,5	-5,47%

The 5 weakest P/E of the week

	P/E 2018	P/E 2019e
BTE (ADP)	10,0x	3,3x
BH	4,1x	4,0x
BNA	4,5x	4,5x
STB	7,7x	4,6x
UIB	6,7x	5,5x

The 5 highest returns of the week

	Yield 2018	Yield 2019
CITY CARS	12.9%	12.3%
ATL	11.7%	11.7%
NEW BODY LINE	12.5%	10.4%
TUNINVEST-SICAR	10.2%	10.2%
ASTREE	4.1%	9.2%

The balance of variations of the week

Increase	35
Decrease	35
Neutral	10

PHYSIONOMY OF THE WEEK :

The Tunis Stock Exchange closed the week up 1.15% to 7,053.02 points. Since early December, the index has achieved + 1.49%, bringing its annual performance to -3.01%.

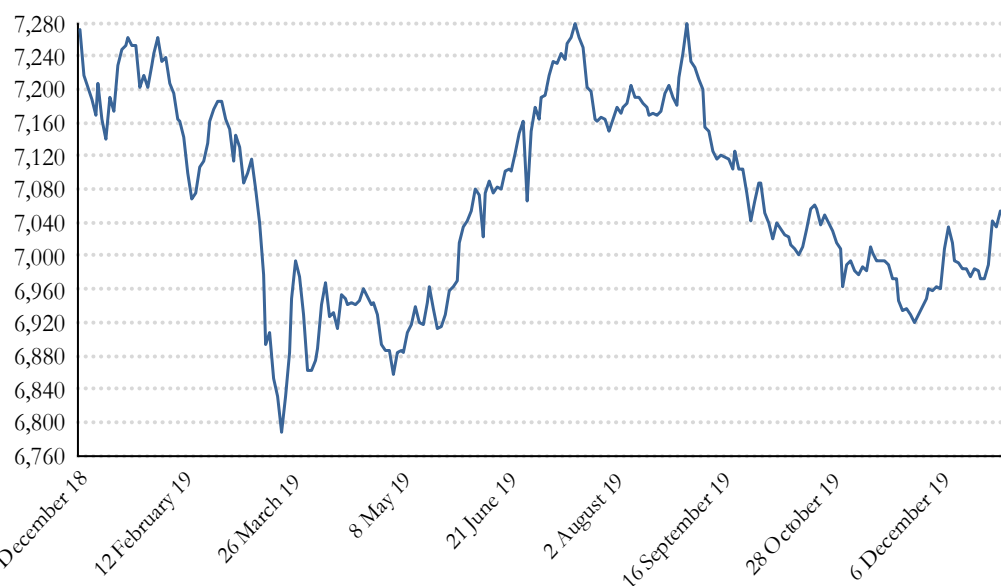
The total capital traded over the week was 49.7 MTD for an average daily trading volume of almost 9.9 MTD. The BNA was the most traded value of the week with flows of 9.2 MTD and ended down 0.67% to 11.80 DT.

On the side of the largest increases, SIAME increased by 16.81% to 4.03 DT. OFFICEPLAST increases by 14.58% to 2.75 DT. SOTEMAIL achieves a gain of 11.20% at 2.78 DT. Since the beginning of 2019, the value has increased by 36.27%.

Conversely, ATL closed the week at 1.71 DT, showing a loss of 13.64%. STEQ fell by 8.53% to 5.47 DT. TUNISIE LEASING shedding 6.94% to 8.18 DT.

Evolution of Tunindex since the beginning of the year

- 3.01%



Evolution of sector indices

	Day value	Weekly var.	YTD var.
Financial corporations	4,888.03	1,20%	-1,50%
Banks	4,595.01	1,49%	-1,05%
Insurance	11,610.98	0,16%	8,59%
Financial services	4,888.77	-3,05%	-15,19%
Consumer Services	2,638.97	-1,80%	-13,83%
Distribution	4,113.07	-2,22%	-13,59%
Consumer goods	7,401.66	1,34%	-1,11%
Automobiles and parts sector	1,635.95	-1,33%	-10,45%
Food processing industries	9,306.32	1,23%	-2,11%
Industries	1,190.59	2,33%	-15,99%
Construction and building materials	517.40	2,74%	-24,53%
Base materials	3,720.59	1,38%	1,17%

Macroeconomic indicators :

PIB growth: +1.0%

Inflation rate: 6.3%

Trade balance: -1 292.8 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1375

USD/TND: 2.8268

Performance of the AFC's recommended Portfolio for the second half of 2019:

ATB	-12,66%
BIAT	2,91%
PGH	0,69%
SAH	10,69%
SFBT	-4,29%
SOTUVER	-12,40%
TELNET	-10,26%
TPR	0,40%
TUVAL	-7,40%
UNIMED	-5,96%
AFC Portfolio H2 :	-3,83%
Tunindex H2 :	-1,34%

First half performance :

AFC Portfolio H1 : 6,60%

Tunindex H1: -1,69%

Performances since early 2019:

Cumulative performance of AFC's portfolios (H1 & H2) : 2,52%

Tunindex : -3,01%