



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 10th – 14th December 2018

Global Economy

- ◆ Data released during the week revealed that inflation rate in the US fell to 2.2% in November (from 2.5% in the previous month) following faster contraction in energy prices (-2.2% m/m). Excluding volatile food and energy prices, the core inflation edged up 2.2%, as against 2.1% in the previous month. Further supporting the moderation in the headline index, was the import and export prices for November, which showed that import prices declined 1.6% MoM (+0.5% MoM in October) and exports prices fell 0.9% MoM (+0.5% MoM in October). Elsewhere, November retail sales and industrial output data for China came in slower in November at respective rates of 8.1% YoY and 5.4% YoY from respective levels of 8.6% YoY and 5.9% YoY in October.

Domestic Economy

- ◆ Data released earlier today showed that Nigeria's headline inflation for the month of November increased by 11.28%, 2bps higher than 11.26% reported in October. The pressure during the month stemmed from the food index, which rose 2bps to 13.3% YoY, to more than overshadow the moderation in the core index (-10bps to 9.79% YoY). Elsewhere, third quarter GDP released during the week revealed that the Nigerian economy expanded by 1.8% YoY, higher than Q2 growth of 1.5% YoY. The growth recorded was driven by improvement in the non-oil sector (+2.3%) as the oil sector posted its second consecutive contraction in 2018 by 1.3% YoY.

Equities

- ◆ Activities in the Nigeria equities market remained bearish during the week, with the NSE ASI declining by 0.60% WoW to 30,681.50 points and market capitalization shedding about N61.8 billion over the week. The loss was driven by declines in bellwether stocks in the banking (FBNH: -1.97%, STANBIC: -2.34% and ZENITH: -2.34%), Breweries (NB: -0.63%) and Food (NESTLE: -6.39%) sectors. Top decliners during the week were MOBIL (-10.41%), CONOIL (-10.00%) and CUTIZ (-9.64%).

Fixed Income

- ◆ Proceedings turned bullish in the fixed income market during the week, as average yields contracted 19bps to 15.42% following declines at both ends of the curve (NTB: -32 bps to 15.36% and Bonds: 5 bps to 15.49%). The yields contraction stemmed from the inflow of matured OMO and NTB bills worth ₦551.36 billion and ₦52.65 billion respectively. The apex bank in its usual practice of curbing excess liquidity in the system sold a total of ₦206.43 billion via OMO auctions, including stabilization securities (₦39.52 billion) today.

The week in Review

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◆ Further supporting the moderation in the headline index, was the import and export prices for November, which showed that import prices declined 1.6% MoM (+0.5% MoM in October) and exports prices fell 0.9% MoM (+0.5% MoM in October). Elsewhere, November retail sales and industrial output data for China came in slower in November at respective rates of 8.1% YoY and 5.4% YoY from respective levels of 8.6% YoY and 5.9% YoY in October.

