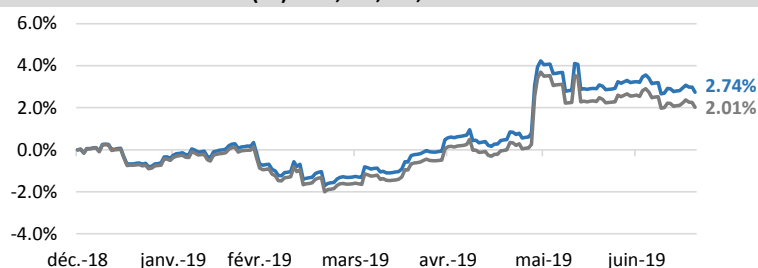




Tunisian Bond Index - TBI -

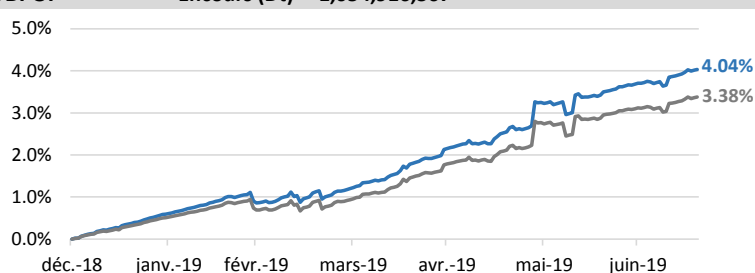
Vendredi 19 Juillet 2019

TBI Encours (Dt) = 12,671,869,350



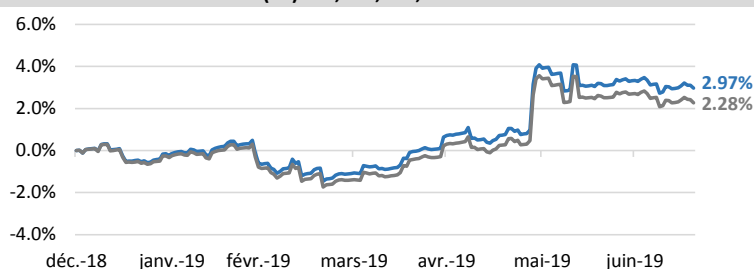
	Brut	Net
Indice	133.559	125.161
YTD	2.74%	2.01%
YTD Annualisé	5.05%	3.70%
Volatilité *	5.60%	5.63%
Taux Facial		6.18%
Taux Actuariel		8.63%
Sensibilité		3.22%
Duration		3.51
Maturité		4.24

TBI CT Encours (Dt) = 1,054,916,367



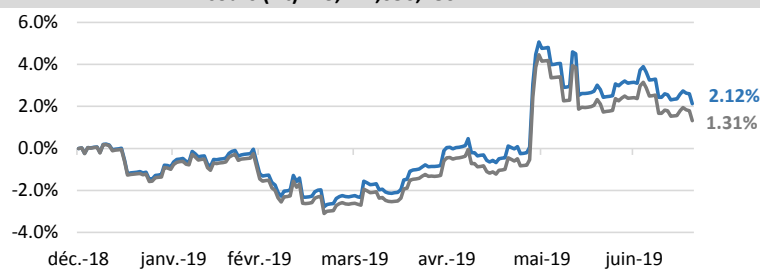
	Brut	Net
Indice	132.867	124.877
YTD	4.04%	3.38%
YTD Annualisé	7.49%	6.25%
Volatilité *	1.37%	1.37%
Taux Facial		6.25%
Taux Actuariel		7.92%
Sensibilité		0.56%
Duration		0.60
Maturité		0.60

TBI MT Encours (Dt) = 8,050,754,983



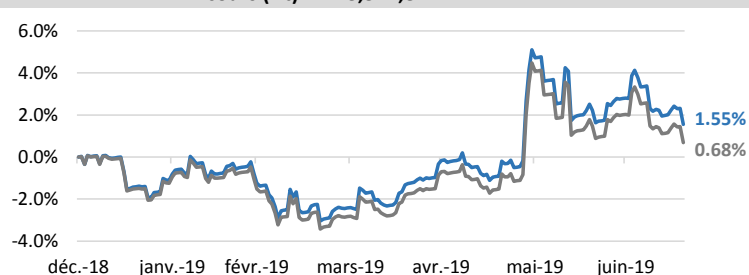
	Brut	Net
Indice	135.503	127.375
YTD	2.97%	2.28%
YTD Annualisé	5.48%	4.20%
Volatilité *	5.15%	5.18%
Taux Facial		5.98%
Taux Actuariel		8.55%
Sensibilité		2.50%
Duration		2.71
Maturité		3.00

TBI MLT Encours (Dt) = 3,142,656,180



	Brut	Net
Indice	131.837	123.117
YTD	2.12%	1.31%
YTD Annualisé	3.90%	2.41%
Volatilité *	8.00%	8.04%
Taux Facial		6.49%
Taux Actuariel		9.02%
Sensibilité		5.36%
Duration		5.84
Maturité		7.45

TBI LT Encours (Dt) = 423,541,821



	Brut	Net
Indice	110.958	105.245
YTD	1.55%	0.68%
YTD Annualisé	2.84%	1.24%
Volatilité *	8.75%	8.86%
Taux Facial		7.50%
Taux Actuariel		9.17%
Sensibilité		7.71%
Duration		8.41
Maturité		13.00

