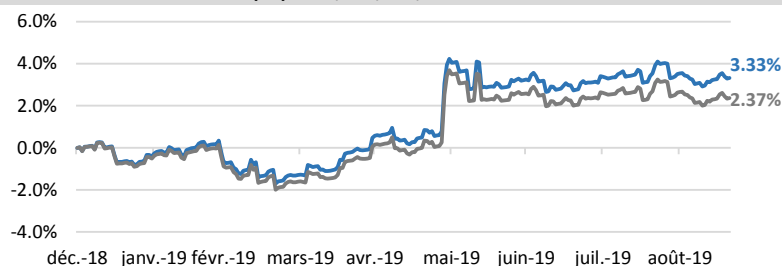




Tunisian Bond Index - TBI -

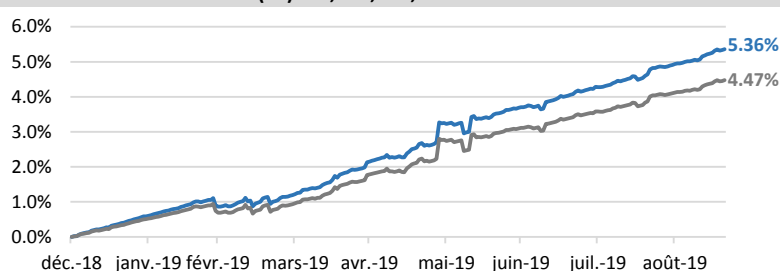
Vendredi 20 Septembre 2019

TBI Encours (Dt) = 12,770,420,531



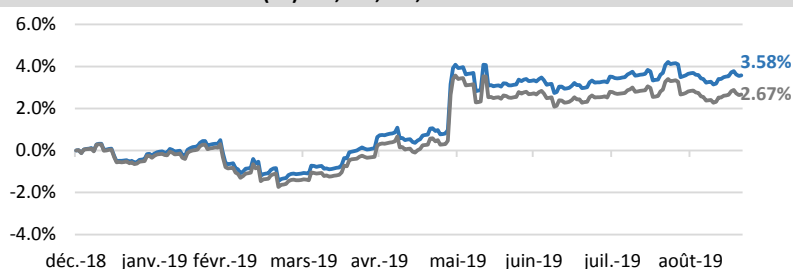
	Brut	Net
Indice	134.329	125.602
YTD	3.33%	2.37%
YTD Annualisé	4.65%	3.31%
Volatilité *	2.52%	2.54%
Taux Facial	6.19%	
Taux Actuariel	8.92%	
Sensibilité	3.06%	
Duration	3.34	
Maturité	4.07	

TBI CT Encours (Dt) = 1,099,871,041



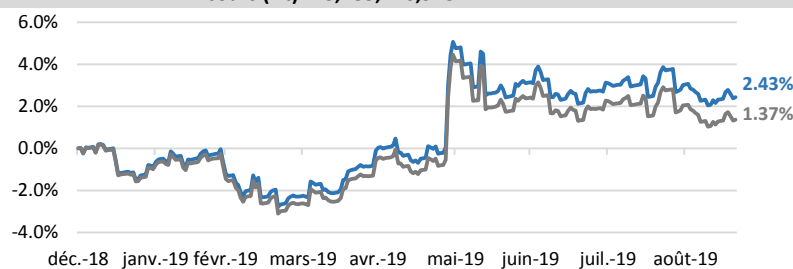
	Brut	Net
Indice	134.555	126.200
YTD	5.36%	4.47%
YTD Annualisé	7.51%	6.26%
Volatilité *	0.53%	0.53%
Taux Facial	6.36%	
Taux Actuariel	8.04%	
Sensibilité	0.41%	
Duration	0.44	
Maturité	0.44	