Country	Index	Index Returns (%)				Index Characteristics			Global Fixed Income					Global Currencies					
		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	2,626	-0.3	-1.8	-1.0	17.9		2.1	US	2.67		2.89	-0.4	2.2	Euro (€)	1.1	1.1	-0.8	-6.0
	NASDAQ	7,005	0.5	1.5	2.2	41.2	10,670.0	1.2	UK	0.71	0.0	1.10	0.1	2.4	GBP (£)	1.3	1.3	-1.4	-7.1
UK	FTSE ASI	6,852	1.1	-10.9	-8.0	15.6		4.9	Euro	-0.22	1.6	0.86	1.0	2	JPY (¥)	113.6	112.7	-0.8	-0.8
France	CAC 40	4,858	0.9	-8.6	-9.3	15.0	957.3	3.7	Japan	-0.19	0.0	-0.02	0.3	1	INR (₹)	71.9	70.8	-1.5	-11.2
Germany	XETRA DAX	10,868	0.7	-15.9	-16.8	11.9		3.6	China	2.74	0.7	3.38	1.8	2.2	CNY (¥)	6.9	6.9	-0.5	-5.8
Japan	NIKKEI 25	21,375	-1.4	-6.1	-5.8	14.8	5.2	2.1	India	7.00	-1.1	7.44	-0.3	5.23	MXN (\$)	20.3	20.3	-0.4	-3.4
China	Shanghai Com	2,594	-0.5	-21.6	-21.2	12.2	4,120.4	3.0	Mexico	8.66	0.0	8.93	0.6	4.72	RUB (p.)	66.7	66.4	-0.4	-13.6
Brazil	Ibovespa	87,826	-0.3	15.0	21.3	19.6	37.3	3.5	Turkey	22.45	-3.8	17.27	-3.3	21.62	ZAR (R)	66.7	66.4	-0.4	-13.6
India	BSE Sens	35,963	0.8	5.6	8.2	23.5	499.9	1.5	Russia	7.90	1.7	4.35	0.7	3.8	EGP (£)	18.0	17.9	-0.3	-1.0
Russia	RTS	593	-3.6	-1.9	-2.3	5.0	2.8	6.8	Egypt	19.93	1.7	14.18	0.0	15.7	KES (sh)	102.5	102.4	-0.1	0.7
Mexico	S&P/BMV IPC	41,444	-1.0	-16.0	-14.1	18.1		2.7	South Africa	8.34	1.6	9.73	-1.6	5.2	GHS (¢)	18.0	17.9	-0.3	-1.0
Turkey	Borsa Istanbul	90,529	-3.4	-21.5	-17.5	6.6	0.4	4.5	Kenya	9.59	0.2	12.50	-1.3	5.6	XOF (F)	576.7	577.6	-0.2	-2.2
Indonesia	JCI Index	6,170	0.7	-2.9	0.9	19.7	472.4	2.2	Ghana	15.50	3.3	19.00	0.0	9.34	XAF (F)	583.5	582.3	0.2	-4.3
Kazakhstan	KASE Index	2,288	1.3	5.8	8.0	6.7	3.3	1.2	Nigeria	14.45	0.0	15.74	0.2	11.3	NGN (₦)	364.5	364.0	-0.1	-1.2
Vietnam	VN Index	952	-0.7	-3.3	1.7	16.7	133.0	1.7	Global Commodities					Global Indicators for the Week					
South Africa	FTSE/JSE ASI	51,560	1.0	-13.4	-10.9	15.4		4.3			This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	12,997	0.0	-13.5	-11.5	12.0	10.5	6.1	Brent Crude	\$/bbl	60.6	61.7	-1.7	-9.3	China's CPI (YoY) (November)	2.2%	2.5%		
Kenya	NSEASI	143	-1.1	-16.7	-17.6	11.0	19.4	5.6	OPEC Crude	\$/bbl	58.7	58.8	-0.9	-9.0	China's Producer Price Index (YoY) (November)	2.70%	3.30%		
Morocco	MSCI MX	307	0.2	-8.9	-9.4	19.1	8.9	3.8	Gasoline	\$/gal	144.5	148.6	-2.8	-15.3	Japan's GDP Annualized (Q3)	-2.5%	-1.2%		
Ghana	GSE Composite	2,501	-1.3	-3.1	-1.3	21.9	3.9	0.7	Natural Gas	\$/MBtu	3.9	4.5	-13.3	26.3	U.K's Manufacturing Production (YoY) (October)	-1.0%	0.5%		
Tunisia	TunIndex	7,283	-1.6	15.9	18.6	18.9	0.7	1.9	Gold	\$/t oz	1236.0	1249.3	-1.1	-5.1	U.S's Producer Price Index (YoY) (Nov)	2.5%	2.9%		
BRVM	BRVM	170	1.6	-30.2	-22.7	8.3	8.3	N/A N/A	Sugar	\$/lb	12.7	12.9	-1.2	-19.0	Germany's CPI (YoY) (Nov)	2.3%	2.3%		
Mauritius	SEMDEX	2,220	-0.1	0.8	3.1	21.0	9.3		Wheat	\$/bsh	533.3	531.3	0.4	8.1	Italy's CPI (YoY) (November)	-0.3%	-0.2%		
Nigeria	NGSE ASI	30,673	-0.63	-19.80	###	9.3	30.1	5.6	Crude Palm oil	IYR/MT	2068.0	1998.0	0.0		E.U's Labour cost (Q3)	2.5%	2.2%		

