

HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY



Weekly Commentary & Stock recommendation
...for the week 17 August – 21 August 2020

Global Economy

- ◆ Japan reported a 27.8% annualized contraction in their GDP for Q220 which was slightly larger than the 27.2% contraction that analysts had forecast. Japan was already in a technical recession following contractions in both Q419 (-7.0%) and Q120 (-2.2%), so this result just further cements that position. The contraction in Q220 was led by a fall in private consumption (-28.9%) and household consumption (-30.1%), the biggest drivers of the Japan's economy. In the US, the S&P 500 which lost a third of its value at the early stages of the pandemic in March has soared by over 50% since then to set a new record high. This reversal of fortunes has been spearheaded by 5 tech companies – Apple, Alphabet, Amazon, Facebook and Microsoft – which now account for more than a fifth of the index's market value. Lastly, on a related note, Apple became the first US company to reach a \$2 trillion stock market value; they effectively doubled their value over the last 21 weeks.

Domestic Economy

- ◆ Data from the NBS revealed headline inflation for the month of July printed at 12.82% YoY, 26bps above the prior month of 12.56% YoY anchored mainly by uptick in food inflation. Precisely, farm produce rose by 59bps to 15.96% YoY, while imported food ticked 5bps higher, resulting in a 31bps uptick in food inflation to 15.48% YoY. Surprisingly, core inflation moderated by 3bps to 10.10% YoY despite increases across all sub-indices including HWEGF (+11bps), Transport (+39bps), Furnishing (+14bps), Clothing (+13bps), Health (+51bps) amongst other sub-indices. On a Month-on-Month basis, the numbers revealed headline inflation increased 3bps to 1.25% MoM, bolstered by the expansion food inflation which advanced 4bps to 1.52% MoM while core inflation dipped 11bps to 0.75% MoM. Elsewhere, there are speculations that the World Bank is unlikely to approve the \$1.5 billion loan to Nigeria expected in August 2020. This is due to the World Bank concerns over desired reforms which includes a more unified, flexible exchange rate.

Equities and stock recommendation

- ◆ The bullish trend continued as the Nigerian bourse gained for the fifth consecutive week, advancing by 9bps WoW. The ASI closed at 25,221.87points, while market cap ended the week at ~₦13.1 trillion. Save the Cement, Telecom and Oil & Gas sector which lost 48bps, 63bps and 167bps WoW respectively, all other sectors recorded gains with Personal care (+5.37%), Construction (+4.64%), Insurance(+1.88%), Breweries (+0.82%) sectors leading the pack. Dissecting the sectoral performance, the major drivers for the upside were observed in INTBREW (+26.32%), UNILEVER (+11.6%), JBERGER (+9.63%), MANSARD (+7.55%) and DANGSUGA (+5.04%) WoW, amongst others. On the other hand, declines were seen in DANGCEM (-0.74%), WAPCO (-0.43%) and MTNN (-1.01%) WoW.
- ◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₦219.77)**, **UBA Plc – STRONG BUY (FVE: ₦8.5)**, **Guaranty – STRONG BUY (FVE: ₦37.00)** and **Zenith Bank Plc – STRONG BUY (FVE: ₦28.0)**. Click [here](#) for our Weekly Stock Recommendation.

Fixed Income

- ◆ At the bond auction, the DMO did not fully allocate its N150 billion offering despite a total subscription of ₦241.83 billion. The DMO sold a total of ₦126.15 billion, with ₦9.5 billion of that coming via non-competitive allotment. This is the second time in the last 3 months that they have failed to completely sell their offering. However, there was an increase in the average stop rate, the first since March, of 11bps to 8.93%. Money market rates declined 16.39ppts WoW to 2.32% with majority of that decline coming after an OMO auction where the CBN sold ₦72.5 billion (from an ₦80 billion offering). This sale represented just 40% of the ₦181.36 billion worth of OMO bills that matured on the day meaning ₦108.86 billion flowed into the system thus depressing money market rates. In the secondary market yields finished higher for the third consecutive week, the average fixed income yield rose 3bps WoW to 4.51%. Bonds led this increase with the average yield there up 10bps WoW to 7.48%. NTBs, on the other hand, finished the week lower at an average of 1.54%, 3bps lower than last week's close.

