



بورصة تونس  
BOURSE DE TUNIS

## Monthly Report December 2025

[www.bvmt.com.tn](http://www.bvmt.com.tn)  
[info@bvmt.com.tn](mailto:info@bvmt.com.tn)

# Table of contents

1

## Monthly trading activity

2

## Stock exchange and listed companies news

3

## Statistical appendixes :

- *Indicators & trading activity,*
- *Market capitalization,*
- *Rankings of Main market,*
- *Main Market : Activity by segment & Trading group,*
- *Main Market : Activity & Indicators by equity,*
- *Main Market : Activity & Indicators by sector,*
- *Breakdown of trading value by investors category,*
- *Bonds market,*
- *Parallel market,*
- *Foreign participation.*

# Monthly trading activity

The Tunindex closed December at 13,449.23 points, recording a gain of 2.12% after rising 4.50% in November 2025. For the year 2025, its cumulative gains reached 35.12%, compared with a rise of 13.75% in 2024.

The Tunindex20 rose 1.61% after gaining 4.58% during the previous month, closing at 5,975.28 points. Since the beginning of the year, the Tunindex20 has risen 36.30%, compared with a rise of 14.59% during 2024.

The trading volume on the Stock Exchange reached 364.2 million dinars, an increase of 12% compared to the previous month.

The average daily trading volume stood at 16.5 million dinars, compared to 16.2 million dinars in November and 12.3 million dinars in 2025.

# Stock exchange and listed companies news

## SOTUVER: Sale of shares

SOTUVER announced that its reference shareholders have signed the contractual documentation organizing the sale of shares representing 41.28% of SOTUVER's capital to B.A Glass BV, at a price of 13.020 dinars per share.

## Bond issues

In December, the Financial Market Council approved the issuance of two bonds:

- UBCI: subordinated bond in the amount of 60 million dinars.
- ATL: bond in the amount of 50 million dinars.

## Outreach activities at universities

The Tunis Stock Exchange has stepped up its efforts to promote the market and raise awareness of stock market principles and mechanisms.

The Tunis Stock Exchange has organized seminars at its premises for students from some 10 institutions on the role of the stock exchange and how the stock market works.



# Statistical appendixes



# Monthly Indicators & trading activity

december 2025

Value in TND Change

**843 965 433** 104,56 %  
Total Value

**313 200 730** 79,19 %  
Shares value

**50 976 631** -65,89 %  
Bonds Value

**51 697** -97,75 %  
Parallel Market value

**462 601 383** 440,46 %  
Registrations

**17 134 992** 3753,67 %  
Declarations

Trading Volume Change

**53 454 822** 182,35 %  
Total

**36 404 989** 108,17 %  
Shares TradingVolume

**236 266** 55,20 %  
Bonds Trading Volume

**1 732** -95,35 %  
Parallel Market trading volume

**16 810 875** 1240,00 ...  
Registrations

**960** 267,82 %  
Declarations

**34 666**  
Capitalization in MD

**30,98 %**  
Annual change

**18,9 %**  
Foreign ownership

**23,2 %**  
Capi./GDP

**7 963**  
Free float cap in MD

**11,12**  
Market PER

**1,70**  
Market PBV

**5,00 %**  
Dividend YIELD

**13 449,95**  
TUNINDEX

**2,12 %**  
Change/Month

**35,12 %**  
Change/Year

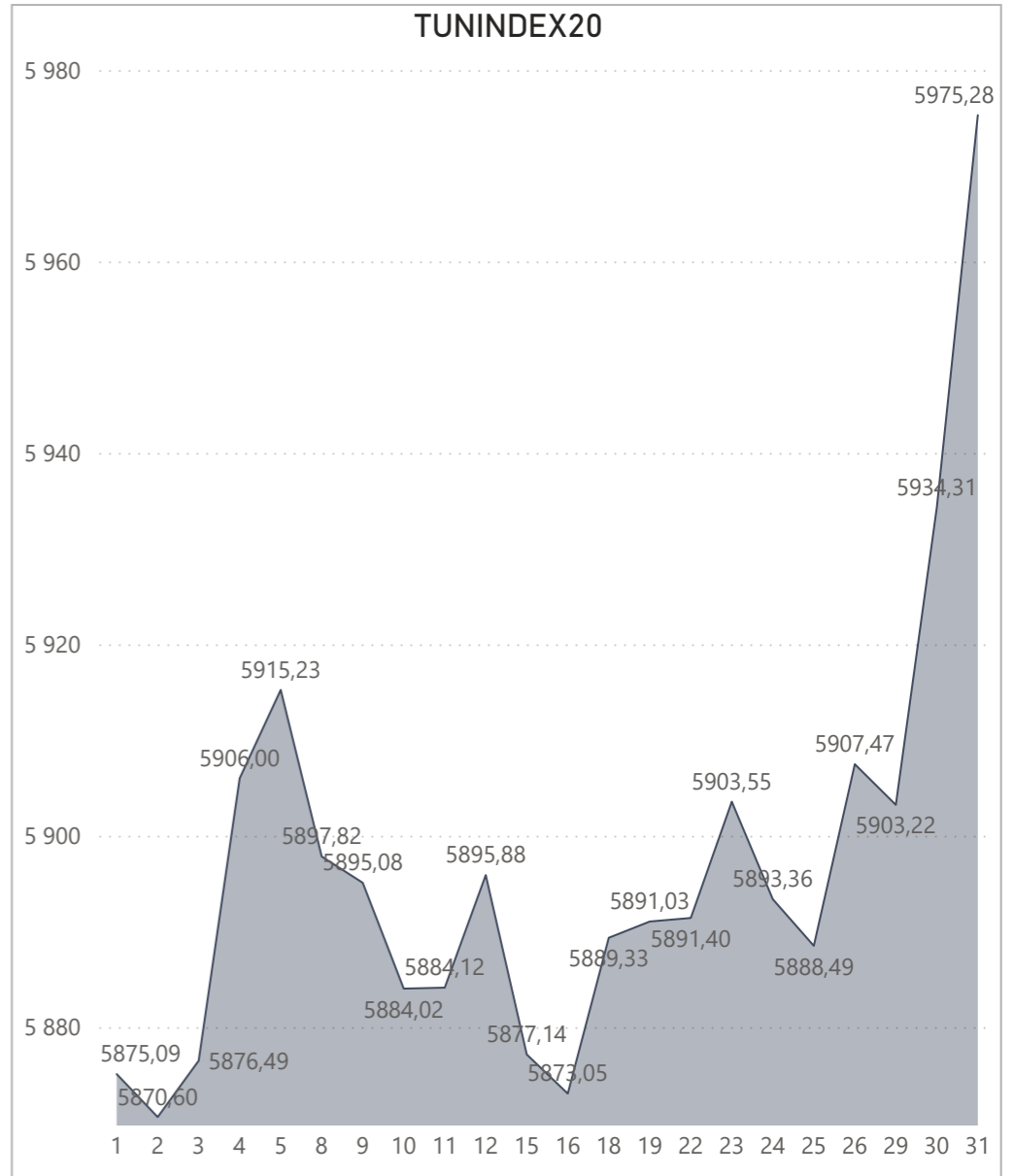
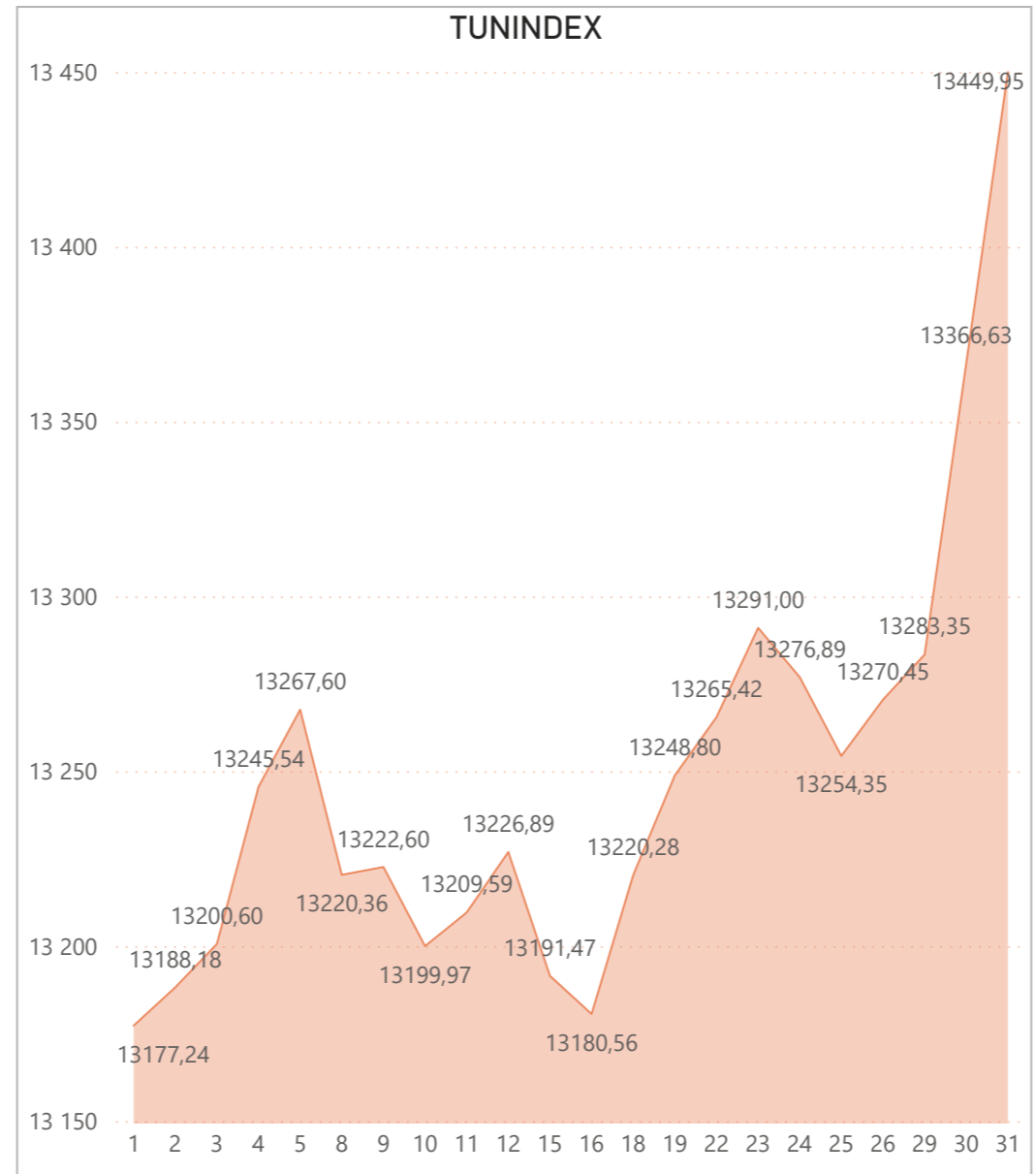
**5 975,28**  
TUNINDEX20

