



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 15th – 19th October 2018

Global Economy

- ◆ In the United States, retail sales in the month of September rose modestly by 0.1% MoM (vs. 0.1% in August), as a rebound in motor vehicles was offset by a drop in spending at restaurants (-1.8% MoM) and gasoline (-0.8% MoM). Despite the headline reading, core retail sales (which corresponds mostly with the consumer spending component of GDP) rose 0.5%, matching analyst expectation of 0.5% and indicating healthy labour market as well as steady gains in personal income. Elsewhere, U.K's inflation rate for the month of September moderated to 2.4% YoY (August 2.7%), largely driven by lower prices on food & non-alcoholic beverage and transport – offsetting higher electricity and gas prices seen in the period. Over in China, economic growth for Q3 18 slowed to 6.5% YoY (Q2 18: 6.7%), dragged by weak factory output as automobiles makers cut their production by over 10% due to a slowdown in demand. For context, the country's industrial production slowed to 5.8% YoY in the month of September (August: 6.1% YoY) - a trend which started since April.

Domestic Economy

- ◆ Inflation numbers for the month of September printed at 11.28% ,6bps higher than 11.23% in the prior month, stemming from an increase in food inflation as core inflation declined over the period to 9.84% (-18bps). On a MoM basis, headline inflation fell to 0.84% driven by a moderation in both core and food inflation – a reflection of the early peak harvest season and declines in imported and processed food inflation. Also, average energy prices increased for the month of September with diesel and petrol prices expanding by 1.8% and 0.3% to ₦212 and ₦147 per litre respectively.

Equities

- ◆ The Nigerian equity market closed the week on a positive note, with the NSE ASI appreciating by 1.19% WoW to close at 32,841.69 index points. The bullish performance majorly reflected gains in DANGCEM (+5%). Besides DANGCEM, we gains in ZENITHBANK (+3.15%), GUARANTY (+0.82%), UBA (+0.62%) and NB (+0.57%). On a sectorial basis, the cement sector (+4.39%, banking (+0.76%), brewers (+0.55) Insurance (+0.28%) and oil & gas (+0.6%) closed positive. On the other hand, the Personal Care (-0.39%), Brewers (-1.73%), Food (-1.74%), Construction (-5.80%) and Real Estate (-0.31%) sectors booked losses.

Fixed Income

- ◆ Average yields in the fixed income market was higher WoW by 26bps to 14.54%. This was largely driven by increased sell offs at both ends of the curve, pressured by a squeeze in system liquidity following CBN's OMO sale in the week. CBN sold ₦275 billion worth of OMO bills for the 105-day, 182-day and 329-day Paper at 11.25%, 12.75% and 14.00% respectively. Furthermore, FG borrowed ₦148 billion at this week T-bills auction at stop rates of 10.96% for the 91-day, 12.69% for the 182-day and 13.45% for the 364-day bills. Overall average T-bills and Bond yields rose 38bps and 14bps WoW to 14.08% to 15.00% respectively.

The week in Review

- In the United States, retails sales in the month of September rose modestly by 0.1% MoM (vs. 0.1% in August), as a rebound in motor vehicles was offset by a drop in spending at restaurants (-1.8% MoM) and gasoline (-0.8% MoM). Despite the headline reading, core retail sales (which corresponds mostly with the consumer spending component of GDP) rose 0.5%, matching analyst expectation of 0.5% and indicating healthy labour market as well as steady gains in personal income.

- Elsewhere, U.K's inflation rate for the month of September moderated to 2.4% YoY (August 2.7%), largely driven by lower prices on food & non-alcoholic beverage and transport – offsetting higher electricity and gas prices seen in the period. Over in China, economic growth for Q3 18 slowed to 6.5% YoY (Q2 18: 6.7%), dragged by weak factory output as automobiles makers cut their production by over 10% due to a slowdown in demand. For context, the country's industrial production slowed to 5.8% YoY in the month of September (August: 6.1% YoY) - a trend which started since April.

		Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies				
Country	Index	Level (in \$)	WoW (%)	YTD (%)	52-Wk	P/E (x)	Mkt. Cap (\$'bn)	Div. Yld (%)	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	S&P 500	2,780	0.4	4.0	8.5	19.9		2.0	US 2.66		3.19	-0.2	2.3	Euro (€)	1.2	1.2	-0.5	-4.2
	NASDAQ	7,519	0.3	8.9	13.8	45.4	11,397.0	1.1	UK 0.77	0.0	1.44	0.5	2.4	GBP (£)	1.3	1.3	-0.8	-3.5
UK	FTSE ASI	7,050	0.8	-8.3	-6.3	15.7		4.7	Euro -0.24	-1.5	1.01	-2.5	2.1	JPY (¥)	112.5	112.2	-0.2	0.2
France	CAC 40	5,085	-0.2	-4.3	-5.3	16.2	981.3	3.5	Japan -0.16	0.0	0.11	0.0	1	INR (₹)	73.3	73.6	0.3	-12.9
Germany	XETRA DAX	11,554	0.3	-10.6	-11.1	13.6		3.4	China 2.78	-0.7	3.45	-1.1	2.5	CNY (¥)	6.9	6.9	-0.1	-6.1
Japan	NIKKEI 25	22,532	-0.7	-1.0	5.1	16.2	5.4	2.0	India 7.46	-0.5	7.92	-0.8	5.61	MXN (\$)	19.2	18.9	-1.9	2.3
China	Shanghai Comp	2,550	-2.2	-22.9	-24.3	12.0	3,936.3	3.0	Mexico 8.16	0.2	8.18	-0.4	5.02	RUB (p.)	65.5	66.1	0.9	-11.9
Brazil	Ibovespa	84,122	1.4	10.1	10.3	19.6	37.5	3.6	Turkey 28.29	9.3	17.72	1.4	24.52	ZAR (R)	65.5	66.1	0.9	-11.9
India	BSE Sens	34,316	-1.2	0.8	5.3	22.2	471.3	1.6	Russia 7.55	0.6	4.38	0.0	3.4	EGP (£)	17.9	17.9	0.1	-0.8
Russia	RTS	599	-0.9	-0.8	2.1	5.7	2.8	6.7	Egypt 19.62	0.3	14.18	0.0	16	KES (sh)	101.0	100.9	-0.1	2.1
Mexico	S&P/BMV IPC	47,359	-0.2	-4.0	-5.3	18.2		2.3	South Africa 8.07	0.2	9.61	0.3	4.9	GHS (¢)	17.9	17.9	0.1	-0.8
Turkey	Borsa Istanbul	96,455	-0.2	-16.4	-11.0	7.3	0.4	4.3	Kenya 9.61	-0.3	12.67	-0.2	5.7	XOF (F)	569.1	566.3	-0.5	-0.9
Indonesia	JCI Index	5,837	1.4	-8.2	-1.2	19.5	428.5	2.3	Ghana 15.00	0.0	19.00	0.0	9.8	XAF (F)	592.2	575.9	-2.8	-5.7
Kazakhstan	KASE Index	2,225	1.0	2.9	9.7	4.8	1.0	N/A N/A	Nigeria 13.45	0.9	15.10	-0.5	11.3	NGN (₦)	363.1	362.9	-0.1	-0.9
Vietnam	VN Index	958	-1.2	-2.6	15.6	17.1	129.9	1.6	Global Commodities					Global Indicators for the Week				
South Africa	FTSE/JSE ASI	52,093	-2.6	-12.5	-10.0	15.3		4.2	This Week	Prior Week	WoW (%)	YTD (%)	Latest		Prior			
Egypt	EGX 30	13,644	0.0	-9.2	-0.5	12.9	11.0	6.0	Brent Crude \$/bbl	80.1	80.4	-0.4	19.8	China's GDP - Q3 18 (YoY)		6.5%		6.7%
Kenya	NSEASI	146	1.4	-14.5	-5.6	11.9	20.2	5.4	OPEC Crude \$/bbl	78.3	80.1	-1.4	21.4	U.K Retail sales - September (YoY)		3.0%		3.4%
Morocco	MSCI MX	302	0.7	-10.2	-10.5	18.8	8.9	3.9	Gasoline \$/gal	191.7	194.2	-1.3	10.3	U.K Inflation - September (YoY)		2.4%		2.7%
Ghana	GSE Composite	2,864	-0.9	11.0	23.5	25.7	4.5	0.6	Natural Gas \$/MBtu	3.2	3.2	1.6	12.1	E.U's Inflation - September (YoY)		2.1%		2.1%
Tunisia	TunIndex	7,506	0.0	19.5	23.4	19.6	0.7	2.0	Gold \$/t oz	1227.1	1217.1	0.8	-5.8	E.U's Trade Balance (€billion)		16.6		12.6
BRVM	BRVM	182	-2.9	-25.3	-22.5	8.9	9.0	N/A N/A	Sugar \$/lb	13.8	13.1	5.9	-11.8	U.S' Retail sales - September (MoM)		0.1%		0.1%
Mauritius	SEMDEX	2,233	0.3	1.4	1.2	23.3	9.2		Wheat \$/bsh	516.3	517.3	-0.2	7.1	China's Inflation - September (YoY)		2.5%		2.3%
Nigeria	NGSE ASI	32,842	1.19	-14.12	####	9.3	32.3	5.4	Crude Palm oil IYR/MT	2224.0	2253.0	0.0		U.S Industrial Production-september (MoM)		0.3%		0.4%

