



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary ...for the week 23 – 26 April 2019

Summary

Global Economy

- ◆ Data released by the BEA today showed that US economy recorded strong growth of 3.2% YoY in Q1 2019, a rebound from the 2.2% recorded in Q4 18 and beating market expectation of a 2% expansion. Over 90% of the growth recorded stemmed from the expansion in personal consumption expenditures (+2.74% YoY), Gross private domestic investment (+5.7% YoY) and moderation in trade deficit (-5% YoY). Meanwhile, oil prices touched a new year-high of \$75/bbl earlier this week -- the highest in six months -- after the Trump administration retracted the waivers earlier granted to selected buyers of Iranian oil. However, we saw a correction in prices today, closing the week at \$73.32/bbl.

Domestic Economy

- ◆ The purchasing managers' index survey for the month of April revealed that the manufacturing and non-manufacturing sectors improved with the PMI for the month settling at 57.7 and 58.7 index points respectively, higher than respective March numbers of 57.4 and 58.5 index points. Going by breakdown of the manufacturing PMI, of the five sub-indices, the uptick during the month was observed in production level, inventory levels, input prices and quantity of purchases, while the boost in the non-manufacturing sector was observed in business activities, new orders and employment level. Elsewhere, the final consideration and passage of the 2019 Appropriation Act by the Senate was postponed until Tuesday next week due to unavailability of the details of the budget report.

Equities

- ◆ Tides turned in the Nigerian Equities market with the NSE ASI shedding 1.15% WoW to close at 29,740.41 points, while market capitalization lost ₦126 billion. The bearish sentiment was spurred by losses across major sectors – Breweries (-4.28%), Cement (-1.10%), Personal Care (-6.54%) and Food (-0.05%). Dissecting the sectoral performances reveals selloff across various blue-chip stocks such as GUINNESS: -19.00%, INTBREW: -13.04%, UNILEVER: -8.82%, DANGCEM: -1.11% and NESTLE: -1.90%. To mention, interest in DANGFLOUR (+45.3% WoW) soared, following news of Olam International Limited acquisition of all outstanding shares of Dangote Flour mills (DFM) at a proposed price of ₦130 billion.

Fixed Income

- ◆ Average fixed income yields in Nigeria's fixed income market rose 20bps WoW to 13.64%. This was largely driven by elevation at both ends of the naira yield curve. At the short end, CBN resumed its strain on naira liquidity by issuing ₦166.58 billion worth of OMO bill. The liquidity squeeze alongside sell off across varying short dated instrument pushed NTB yields higher by 25bps WoW to 12.98%. Elsewhere, in line with higher Bond stop rates (+110bps MoM to 14.6%) average bond yields rose 15bps WoW to 14.29%.

The week in Review

◆ Data released by the BEA today showed the US economy recorded strong growth of 3.2% YoY in Q1 2019, a rebound from the 2.2% recorded in Q4 18 and beating market expectation of a 2% expansion. Over 90% of the growth recorded stemmed from the expansion in personal consumption expenditures (+2.74% YoY), Gross private domestic investment (+5.7% YoY) and moderation in trade deficit (-5% YoY).

◆ Meanwhile, oil prices touched a new year-high of \$75/bbl earlier this week -- the highest in six months -- after the Trump administration retracted the waivers earlier granted to selected buyers of Iranian oil. However, we saw a correction in prices today, closing the week at \$73.32/bbl.

