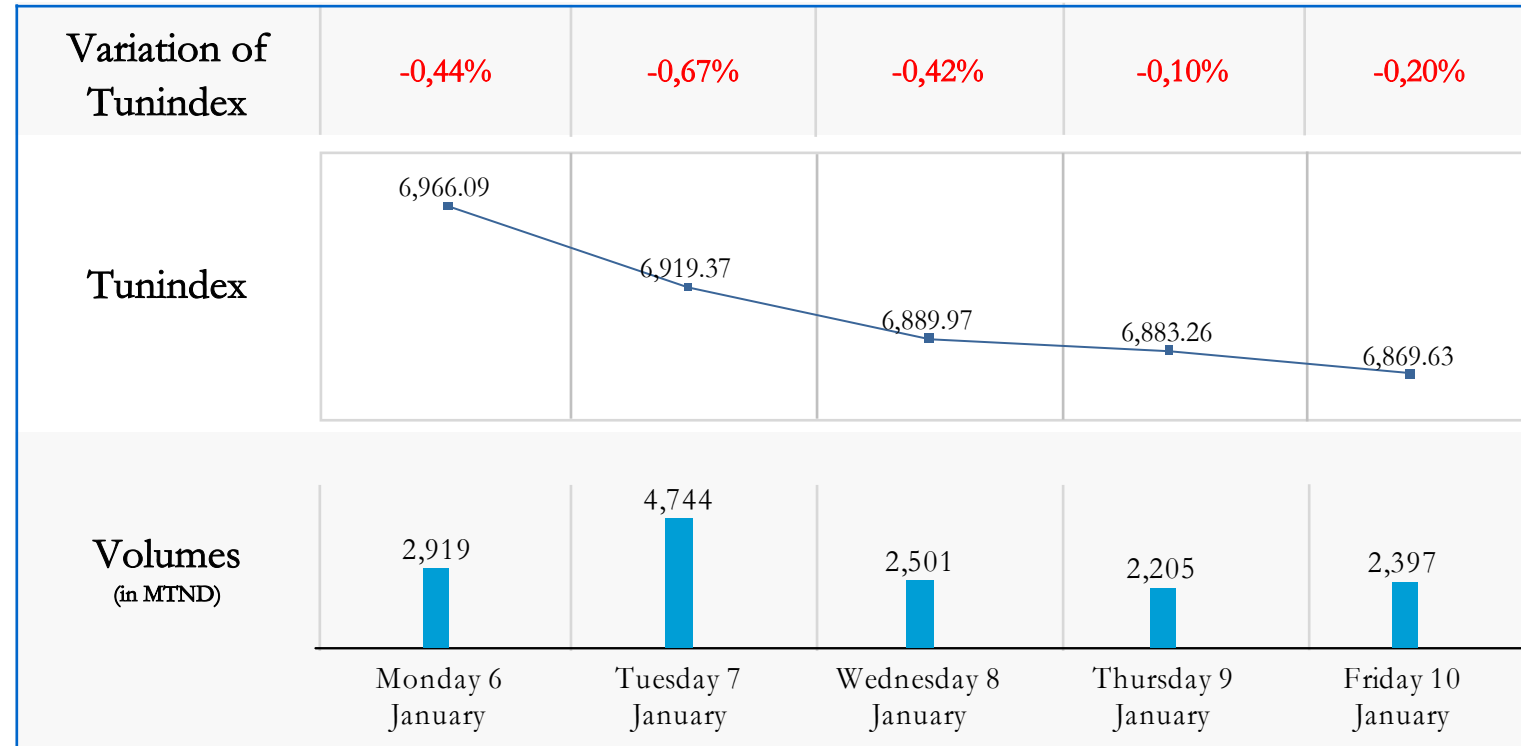


	Closing value	Weekly variation	Highest of the year	Lowest of the year	Market indicators of the year							
					P/E		Yield		P/B		Pay Out	
Tunindex	6,869.63	-1,82%	7,039.73	6,869.63	2019	2020p	2019	2020p	2019	2020p	2019	2020p
Tunindex20	3,001.78	-2,12%	3,087.30	3,001.78	13.1x	12.8x	3.6%	3.6%	1.6x	1.5x	47.2%	44.2%



The 5 biggest increases in the week

	Weekly var..	Price
ESSOUKNA	10,95%	2,33
SANIMED	8,33%	1,95
AETECH	6,06%	0,35
OFFICEPLAST	5,19%	2,84
UBCI	2,67%	30,80

The 5 biggest drops in the week

	Weekly var.	Price
ADWYA	-14,00%	2,15
SIPHAT	-11,07%	4,66
CIMENTS DE BIZERTE	-10,11%	1,60
TUNIS RE	-8,39%	7,10
TUNISAIR	-8,06%	0,57

The 5 largest volumes of the week

	Vol (MTND)	Weekly var.
SFBT	2 239,0	-2,53%
ATTIJARI BANK	1 082,8	-3,60%
BT	971,1	-0,68%
BIAT	727,6	-0,87%
SAH	672,0	-0,96%