**1,61 %**  
Change/Month

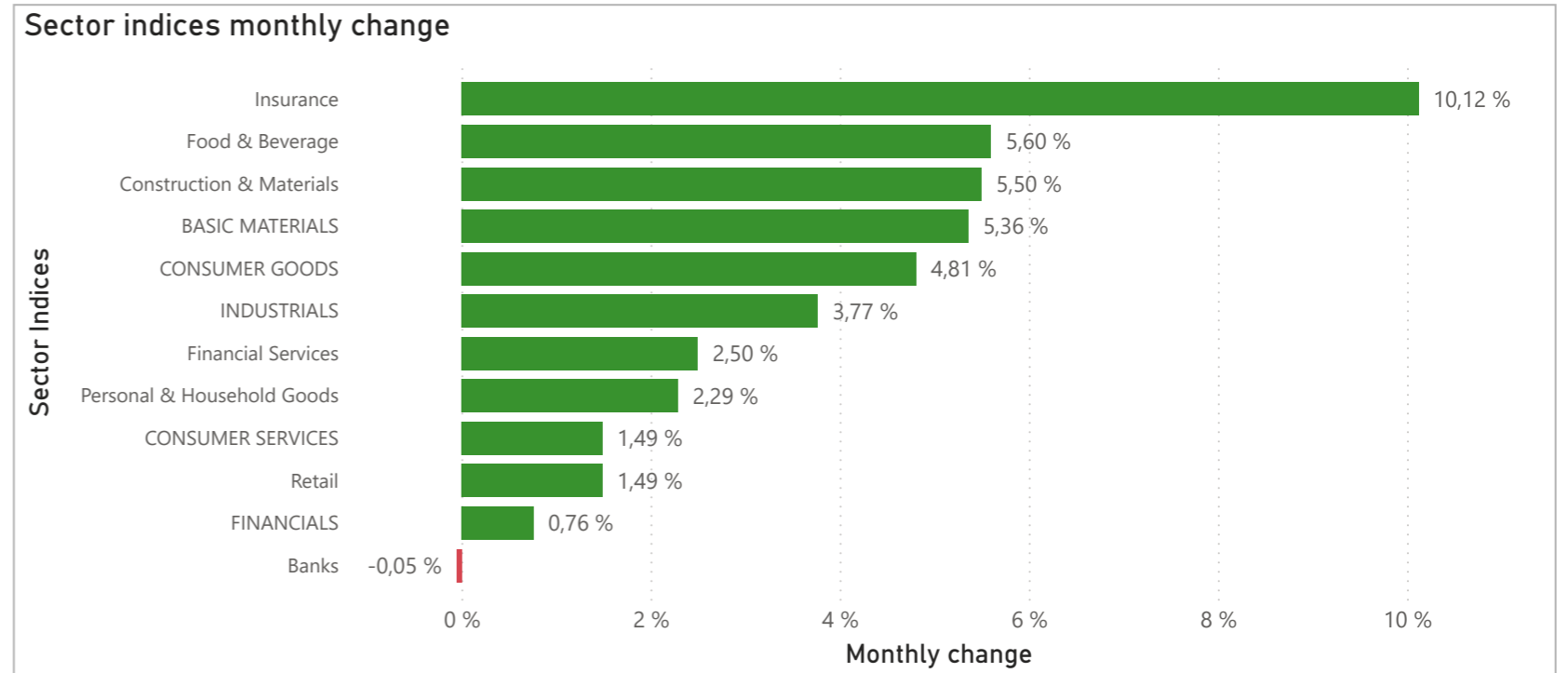
**36,30 %**  
Change/Year

Market	Block trades number	Block trades Volume	Block trades Value	Trades number	Trading Volume	Value in TND
Official Market: Shares	43	17 169 032	128 981 373	44 669	36 404 989	313 200 730

INDEX	TUNINDEX		TUNINDEX20	
	Session	Index value	Daily change	Index value
01/12/2025	13 177,24	0,04 %	5 875,09	-0,09 %
02/12/2025	13 188,18	0,08 %	5 870,60	-0,08 %
03/12/2025	13 200,60	0,09 %	5 876,49	0,10 %
04/12/2025	13 245,54	0,34 %	5 906,00	0,50 %
05/12/2025	13 267,60	0,17 %	5 915,23	0,16 %
08/12/2025	13 220,36	-0,36 %	5 897,82	-0,29 %
09/12/2025	13 222,60	0,02 %	5 895,08	-0,05 %
10/12/2025	13 199,97	-0,17 %	5 884,02	-0,19 %
11/12/2025	13 209,59	0,07 %	5 884,12	0,00 %
12/12/2025	13 226,89	0,13 %	5 895,88	0,20 %
15/12/2025	13 191,47	-0,27 %	5 877,14	-0,32 %
16/12/2025	13 180,56	-0,08 %	5 873,05	-0,07 %
18/12/2025	13 220,28	0,30 %	5 889,33	0,28 %
19/12/2025	13 248,80	0,22 %	5 891,03	0,03 %
22/12/2025	13 265,42	0,00 %	5 891,40	0,00 %
23/12/2025	13 291,00	0,19 %	5 903,55	0,21 %
24/12/2025	13 276,89	-0,11 %	5 893,36	-0,17 %
25/12/2025	13 254,35	-0,17 %	5 888,49	-0,08 %
26/12/2025	13 270,45	0,12 %	5 907,47	0,32 %
29/12/2025	13 283,35	0,10 %	5 903,22	-0,07 %
30/12/2025	13 366,63	0,63 %	5 934,31	0,53 %
31/12/2025	13 449,95	0,62 %	5 975,28	0,69 %



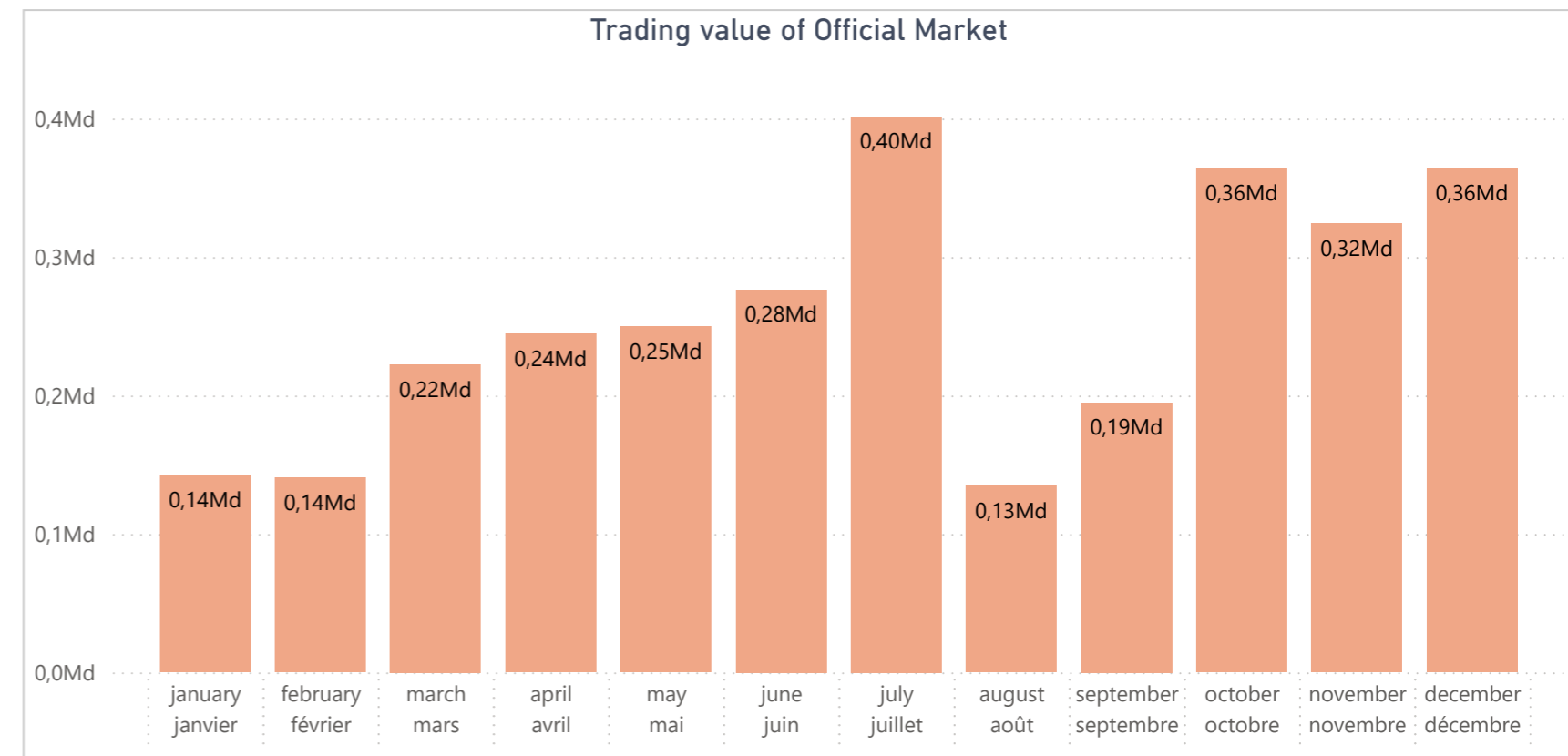
INDICES	Index Value	Last month Index Value	Monthly change	Annual change	Weight in TUNINDEX
FINANCIALS	10 424,62	10 345,70	0,76 %	39,48 %	61,78 %
Banks	9 669,60	9 674,45	-0,05 %	39,53 %	53,82 %
Insurance	19 806,04	17 985,71	10,12 %	30,20 %	4,45 %
Financial Services	18 731,77	18 274,01	2,50 %	49,77 %	3,51 %
CONSUMER SERVICES	4 984,05	4 910,65	1,49 %	59,32 %	3,73 %
Retail	7 852,36	7 736,71	1,49 %	59,33 %	3,73 %
CONSUMER GOODS	11 353,76	10 833,08	4,81 %	40,40 %	21,86 %
Food & Beverage	14 063,97	13 317,97	5,60 %	42,60 %	16,73 %
Personal & Household Goods	3 545,73	3 466,27	2,29 %	33,58 %	5,13 %
INDUSTRIALS	1 800,65	1 735,22	3,77 %	-1,99 %	8,39 %
Construction & Materials	778,49	737,90	5,50 %	-3,93 %	3,36 %
BASIC MATERIALS	6 794,47	6 448,80	5,36 %	33,06 %	2,40 %



Indicators	december 2025	november 2025	Change
# of Trading days	22	20	
Trading Value on the Official Market in TND	364 177 361	324 242 717	12,32 %
Daily average of trading value in TND	16 553 516	16 212 136	2,11 %
Trading volume on the Official Market	36 641 255	17 640 314	107,71 %
Daily average of Trading Volume	1 665 512	882 016	88,83 %
Trades number on the Official Market	44 707	41 005	9,03 %
Daily average of trades number	2 032	2 050	-0,88 %

Monthly Trading value of Official Market

Month	Trading Volume	Trades number	Value in TND	Value in %
january	40 301	17 173 341	142 595 989	4,66%
february	39 964	15 326 797	140 458 191	4,59%
march	37 714	16 646 501	222 510 569	7,27%
april	50 018	21 134 070	244 498 084	7,99%
may	46 443	20 736 314	249 886 058	8,17%
june	33 015	22 663 441	276 508 909	9,04%
july	34 045	17 873 803	401 470 482	13,12%
august	30 111	13 026 455	134 775 473	4,40%
september	43 055	18 834 330	194 965 716	6,37%
october	35 740	34 913 217	364 308 101	11,90%
november	41 005	17 640 314	324 242 717	10,59%
december	44 707	36 641 255	364 177 361	11,90%
<b>Total</b>	<b>476 118</b>	<b>252 609 838</b>	<b>3 060 397 648</b>	<b>100,00%</b>



Cumulative annual Trading value in TND

Markets	Trades december 2025	Trades december 2024	Change	Volume december 2025	Volume december 2024	Change	Value december 2025	Value december 2024	Change
Official Market: Shares	475 514	340 891	39,49 %	247 214 752	186 106 880	32,83 %	2 126 213 380	1 610 006 434	32,06 %
Official Market: Bonds	604	1 458	-58,57 %	5 395 086	2 049 081	163,29 %	934 184 268	156 748 492	495,98 %
Parallel Market	3 199	3 651	-12,38 %	14 122 705	3 733 499	278,27 %	108 652 565	19 597 615	454,42 %
Registrations	1 567	1 586	-1,20 %	82 517 151	90 915 975	-9,24 %	2 189 058 414	1 878 972 157	16,50 %
Declarations	9	11	-18,18 %	2 133	601	254,91 %	20 357 361	10 067 340	102,21 %
<b>Total</b>	<b>480 893</b>	<b>347 597</b>	<b>38,35 %</b>	<b>349 251 827</b>	<b>282 806 036</b>	<b>23,50 %</b>	<b>5 378 465 989</b>	<b>3 675 392 039</b>	<b>46,34 %</b>