Country	Index	Level (in \$)	Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies				
			WoW (%)	YTD (%)	52-Wk (%)	P/E (x)	Mkt. Cap (\$'bn)	Div. Yld (%)	1-Yr Tenor	WoW (pps)	10-yr Tenor	WoW (pps)	Inflatio n (%)	This Week	Prior Week	WoW (%)	YTD (%)		
US	S&P 500	2,931	0.9	16.9	9.9	19.1		2.0	US	2.41		2.50	0.5	1.9	Euro (€)	1.1	1.1	-0.8	-2.7
	NASDAQ	8,117	1.5	22.3	14.0	34.5	12,169.9	1.1	UK	0.75	0.0	1.01	0.4	1.9	GBP (£)	1.3	1.3	-0.5	1.4
UK	FTSE ASI	7,428	-0.4	10.4	0.1	17.2		4.7	Euro	-0.23	1.8	0.50	-5.7	1.4	JPY (¥)	111.6	111.9	0.3	-1.7
France	CAC 40	5,569	-0.2	17.7	2.1	18.7	1,113.0	3.4	Japan	-0.17	0.0	-0.11	0.1	0.8	INR (₹)	70.0	69.4	-0.9	-0.4
Germany	XETRA DAX	12,315	0.8	16.6	-1.5	15.9		3.3	China	2.87	1.0	3.54	0.7	2.3	CNY (¥)	6.7	6.7	-0.4	2.2
Japan	NIKKEI 25	22,259	0.0	11.2	-0.9	16.4	5.4	2.0	India	6.46	0.3	7.41	-0.1	6.97	MXN (\$)	18.9	18.8	-0.8	3.8
China	Shanghai Comp	3,086	0.0	23.8	0.1	14.6	5,010.6	2.6	Mexico	8.16	0.4	8.05	-0.2	4	RUB (p.)	64.8	64.0	-1.3	7.0
Brazil	Ibovespa	96,092	1.6	9.3	11.2	15.9	39.4	3.8	Turkey	28.28	-3.0	17.74	-5.7	19.71	ZAR (R)	64.8	64.0	-1.3	7.0
India	BSE Sens	39,067	-0.2	8.3	12.5	30.5	562.7	1.5	Russia	7.56	-0.4	3.61	0.0	5.3	EGP (£)	17.2	17.2	0.1	4.4
Russia	RTS	665	-1.1	16.2	9.4	5.0	3.2	6.9	Egypt	17.00	0.0	16.78	0.0	14.2	KES (sh)	101.5	101.4	-0.1	0.3
Mexico	S&P/BMV IPC	44,973	-1.2	8.0	-6.9	16.7		3.0	South Africa	7.75	0.4	9.11	-0.8	4.5	GHS (¢)	17.2	17.2	0.1	4.4
Turkey	Borsa Istanbul	94,783	-2.1	3.8	-11.4	6.6	0.4	4.7	Kenya	9.32	-0.4	12.44	-0.5	4.4	XOF (₣)	588.4	582.3	-1.0	-2.7
Indonesia	JCI Index	6,401	0.0	3.3	8.1	20.5	502.6	2.3	Ghana	15.50	0.0	19.00	0.0	9.3	XAF (₣)	590.1	584.6	-0.9	-1.7
Kazakhstan	KASE Index	2,341	-1.8	0.6	-1.5	6.3	3.3	1.5	Nigeria	12.74	-0.9	14.54	0.0	11.3	NGN (₦)	360.4	360.2	-0.1	0.6
Vietnam	VN Index	980	0.0	9.8	-6.7	16.5	138.1	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	58,894	-0.6	11.7	2.5	18.0		3.9		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior			
Egypt	EGX 30	14,770	0.0	13.3	-18.5	16.4	11.7	3.0	Brent Crude	\$/bbl	71.6	72.0	-0.6	33.0	US Gross Domestic Product Annualized - Q1	3.2%	2.2%		
Kenya	NSEASI	158	-0.1	12.6	-12.0	12.4	22.0	5.5	OPEC Crude	\$/bbl	74.0	70.8	4.5	43.6	Japan Consumer Price Index (YoY) (April)	1.4%	0.9%		
Morocco	MSCI MX	302	0.2	-2.5	-13.4	19.3	8.9	4.0	Gasoline	\$/gal	207.2	207.2	0.0	37.9	Japan Unemployment Rate (YoY) (Mar)	2.5%	2.3%		
Ghana	GSE Composite	2,385	1.1	-4.6	-31.2	20.1	3.9	1.4	Natural Gas	\$/MBtu	2.6	2.5	3.0	-4.0	Japan Retail Trade (YoY) (Mar)	1.0%	0.6%		
Tunisia	TunIndex	6,928	-0.2	-4.7	-2.6	18.1	0.6	2.2	Gold	\$/t oz	1288.4	1275.5	1.0	0.5	China Industrial Production (YoY) (Mar)	8.5%	5.3%		
BRVM	BRVM	176	1.5	2.4	-25.5	8.7	8.4		Sugar	\$/lb	12.6	13.0	-2.7	3.2	US Initial Jobless Claims (April) (Thousands)	230.00	193.00		
Mauritius	SEMDEX	2,146	-0.4	-3.3	-5.5	19.3	8.8		Wheat	\$/bsh	444.0	448.3	-0.9	-14.4	Italy Trade Balance (Feb) (Billion)	€3.42	€2.16		
Nigeria	NGSE ASI	29,740	-1.15	-5.38	-27.0	7.4	29.8	6.5	Crude Palm oil IYR/MT		2118.0	2190.0	0.0		Japan Interest rate	-0.1%	-0.1%		