The week in Review

Japan reported a 27.8% annualized contraction in their GDP for Q220 which was slightly larger than the 27.2% contraction that analysts had forecast. Japan was already in a technical recession following contractions in both Q419 (-7.0%) and Q120 (-2.2%), so this result just further cements that position. The contraction in Q220 was led by a fall in private consumption (-28.9%) and household consumption (-30.1%), the biggest drivers of the Japan's economy.

In the US, the S&P 500 which lost a third of its value at the early stages of the pandemic in March has soared by over 50% since then to set a new record high. This reversal of fortunes has been spearheaded by 5 tech companies – Apple, Alphabet, Amazon, Facebook and Microsoft – which now account for more than a fifth of the index's market value. Lastly, on a related note, Apple became the first US company to reach a \$2 trillion stock market value; they effectively doubled their value over the last 21 weeks.

Global Fixed Income

Global Currencies

	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflation (%)		This Week	Prior Week	WoW (%)	YTD (%)
US	0.12		0.64	0.7	1	Euro (€)	1.2	1.2	-0.5	5.0
UK			0.05	0.1	1	GBP (£)	1.3	1.3	0.0	-1.3
Euro	-0.45	-4.8	-0.23	-42.0	0.4	JPY (¥)	105.9	106.6	0.7	2.6
Japan			-0.07	0.1	0	INR (₹)	74.9	74.9	0.1	-4.6
China	2.45	1.7	3.06	1.2	2.7	CNY (¥)	6.9	7.0	0.4	0.6
India	3.51	-0.6	6.09	2.3	5.06	MXN (\$)	22.0	22.0	-0.2	-14.0
Mexico	4.54	0.4	5.48	-0.2	3.62	RUB (p.)	74.8	72.8	-2.6	-17.2
Turkey	18.03	17.8	13.58	4.0	11.76	ZAR (R)	17.2	17.4	1.4	-18.4
Russia	4.23	-0.9	1.85	-0.9	3.4	EGP (£)	15.9	15.9	0.0	0.7
Egypt	13.69	-0.07	14.38	0.00	4.2	KES (sh)	108.0	108.4	0.3	-6.2
South Africa	3.88	-2.3	9.22	-0.5	2.2	GHS (?)	5.8	5.8	-0.4	-1.1
Kenya	7.51	-0.1	12.42	3.0	4.4	XOF (?)	556.0	555.2	-0.1	5.2
Ghana	17.90	N/A N/A	19.00	0.0	11.4	XAF (?)	557.3	554.5	-0.5	5.1
Nigeria	3.20	-5.9	8.12	-1.5	12.8	NGN (?)	386.9	386.5	-0.1	-6.3

Global Commodities

Global Indicators for the Week

		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior
Brent Crude	\$/bbl	44.1	44.8	-1.6	-33.2	Japan GDP Annualised - Q2	-27.8%	-2.2%
OPEC Crude	\$/bbl	45.2	45.1	1.3	-33.5	Japan Industrial Production (YoY) - June	-18.2%	-17.7%
Gasoline	\$/gal	127.4	124.5	2.4	-28.5	UK Consumer Price Inex (YoY) - July	1.0%	0.6%
Natural Gas	\$/MBtu	2.4	2.4	2.2	4.2	US Initial Jobless Claims (Aug 14)	1106K	963K
Gold	\$/oz	1940.3	1945.1	-0.2	27.9	EU Consumer Price Index (YoY) - July	0.4%	0.4%
Sugar	\$/lb	12.8	13.1	0.0	-7.6	Japan National CPI (YoY) - July	0.3%	0.1%
Wheat	\$/bsh	527.3	509.5	3.5	-8.7	UK Retail Sales (YoY) - July	1.4%	-1.6%
Crude Palm oil	MYR/MT	2681.0	2670.0	0.0		Mexico Retail Sales (YoY) - June	-16.6%	-23.7%

** means Preliminary Estimate

The week in Review

◆ Data from the NBS revealed headline inflation for the month of July printed at 12.82% YoY, 26bps above the prior month of 12.56% YoY anchored mainly by uptick in food inflation. Precisely, farm produce rose by 59bps to 15.96% YoY, while imported food ticked 5bps higher, resulting in a 31bps uptick in food inflation to 15.48% YoY. Surprisingly, core inflation moderated by 3bps to 10.10% YoY despite increases across all sub-indices including HWEFG (+11bps), Transport (+39bps), Furnishing (+14bps), Clothing (+13bps), Health (+51bps) amongst other sub-indices.