* Volatilité 90j annualisée des rendements de l'indice brut



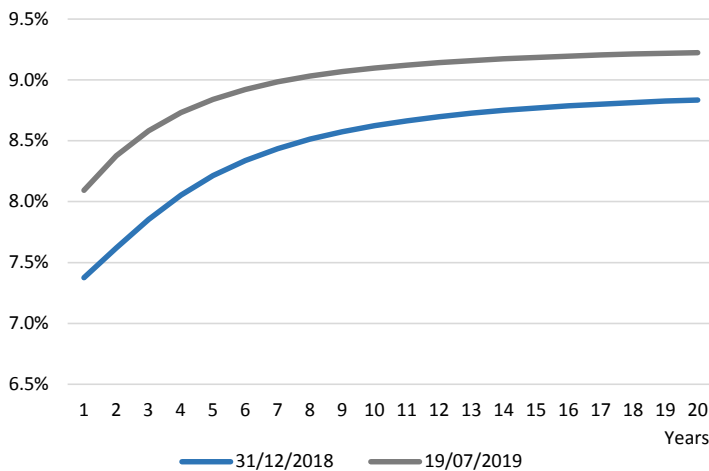
Tunisian Bond Index - TBI -

Vendredi 19 Juillet 2019

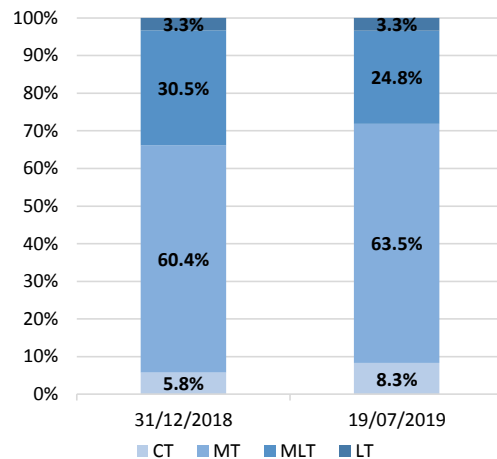
Détail des souches admises dans l'indice

Code ISIN	Type	Libelle	Nominal (DT)	Taux Facial	Date échéance	Encours	Strate
TN0008004129	BTC	BTC 52 semaines 15/01/2020	1,000		15/01/2020	48,400,000	CT
TN0008004137	BTC	BTC 52 semaines 11/02/2020	1,000		11/02/2020	17,500,000	CT
TN0008000333	BTA	BTA 5.5% Février 2020	1,000	5.50%	12/02/2020	725,580,000	CT
TN0008004145	BTC	BTC 52 semaines 10/03/2020	1,000		10/03/2020	30,500,000	CT
TN0008004152	BTC	BTC 52 semaines 31/03/2020	1,000		31/03/2020	205,800,000	CT
TN0008004178	BTC	BTC 52 semaines 05/05/2020	1,000		05/05/2020	18,500,000	CT
TN0008004186	BTC	BTC 52 semaines 02/06/2020	1,000		02/06/2020	11,000,000	CT
TN0008004194	BTC	BTC 52 semaines 30/06/2020	1,000		30/06/2020	7,000,000	CT
TN0008000358	BTA	BTA 5.5% Octobre 2020	1,000	5.50%	14/10/2020	901,050,000	MT
TN0008000564	BTA	BTA 5.75% Janvier 2021	1,000	5.75%	13/01/2021	700,490,000	MT
TN0008000671	BTA	BTA 6% juin 2021	1,000	6.00%	14/06/2021	424,996,000	MT
TN0008000689	BTA	BTA 6,1% novembre 2021	1,000	6.10%	10/11/2021	376,700,000	MT
TN0008000614	BTA	BTA 6% Février 2022	1,000	6.00%	11/02/2022	808,155,000	MT
TN0008000226	BTA	BTA 6.9% Mai 2022	1,000	6.90%	09/05/2022	810,661,000	MT
TN0008000291	BTA	BTA 5.6% Aout 2022	1,000	5.60%	11/08/2022	894,875,000	MT
TN0008000572	BTA	BTA 6% Avril 2023	1,000	6.00%	13/04/2023	953,100,000	MT
TN0008000648	BTA	BTA 6% Juin 2023	1,000	6.00%	15/06/2023	438,599,000	MT
TN0008000630	BTA	BTA 6% Octobre 2023	1,000	6.00%	12/10/2023	735,780,000	MT
TN0008000713	BTA	BTA 6,3% décembre 2023	1,000	6.30%	10/12/2023	306,818,000	MT
TN0008000598	BTA	BTA 6% Janvier 2024	1,000	6.00%	12/01/2024	383,416,000	MT
TN0008000366	BTA	BTA 6% Avril 2024	1,000	6.00%	10/04/2024	628,500,000	MT
TN0008000705	BTA	BTA 6,5% juin 2025	1,000	6.50%	11/06/2025	381,197,000	MLT
TN0008000622	BTA	BTA 6.3% Mars 2026	1,000	6.30%	11/03/2026	804,008,000	MLT
TN0008000580	BTA	BTA 6.3% Octobre 2026	1,000	6.30%	14/10/2026	817,500,000	MLT
TN0008000655	BTA	BTA 6.6% Mars 2027	1,000	6.60%	29/03/2027	540,650,000	MLT
TN0008000606	BTA	BTA 6.7% Avril 2028	1,000	6.70%	13/04/2028	833,687,000	MLT
TN0008000697	BTA	BTA 7% juillet 2028	1,000	7.00%	10/07/2028	145,469,000	MLT
TN0008000663	BTA	BTA 7,5% Juillet 2032	1,000	7.50%	15/07/2032	482,900,000	LT

Evolution de la courbe des taux



Structure du TBI par strate



Paramètres de la courbe des taux

Date	β_0	β_1	β_2	λ
31/12/2018	8.94	-1.97	-1.85	0.001965
19/07/2019	9.11	-1.69	-0.54	0.001965