Source: Bloomberg, Reuters, ARM Research

The week in Review

◆ The purchasing managers' index survey for the month of April revealed that the manufacturing and non-manufacturing sectors improved with the PMI for the month settling at 57.7 and 58.7 index points respectively, higher than respective March numbers of 57.4

◆ Going by breakdown of the manufacturing PMI, of the five sub-indices, the uptick during the month was observed in production level, inventory levels, input prices and quantity of purchases, while the boost in the non-manufacturing sector was observed in business activities, new orders and employment level. Elsewhere, the final consideration and passage of the 2019 Appropriation Act by the Senate was postponed until Tuesday next week due to unavailability of the details of the budget report.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	44.78	44.74	0.09%	3.85%	Initial View - Nigerian Breweries Plc Q1 2019 - Cost pressures mar earnings
USD/NGN (₦/\$)					CCNN Plc Q1 19 - Initial view - Solid volume, diluted EPS, pricey valuation
NAFEX	361	360	-0.07%	1.03%	Initial View - Fidelity Bank Plc - Loan growth pulled the magic
Parallel	359.0	359.0	0.00%	0.56%	Initial View - UBA Plc Q1 2019 - Solid outing to the year
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2019 Avg.	Initial View - Guinness Nigeria Plc Q3 19 - Intense competition bite earnings
Inflation YoY (December)			CHG (pps)		
Headline	11.25	11.31	-0.06	11.31	
Core	9.72	9.68	0.04	9.7	
Food	13.45	13.47	-0.02	13.48	
GDP (%) - YoY	Q4 18	Q3 18	Q2 18	FY19F	
Real GDP	2.4	1.8	1.5	2.1	
Oil	-1.6	-2.9	-4.0	9.3	News Headline for the week (click news for link)
Agriculture	2.5	1.9	1.2	3.3	*NNPC shifts 40 billion oil reserves target to 2025
Manufacturing	2.4	1.9	0.7	2.7	*World Bank sees lower oil prices
Services	3.8	3.4	4.1	1	*MTN Nigeria Limited changes to Plc
Labor Data (%) - Q3 18			Latest	Prior	*FG wants Saudi Arabia to invest in refineries
Unemployment Rate			23.1	18.8	*FG to establish port for solid mineral shipment
Underemployment			20.1	21.2	*Senate to Pass 2019 Budget Tuesday
Capital Importation (\$'mn)	Q4 18	Q3 18	QoQ (%)	YoY (%)	*Seplat Eyes \$700m for Gas Development
Foreign Portfolio Investment - Equities	218.27	394.47	-44.7%	-88.7%	*Olam offers to buy Dangote Flour for N130bn
Bonds	193.33	37.48	415.8%	68.1%	*SAHCO lists 1.35 billion shares on NSE at N4.65
Money Market	983.08	1291.1	-23.9%	36.7%	*Buhari, Emir of Qatar discuss investment opportunities in power, transport, oil
Foreign Direct Investment	156.8	530.63	-70.5%	-42.9%	*Tin-Can quay apron collapse threatens port operations
Balance of Payment (\$'mn)	Q4 18	Q3 18	Q2 18	QoQ	*NSE fines Access Bank, two others N8.12m for disclosure violations
Trade Balance	2,080	1,148	2,266	81.2%	*World Bank loan portfolio in Nigeria now \$8.67bn
CA Balance	338	(472)	1,332	-171.6%	FG's Road Trust Fund Policy Begins with Reconstruction of N73bn Apapa-Ojota

The week in Review

◆ Tides turned in the Nigerian Equities market with the NSE ASI shedding 1.15% WoW to close at 29,740.41 points, while market capitalization lost N126 billion. The bearish sentiment was spurred by losses across major sectors – Breweries (-4.28%), Cement (-1.10%), Personal Care (-6.54%) and Food (-0.05%).