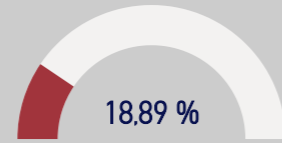
34 666

Market Capitalization in MD

30,98 %

Annual change

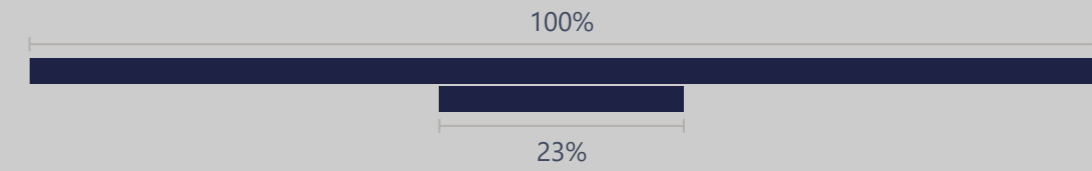
Market cap. share held by foreigners



7 963

Free float market cap. within Tunindex in MD

Market Cap  
Free float market cap. in Tunindex

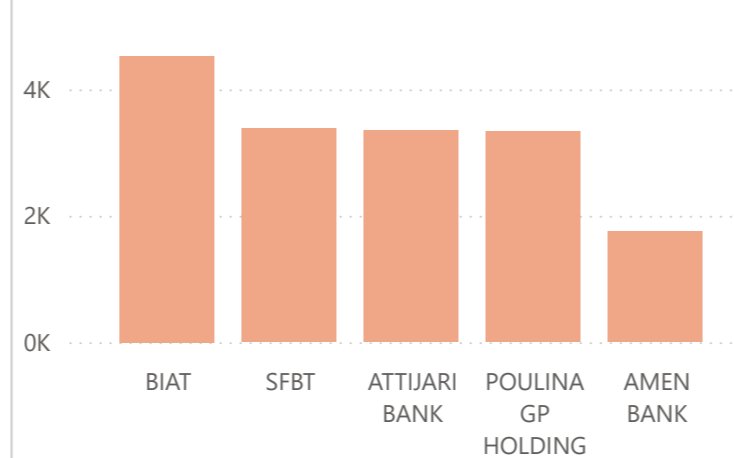


Sector	Market cap. in MD	In %	Annual change
Banks	15 344,21	44,26%	28,08 %
Food & Beverage	8 327,68	24,02%	46,13 %
Insurance	1 983,83	5,72%	45,17 %
Retail	1 983,39	5,72%	46,50 %
Financial Services	1 445,50	4,17%	29,57 %
Personal & Household Goods	1 364,06	3,93%	29,63 %
Industrial Goods & Services	1 280,98	3,70%	-1,31 %
Construction & Materials	1 089,39	3,14%	-5,89 %
Basic Resources	653,35	1,88%	38,98 %
Chemicals	469,08	1,35%	7,80 %
HEALTH CARE	309,17	0,89%	31,15 %
TELECOMMUNICATIONS	110,56	0,32%	8,89 %
OIL & GAS	93,85	0,27%	50,40 %
Automobiles & Parts	91,17	0,26%	237,70 %
TECHNOLOGY	83,69	0,24%	14,31 %
Travel & Leisure	36,11	0,10%	-8,11 %
<b>Total</b>	<b>34 666,02</b>	<b>100,00%</b>	

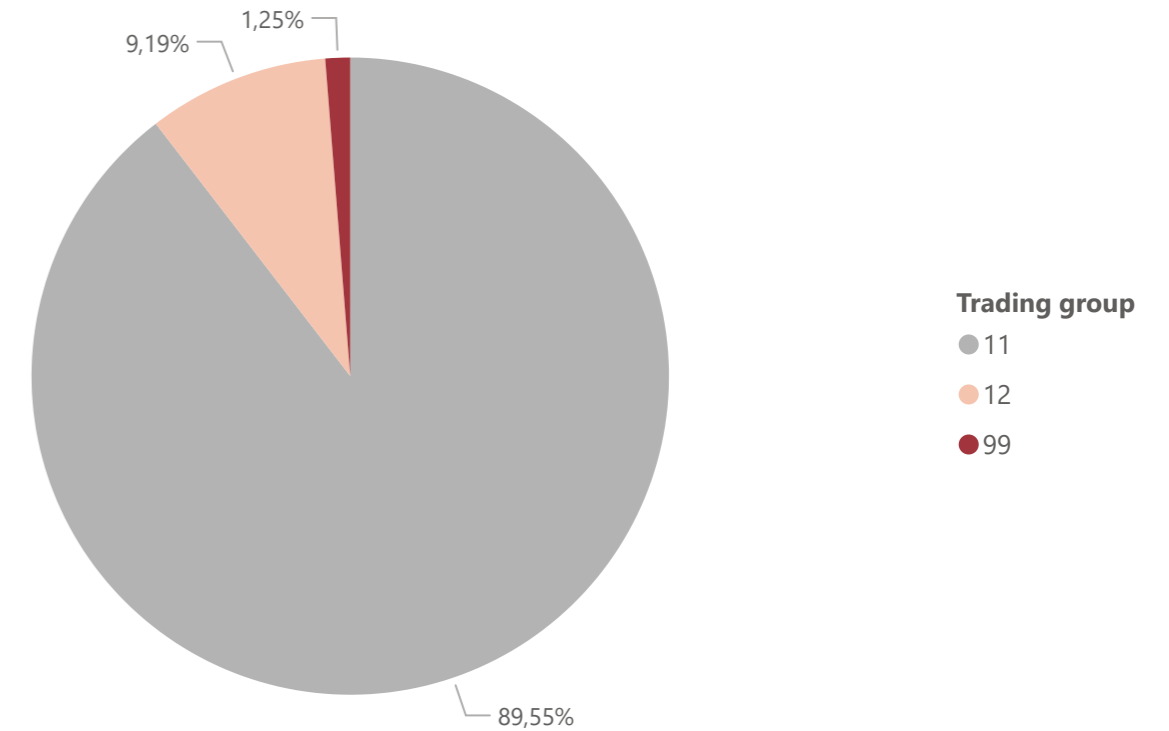
### Market Cap TOP 5

Company	Market cap. in MD	In %
BIAT	4 528,80	13,06 %
SFBT	3 378,38	9,75 %
ATTIJARI BANK	3 344,50	9,65 %
POULINA GP HOLDING	3 330,07	9,61 %
AMEN BANK	1 746,00	5,04 %
<b>Total</b>	<b>16 327,74</b>	<b>47,10 %</b>

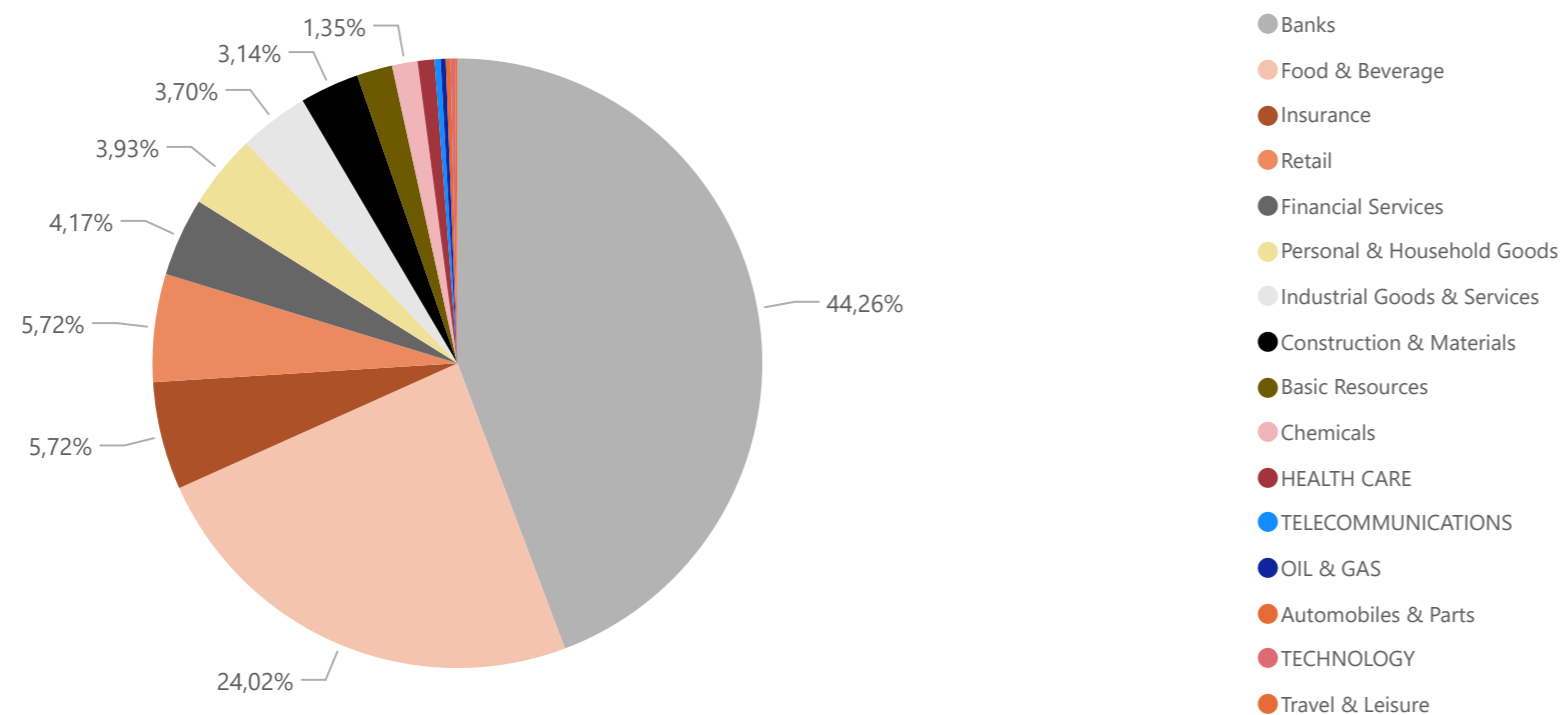
### TOP 5 Market Cap. Companies in MD



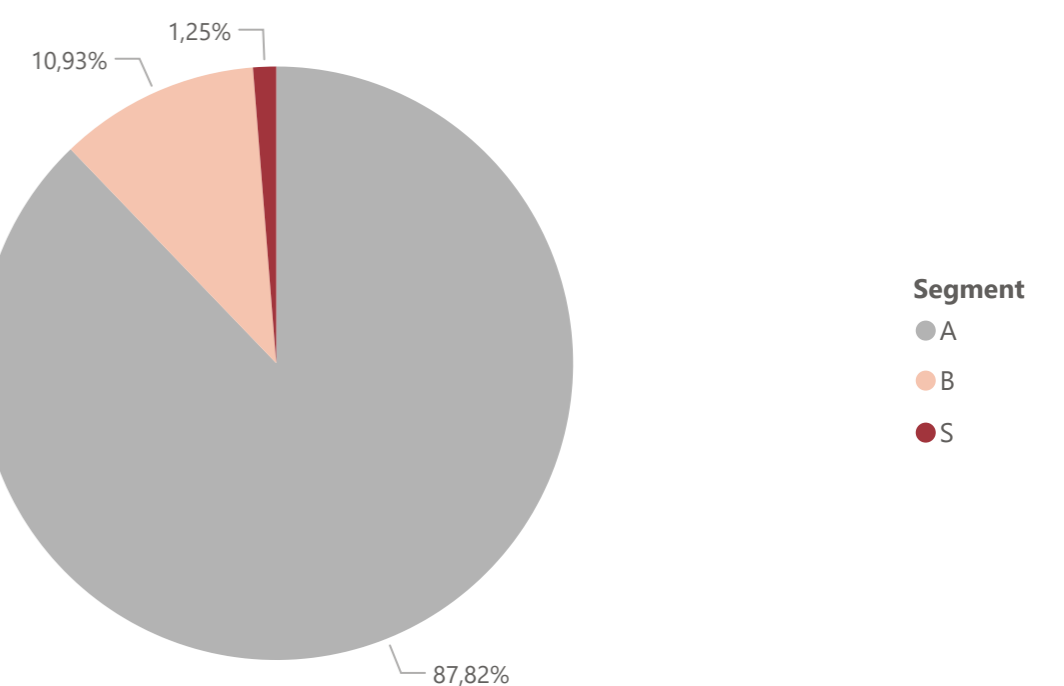
### Breakdown of Market Cap. by Trading Group



