

Volume de la semaine (MDt)	9,0	Performance	Indice	Variation hebdomadaire	3 mois	Depuis le 1 <sup>er</sup> janvier 2020	Une année glissante	Taux Change	Performance	Depuis le 1 <sup>er</sup> janvier 2020	Une semaine
Capitalisation (Mds Dt)	21,4	Tunindex	6 584,33	-0,2%	-1,0%	-7,6%	-8,1%	1 USD / TND 2,746	MASI (Maroc)	-15,5%	+0,6%
P/E 2020e (x)	9,4	Tunindex 20	2854,77	+0,0%	-1,0%	-8,7%	-10,0%	1 EURO / TND 3,224	EGX 30 (Egypte)	-24,1%	-3,3%

## TREND

- With the rising uncertainties on the economy, the weak corporate earnings growth and the slow moving process to change the government, the Tunisian market place plunged into the negative. The reference index lost 0.2% to close Thursday's session at 6584.33 points, which means -7,6% year to date performance.
- Same weakness in terms of traded volumes : 16 Million Tnd were traded in the week with no bloc transactions.

## STOCKS

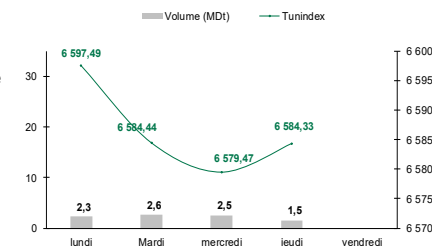
- stainless steel maker **AMS** has reported the week's best performance up 12.5% to 0.54Tnd amid an extremely thin volume at 4K Dinars. The year to date losses have thus shrunk to -15.6%.
- Amid a relatively decent volume of 103K Tnd the technology company **Telnet Holding** has gained 10% in market cap and closed the week at 7.58Tnd per share . The company has thus managed to squeeze its year to date losses to -16.4%.
- Amid a thin transaction volume at 28K Tnd the BNP-Paribas subsidiary **UBCI** has reported the highest drop at 11.4% to close the week at 23.78Tnd per share.
- Car filters maker **GIF has lost** -7,4% over the week closing at 0,50Tnd per share amid a thin traded volume at 14K Tnd.
- The brewery and all drinks company **SFBT** has been the week's most traded stocks with 2.5Million Tnd worth of volume MDt or 27,5% of the entire market's weekly volume .

## NEWS

- Communiqué The Board of Directors of the Tunisian Central Bank**

The Tunisian Central Bank's Board of Directors dated July 29th 2020 has issued a brief report on the state of the Tunisian economy, on the financial and the monetary sectors. The Board has reduced its growth forecasts for 2020 with a GDP expected to reach -6.5% this year caused by falling numbers across the board in all the sectors of the economy, Exports, Tourism Transportation and non manufactured goods taking most of the hit. The board had also pinpointed the slowdown in investments most of them projects delayed because of the COVID-19 pandemic and the growing uncertainties on private consumption while the trade volumes have completely collapsed with the foreign countries due to the weak demand in the Euro Zone and the disruptions in the mining industries where phosphate extractions and Oil and Gas drilling came to a halt. On the positive side, the inflation rate is still under control with 5.8% year on year as of June 2020, against 6.3% in the previous month. Inflation dropped on the back of falling manufactured goods prices and also food prices and services. The underlying inflation rate (excluding fresh products) has also been on a sliding trend month on month dropping 5,6% as at end of June 2020 from 6% as of end of May 2020.

On the deficit side, the Trade deficit has been reduced to reach 4% of GDP (year to date) against 5.6% for the same period last year. The deficit squeeze is obviously due to the fact that foreign trade has suffered in the recent months negatively impacting the local trade and Tourism. Net Foreign Flow have nonetheless kept a positive trend which covers partly the current account deficit and strengthens the foreign currency reserves which now cover 136 days of imports (as at July 27th 2020 against 90 days over the same period in the previous year. The central bank's board of directors will continue to follow the trend in the coming weeks and months to make the necessary highlights on the main economic and financial indicators. **The central Bank will keep the Interest rate unchanged (the base rate) .**



+Plus fortes hausses	Var. Hebdo	Volume (kDt)	Clôture (Dt)	P/E 2020e
▲ AMS	+12,5%	4	0,540	n.s.
▲ TELNET Holding	+10,0%	103	7,580	22,1
▲ UADH	+8,6%	271	1,390	n.s.
▲ OTH	+8,4%	187	11,300	15,7
▲ SOTETEL	+8,0%	87	4,840	n.s.

+Plus fortes baisses	Var. Hebdo	Volume (kDt)	Clôture (Dt)	P/E 2020e
▼ UBCI	-11,4%	28	23,780	9,2
▼ GIF	-7,4%	14	0,500	n.s.
▼ Wfack International Bank	-5,8%	20	6,120	n.s.
▼ MIP	-4,5%	0	0,210	n.s.
▼ CL	-4,1%	8	15,520	5,8

+Plus forts volumes	Volume (kDt)	% du volume du marché	Var. Hebdo
► SFBT	2 472	27,5%	+0,6%
► PGH	1 334	14,8%	+0,8%
► SERVICOM	750	8,3%	+5,3%
► ATTUARI BANK	508	5,6%	-0,3%
► CARTHAGE CEMENT	442	4,9%	-1,4%

Secteurs	Var. Hebdo
Bancaire	7448,55 ▼ -0,7%
Assurance	795,19 ▲ +1,2%
Leasing	414,01 ▼ -0,5%
Agroalimentaire	440,07 ▲ +0,9%
Chimique	211,99 ▲ +1,6%
Investissement	787,65 ▼ -2,2%
Immobilier	195,82 ▲ +1,6%
Distribution	416,68 ▼ -0,9%
Pharmaceutique	243,16 ▲ +1,0%
Composants Automobiles	123,84 ▼ -0,6%
Distribution Automobile	90,82 ▼ -1,0%
Industrie	156,55 ▼ -0,4%
Holding	216,01 ▲ +2,4%