◆ Dissecting the sectoral performances reveals selloff across various blue-chip stocks such as GUINNESS: -19.00%, INTBREW: -13.04%, UNILEVER: -8.82%, DANGCEM: -1.11% and NESTLE: -1.90%). To mention, interest in DANGFLOUR (+45.3% WoW) soared, following news of Olam International Limited acquisition of all outstanding shares of Dangote Flour mills (DFM) at a proposed price of ₦130 billion.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	29740.41	-1.15	-4.19	-4.19	-5.38	-27.02
NSE ASI (\$)	82.47	-1.15	-1.15%	-4.18%	-4.50%	-27.94%
Market Cap (₦bn)	11176.95	1.76%	-1.12%	-4.24%	-4.64%	-25.19%
Market Cap (\$mn)	30991.98	1.76%	-1.15%	-4.23%	-3.76%	-25.24%
NSE 30	1332.75	-1.39	-4.30	-4.30	-5.96	-27.90
NSE Premium	2149.97	-0.63	-2.44	-2.44	-2.05	-26.73
NSE 50	1583.08	-1.24	-3.99	-3.99	-4.75	-24.12
NSE ASEM	808.61	-0.13	0.17	0.17	1.86	-15.64
NSE Banking	385.87	-0.09	-4.48	-4.48	-3.28	-24.75
NSE Insurance	119.18	-0.90	-5.40	-5.40	-5.77	-17.85
NSE Consumer	673.00	-2.58	-5.38	-5.38	-10.13	-31.77
NSE Oil & Gas	279.64	0.43	-3.75	-3.75	-7.47	-23.46
NSE Industrial	1148.47	-0.71	-7.36	-7.36	-7.22	-44.42
NSE Lotus	2153.09	-2.23	-5.05	-5.05	-3.62	-19.46
NSE Pensions	1113.76	-2.72	-6.25	-6.25	-7.76	-29.51

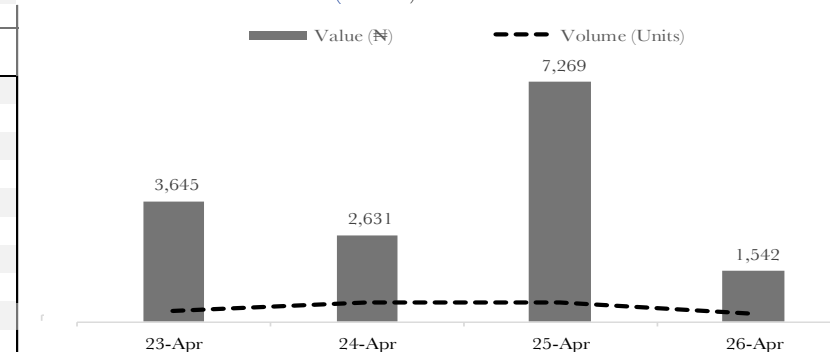
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.25%	-4.12%	-3.72%
Brewers	-4.28%	-8.03%	-26.51%
Cement	-1.10%	-2.39%	-1.71%
Personal Care	-6.54%	-16.96%	-19.38%
Construction	-6.01%	-11.33%	6.54%
Food	-0.05%	-0.26%	3.87%
Insurance	-0.79%	-1.64%	-0.17%
Oil & Gas	0.91%	-8.17%	-12.57%
Real Estate	0.00%	-0.45%	-1.15%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-1.16%	-3.50%	-4.67%
Mid Cap (Mid 30%)	0.76%	-3.05%	-1.65%
Small Cap (Bottom 60%)	27.68%	25.57%	3.83%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
DANGFLOUR	15.55	45.3%
JAPPAUL	0.28	40.0%
FIRSTALUM	2.05	28.1%
CUTIX	0.26	18.2%
CHAMS	0.48	17.1%
BOCGAS	0.42	16.7%
VITAFOAM	3.89	11.1%
FIDSON	5.30	10.4%
TRANSEXPR	0.76	10.1%
ROYALEX	4.16	9.8%