TBI MT Encours (Dt) = 8,048,800,690



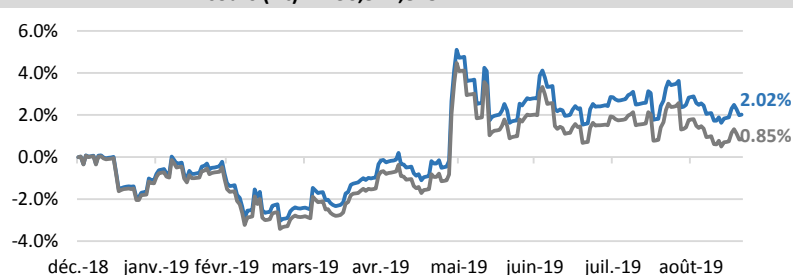
	Brut	Net
Indice	136.314	127.866
YTD	3.58%	2.67%
YTD Annualisé	5.00%	3.73%
Volatilité *	2.12%	2.13%
Taux Facial	5.98%	
Taux Actuariel	8.89%	
Sensibilité	2.34%	
Duration	2.55	
Maturité	2.83	

TBI MLT Encours (Dt) = 3,185,176,975



	Brut	Net
Indice	132.236	123.181
YTD	2.43%	1.37%
YTD Annualisé	3.39%	1.90%
Volatilité *	4.03%	4.05%
Taux Facial	6.49%	
Taux Actuariel	9.25%	
Sensibilité	5.18%	
Duration	5.66	
Maturité	7.28	

TBI LT Encours (Dt) = 436,571,825



	Brut	Net
Indice	111.477	105.427
YTD	2.02%	0.85%
YTD Annualisé	2.81%	1.19%
Volatilité *	5.39%	5.42%
Taux Facial	7.50%	
Taux Actuariel	9.31%	
Sensibilité	7.52%	
Duration	8.22	
Maturité	12.83	

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



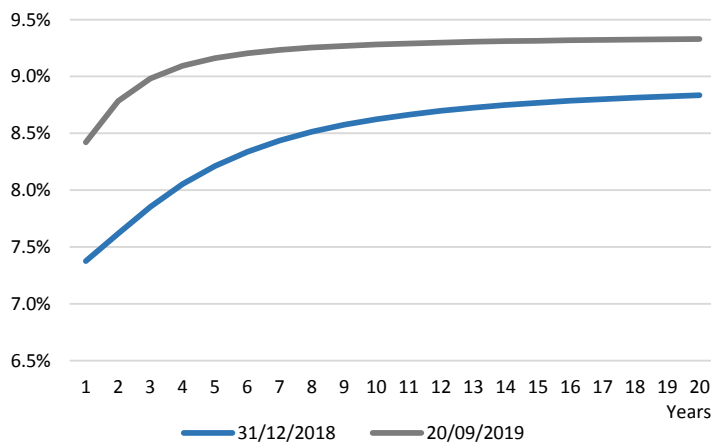
Tunisian Bond Index - TBI -

Vendredi 20 Septembre 2019

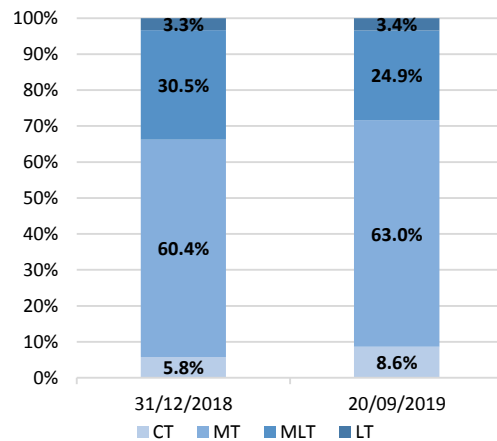
Détail des souches admises dans l'indice

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
TN0008004202	BTC	BTC 52 semaines 28/07/2020	1,000		28/07/2020	9,000,000	CT
TN0008004210	BTC	BTC 52 semaines 15/09/2020	1,000		15/09/2020	25,000,000	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	397,397,000	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	166,369,000	MLT
TN0008000663	BTA	BTA 7,5% Juillet 2032	1,000	7.50%	15/07/2032	444,200,000	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
20/09/2019	9.03	-1.60	0.87	0.001965