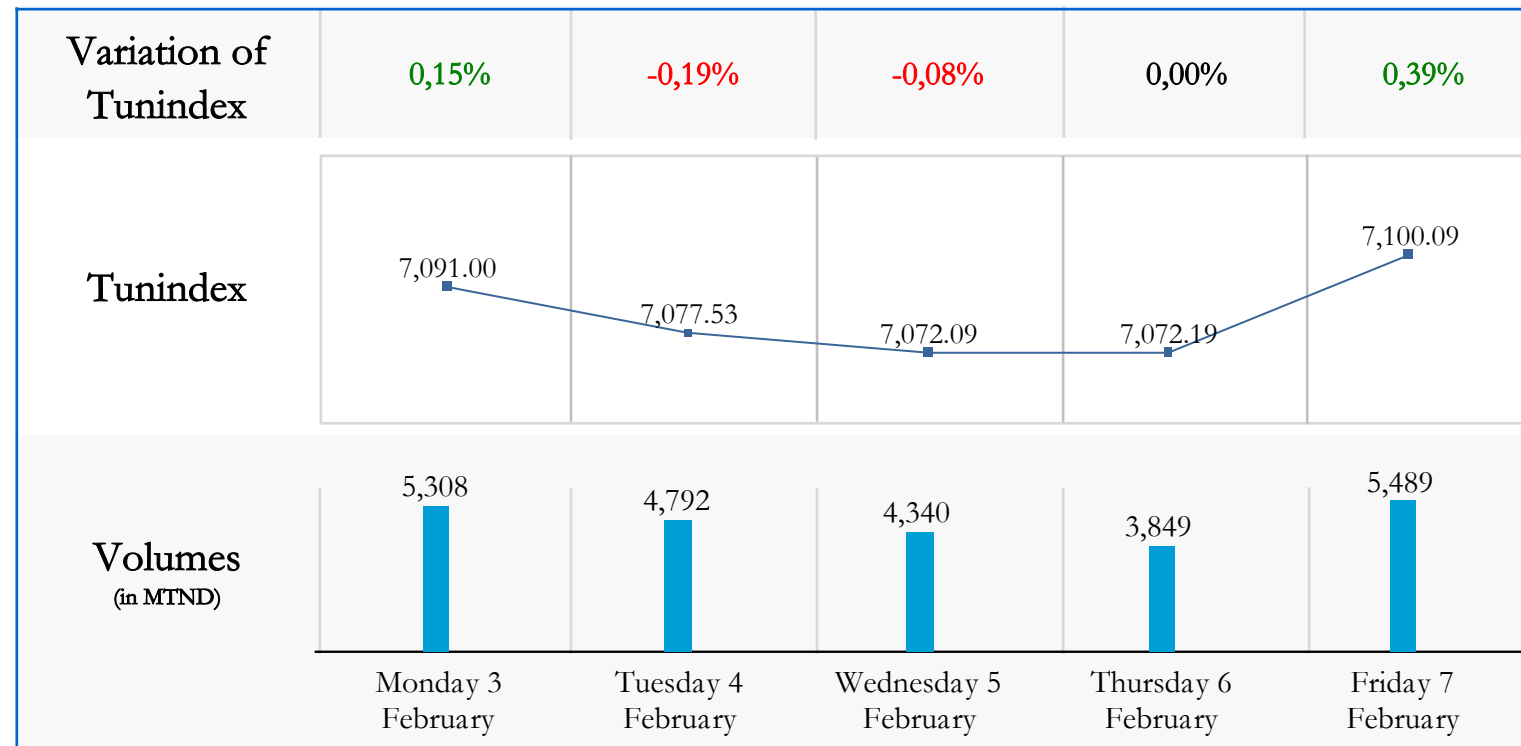


	Closing value	Weekly variation	Highest of the year	Lowest of the year	Market indicators of the year							
					P/E		Yield		P/B		Pay Out	
Tunindex	7,100.09	0,28%	7,100.09	6,869.63	2019	2020p	2019	2020p	2019	2020p	2019	2020p
Tunindex20	3,100.25	0,28%	3,100.25	3,001.78	15.0x	13.4x	3.4%	3.4%	1.7x	1.6x	46.5%	43.6%



**The 5 biggest increases in the week**

Stock	Weekly var.	Price
CELLCOM	27,32%	4,80
STEQ	14,04%	5,36
SIPHAT	14,01%	4,72
SOTETEL	12,70%	5,77
SOTUMAG	11,55%	2,80

**The 5 biggest drops in the week**

Stock	Weekly var.	Price
OFFICEPLAST	-10,53%	2,38
ICF	-9,76%	91,50
ALKIMIA	-8,48%	41,13
STAR	-8,46%	116,35
UADH	-7,95%	0,81