Top 10 Losers

Company	This Week	WoW
GUINNESS	48.60	-19.0%
JBERGER	2.25	-13.5%
MAYBAKER	20.00	-13.0%
CONOIL	22.50	-10.0%
UACN	72.00	-10.0%
UNILEVER	12.15	-9.7%
INTERBREW	9.40	-9.6%
TOTAL	20.80	-9.6%
AGLEVENT	0.30	-9.1%
CUSTODYINS	0.50	-9.1%

Source: NSE, Bloomberg, ARM Research

The week in Review

◆ Average fixed income yields in Nigeria's fixed income market rose 20bps WoW to 13.64%. This was largely driven by elevation at both ends of the naira yield curve. At the short end, CBN resumed its strain on naira liquidity by issuing ₦166.58 billion worth of OMO bill.

◆ The liquidity squeeze alongside sell off across varying short dated instrument pushed NTB yields higher by 25bps WoW to 12.98%. Elsewhere, in line with higher Bond stop rates (+110bps MoM to 14.6%) average bond yields rose 15bps WoW to 14.29%.

	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)	17.29%	10.57%	6.72%	26-Apr-19	11.80%	12.90%	13.03%	26-Apr-19	7.42	0.50	158.7
Open Buy Back (OBB)	16.43%	9.86%	6.57%	05-Apr-19	11.78%	13.00%	13.04%	05-Apr-19	30.94	150.36	228.4
NIBOR - 1M	11.93%	12.31%	-0.38%	22-Mar-19	11.80%	13.06%	13.04%	22-Mar-19	7.91	53.1	627.2
NIBOR - 3M	11.96%	12.77%	-0.81%	15-Mar-19	11.84%	13.20%	0.00%	15-Mar-19	21.61	86.1	678.8
NIBOR - 6M	14.26%	15.12%	-0.86%	08-Mar-19	11.90%	13.47%	0.00%	08-Mar-19	61.72	65.9	446.9
Treasury Bills				Treasury Bills			Treasury Bills				
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	11.11%	10.59%	0.52%	17-Apr-19	10.15%	12.50%	12.74%	17-Apr-19	10.0	17.6	49.1
3-month	11.10%	10.56%	0.54%	03-Apr-19	10.29%	12.60%	12.85%	03-Apr-19	24.4	38.7	52.0
6-month	13.46%	13.44%	0.02%	20-Mar-19	10.30%	12.20%	12.34%	20-Mar-19	5.9	26.6	119.6
9-month	14.05%	14.11%	-0.06%	13-Mar-19	10.75%	12.50%	12.85%	13-Mar-19	10.0	20.0	44.8
12-month	14.39%	14.20%	0.19%	27-Feb-19	10.90%	13.01%	14.37%	27-Feb-19	24.4	23.2	103.1
FGN Bonds (Local)				FGN Bonds			FGN Bonds				
					5 Year	7 Year	10 Year		5 Year	7 Year	10 Year
16.00% 29-JUN-2019	11.32%	10.74%	0.58%	24-Apr-19	14.50%	14.55%	14.80%	24-Apr-19	6.8	37.4	53.2
15.54% 13-FEB-2020	13.79%	13.68%	0.11%	27-Mar-19	13.50%	13.50%	13.50%	27-Mar-19	1.1	3.4	1.3
14.50% 15-JUL-2021	14.83%	14.94%	-0.10%	20-Feb-19	14.52%	14.79%	14.93%	20-Feb-19	1.1	4.3	34.2
16.39% 27-JAN-2022	14.83%	14.01%	0.81%	30-Jan-19	15.20%	15.25%	15.35%	30-Jan-19	12.7	20.1	55.3
14.20% 14-MAR-2024	14.37%	13.94%	0.43%	19-Dec-18	15.25%	15.50%	15.50%	25-Apr-18	17.5	7.4	71.9
12.50% 22-JAN-2026	14.60%	14.54%	0.05%	Corporate Bonds			Corporate Eurobond				
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
16.2884% 17-MAR-2027	14.54%	14.47%	0.07%	UBA 16.45% 30-DEC-2021	15.81%	15.33%	0.48%	DIAMOND 8.75% 21-MAY-2019	15.23%	13.94%	1.29%
12.1493% 18-JUL-2034	14.51%	14.45%	0.06%	MIXTA 17.00% 16-JAN-2022	15.69%	15.68%	0.01%	FBN 6.488% 23-JUL-2021	9.08%	8.91%	0.17%
16.2499% 18-APR-2037	14.50%	14.56%	-0.07%	FIDELITY 16.48% 13-MAY-2022	16.02%	15.36%	0.66%	ECOBANK 8.75% 14-AUG-2021	9.72%	9.60%	0.12%
FGN Eurobonds				DUFIL 18.25% 1-SEP-2022			ACCESS 10.50% 19-OCT-2021				
5.625% 27-JUN-2022	5.22%	5.27%	-0.05%	LAPO MFB 17.75% 19-DEC-2022	18.37%	18.04%	0.33%	ZENITH 7.375% 30-MAY-2022	5.86%	5.88%	-0.02%
6.50% 28-Nov-2027	6.76%	6.71%	0.05%	STERLING 16.50% 3-AUG-2023	15.55%	15.32%	0.23%				
7.875% 16-FEB-2032	7.44%	7.40%	0.04%	FCMB 17.25% 8-DEC-2023	15.80%	15.48%	0.32%				
7.625% 28-Nov-2047	7.97%	7.90%	0.07%	STANBIC 13.25% 30-SEP-2024	15.26%	15.11%	0.16%				
				VIATHAN 16.00% 14-DEC-2027	15.24%	15.18%	0.05%				