◆ On a Month-on-Month basis, the numbers revealed headline inflation increased 3bps to 1.25% MoM, bolstered by the expansion food inflation which advanced 4bps to 1.52% MoM while core inflation dipped 11bps to 0.75% MoM. Elsewhere, there are speculations that the World Bank is unlikely to approve the \$1.5 billion loan to Nigeria expected in August 2020. This is due to the World Bank concerns over desired reforms which includes a more unified, flexible exchange rate.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	35.60	35.63	-0.09%	-7.76%	
USD/NGN (₦/\$)					
NAFEX	386	386	-0.04%	-5.57%	
Parallel	473.5	472.5	-0.21%	-23.97%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2020 Avg.	
Inflation YoY (April)			CHG (pps)		
Headline	12.82	12.56	0.26	12.4	
Core	10.1	10.13	-0.03	9.83	
Food	15.49	15.18	0.31	15.07	
GDP (%) - YoY	Q1 20	Q4 19	Q3 19	FY19	
Real GDP	1.87	2.55	2.3	2.3	
Oil	5.1	6.4	6.5	4.6	News Headline for the week (click news for link)
Agriculture	2.2	2.3	2.3	2.4	*One year after, Nigeria's border remains closed
Manufacturing	0.4	1.2	1.1	0.8	*Nigeria accounts for 70% products under ECOWAS trade – FG
Services	3.5	4	3.5	3.4	*FG impounds Angolan passenger plane in Lagos
Labor Data (%) - Q3 18			Latest	Prior	*FG reciprocates, bans EU flights from Nigeria
Unemployment Rate			23.1	18.8	*Nigeria records highest inflation in 27 months
Underemployment			20.1	21.2	*Nigeria's Informal Trade In W/Africa Hits \$41bn
Capital Importation (\$'mn)	Q4 19	Q3 19	QoQ (%)	YoY (%)	*Oil exploration suffers setback as Nigeria's rigs fall 33%
Foreign Portfolio Investment - Equities	353.65	358.19	-1.3%	62.0%	*FG recorded N488bn fiscal deficit in April – CBN
Bonds	47.36	91.60	-48.3%	-96.0%	*PENGASSAN, NUPENG suspend strike
Money Market	1482.57	2549.71	-41.9%	50.8%	*Chinese loan: Terms dangerous, say Reps as FG confirms sovereignty clause
Foreign Direct Investment	257.25	206.58	24.53%	-6.2%	*Reforms delay \$1.5b World Bank loan to Nigeria
Balance of Payment (\$'mn)	Q4 19	Q3 19	Q2 19	QoQ	*FG, World Bank Plan \$90m Grant For States
Trade Balance	2,382	2,559	1,668	-6.9%	*Discos' debt to NBET rises to N173bn
CA Balance	(2,475)	(2,796)	(3,772)	-11.5%	*Debt servicing gulps N1.57tn in six months