### Breakdown Market Cap. by Sector in MD



### Breakdown of Market Cap. by Segment



## 313 200 730

Trading Value in TND

Market	Trades number	Volume	Value in TND
Official Market: Shares	44 669	36 404 989	313 200 730

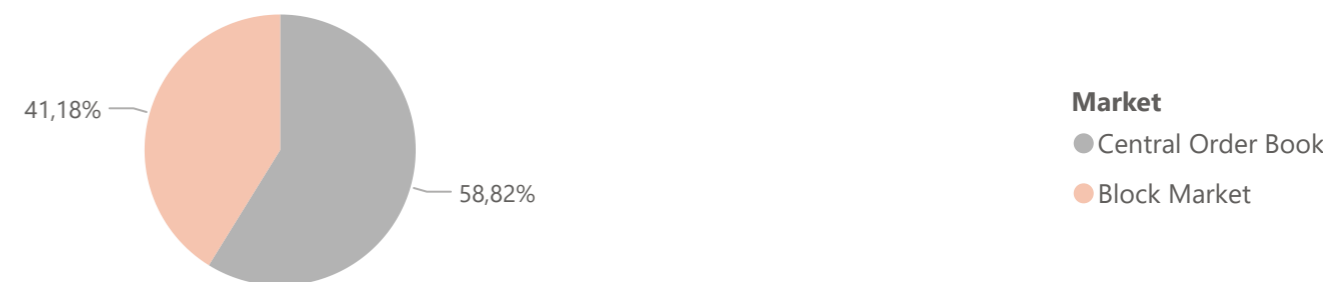
Market	Trades number	Volume	Value in TND	Value in n %
Central Order Book	44 626	19 235 957	184 219 358	58,82%
Block Market	43	17 169 032	128 981 373	41,18%
<b>Total</b>	<b>44 669</b>	<b>36 404 989</b>	<b>313 200 730</b>	<b>100,00%</b>

Segment	Trades	Volume	Value in TND	Value in %
A	29 090	26 567 232	243 426 840	77,72%
B	12 613	6 446 757	64 956 924	20,74%
S	2 966	3 391 000	4 816 967	1,54%
<b>Total</b>	<b>44 669</b>	<b>36 404 989</b>	<b>313 200 730</b>	<b>100,00%</b>

Trading Group	Trades	Volume	Value in TND	Value in %
11	37 379	30 583 238	271 265 081	86,61%
12	2 996	2 414 497	37 041 444	11,83%
99	2 935	3 390 630	4 816 945	1,54%
32	1 359	16 624	77 260	0,02%
<b>Total</b>	<b>44 669</b>	<b>36 404 989</b>	<b>313 200 730</b>	<b>100,00%</b>

Session	Trades	Volume	Value in TND	In %
01/12/2025	1 937	755 251	10 748 267	3,43%
02/12/2025	1 851	561 904	4 204 165	1,34%
03/12/2025	2 449	644 802	6 054 267	1,93%
04/12/2025	2 925	1 306 716	9 775 569	3,12%
05/12/2025	2 093	819 035	9 435 107	3,01%
08/12/2025	1 703	955 768	11 038 671	3,52%
09/12/2025	2 552	1 282 836	10 413 241	3,32%
10/12/2025	2 066	1 466 089	14 093 989	4,50%
11/12/2025	2 034	910 568	4 814 294	1,54%
12/12/2025	1 977	4 872 958	14 029 952	4,48%
15/12/2025	1 631	436 018	3 954 720	1,26%
16/12/2025	1 997	5 439 497	17 297 627	5,52%
18/12/2025	1 738	976 509	14 303 788	4,57%
19/12/2025	2 203	1 901 141	20 490 167	6,54%
22/12/2025	1 479	617 787	5 630 770	1,80%
23/12/2025	1 802	2 077 678	20 276 193	6,47%
24/12/2025	1 941	1 391 335	14 535 562	4,64%
25/12/2025	1 895	1 083 175	14 712 748	4,70%
26/12/2025	1 667	3 374 024	32 902 037	10,51%
29/12/2025	1 904	1 714 725	36 275 455	11,58%
30/12/2025	2 340	3 087 948	29 337 302	9,37%
31/12/2025	2 485	729 225	8 876 838	2,83%

Breakdown of trading value by Central order Book & Block market



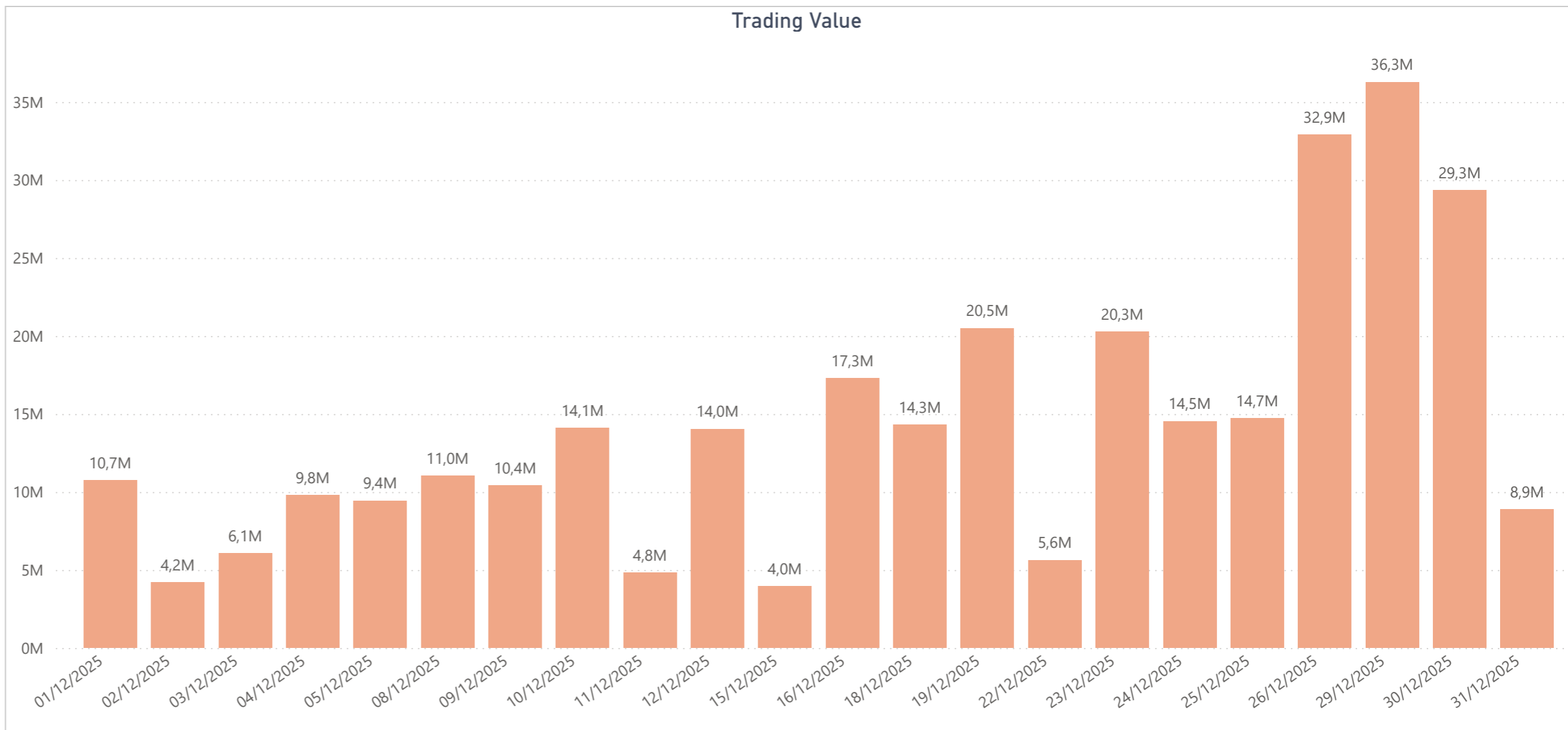
Breakdown of trading value by segment



Breakdown of trading value by trading group

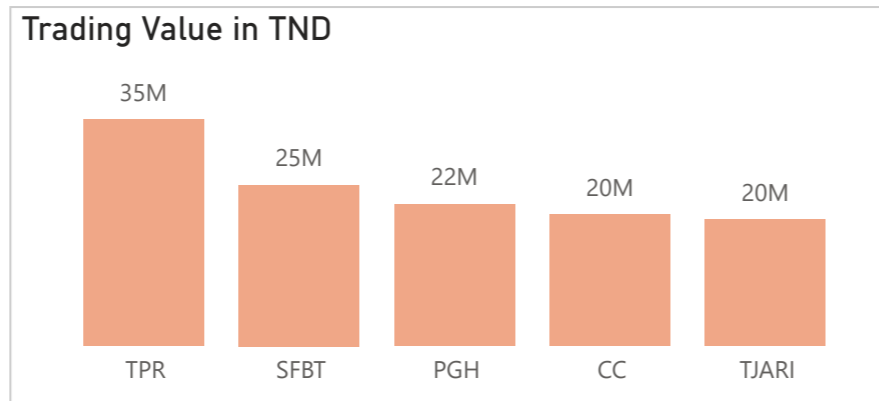


Trading Value

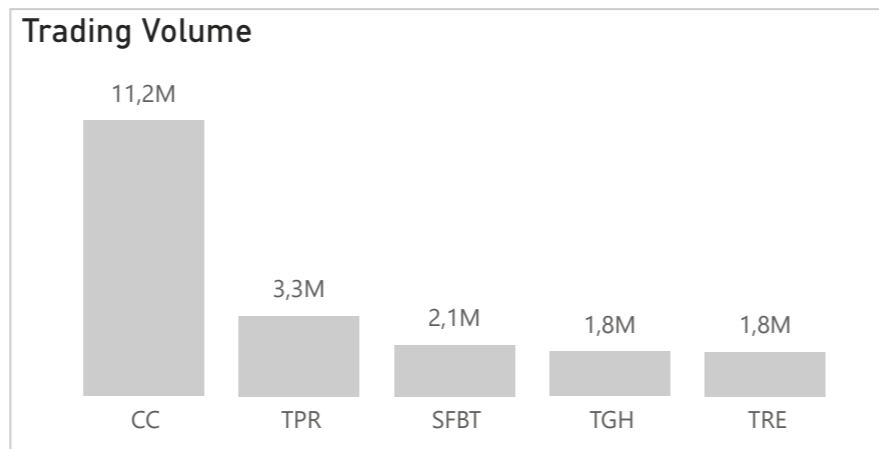


## Most active companies

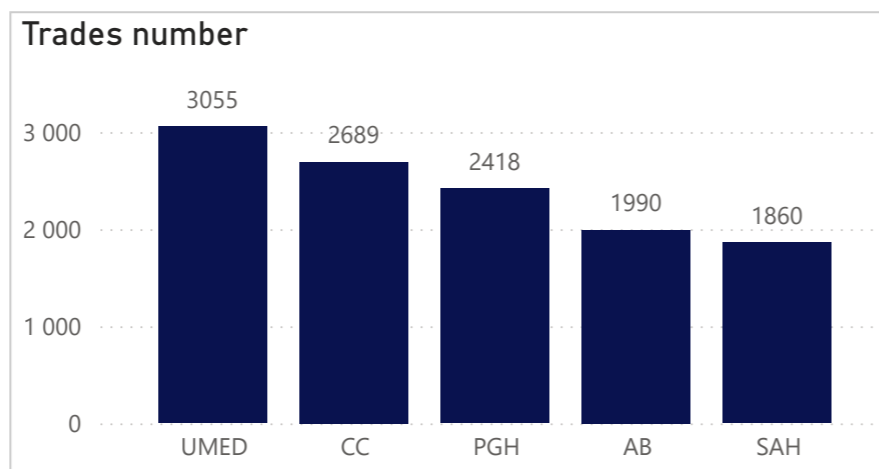
Company	Segment	Trading Group	Trading Value in TND
TPR	A	11	35 055 593
SFBT	A	11	24 927 440
PGH	A	11	21 961 984
CC	A	11	20 368 752
TJARI	A	11	19 572 176



Company	Segment	Trading Group	Trading volume
CC	A	11	11 215 652
TPR	A	11	3 261 477
SFBT	A	11	2 084 715
TGH	S	99	1 817 102
TRE	B	11	1 792 100