Source: Bloomberg, Reuters, ARM Research

The week in Review

- ♦ Inflation numbers for the month of September printed at 11.28% ,6bps higher than 11.23% in the prior month, stemming from an increase in food inflation as core inflation declined over the period to 9.84% (-18bps). On a MoM basis, headline inflation fell to 0.84% driven by a moderation in both core and food inflation – a reflection of the early peak harvest season and declines in imported and processed food inflation.

- ♦ Also, average energy prices increased for the month of September with diesel and petrol prices expanding by 1.8% and 0.3% to ₦212 and ₦147 per litre respectively.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	42.84	43.26	-0.96%	10.51%	*Nigerian Inflation - Inflation ticks up in September, albeit modest
USD/NGN (₦/\$)					* Initial View: UBA Plc 9M 2018 - Funding Cost thwart Earnings Growth
NAFEX	364.0	363.71	-0.09%	-1.01%	* Initial View - Lafarge Africa Plc Q3 18 - Still in a loss position
Parallel	360.5	360.0	-0.14%	0.42%	* Initial View: GTB Plc 9M 2018 - Nice performance but NIM concern persists
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2018 Avg.	*Initial View - Zenith Bank 9M 2018 - Pressure Points Dissipate
Inflation YoY (September)			CHG (pps)		
Headline	11.28	11.23	0.0	12.42	
Core	9.84	10.02	-0.2	10.78	
Food	13.31	13.16	0.2	14.79	
GDP (%) - YoY	Q2 18	Q1 17	FY 17	FY18F	
Real GDP	1.5	2	0.8	2.4	
Oil	-3.95	14.8	5.5	8.8	News Headline for the week (click news for link)
Agriculture	1.2	3	3.4	3.3	* FG trims budget size, proposes ₦8.6tn for 2019
Manufacturing	0.7	3.4	-0.2	2.6	*NAICOM suspends insurance firms' recapitalisation
Services	4.1	0.5	-0.8	1.3	* Nigeria's daily oil production rises to 2.16 million barrels
Labor Data (%) - Q3 17			Latest	Prior	* Trade between India, Nigeria hits \$20b
Unemployment Rate			18.8	16.2	* Inflation rate rises again, now 11.28%
Underemployment			21.2	21.1	* UBA's gross earnings hit ₦375bn
Capital Importation (\$'mn)	Q2 18	Q1 18	QoQ (%)	YoY (%)	* Lafarge records ₦6.47 bn loss in Q3
Foreign Portfolio Investment - Equities	1048.39	701.6	49.4%	70.7%	* FG okays \$2.9bn Eurobond issuance to fund budget
Bonds	400.14	335.9	19.1%	591.4%	* External reserves drop by \$1bn in 13 days
Money Market	2670.93	3,527.6	-24.3%	2609.1%	* NNPC extends crude-for-product swaps until June 2019
Foreign Direct Investment	261.35	246.62	6.0%	-4.7%	* Mining sector grew by 15% in 2017-Centre
Balance of Payment (\$'mn)	Q2 18	Q1 18	Q4 17	QoQ	* NERC Moves against Abuse of Estimated Electricity Bills
Trade Balance	8,639	5,901	5,473	46.4%	* CBN Disburses ₦615bn to Farmers
CA Balance	5,736	3,523	3,656	62.8%	* Insecurity threatens \$14bn maritime sector earnings -FG