Source: DMO, FMDQ, Bloomberg, ARM Research

Economic and Financial Calendar for the week 22nd April - 26th April 2019

	Monday 29-Apr	Tuesday 30-Apr	Wednesday 1-May	Thursday 2-May	Friday 3-May
Global	Italy Producer Price Index (YoY) - March	China Non - Manufacturing PMI - April	US Markit Manufacturing PMI - April	Germany Markit Manufacturing PMI - April	Euro Area Consumer Price Index (YoY) - April
		Germany Import Price Index (YoY) - March	US Fed interest rate Decision	Euro Area Markit Manufacturing PMI - April	Euro Area Producer Price Index (YoY) - April
		Germany Unemployment Rate - April		Bank of England Interest rate Decision	US Unemployment Rate - April
		Euro Area Gross Domestic Product (YoY) - Q1			
		Germany Consumer Price Index (YoY) - April			
Domestic				Road Transport Data (Q1 2019)	
				Telecoms Data: Active Voice and Internet per state - Q1 2019	

** means Preliminary Estimate

Unemployment by State data

This week, we feature the unemployment by states data released by the Nigerian Bureau of Statistics as at Q3 2018. This is a follow-up to the overall unemployment data released earlier in the year which showed Nigeria's unemployment rate stood at 23.1%. Akwa Ibom tops the chart with unemployment rate of 37.7%, while Osun has the lowest with 10.1% unemployment rate.