Source: CBN, NBS, FMDQ, Aboki FX, ARM Research

The week in Review

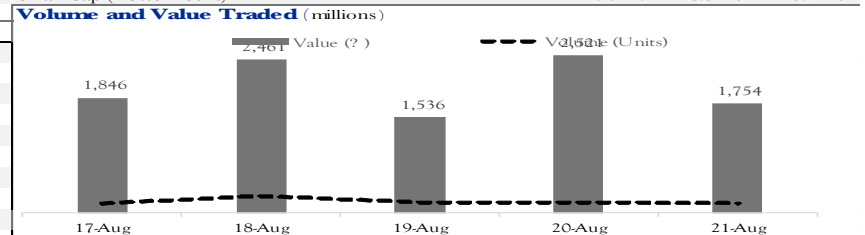
◆ The bullish trend continued as the Nigerian bourse gained for the fifth consecutive week, advancing by 9bps WoW. The ASI closed at 25,221.87points, while market cap ended the week at ~₦13.1 trillion. Save the Cement, Telecom and Oil & Gas sector which lost 48bps, 63bps and 167bps WoW respectively, all other sectors recorded gains with Personal care (+5.37%), Construction (+4.64%), Insurance(+1.88%), Breweries (+0.82%) sectors leading the pack. Dissecting the sectoral performance, the major drivers for the upside were observed in INTBREW (+26.32%), UNILEVER (+11.6%), JBERGER (+9.63%), MANSARD (+7.55%) and DANGSUGA (+5.04%) WoW, amongst others.

◆ On the other hand, declines were seen in DANGCEM (-0.74%), WAPCO (-0.43%) and MTNN (-1.01%) WoW.

◆ Here are the stocks we recommend for the upcoming week: **Dangcem Plc – STRONG BUY (FVE: ₦219.77)**, **UBA Plc – STRONG BUY (FVE: ₦8.5)**, **Guaranty – STRONG BUY (FVE: ₦37.00)** and **Zenith Bank Plc – STRONG BUY (FVE: ₦28.0)**. Click [here](#) for our Weekly Stock Recommendation.

	PX_LAST	CHG_PCT_WTD	CHG_PCT_MTD	CHG_PCT_QTD	CHG_PCT_YTD					
Index Performance						Sector Performance				
	Level	WoW	MID	QTD	YTD	1 year	Returns (%)			
							WoW	QTD	YTD	
NSE ASI	25221.87	0.09	2.14	3.03	-6.04	-7.79	Banking	0.81%	5.39%	-16.28%
NSE ASI (\$)	25221.87	0.09	3.00%	3.17%	-11.58%	-14.99%	Brewers	0.82%	-0.81%	-40.57%
Market Cap (₦'bn)	Invalid Sect	0.09%	2.10%	3.04%	1.54%	-2.71%	Cement	-0.48%	5.11%	7.17%
Market Cap (\$'mn)	Invalid Sect	0.09%	3.00%	3.17%	-4.45%	-8.83%	Telecom	-0.63%	5.74%	20.47%
NSE 30	1069.73	0.23	1.57	1.68	-9.18	-1.68	Personal Care	5.37%	-7.69%	-34.35%
NSE Premium	2204.83	0.06	-0.04	3.75	4.19	-4.88	Construction	4.64%	-9.47%	-10.04%
NSE 50	1146.09	0.42	3.06	2.04	-14.90	-9.77	Food	0.30%	-4.47%	-16.42%
NSE ASEM	740.58	0.00%	0.00	-0.20	0.76	-4.93	Insurance	1.88%	-2.66%	-3.79%
NSE Banking	294.64	0.81	5.76	4.50	-17.43	-6.70	Oil & Gas	-1.67%	-5.75%	-62.29%
NSE Insurance	128.80	4.40	5.28	-0.71	2.37	20.26	Real Estate	-0.09%	-0.20%	-0.23%
NSE Consumer	422.28	1.88	4.92	-4.40	-28.77	-18.74	ARM Indices			
NSE Oil & Gas	187.36	-0.92	9.99	-4.64	-28.64	-14.98		WoW	QTD	YTD
NSE Industrial	1112.21	-0.41	-3.01	0.76	3.40	3.27	Large Cap (Top 10%)	-0.13%	3.61%	5.62%
NSE Lotus	1832.03	-0.12	-0.74	0.34	-0.15	6.17	Mid Cap (Mid 30%)	0.50%	-2.91%	-11.82%
NSE Pensions	973.23	0.99	4.63	2.11	-7.67	3.86	Small Cap (Bottom 60%)	6.57%	-8.34%	-49.14%