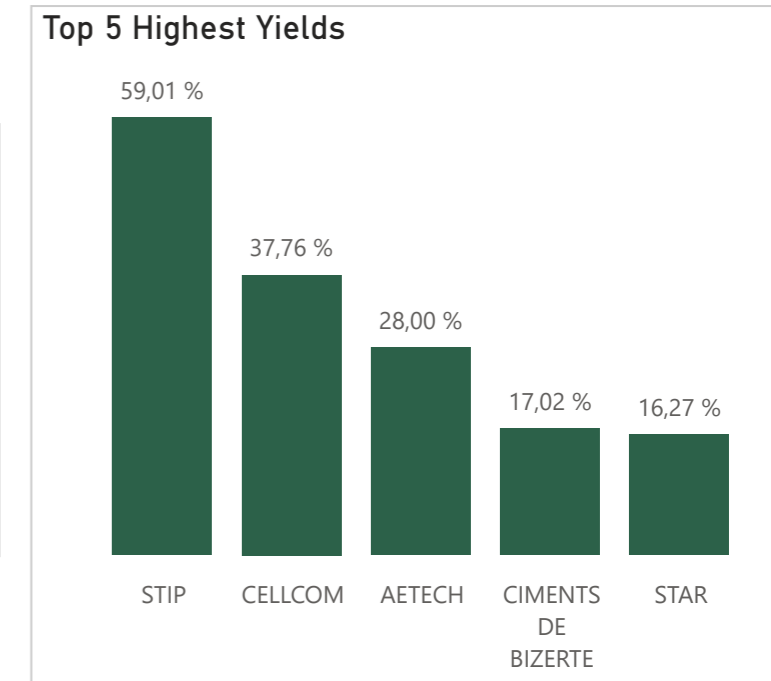
Company	Segment	Trading Group	Trades number
UMED	A	11	3 055
CC	A	11	2 689
PGH	A	11	2 418
AB	A	11	1 990
SAH	A	11	1 860



## Monthly Performance - Yields

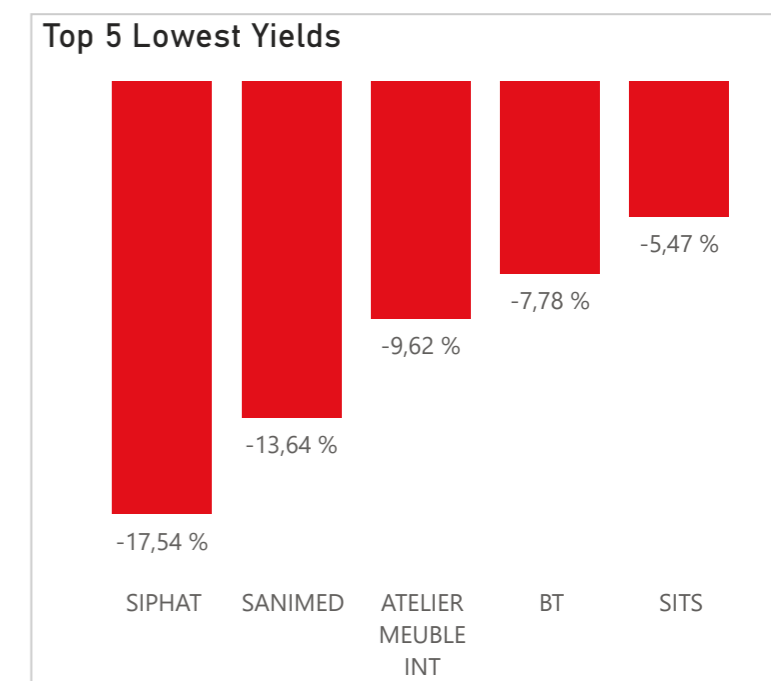
### Top 5 Highest Yields

Company	Groupe	Closing Price	Yields
STIP	99	3,530	59,01 %
CELLCOM	12	3,320	37,76 %
AETECH	99	0,320	28,00 %
CIMENTS DE BIZERTE	99	0,550	17,02 %
STAR	12	63,780	16,27 %



### Top 5 Lowest Yields

Company	Groupe	Closing Price	Yields
SIPHAT	99	3,760	-17,54 %
SANIMED	12	0,570	-13,64 %
ATELIER MEUBLE INT	11	4,700	-9,62 %
BT	11	6,400	-7,78 %
SITS	12	3,110	-5,47 %