Figure 1: States with the highest unemployment

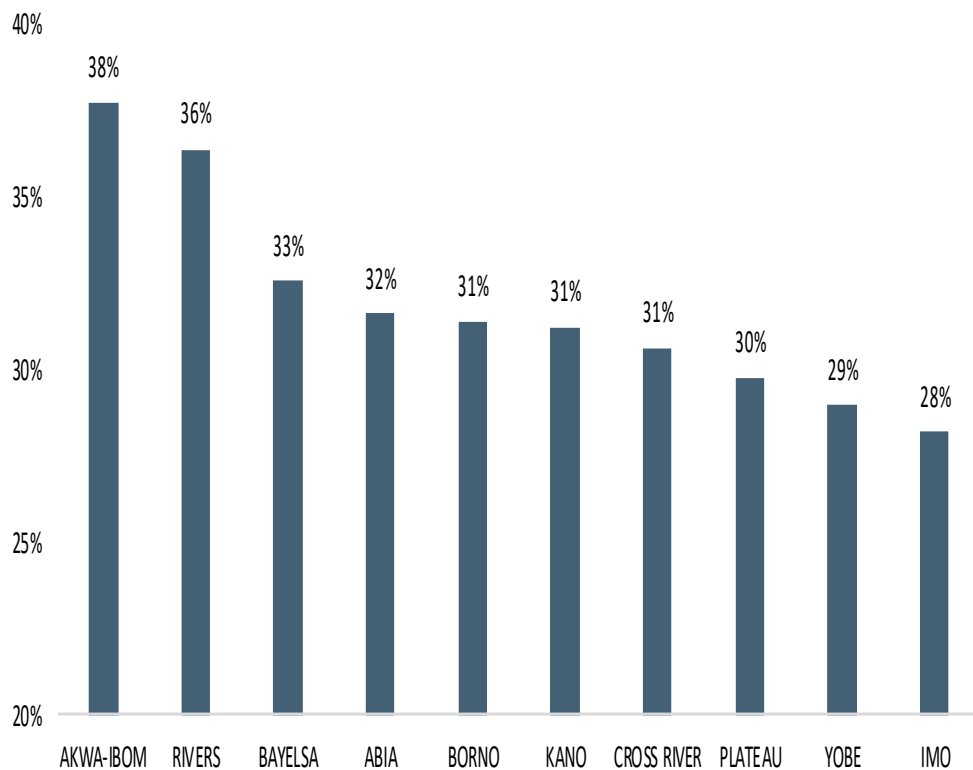
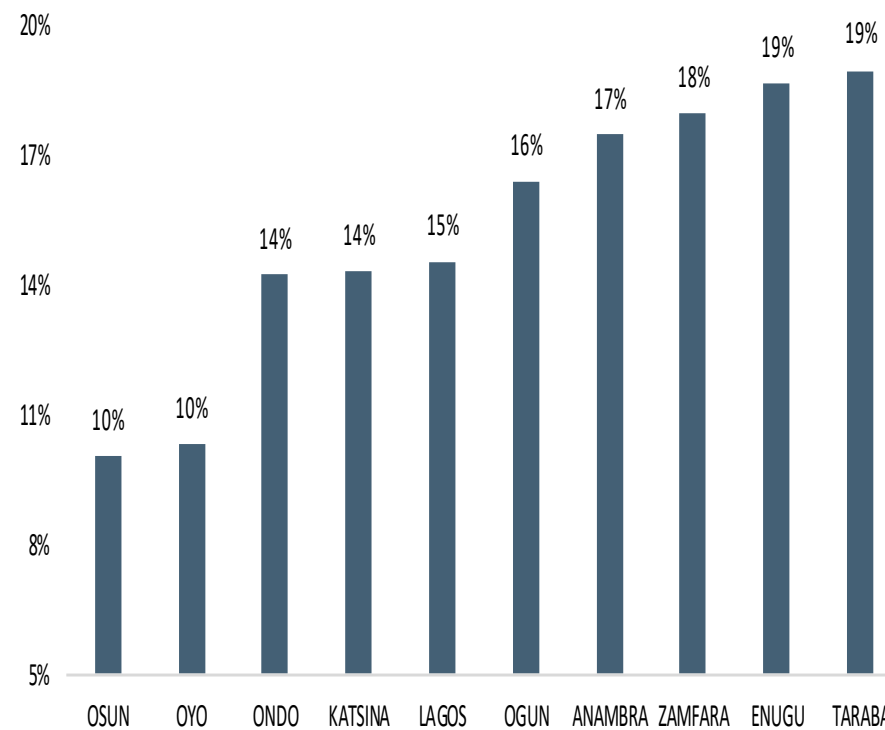


Figure2: States with the lowest unemployment rate



Source: CBN, ARM Research



ARM
SECURITIES

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

Copyright © 2019 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.