Top 10 Gainers			Top 10 Losers		
Company	This Week	WoW	Company	This Week	WoW
LASACO	0.33	26.9%	CAP	16.15	-5.0%
INTBREW	3.60	26.3%	VITAFOAM	5.45	-5.2%
UPL	1.24	11.7%	OANDO	2.35	-5.2%
UNILEVER	13.95	11.6%	FLOUMIL	18.50	-6.1%
CHAMPION	0.78	9.9%	UACN	5.50	-8.3%
JBERGER	16.50	9.6%	PZ	3.85	-9.4%
FIDSON	4.00	8.1%	CONOIL	15.25	-9.8%
CUTIX	1.90	5.6%	ABCTRANS	0.40	-14.9%
DANGSUGA	12.50	5.0%	ROYALEX	0.26	-16.1%
MBENEFIT	0.21	5.0%	MCNICHOL	0.47	-31.0%



Source: NSE, Bloomberg, ARM Research

The week in Review

At the bond auction, the DMO did not fully allocate its N150 billion offering despite a total subscription of N241.83 billion. The DMO sold a total of N126.15 billion, with N9.5 billion of that coming via non-competitive allotment. This is the second time in the last 3 months that they have failed to completely sell their offering. However, there was an increase in the average stop rate, the first since March, of 11bps to 8.93%. Money market rates declined 16.39ppts WoW to 2.32% with majority of that decline coming after an OMO auction where the CBN sold N72.5 billion (from an N80 billion offering).

- This sale represented just 40% of the N181.36 billion worth of OMO bills that matured on the day meaning N108.86 billion flowed into the system thus depressing money market rates
- In the secondary market yields finished higher for the third consecutive week, the average fixed income yield rose 3bps WoW to 4.51%. Bonds led this increase with the average yield there up 10bps WoW to 7.48%. NTBs, on the other hand, finished the week lower at an average of 1.54%, 3bps lower than last week's close.

	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	90 Days	180 Days	1 Year	Issuance (N'billion)	90 Days	180 Days	1 Year
Money Market				OMO			OMO				
Overnight (O/N)	2.63%	17.60%	-14.97%	20-Aug-20	4.90%	7.71%	8.94%	20-Aug-20	7.50	15.00	50.00
Open Buy Back (OBB)	2.00%	19.80%	-17.80%	13-Aug-20	4.92%	7.74%	8.94%	13-Aug-20	5.56	9.80	30.00
NIBOR - 1M	4.91%	4.23%	0.68%	02-Jul-20	4.95%	7.79%	8.99%	02-Jul-20	10.00	10.00	80.00
NIBOR - 3M	4.29%	6.63%	-2.34%	18-Jun-20	4.95%	7.79%	8.99%	18-Jun-20	10.00	10.00	60.00
NIBOR - 6M	4.44%	4.29%	0.15%	11-Jun-20	4.95%	7.79%	8.99%	11-Jun-20	5.00	5.00	50.00
Treasury Bills				Treasury Bills			Treasury Bills				
1-month	1.23%	1.19%	0.04%	12-Aug-20	1.20%	1.39%	3.20%	12-Aug-20	19.78	10.00	27.00
3-month	1.56%	1.21%	0.35%	29-Jul-20	1.20%	1.50%	3.40%	29-Jul-20	49.84	54.59	161.52
6-month	1.31%	1.25%	0.06%	15-Jul-20	1.30%	1.80%	3.35%	15-Jul-20	5.85	26.60	71.60
9-month	2.10%	2.81%	-0.71%	01-Jul-20	1.79%	1.91%	3.39%	01-Jul-20	10.00	20.00	58.86
12-month	2.34%	2.95%	-0.61%	17-Jun-20	1.80%	2.04%	3.75%	17-Jun-20	2.00	2.00	10.61
FGN Bonds (Local)				FGN Bonds			FGN Bonds				
14.50% 15-JUL-2021	2.85%	3.17%	-0.32%	19-Aug-20	5 Year	15 Year	30 Year	19-Aug-20	5 Year	15 Year	30 Year
16.39% 27-JAN-2022	5.17%	5.03%	0.14%	22-Jul-20		9.35%	9.90%	19-Aug-20		23.0	53.7
14.20% 14-MAR-2024	5.96%	5.98%	-0.02%	17-Jun-20		9.50%	9.95%	22-Jul-20		42.0	36.5
12.50% 22-JAN-2026	6.66%	6.61%	0.05%	21-May-20	8.00%	11.00%	12.15%	17-Jun-20	33.0	16.2	50.8
16.2884% 17-MAR-2027	7.79%	7.82%	-0.03%	22-Apr-20	9.20%	11.70%	12.60%	21-May-20	40.1	82.3	53.7
12.1493% 18-JUL-2034	9.38%	9.30%	0.08%		9.00%	12.00%	12.50%	22-Apr-20	15.0	30.0	25.0
16.2499% 18-APR-2037	9.80%	9.43%	0.37%	Corporate Bonds			Corporate Eurobond				
14.8% 26-APR-2049	10.00%	9.89%	0.11%	MIXTA 17.00% 16-JAN-2022	This Week	Prior Week	WoW (%)	ACCESS 10.50% 19-OCT-2021	This Week	Prior Week	WoW (%)
				FIDELITY 16.48% 13-MAY-2022	4.06%	4.37%	-0.31%	ZENITH 7.375% 30-MAY-2022	6.18%	6.28%	-0.10%
				DUFIL 18.25% 1-SEP-2022	6.52%	6.41%	0.11%	UBA 7.75% 08-JUN-2022	6.08%	6.26%	-0.18%
				LAPO MFB 17.75% 19-DEC-2022	7.17%	7.07%	0.10%	SEPLAT 9.25% 1-APR-2023	7.31%	7.38%	-0.07%
				STERLING 16.50% 3-AUG-2023	9.20%	9.13%	0.07%		8.92%	9.03%	-0.11%
				FCMB 17.25% 8-DEC-2023	6.75%	6.73%	0.02%				
				STANBIC 13.25% 30-SEP-2024	7.22%	7.22%	0.00%				
				VIATHAN 16.00% 14-DEC-2027	7.17%	7.23%	-0.06%				
				UNION 16.20% 27-JUN-2029	7.32%	7.41%	-0.09%				
					11.93%	11.61%	0.32%				