Source: Bloomberg, Reuters, ARM Research

The week in Review

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◆ Elsewhere, third quarter GDP released during the week revealed that the Nigerian economy expanded by 1.8% YoY, higher than Q2 growth of 1.5% YoY. The growth recorded was driven by improvement in the non-oil sector (+2.3%) as the oil sector posted its second consecutive contraction in 2018 by 1.3% YoY.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	42.83	42.60	0.55%	10.50%	* November Inflation: Uptick in core inflation brakes, as food pressures resumes
USD/NGN (₦/\$)					* The Pentad - Urban Retail Price Tracker - Prices pressure softens
NAFEX	365.2	365.33	0.03%	-1.34%	* Fixed Income Commentary - Is STAB the new normal?
Parallel	362.5	364.0	0.41%	-0.14%	* Q3 2018 GDP: Non-oil sector masks successive contraction in the Oil sector
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2018 Avg.	
Inflation YoY (November)			CHG (pps)		
Headline	11.28	11.26	0.02	12.21	
Core	9.79	9.88	-0.09	10.61	
Food	13.3	13.28	0.02	14.52	
GDP (%) - YoY	Q3 18	Q2 18	Q1 18	FY18F	
Real GDP	1.8	1.5	2	2.1	
Oil	-1.3	-4.0	14.8	4.7	News Headline for the week (click news for link)
Agriculture	1.9	1.2	3	2.3	* Electricity consumers' complaints rose to 153,227 in Q2
Manufacturing	1.9	0.7	3.4	1.9	* Continental Re: Shareholders kick against plans to buy-out retail investors
Services	3.4	4.1	0.5	2.9	* Non-oil sector boosts output as GDP growth rises to 1.81%
Labor Data (%) - Q3 17			Latest	Prior	* DMO lists FG's second N100bn Sukuk on NSE
Unemployment Rate			18.8	16.2	* CBN stops forex for fertiliser importation
Underemployment			21.2	21.1	* C & I Leasing to Reconstruct Shares for Future Capital Raising
Capital Importation (\$'mn)	Q3 18	Q2 18	QoQ (%)	YoY (%)	* Investment inflows into economy dropped by \$2.66bn in Q3 -NBS
Foreign Portfolio Investment - Equities	394.47	1,048.4	-62.4%	-79.6%	* Nigeria's trade balance nosedives by 67% to N681bn in Q3'18
Bonds	37.48	400.1	-90.6%	-67.4%	* Udoma projects three per cent economic growth in 2019
Money	1291.1	2,670.9	-51.7%	79.6%	* FIRS generates N5tn, targets N5.3tn by year-end
Market					* \$8.1b dispute: Court adjourns MTN, CBN case to next year
Foreign Direct Investment	261.35	246.62	6.0%	-4.7%	* Nigeria's crude production to drop by 43,775 barrels next year
Balance of Payment (\$'mn)	Q3 18	Q2 18	Q1 18	QoQ	* NSE places full suspension on C & I Leasing
Trade Balance	2,126	7,510	4,387	-71.7%	* FG working on implementation of new minimum wage — SGF
CA Balance	(3,105)	4,453	1,434	-169.7%	

The week in Review

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◆ The loss was driven by declines in bellwether stocks in the banking (FBNH: -1.97%, STANBIC: -2.34% and ZENITH: -2.34%), Breweries (NB: -0.63%) and Food (NESTLE: -6.39%) sectors. Top decliners during the week were MOBIL (-10.41%), CONOIL (-10.00%) and CUTIZ (-9.64%).