The week in Review

- The Nigerian equity market closed the week on a positive note, with the NSE ASI appreciating by 1.19% WoW to close at 32,841.69 index points. The bullish performance majorly reflected gains in DANGCEM (+5%). Besides DANGCEM, we gains in ZENITHBANK

- On a sectorial basis, the cement sector (+4.39%, banking (+0.76%), brewers (+0.55%) Insurance (+0.28%) and oil & gas (+0.6%) closed positive. On the other hand, the Personal Care (-0.39%), Brewers (-1.73%), Food (-1.74%), Construction (-5.80%) and Real Estate (-0.31%) sectors booked losses.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	32841.69	1.19	0.23	0.23	-14.12	-10.38
NSE ASI (\$)	90.22	1.19	0.20	0.00	-0.15	-0.11
Market Cap (₦bn)	11989.75	1.19%	0.23	0.00	-0.12	-0.05
Market Cap (\$mn)	32937.07	1.21%	0.20	0.00	-0.13	-0.06
NSE 30	1474.26	0.85	0.04	0.04	-15.60	-12.27
NSE Premium	2403.05	3.20	2.03	2.03	-6.28	-1.36
NSE 50	1698.97	0.77	0.15	0.15	-12.88	-9.41
NSE ASEM	792.33	0.59	-0.67	-0.67	-27.13	-31.50
NSE Banking	416.20	1.04	1.20	1.20	-12.46	-9.94
NSE Insurance	124.29	1.97	-0.78	-0.78	-10.82	-15.11
NSE Consumer	745.76	-0.63	-1.66	-1.66	-23.60	-19.47
NSE Oil & Gas	285.87	-0.87	-0.63	-0.63	-13.55	-0.35
NSE Industrial	1520.01	-0.55	-0.57	-0.57	-23.06	-27.74
NSE Lotus	2264.56	0.70	0.07	0.07	-11.55	-0.11
NSE Pensions	1219.48	-0.59	-0.54	-0.54	-11.62	-4.48

Top 10 Gainers

Company	This Week	WoW
PRESTIGE	0.56	12.0%
INTSPLC	0.61	8.9%
CONTINSURE	1.44	6.7%
AFRIPRUD	4.20	5.0%
DANGCEM	210.00	5.0%
ACCESS	8.30	3.8%
CHAMPION	1.68	3.7%
CADBURY	9.80	3.2%
ZENITHBANK	22.90	3.2%
LINKASSURE	0.66	3.1%

Top 10 Losers

Company	This Week	WoW
CUTIX	2.23	-42.8%
NIGERINS	0.28	-15.2%
UNIVINSU	0.20	-13.0%
JAPAUOIL	0.21	-12.5%
SOVRENIN	0.21	-12.5%
PHARMDEKO	1.68	-11.6%
BETAGLAS	70.20	-10.0%
FIDSON	5.40	-10.0%
JBERGER	21.55	-9.8%
CILEASING	2.71	-9.7%