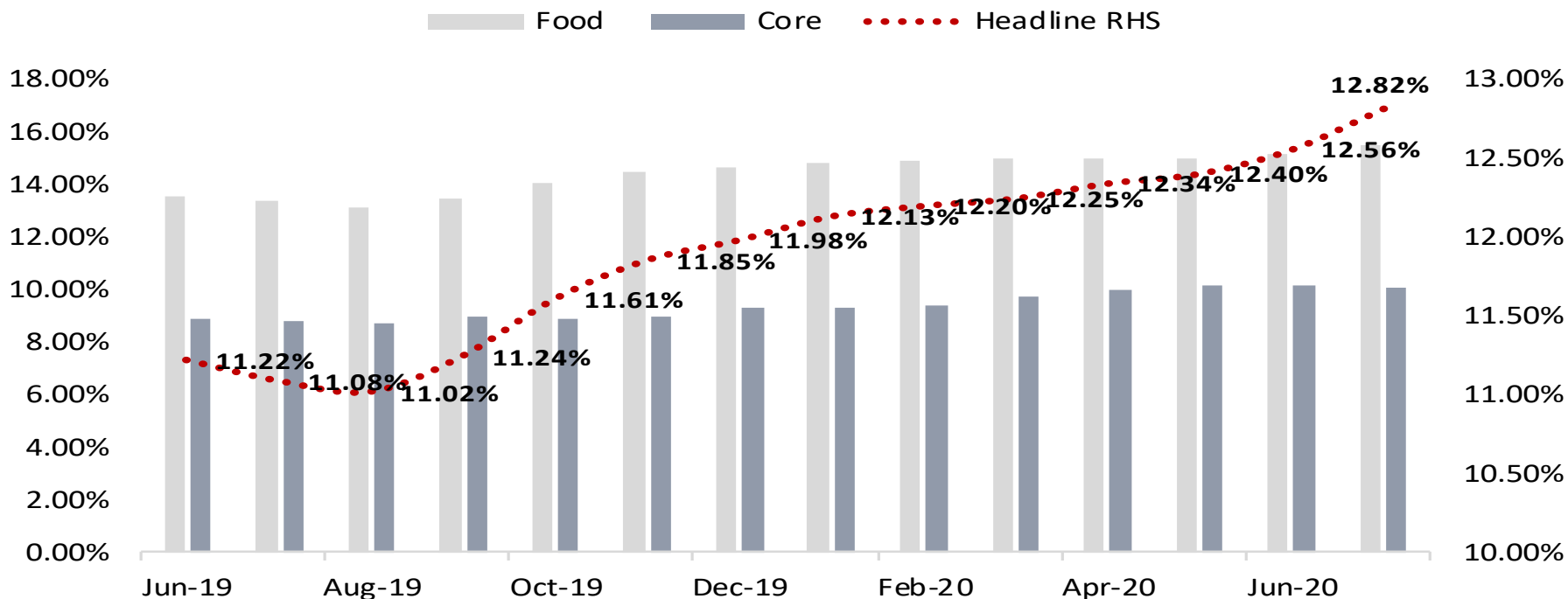
Source: DMO, FMDQ, Bloomberg, ARM Research