The 5 weakest P/E of the week

	P/E 2019	P/E 2020e
BTE (ADP)	3,0x	3,0x
BH	3,9x	4,0x
BNA	4,4x	4,4x
STB	4,4x	4,4x
ICF	5,4x	4,8x

The 5 highest returns of the week

	Yield 2019	Yield 2020
ATL	12.8%	12.8%
CITY CARS	12.7%	12.7%
NEW BODY LINE	10.2%	11.2%
TUNINVEST-SICAR	10.0%	10.0%
SOTRAPIL	8.7%	8.7%

The balance of variations of the week

Increase	14
Decrease	56
Neutral	10

PHYSIONOMY OF THE WEEK :

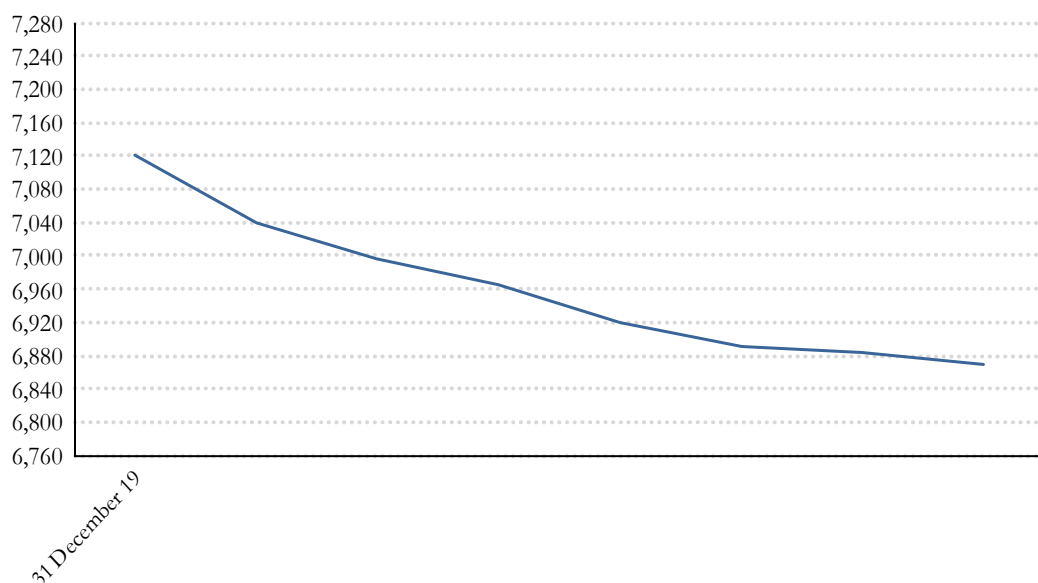
Since early 2020, the Tunis Stock Exchange has chained 8 negative sessions and ended the week down 1.82% to 6,869.63 points. Since the beginning of 2020, the index has achieved -3.54%.

The total trade over the week is 14.8 MTD, i.e. an average daily volume of 3 MTD. The SFBT was the most traded share of the week with 2.2 MTD and finished down 2.53% to 18.51 DT.

On the side of the strongest increases, ESSOUKNA increased by 10.95% to 2.33 DT. SANIMED increased by 8.33% to 1.95 DT. AETECH achieves a gain of 6.06% at 0.35 DT.

Conversely, ADWYA closed the week at 2.15 DT, showing a loss of 14.00%. SIPHAT fell 11.07% to 4.66 DT. CIMENTS DE BIZERTE loses 10.11% to 1.60 DT.

Evolution of Tunindex since the beginning of the year - 3.54%



Evolution of sector indices	Day value	Weekly var.	YTD var.
Financial corporations	4,731.10	-1,75%	-4,31%
Banks	4,443.45	-1,79%	-4,53%
Insurance	11,063.02	-3,18%	-4,09%
Financial services	4,860.50	0,06%	-0,61%
Consumer Services	2,622.76	-0,79%	0,39%
Distribution	4,123.37	-0,27%	1,12%
Consumer goods	7,270.79	-2,02%	-2,67%
Automobiles and parts sector	1,618.42	-0,87%	-1,24%
Food processing industries	9,129.26	-2,46%	-2,80%
Industries	1,180.55	-2,42%	-2,19%
Construction and building materials	516.36	-1,94%	-1,06%
Base materials	3,619.65	-0,89%	-2,93%

Macroeconomic indicators :

PIB growth(Q3): **+1.0%**

Inflation rate: 6.1%

Trade balance: **-1 609,4 MDT**

Unemployment rate: 15.1%

EUR/TND: 3.1358

USD/TND: 2.8210

Company informations:

SIPHAT : The company has published its financial statements closed on 30/06/2019 which show a deficit of 7.2 MTD against a deficit of 4.9 MTD at the end of June 2018.

The portfolio recommended by the AFC for the first half of 2020 will be communicated to you soon.

Performance of the AFC's recommended Portfolio in 2019:

AFC Portfolio : **+3,63%**

Tunindex : **-2,06%**