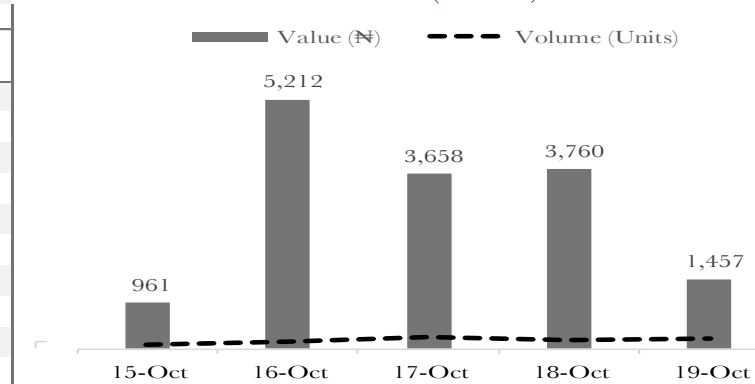
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	0.76%	0.87%	-8.38%
Brewers	0.55%	-2.72%	-33.09%
Cement	4.39%	2.16%	-10.87%
Personal Care	-0.39%	-2.67%	-12.27%
Construction	-5.80%	-5.80%	-14.46%
Food	-1.74%	-0.98%	-15.79%
Insurance	0.28%	-1.37%	-10.18%
Oil & Gas	0.60%	1.11%	-20.70%
Real Estate	-0.31%	-0.87%	-3.34%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	1.65%	0.51%	-12.91%
Mid Cap (Mid 30%)	-1.22%	-0.60%	-13.07%
Small Cap (Bottom 60%)	-7.55%	-16.60%	-55.61%

Volume and Value Traded (millions)



The week in Review

- ◆ Average yields in the fixed income market was higher WoW by 26bps to 14.54%. This was largely driven by increased sell offs at both ends of the curve, pressured by a squeeze in system liquidity following CBN's OMO sale in the week. CBN sold ₦275 billion worth of OMO bills for the 105-day, 182-day and 329-day Paper at 11.25%, 12.75% and 14.00% respectively.

- ◆ Furthermore, FG borrowed ₦148 billion at this week T-bills auction at stop rates of 10.96% for the 91-day, 12.69% for the 182-day and 13.45% for the 364-day bills. Overall average T-bills and Bond yields rose 38bps and 14bps WoW to 14.08% to 15.00% respectively.