	Monday 24-Aug	Tuesday 25-Aug	Wednesday 26-Aug	Thursday 27-Aug	Friday 28-Aug
Global		Germany Gross Domestic Product (YoY)(Q2)		US Gross Domestic Product Price Index(Q2)**	Germany Consumer Price Index (YoY)(Aug)**
		US Housing Price Index (MoM)(Jun)		US Personal Consumption Expenditures Prices (QoQ)(Q2)**	US Goods Trade Balance(Jul)
				Japan Consumer Price Index (YoY)(Aug)	US Wholesale Inventories(Jul)
Domestic	Nigeria Cpaital Importation (Q2 2020)		Nigeria Gross Domestic Product (Q2 2020)		Telecoms Data (Q2 2020)
	Selected Banking Sector Data (Q2 2020)				

** means Preliminary Estimate

Inflation

This week, we feature the one year trend of Nigeria's headline inflation. The chart reveals Nigeria's CPI has been on a persistent rise. For the Month of July, CPI printed at 12.82% YoY and 1.25% MoM anchored mainly by uptick in food inflation.



Source: NBS, ARM Research



Thank You

ARM
SECURITIES

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

Copyright © 2020 ARM Securities Limited (“ARM”).

All rights reserved. Unauthorised use, reproduction, distribution, or disclosure of this document is strictly prohibited.

This material has been issued by ARM Securities Limited, a member of the Asset & Resource Management (“ARM”) Group, and a Company regulated by the Nigerian Securities & Exchange Commission. The analyst(s) primarily responsible for preparing this research report, in whole or in part, certifies that with respect to each security or issuer covered; all the views expressed accurately reflect his/her personal views about the subject securities and issuers and no part of his/her compensation was, is, or will be, directly or indirectly, related to the inclusion of specific recommendations or views in the report.

This research report is based on information from sources that ARM and its analysts believe to be reliable. Neither ARM nor any of its research analysts, nor any member of the ARM Group, gives any representation or warranty, express or implied, or undertaking of any kind or assumes responsibility or liability of any kind with respect to the accuracy or completeness of the information set out in this report or any third party’s use (or the results of such use) of such information. This report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, or endorsements of any kind whatsoever. The investments and strategies discussed here may not be suitable for all investors; counsel of investment advisor should be obtained with regards to such investments and or strategies. This research report is not a replacement for advice from an accountant, lawyer, personal finance advisor or other category of investment advisor. The investments discussed in this report may oscillate in price or value. Opinions and information provided are made as of the date of the report issue and are subject to change without notice. This research report is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Reference herein to any specific security or financial instrument does not necessarily constitute or imply its endorsement or recommendation by ARM, its directors, officers, employees, or designated agents. Members of ARM may act as broker, advisor, or lender, or make a market in any investments or issuers referenced in this report. Further information on any of the securities discussed herein may be obtained upon request to ARM. By accepting this document, you agree to be bound by the foregoing limitations.