**The 5 largest volumes of the week**

Stock	Vol (MTND)	Weekly var.
SFBT	3 519,5	1,49%
SIMPAR	2 807,0	1,28%
EURO-CYCLES	1 894,5	2,84%
ATB	1 273,3	0,00%
CELLCOM	1 235,3	27,32%

**The 5 weakest P/E of the week**

Stock	P/E 2019	P/E 2020e
BTE (ADP)	3,5x	3,5x
BH	3,8x	3,9x
BNA	4,3x	4,3x
STB	4,5x	4,5x
ATL	5,2x	5,2x

**The 5 highest returns of the week**

Stock	Yield 2019	Yield 2020
ATL	12.8%	12.8%
TUNINVEST-SICAR	12.4%	12.4%
NEW BODY LINE	10.7%	11.8%
SOTRAPIL	8.9%	8.9%
ATELIER MEUBLE INT	7.7%	8.2%

**The balance of variations of the week**

Increase	27
Decrease	35
Neutral	18

**PHYSIONOMY OF THE WEEK :**

The Tunis Stock Exchange closed the week up 0.28% to 7,100.09 points. Since the beginning of year, the index has realised -0,31%.

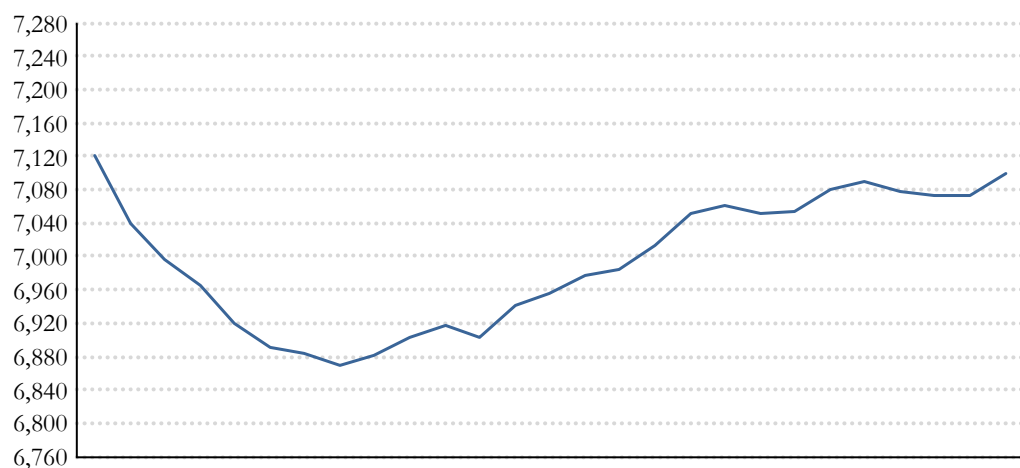
The total capital raised during the week is 23.8 MTD, representing an average daily trading volume of nearly 4.8 MTD. The SFBT was the most traded stock of the week with 3.5 MTD and ended up 1.49% to 20.45 DT.

On the side of the largest increases, CELLCOM increased by 27.32% to 4.80 DT. STEQ increased by 14.04% to 5.36 DT. SIPHAT achieves a gain of 14.01% at 4.72 DT.

Conversely, OFFICEPLAST closed the week at 2.38 DT, showing a loss of 10.53%. ICF decreased by 9.76% to 91.50 DT. ALKIMIA decreased by 8.48% at 41.13 DT.

**Evolution of Tunindex since the beginning of the year**

- 0.31%



**Evolution of sector indices**

Sector	Day value	Weekly var.	YTD var.
<b>Financial corporations</b>	4,834.18	0,19%	-2,23%
Banks	4,549.84	0,37%	-2,25%
Insurance	10,342.71	-4,11%	-10,34%
Financial services	5,119.77	0,27%	4,69%
<b>Consumer Services</b>	2,699.10	0,48%	3,31%
Distribution	4,222.71	0,18%	3,56%
<b>Consumer goods</b>	7,820.81	0,93%	4,69%
Automobiles and parts sector	1,603.52	-0,11%	-2,15%
Food processing industries	9,914.18	1,27%	5,55%
<b>Industries</b>	1,180.07	-1,04%	-2,23%
Construction and building materials	504.41	-2,08%	-3,35%
<b>Base materials</b>	3,407.79	-3,39%	-8,61%



**Macroeconomic indicators :**

PIB growth: +1.0%

Inflation rate: 5.9%

Trade balance: -1,609.4 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1114

USD/TND: 2.8225

**Performance of the AFC's recommended Portfolio for the first half of 2020:**

ATB -1.47%

BIAT 0.87%

EURO-CYCLES 13.53%

OTH 2.88%

SAH 0.42%

SFBT 7.57%

UIB -4.84%

UNIMED 5.12%

**AFC Portfolio :** 3.01%

**TUNINDEX :** -0.31%