	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	120 Days	180 Days	1 Year	Issuance (N'billion)	120 Days	180 Days	1 Year
Money Market				OMO				OMO			
Overnight (O/N)	12.67%	19.75%	-7.08%	18-Oct-18	11.25%	12.75%	14.00%	18-Oct-18	0.12	45.7	229.5
Open Buy Back (OBB)	13.33%	19.17%	-5.84%	11-Oct-18		12.50%	13.50%	11-Oct-18		31.8	217.3
NIBOR - 1M	13.98%	13.78%	0.20%	04-Oct-18		12.50%	13.50%	04-Oct-18		80.6	472.4
NIBOR - 3M	13.95%	14.08%	-0.13%	20-Sep-18		12.50%	13.50%	20-Sep-18		31.0	306.5
NIBOR - 6M	14.72%	14.69%	0.03%	11-Sep-18		12.50%	13.20%	11-Sep-18		3.0	81.7
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	12.84%	13.03%	-0.19%	17-Oct-18	10.96%	12.69%	13.45%	17-Oct-18	5.8	29.2	112.5
3-month	12.91%	12.66%	0.25%	03-Oct-18	10.90%	12.10%	13.33%	03-Oct-18	9.5	17.6	106.4
6-month	13.60%	13.27%	0.33%	19-Sep-18	11.00%	12.20%	13.48%	19-Sep-18	5.4	8.4	168.4
9-month	14.19%	14.81%	-0.62%	29-Aug-18	11.00%	12.30%	13.05%	29-Aug-18	22.7	38.8	145.5
12-month	15.73%	15.17%	0.56%								
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
16.00% 29-JUN-2019	14.28%	13.89%	0.39%	26-Sep-18	15.00%	15.10%	15.25%	26-Sep-18	17.5	7.4	71.9
15.54% 13-FEB-2020	14.20%	14.06%	0.14%	15-Aug-18	14.39%	14.60%	14.69%	15-Aug-18	8.8	7.9	21.0
14.50% 15-JUL-2021	15.16%	14.73%	0.43%	27-Jul-18	13.69%	14.00%	14.30%	25-Apr-18	38.3	12.8	39.0
16.39% 27-JAN-2022	15.71%	14.41%	1.30%	29-Jun-18	13.50%	13.80%	13.81%	23-Mar-18	100.5	89.1	45.1
14.20% 14-MAR-2024	15.13%	15.05%	0.08%	23-May-18	13.50%	13.50%	13.55%	23-Feb-18	27.2	0.0	52.4
12.50% 22-JAN-2026	14.96%	14.88%	0.08%	Corporate Bonds				Corporate Eurobond	This Week	Prior Week	WoW (%)
16.2884% 17-MAR-2027	15.12%	15.12%	0.00%	DUFIL 18.25% 1-SEP-2022	16.61%	16.36%	0.25%	ZENITH 6.25% 22-APR-2019	5.46%	5.50%	-0.04%
12.1493% 18-JUL-2034	15.39%	15.26%	0.13%	FCMB 17.25% 8-DEC-2023	16.43%	16.32%	0.11%	DIAMOND 8.75% 21-MAY-2019	13.84%	13.48%	0.36%
16.2499% 18-APR-2037	15.14%	15.16%	-0.02%	FIDELITY 16.48% 13-MAY-2022	15.77%	15.49%	0.28%	FBN 6.488% 23-JUL-2021	9.12%	9.14%	-0.02%
FGN Eurobonds				LAPO MFB 17.75% 19-DEC-2022	18.59%	18.37%	0.22%	ECOBANK 8.75% 14-AUG-2021	9.98%	9.95%	0.03%
6.50% 28-Nov-2027	7.48%	7.49%	-0.01%	MIXTA 17.00% 16-JAN-2022	15.63%	15.41%	0.22%	ACCESS 10.50% 19-OCT-2021	10.48%	7.86%	2.62%
7.625% 28-Nov-2047	8.50%	8.51%	-0.01%	STANBIC 13.25% 30-SEP-2024	16.08%	16.00%	0.08%	ZENITH 7.375% 30-MAY-2022	7.05%	7.08%	-0.03%
7.875% 16-FEB-2032	8.05%	8.05%	0.00%	STERLING 16.50% 3-AUG-2023	16.03%	15.88%	0.15%				
5.625% 27-JUN-2022	5.79%	5.84%	-0.05%	UBA 16.45% 30-DEC-2021	15.68%	15.40%	0.28%				
				VIATHAN 16.00% 14-DEC-2027	16.05%	15.98%	0.07%				

Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 22nd - 26th October 2018

	Monday	Tuesday	Wednesday	Thursday	Friday
	22-Oct	23-Oct	24-Oct	25-Oct	26-Oct
Global	Canada's wholesale sales - August	EU's Consumer Confidence** - October	Japan's Manufacturing PMI** - October	ECB's Monetary Policy Meeting	U.S GDP** - Q3 18
	Japan's Industry Activity Index - September	Germany's Producer Price Index - September	U.S New home sales - September	U.S Goods Trade Balance - September	U.S Core PCE - Q3 18
		API Weekly Crude Oil stock - October 19	U.S Composite PMI** - October	Japan's Inflation - October	France producer prices - September
			E.U's Composite PMI** - October		France Consumer Confidence - October
Domestic			Canada's Monetary Policy Meeting		
			Germany's Composite PMI** - October		