# Main Market: Montly activity & Indicators by Equity

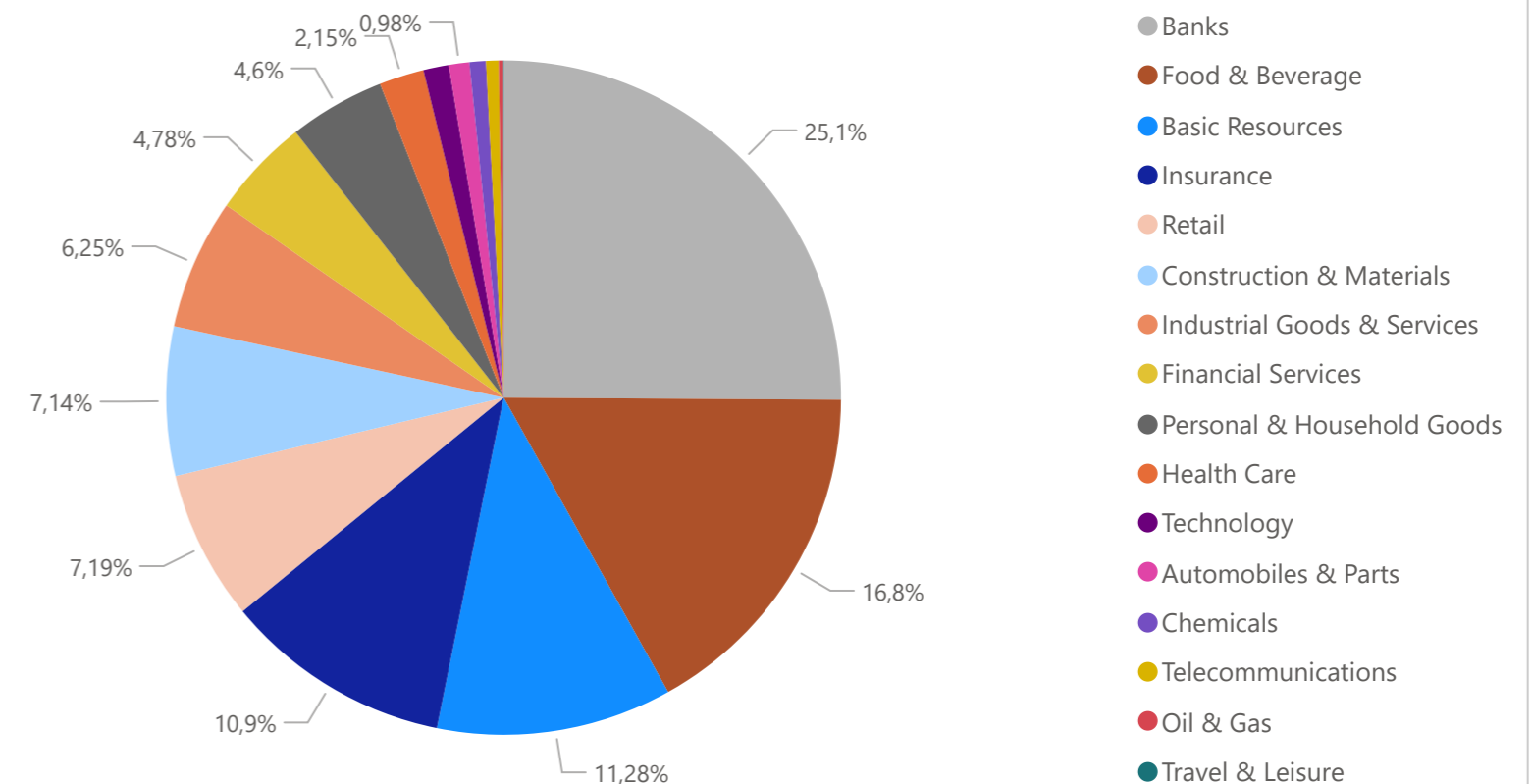
december 2025

Sector	Company	ISIN Code	Segment	Trading Group	MNEMO	Trading Method	Issued securities	Admitted securities	Admitted securities in TUNINDEX	Market Cap. in MD	Market Cap. in %	Free float at 10%	Free float Market Cap. in MD	Weight in Tunindex	Current month Closing Price	Last Month Closing Price	Monthly Yield	Yearly Yield	Monthly Trades	Monthly Volume	Monthly Value	Annual Total Trades	Annual Total Volume	Annual Total Value	PER	PBV	Dividend Yield
<b>Banks</b>							<b>902 693 745</b>	<b>868 256 529</b>	<b>846 256 529</b>	<b>15 344,21</b>	<b>44,26 %</b>		<b>4 285,98</b>	<b>53,82 %</b>					<b>8 339</b>	<b>4 112 246</b>	<b>78 591 079</b>	<b>94 822</b>	<b>43 292 649</b>	<b>579 100 912</b>			
	BIAT	TN0001800457	A	11	BIAT	Continu	40 800 000	40 800 000	40 800 000	4 528,80	13,06 %	30 %	1 004,26	12,61 %	111,000	110,350	0,59 %	24,69 %	1 117	153 446	16 612 840	9 766	768 064	77 033 247	11,9	2,19	5,41 %
	ATTUARI BANK	TN0001600154	A	11	TJARI	Continu	50 000 000	50 000 000	50 000 000	3 344,50	9,65 %	30 %	1 003,35	12,60 %	66,890	64,950	2,99 %	61,42 %	858	348 389	19 572 176	14 131	2 196 386	126 081 493	14	3,44	7,47 %
	AB	TN0003400058	A	11	AB	Continu	34 920 000	34 920 000	34 920 000	1 746,00	5,04 %	30 %	523,80	6,58 %	50,000	47,500	5,26 %	44,44 %	1 990	356 204	17 021 711	19 556	3 545 976	148 916 120	7,2	1,10	6,60 %
	BT	TN0002200053	A	11	BT	Continu	270 000 000	270 000 000	270 000 000	1 728,00	4,98 %	50 %	864,00	10,85 %	6,400	6,940	-7,78 %	30,06 %	1 366	813 486	4 992 298	9 224	9 698 380	53 947 864	8,7	1,27	5,47 %
	UIB	TN0003900107	A	11	UIB	Continu	34 560 000	32 560 000	32 560 000	809,12	2,33 %	10 %	80,91	1,02 %	24,850	24,210	2,64 %	15,25 %	78	197 012	4 437 281	1 668	1 889 702	40 821 629	11,3	0,81	3,42 %
	BNA	TN0003100609	A	11	BNA	Continu	64 000 000	64 000 000	64 000 000	772,48	2,23 %	40 %	308,99	3,88 %	12,070	12,260	-1,55 %	59,78 %	1 050	325 224	3 952 818	13 199	5 270 393	51 345 072	3,1	0,36	8,29 %
	UBCI	TN0002400505	A	12	UBCI	Fixing	20 001 529	20 001 529	20 001 529	676,05	1,95 %	20 %	135,21	1,70 %	33,800	31,900	5,96 %	63,02 %	183	155 524	5 137 072	718	383 523	9 968 780	12,3	1,27	3,70 %
	STB	TN0002600955	A	11	STB	Continu	155 375 000	155 375 000	155 375 000	635,48	1,83 %	20 %	127,10	1,60 %	4,090	4,140	-1,21 %	37,71 %	867	310 236	1 262 990	14 016	7 469 307	23 811 932	6,2	0,45	
	BH BANK	TN0001900604	A	11	BH	Continu	47 600 000	47 600 000	47 600 000	490,28	1,41 %	20 %	98,06	1,23 %	10,300	10,200	0,98 %	-15,75 %	153	36 934	381 312	2 313	902 653	9 080 353	4,5	0,30	3,88 %
	ATB	TN0003600350	A	11	ATB	Continu	150 000 000	122 000 000	100 000 000	379,00	1,09 %	30 %	113,70	1,43 %	3,790	3,600	5,28 %	35,36 %	543	1 284 269	4 736 030	8 685	10 854 199	36 518 036	12,1	0,58	
	WIFACK INTERNATIONAL BANK	TN0007200017	A	11	WIFAK	Continu	30 000 000	30 000 000	30 000 000	231,00	0,67 %	10 %	23,10	0,29 %	7,700	7,780	-1,03 %	-14,44 %	55	4 824	37 282	515	76 528	643 072	22,8	1,29	
	BTE	TN0001300557	B	12	BTE	Fixing	5 437 216	1 000 000	1 000 000	3,50	0,01 %	100 %	3,50	0,04 %	3,500	3,600	-2,78 %	4,48 %	79	126 698	447 269	1 031	237 538	933 315	Perte	0,02	
<b>Food &amp; Beverage</b>							<b>571 727 409</b>	<b>571 727 409</b>	<b>571 727 409</b>	<b>8 327,68</b>	<b>24,02 %</b>		<b>1 332,53</b>	<b>16,73 %</b>					<b>5 819</b>	<b>3 781 034</b>	<b>52 593 123</b>	<b>66 773</b>	<b>33 128 951</b>	<b>461 050 977</b>			
	SFBT	TN0001100254	A	11	SFBT	Continu	268 125 000	268 125 000	268 125 000	3 378,38	9,75 %	20 %	675,68	8,49 %	12,600	11,790	6,87 %	15,52 %	1 561	2 084 715	24 927 440	19 731	14 040 211	174 829 779	11,9	3,01	6,35 %
	POULINA GP HOLDING	TN0005700018	A	11	PGH	Continu	180 003 600	180 003 600	180 003 600	3 330,07	9,61 %	10 %	333,01	4,18 %	18,500	17,990	2,83 %	118,32 %	2 418	1 269 556	21 961 984	22 758	13 942 124	204 937 034	20,5	3,13	23,5 %
	DELICE HOLDING	TN0007670011	A	11	DH	Continu	109 814 524	109 814 524	109 814 524	1 416,61	4,09 %	20 %	283,32	3,56 %	12,900	12,090	6,70 %	66,56 %	1 138	279 696	3 560 861	16 349	3 355 334	59 925 127	14	3,26	3,88 %
	LAND OR	TN0007510019	B	11	LNDOR	Continu	13 784 285	13 784 285	13 784 285	202,63	0,58 %	20 %	40,53	0,51 %	14,700	14,600	0,68 %	45,89 %	702	147 067	2 142 837	7 935	1 791 282	21 359 037	16	1,92	2,72 %
<b>Insurance</b>							<b>155 551 793</b>	<b>155 551 793</b>	<b>155 551 793</b>	<b>1 983,83</b>	<b>5,72 %</b>		<b>354,43</b>	<b>4,45 %</b>					<b>3 672</b>	<b>2 507 768</b>	<b>34 138 121</b>	<b>14 769</b>	<b>6 766 319</b>	<b>80 596 231</b>			
	STAR	TN0006060016	A	12	STAR	Fixing	10 000 003	10 000 003	10 000 003	637,80	1,84 %	20 %	127,56	1,60 %	63,780	221,990	16,27 %	49,72 %	543	90 720	10 022 082	2 482	173 217	26 659 161	23,2	1,59	6,58 %
	ASTREE	TN0003000452	A	12	AST	Fixing	6 000 000	6 000 000	6 000 000	275,94	0,80 %	10 %	27,59	0,35 %	45,990	45,000	2,20 %	5,41 %	25	2 392	109 387	197	50 877	2 276 992	9,5	1,63	5,44 %
	BNA ASSURANCES	TN0007680010	A	11	BNASS	Continu	87 391 790	87 391 790	87 391 790	274,41	0,79 %	30 %	82,32	1,03 %	3,140	3,200	-1,88 %	-9,77 %	1 791	360 541	1 157 227	4 606	1 800 446	6 164 887	16,8	3,24	
	ASSUR MAGHREBIA	TN0007830011	A	12	ASSMA	Fixing	4 500 000	4 500 000	4 500 000	254,25	0,73 %	10 %	25,43	0,32 %	56,500	54,000	4,63 %	15,87 %	157	54 270	3 017 614	1 354	186 080	9 642 946	6	1,12	5,58 %
	TUNIS RE	TN0007380017	B	11	TRE	Continu	20 000 000	20 000 000	20 000 000	207,60	0,60 %	20 %	41,52	0,52 %	10,380	9,000	15,33 %	32,44 %	676	1 792 100	16 982 462	1 760	2 063 479	19 198 014	9,7	0,83	4,62 %
	BH ASSURANCE	TN0006550016	B	12	BHASS	Fixing	2 660 000	2 660 000	2 660 000	167,58	0,48 %	10 %	16,76	0,21 %	63,000	63,000	0,00 %	31,63 %	3	26 192	1 649 836	43	28 922	1 817 418	15,2	1,61	2,38 %
	ASSU MAGHREBIA VIE	TNDKJ8068X14	B	11	AMV	Continu	25 000 000	25 000 000	25 000 000	166,25	0,48 %	20 %	33,25	0,42 %	6,650	6,290	5,72 %	14,03 %	477	181 553	1 199 512	4 327	2 463 298	14 836 814	8,2	1,29	5,46 %
<b>Retail</b>							<b>194 111 628</b>	<b>194 111 628</b>	<b>194 111 628</b>	<b>1 983,39</b>	<b>5,72 %</b>		<b>296,95</b>	<b>3,73 %</b>					<b>2 340</b>	<b>2 291 764</b>	<b>22 498 301</b>	<b>31 986</b>	<b>18 242 006</b>	<b>179 729 294</b>			
	ENNAKL AUTOMOBILES	TN0007410012	A	11	NAKL	Continu	30 000 000	30 000 000	30 000 000	452,40	1,31 %	10 %	45,24	0,57 %	15,080	15,000	0,53 %	50,42 %	177	17 804	264 571	2 257	406 302	5 392 703	9,4	2,05	5,84 %
	ARTES	TN0007300015	A	11	ARTES	Continu	38 250 000	38 250 000	38 250 000	439,88	1,27 %	10 %	43,99	0,55 %	11,500	12,000	-4,17 %	50,00 %	300	63 032	739 323	6 114	5 786 811	51 605 459	10,4	2,28	6,96 %
	CITY CARS	TN0007550015	A	11	CITY	Continu	18 000 000	18 000 000	18 000 000	354,60	1,02 %	20 %	70,92	0,89 %	19,700	19,500	1,03 %	64,96 %	205	296 870	5 271 013	3 339	760 642	12 659 647	12	4,55	6,35 %
	SMART TUNISIE	TNQPXRODTH8	B	11	SMART	Continu	10 123 443	10 123 443	10 123 443	197,41	0,57 %	30 %	59,22	0,74 %	19,500	18,000	8,33 %	49,45 %	462	118 887	2 213 018	6 451	1 706 290	24 259 893	13,1	2,06	4,62 %
	MAGASIN GENERAL	TN0006440010	B	12	MAG	Fixing	15 777 070	15 777 070	15 777 070	155,40	0,45 %	10 %	15,54	0,20 %	9,850	9,170	7,42 %	40,92 %	94	1 020 571	10 165 464	667	3 314 819	26 288 355	Perte	-2,01	
	MONOPRIX	TN0001000108	B	12	MNP	Fixing	25 345 736	25 345 736	25 345 736	154,36	0,45 %	20 %	30,87	0,39 %	6,090	6,300	-3,33 %	75,77 %	62	367 859	2 247 069	1 014	855 342	4 810 266	22,5	3,38	2,46 %
	SOTUMAG	TN0006580013	B	11	MGR	Continu	13 200 000	13 200 000	13 200 000	117,48	0,34 %	10 %	11,75	0,15 %	8,900	9,000	-1,11 %	50,08 %	163	26 440	238 440	2 429	693 383	5 010 382	16,6	4,17	5,39 %
	STA	TNNGTFLC2986	B	11	STA	Continu	2 000 000	2 000 000	2 000 000	74,88	0,22 %	20 %	14,98	0,19 %	37,440	38,250	-2,12 %	88,00 %	325	21 746	805 567	5 044	1 879 983	46 594 773	12,9	2,77	5,45 %
	UADH	TN0007690019	S	99	UADH	Fixing	36 953 847	36 953 847	36 953 847	22,17	0,06 %	30 %	4,60	0,06 %	0,600	0,580	3,45 %	11,11 %	145	209 070	121 064	2 321	1 846 219	948 741	33,9	0,26	
	CELLCOM	TN0007590011	B	12	CELL	Fixing	4 461 532	4 461 532	4 461 532	14,81	0,04 %	30 %	4,44	0,06 %	3,320	2,410	37,76 %	41,88 %	407	149 485	432 771	2 350	992 215	2 159 075	15,7	2,24	
<b>Financial Services</b>		</																									

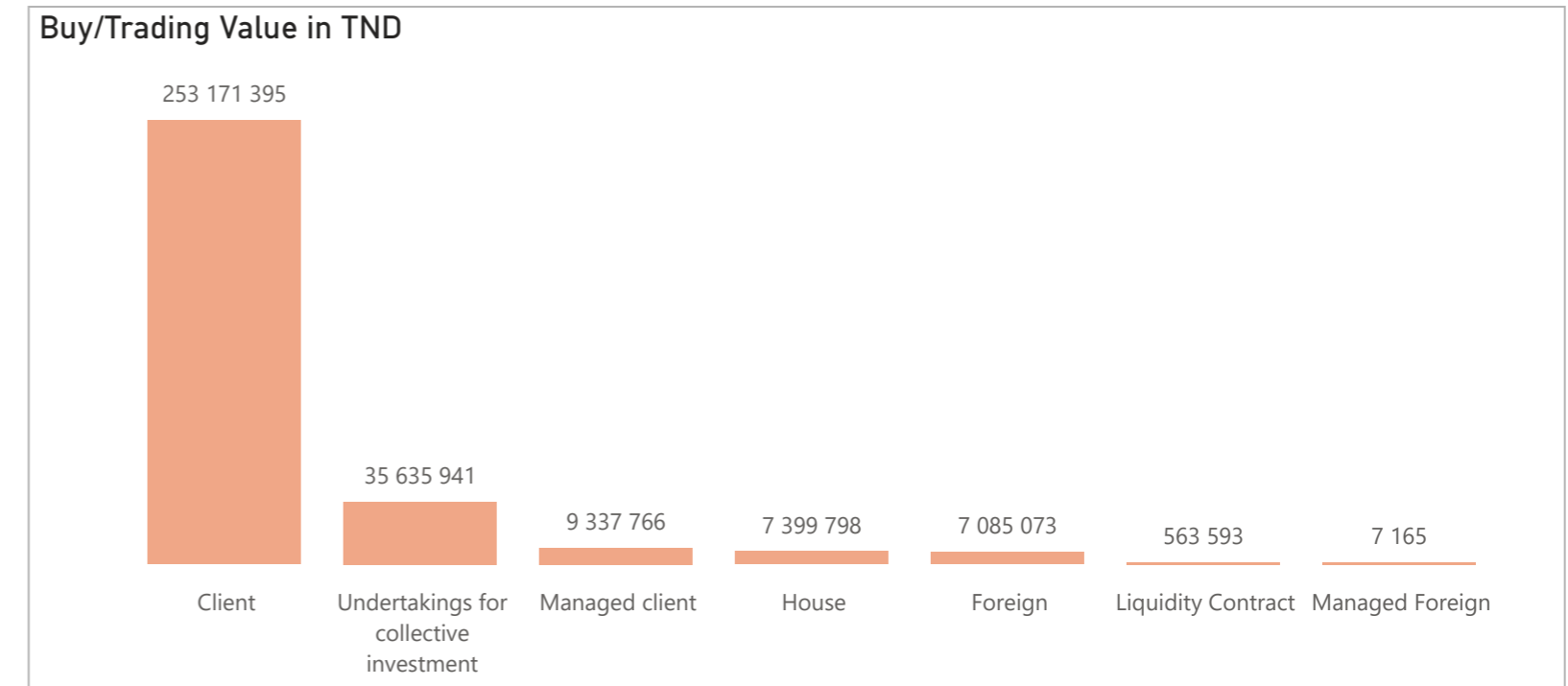
SECTOR	Market Cap. in MD	Market Cap. in %	Free float market Cap. in Tunindex in MD	PER
Banks	15 344,21	44,26 %	4 285,98	9,05
Food & Beverage	8 327,68	24,02 %	1 332,53	14,91
Insurance	1 983,83	5,72 %	354,43	11,83
Retail	1 983,39	5,72 %	296,95	11,68
Financial Services	1 445,50	4,17 %	279,13	9,48
Personal & Household Goods	1 364,06	3,93 %	408,20	17,71
Industrial Goods & Services	1 280,98	3,70 %	400,86	17,22
Construction & Materials	1 089,39	3,14 %	267,19	10,88
Basic Resources	653,35	1,88 %	130,67	12,72
Chemicals	469,08	1,35 %	60,10	8,64
HEALTH CARE	309,17	0,89 %	60,48	15,61
TELECOMMUNICATIONS	110,56	0,32 %	16,91	5,89
OIL & GAS	93,85	0,27 %	28,16	10,51
Automobiles & Parts	91,17	0,26 %	0,00	20,67
TECHNOLOGY	83,69	0,24 %	41,49	8,7
Travel & Leisure	36,11	0,10 %	0,00	Perte
<b>Total</b>	<b>34 666,02</b>	<b>100,00 %</b>	<b>7 963,08</b>	

SECTOR	Trades/Month	Volume/Month	Trading Value/Month in TND	Value in %
Banks	8 339	4 112 246	78 591 079	25,10%
Food & Beverage	5 819	3 781 034	52 593 123	16,80%
Basic Resources	1 931	3 356 616	35 322 502	11,28%
Insurance	3 672	2 507 768	34 138 121	10,90%
Retail	2 340	2 291 764	22 498 301	7,19%
Construction & Materials	4 065	11 707 175	22 353 937	7,14%
Industrial Goods & Services	3 093	1 959 146	19 578 194	6,25%
Financial Services	1 837	926 389	14 953 889	4,78%
Personal & Household Goods	4 118	1 317 460	14 399 540	4,60%
Health Care	3 058	752 671	6 722 760	2,15%
Technology	607	570 725	3 817 226	1,22%
Automobiles & Parts	1 438	946 833	3 081 013	0,98%
Chemicals	1 123	25 366	2 449 382	0,78%
Telecommunications	1 504	1 906 619	1 888 992	0,60%
Oil & Gas	207	29 944	669 517	0,21%
Travel & Leisure	159	196 609	65 895	0,02%
<b>Total</b>	<b>43 310</b>	<b>36 388 365</b>	<b>313 123 471</b>	<b>100,00%</b>

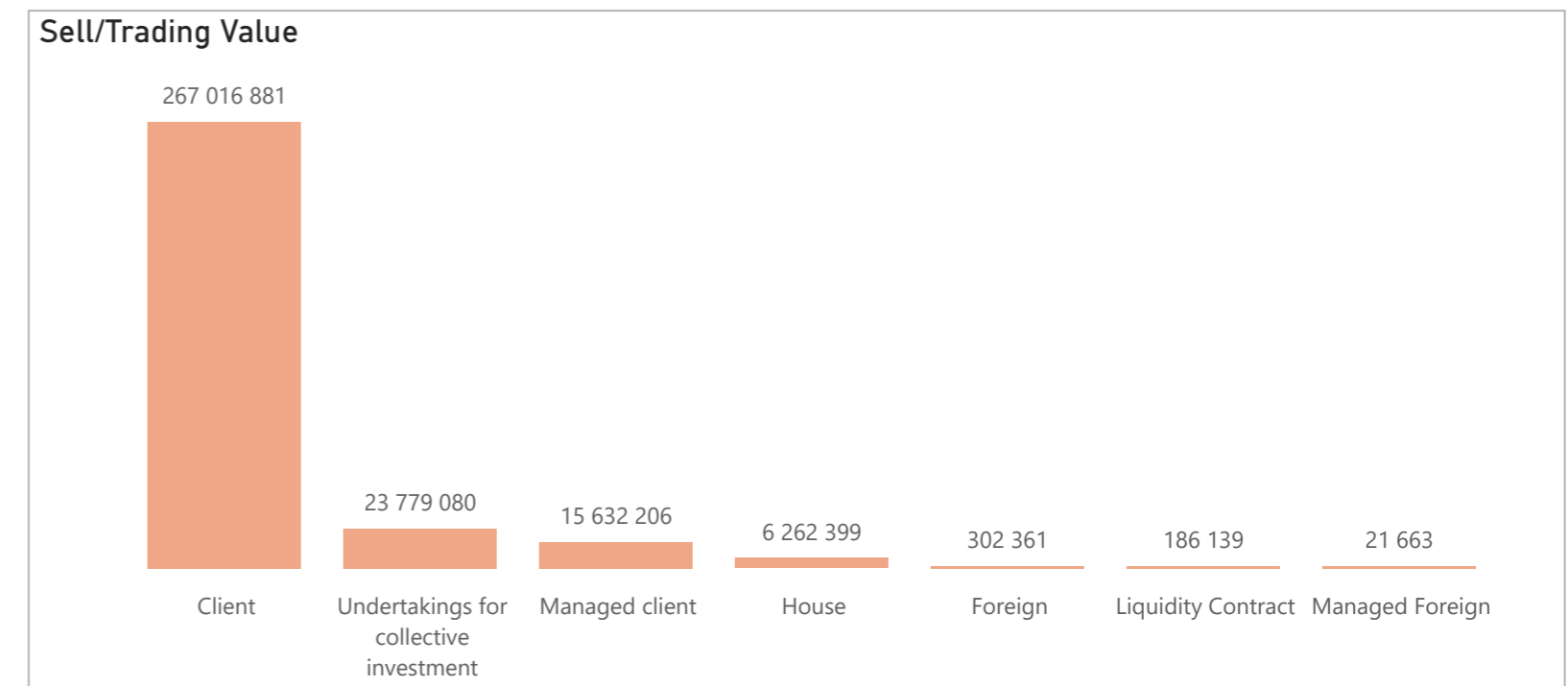
Breakdown of trading value by sector



Buy	Trades	Volume	Trading Value in TND	Trading value in %
Client	35 381	31 499 974	253 171 395	80,83%
Undertakings for collective investment	5 078	3 049 001	35 635 941	11,38%
Managed client	2 770	763 093	9 337 766	2,98%
House	103	363 176	7 399 798	2,36%
Foreign	967	607 234	7 085 073	2,26%
Liquidity Contract	365	121 111	563 593	0,18%
Managed Foreign	5	1 400	7 165	0,00%
<b>Total</b>	<b>44 669</b>	<b>36 404 989</b>	<b>313 200 730</b>	<b>100,00%</b>



Sell	Trades	Volume	Trading Value in TND	Trading Value in %
Client	35 086	33 210 621	267 016 881	85,25%
Undertakings for collective investment	4 250	1 579 654	23 779 080	7,59%
Managed client	4 749	1 219 527	15 632 206	4,99%
House	440	350 131	6 262 399	2,00%
Foreign	76	28 568	302 361	0,10%
Liquidity Contract	57	14 628	186 139	0,06%
Managed Foreign	11	1 860	21 663	0,01%
<b>Total</b>	<b>44 669</b>	<b>36 404 989</b>	<b>313 200 730</b>	<b>100,00%</b>



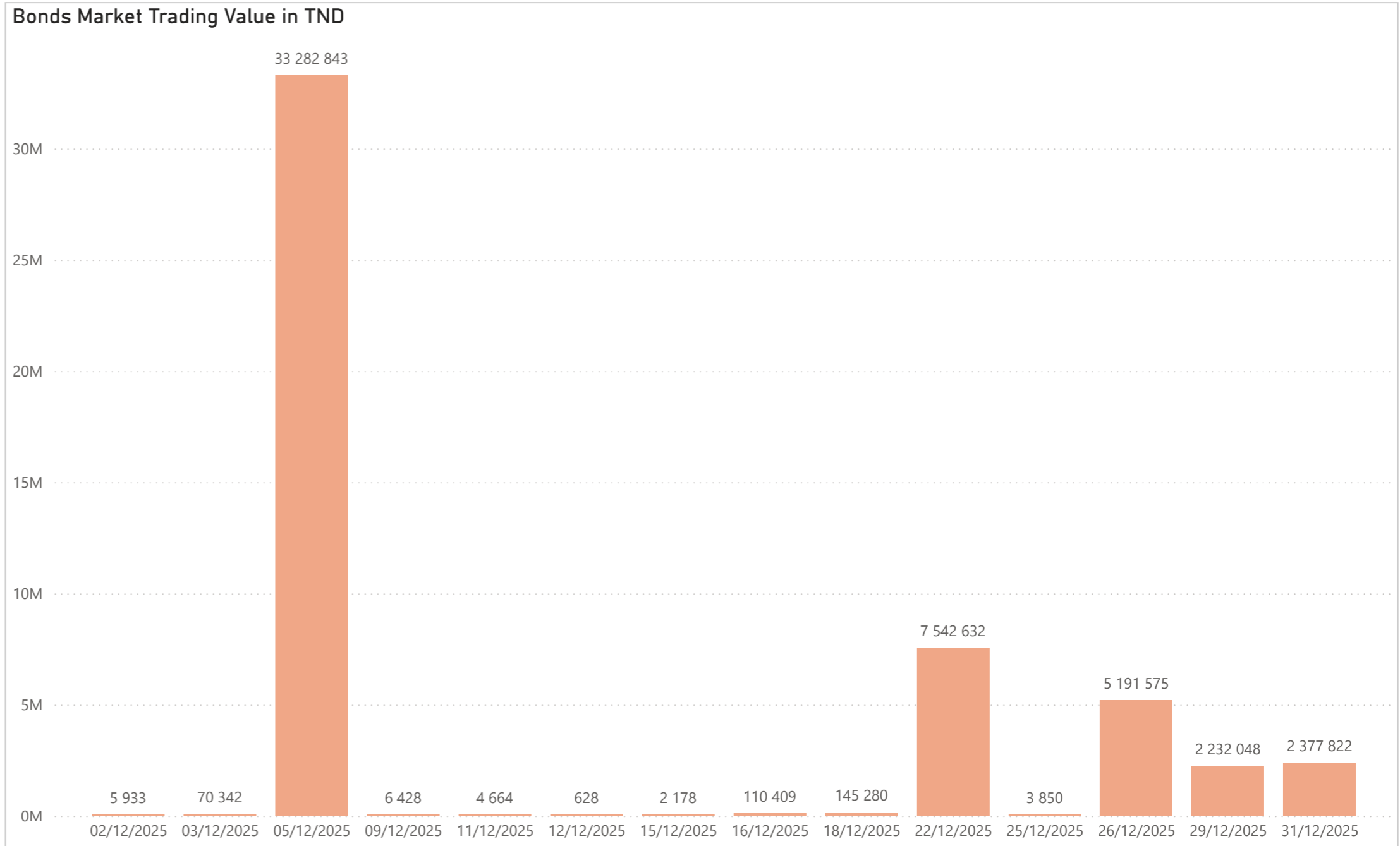
**50 976 631**  
Trading Value in TND

Trades	Volume	Trading Value in TND
38	236 266	50 976 631

Buy	Trades	Volume	Value	Value in %
Undertakings for collective investment	25	228 531	50 699 737	99,46%
Client	5	4 158	166 218	0,33%
Managed Foreign	2	1 350	87 438	0,17%
Managed client	6	2 227	23 237	0,05%
<b>Total</b>	<b>38</b>	<b>236 266</b>	<b>50 976 631</b>	<b>100,00%</b>

Sell	Trades	Volume	Value	Value in %
House	4	29 340	30 249 661	59,34%
Undertakings for collective investment	15	198 700	20 428 475	40,07%
Client	14	6 207	277 436	0,54%
Managed client	5	2 019	21 059	0,04%
<b>Total</b>	<b>38</b>	<b>236 266</b>	<b>50 976 631</b>	<b>100,00%</b>