Inflation ticks up in September, albeit modest

Figure 1: Inflation rate –Actual (YoY)

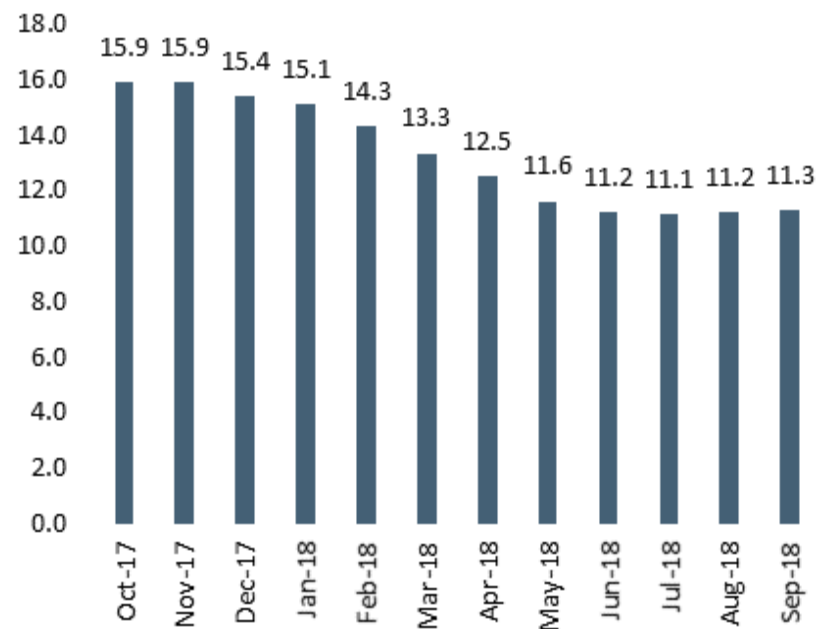
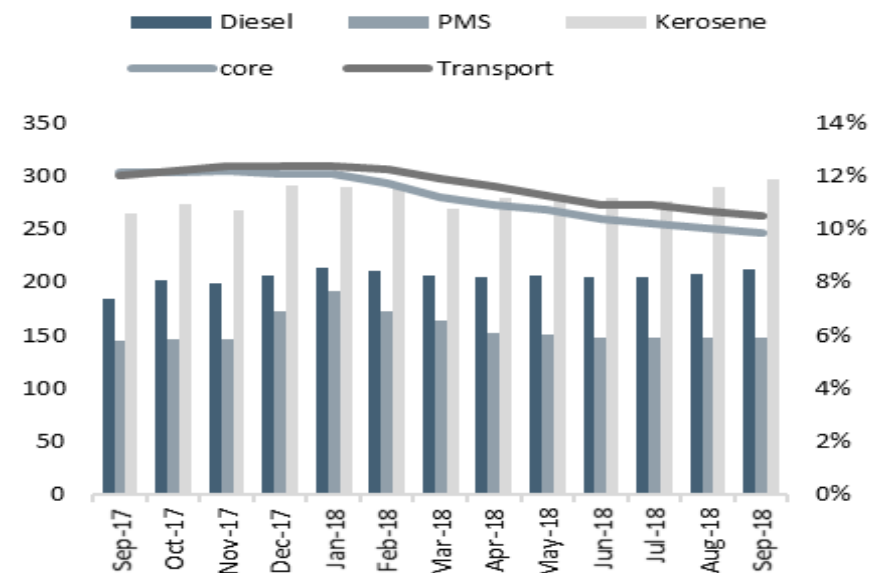


Figure 2: Avg. energy prices(N/litre) vs Core & Transport Inflation (% YoY)



Source: NBS, ARM Research



Thank You



ARM Securities

Research	234 (1) 2701653	research@armsecurities.com.ng
Institutional Sales & Trading	234 (1) 448 8833	trading@armsecurities.com.ng
Customer Service	234 (1) 4488282	customerservice@armsecurities.com.ng

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