Session	Trades	Volume	Trading Value in TND	Trading value in %
02/12/2025	1	55	5 933	0,01%
03/12/2025	1	764	70 342	0,14%
05/12/2025	9	60 176	33 282 843	65,29%
09/12/2025	1	615	6 428	0,01%
11/12/2025	1	49	4 664	0,01%
12/12/2025	1	60	628	0,00%
15/12/2025	1	208	2 178	0,00%
16/12/2025	4	3 550	110 409	0,22%
18/12/2025	5	2 208	145 280	0,28%
22/12/2025	3	74 577	7 542 632	14,80%
25/12/2025	2	374	3 850	0,01%
26/12/2025	2	50 000	5 191 575	10,18%
29/12/2025	3	15 600	2 232 048	4,38%
31/12/2025	4	28 030	2 377 822	4,66%



Electronic Trading

6 595

Trading Value in TND

Trades	Volume	Trading Value in TND
8	707	6 595

Buy	Trades	Volume	Trading Value in TND	Value in %
Client	8	707	6 595	100,00%
<b>Total</b>	<b>8</b>	<b>707</b>	<b>6 595</b>	<b>100,00%</b>

Sell	Trades	Volume	Trading Value in TND	Value in %
Client	8	707	6 595	100,00%
<b>Total</b>	<b>8</b>	<b>707</b>	<b>6 595</b>	<b>100,00%</b>

Open-outcry

45 102

Trading Value in TND

Trades	Volume	Trading Value in TND
39	1 025	45 102

Buy	Trades	Volume	Trading Value in TND	Value in %
Client	39	1 025	45 102	100,00%
<b>Total</b>	<b>39</b>	<b>1 025</b>	<b>45 102</b>	<b>100,00%</b>

Sell	Trades	Volume	Trading Value in TND	Value in %
Client	39	1 025	45 102	100,00%
<b>Total</b>	<b>39</b>	<b>1 025</b>	<b>45 102</b>	<b>100,00%</b>

**FORIEGN OWNERSHIP INDICATORS IN LISTED COMPANIES**

From 01 january to 31 december 2025

Indicators	november 2025	december 2025	From 01 january to 31 december 2025	
Trading value (mD)	174 783	313 201	2 126 213	
Foreigners purshare (mD) (1)	5 463	7 092	98 916,0	4,7%
Foreigners sale (mD) (2)	4 314	324	46 322,9	2,2%
Net Balance= (1) - (2)	1 148	6 768	52 593,1	2,5%
Market share of foreigners =[(1)+(2)]/2	4 888	3 708	72 619,4	3,4%
Market capitalization (MD)	33 714	34 666		
Foreign ownership in market capitalization	18,7%	18,9%		

31/12/2024			
Market capitalization (MD)	26 467	Foreign share in market capitalization	19,6%

Companies	Situation on 31/12/2024		From 01 january to 31 december 2025		Situation on 31/12/2025				
	Foreign ownership	in %	Foreign movements		Admitted shares	Foreign ownership	Market capitalization	Foreign ownership in CB	In%
			Buy	Sell					
<b>Financials</b>	<b>238 398 530</b>	<b>21,34</b>	<b>12 564 042</b>	<b>13 446 421</b>	<b>1 132 824 322</b>	<b>245 192 673</b>	<b>18 773 541 342</b>	<b>3 812 579 342</b>	<b>21,64</b>
AMEN BANK	171 492	0,49	97 881	104 382	34 920 000	164 991	1 746 000 000	8 249 550	0,47
ASSURANCES MAGHREBIA	7	0,00	0	0	4 500 000	7	254 250 000	396	0,00
ASSURANCES MAGHREBIA VIE	38 414	0,15	8 850	42 200	25 000 000	5 064	166 250 000	33 676	0,02
ASTREE	1 811 556	30,19	0	0	6 000 000	1 811 556	275 940 000	83 313 460	30,19
ATB	64 330 423	64,33	3 500	10 426	100 000 000	64 323 497	379 000 000	243 786 054	64,32
ATL	0	0,00	1 064	0	32 500 000	1 064	198 250 000	6 490	0,00
ATTIJARI BANK	24 087 430	57,35	4 516	4 008	50 000 000	28 676 277	3 344 500 000	1 918 156 169	57,35
ATTIJARI LEASING	411	0,01	640	0	2 750 000	1 051	80 437 500	30 742	0,04
BEST LEASE	12 205 188	40,68	12 205 188	12 205 188	30 000 000	12 205 188	66 000 000	26 851 414	40,68
BH ASSURANCE	0	0,00	0	0	2 660 000	0	167 580 000	0	0,00
BH BANK	120 233	0,25	1 671	0	47 600 000	121 904	490 280 000	1 255 611	0,26
BH LEASING	65 187	0,93	0	0	7 000 000	65 187	27 790 000	258 792	0,93
BIAT	84 440	0,21	3 140	7 865	40 800 000	79 715	4 528 800 000	8 848 365	0,20
BNA	3 508 591	5,48	85 686	9 000	64 000 000	3 585 277	772 480 000	43 274 293	5,60
BNA ASSURANCES	0	0,00	0	0	87 391 790	1 210	274 410 221	3 799	0,00
BT	98 841 278	36,61	118 012	106 417	270 000 000	98 852 873	1 728 000 000	632 658 387	36,61
BTE-ADP	2	0,00	0	0	1 000 000	2	3 500 000	7	0,00
CIL	0	0,00	0	0	7 000 000	0	197 750 000	0	0,00
HANNIBAL LEASE	2 202 230	20,02	0	0	11 000 000	2 202 230	83 600 000	16 736 948	20,02
PLAC. TSJIE-SICAF	0	0,00	0	0	1 000 000	0	41 800 000	0	0,00
SPDIT - SICAF	658	0,00	0	0	28 000 000	658	355 600 000	8 357	0,00
STAR	925 854	40,12	389	151	10 000 003	4 013 065	637 800 191	255 953 286	40,13
STB	1 575 869	1,01	27 453	948 519	155 375 000	654 803	635 483 750	2 678 144	0,42
TUNINVEST-SICAR	239	0,02	450	0	966 000	689	40 572 000	28 938	0,07
TUNIS RE	6 068	0,03	2 500	0	20 000 000	8 568	207 600 000	88 936	0,04
TUNISIE LEASING & FACT	51 242	0,47	2 752	2	10 800 000	53 992	353 700 000	1 768 238	0,50
UBCI	2 246 057	11,23	200	0	20 001 529	2 246 257	676 051 680	75 923 487	11,23
UIB	17 008 736	52,24	150	8 263	32 560 000	17 000 623	809 116 000	422 465 482	52,21
WIFACK INT BANK	9 116 925	30,39	0	0	30 000 000	9 116 925	231 000 000	70 200 323	30,39
<b>Telecommunications</b>	<b>113 346</b>	<b>0,10</b>	<b>75 872</b>	<b>23 528</b>	<b>112 636 800</b>	<b>165 690</b>	<b>110 557 728</b>	<b>224 545</b>	<b>0,15</b>
SOTETEL	34 516	0,74	9 872	23 528	4 636 800	20 860	24 157 728	108 681	0,45
TAWASOL GP HOLDING	78 830	0,07	66 000	0	108 000 000	144 830	86 400 000	115 864	0,13
<b>Consumer Services</b>	<b>15 236 506</b>	<b>5,07</b>	<b>3 008</b>	<b>17 352</b>	<b>300 310 908</b>	<b>15 222 162</b>	<b>2 019 494 160</b>	<b>102 113 171</b>	<b>5,07</b>
ARTES	3 562 335	9,31	0	4 400	38 250 000	3 557 935	439 875 000	40 916 253	9,30
CELLCOM	108 969	2,44	0	0	4 461 532	108 969	14 812 286	361 777	2,44
CITY CARS	17 246	0,10	3 000	1 150	18 000 000	19 096	354 600 000	376 191	0,11
ENNAKL AUTOMOBILES	3 105 937	10,35	1	11 802	30 000 000	3 094 136	452 400 000	46 659 571	10,31
MAGASIN GENERAL	1 148 455	7,28	7	0	15 777 070	1 148 462	155 404 140	11 312 351	7,28
MONOPRIX	186	0,00	0	0	25 345 736	186	154 355 532	1 133	0,00
SMART TUNISIE	0	0,00	0	0	10 123 443	0	197 407 139	0	0,00
SOTUMAG	100	0,00	0	0	13 200 000	100	117 480 000	890	0,00
STA	0	0,00	0	0	2 000 000	0	74 880 000	0	0,00
TUNISAIR	7 272 926	6,85	0	0	106 199 280	7 272 926	36 107 755	2 472 795	6,85
UADH	20 352	0,06	0	0	36 953 847	20 352	22 172 308	12 211	0,06
<b>Health</b>	<b>18 186</b>	<b>0,05</b>	<b>28 968</b>	<b>7 300</b>	<b>33 800 000</b>	<b>39 854</b>	<b>309 168 000</b>	<b>316 010</b>	<b>0,12</b>
SIPHAT	10 652	0,59	0	0	1 800 000	10 652	6 768 000	40 052	0,59
UNIMED	7 534	0,02	28 968	7 300	32 000 000	29 202	302 400 000	275 959	0,09
<b>Consumer Goods</b>	<b>183 887 429</b>	<b>27,72</b>	<b>5 297 121</b>	<b>843 665</b>	<b>718 749 858</b>	<b>190 394 553</b>	<b>9 782 906 906</b>	<b>2 401 183 749</b>	<b>26,49</b>
ASSAD	51 928	0,22	64 500	38 300	24 000 000	78 128	76 320 000	248 447	0,33
ATELIER MEUBLE INT	14 165	0,25	1 527	0	6 085 083	17 168	28 599 890	80 690	0,28
DELICE HOLDING	2 117 900	3,86	200 939	303 391	109 814 524	4 067 640	1 416 607 360	52 472 556	3,70
EURO-CYCLES	2 491 947	25,43	2 596	11 521	9 801 000	2 483 022	122 414 490	31 012 945	25,33
LAND'OR	5 072 776	36,80	2 036	5 343	13 784 285	5 069 469	202 628 990	74 521 194	36,78
NEW BODY LINE	6 851	0,16	0	0	4 250 400	6 851	17 214 120	27 747	0,16
OFFICEPLAST	1 100 339	7,50	0	8 097	14 662 164	1 092 242	28 004 733	2 086 182	7,45
POULINA GP HOLDING	410 263	0,23	41 075	2 695	180 003 600	448 643	3 330 066 600	8 299 896	0,25
SAH	286 106	0,34	197 008	37 900	84 015 979	445 214	1 167 822 108	6 188 475	0,53
SFBT	172 335 132	64,27	4 787 440	436 418	268 125 000	176 686 154	3 378 375 000	2 226 245 540	65,90
STIP	22	0,00	0	0	4 207 823	22	14 853 615	78	0,00
<b>Industrials</b>	<b>3 119 347</b>	<b>0,49</b>	<b>114 044</b>	<b>322 963</b>	<b>660 330 579</b>	<b>2 910 515</b>	<b>2 370 371 866</b>	<b>7 836 739</b>	<b>0,44</b>
CARTHAGE CEMENT	1 087 487	0,32	58 486	47 637	343 624 940	1 098 336	646 014 887	2 064 872	0,32
CIMENTES DE BIZERTE	12 870	0,03	0	0	44 047 290	12 870	24 226 010	7 079	0,03
ESSOUKNA	3 130	0,06	0	0	5 050 500	3 130	16 666 650	10 329	0,06
MPBS	87	0,00	0	0	20 668 860	174	181 679 279	1 529	0,00
ONE TECH HOLDING	67 809	0,08	14 031	4 579	80 400 000	77 261	703 500 000	676 034	0,10
SANIMED	5 999	0,05	0	0	19 971 000	5 999	11 383 470	3 419	0,03
SIAME	56 444	0,37	27 694	24 809	15 444 000	59 329	39 691 080	152 476	0,38
SIMPAR	181	0,02	0	0	1 100 000	181	39 479 000	6 496	0,02
SITS	1 567 587	10,05	0	230 643	15 600 000	1 336 944	48 516 000	4 157 896	8,57
SOMOCER	266 071	0,65	13 333	10 000	40 656 000	269 404	17 888 640	118 538	0,66
SOTEMAIL	400	0,00	0	0	34 513 514	400	103 540 542	1 200	0,00
SOTUVER	51 282	0,13	500	5 295	39 254 475	46 48			