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	30672.79	-0.63	-0.65	-6.39	-19.80	-19.14
NSE ASI (\$)	84.01	-0.63	-0.93	-0.07	-0.21	-0.21
Market Cap (₦'bn)	11206.99	-0.55%	-0.57	-0.06	-0.18	-0.18
Market Cap (\$'mn)	30684.73	-0.52%	-0.88	-0.07	-0.19	-0.19
NSE 30	1382.81	-0.97	-0.87	-6.16	-20.83	-20.09
NSE Premium	2147.20	-0.14	-0.69	-8.84	-16.26	-15.90
NSE 50	1616.44	-1.11	-0.72	-4.72	-17.11	-16.68
NSE ASEM	793.81	0.71	0.71	-0.49	-26.99	-30.77
NSE Banking	402.76	0.18	1.08	-2.06	-15.29	-14.26
NSE Insurance	122.74	0.20	-2.87	-2.02	-11.93	-10.83
NSE Consumer	719.05	-2.79	-2.17	-5.18	-26.33	-26.31
NSE Oil & Gas	279.12	-0.84	1.12	-2.98	-15.59	-7.74
NSE Industrial	1228.55	0.81	-1.28	-19.63	-37.81	-37.37
NSE Lotus	2164.26	-1.96	-1.88	-4.36	-15.47	-14.25
NSE Pensions	1160.22	-0.25	-0.22	-5.38	-15.91	-15.62

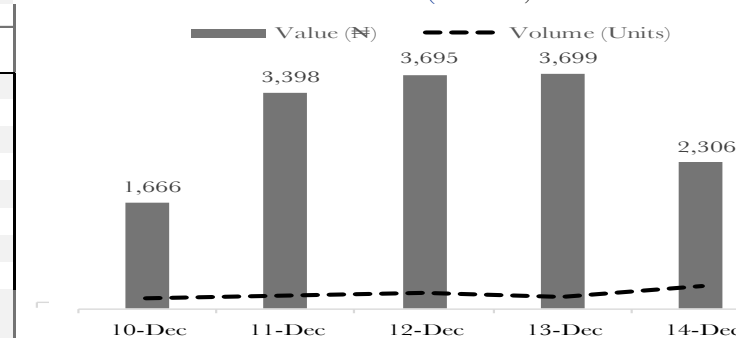
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	-0.43%	-3.45%	-12.30%
Brewers	-0.25%	-11.83%	-39.36%
Cement	0.61%	-10.91%	-22.28%
Personal Care	-1.05%	-13.18%	-21.75%
Construction	0.00%	-7.16%	-15.69%
Food	-4.83%	1.39%	-13.77%
Insurance	0.09%	-2.81%	-11.49%
Oil & Gas	-0.75%	-0.36%	-21.86%
Real Estate	0.00%	-1.31%	-3.78%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	-0.95%	-6.46%	-18.95%
Mid Cap (Mid 30%)	0.60%	-3.14%	-15.29%
Small Cap (Bottom 60%)	-2.76%	-3.53%	-48.66%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
FO	24.10	33.9%
JOHNHOLT	0.48	20.0%
VERITASKAP	0.25	19.0%
CAP	37.25	18.3%
UBN	6.10	14.0%
ETERNA	4.65	10.7%
BERGER	7.15	10.0%
FIRSTALUM	0.33	10.0%
JAPAUOIL	0.22	10.0%
NIGERINS	0.22	10.0%

Top 10 Losers

Company	This Week	WoW
MOBIL	20.25	-10.0%
CONOIL	1.78	-9.6%
CUTIX	0.47	-9.6%
LIVESTOCK	0.20	-9.1%
CONERST	0.40	-9.1%
DAARCOMM	0.20	-9.1%
CHAMS	0.21	-8.7%
MBENEFIT	1.78	-8.2%
CILEASING	0.25	-7.4%
ABCTRANS	30.20	-9.9%

Source: NSE, Bloomberg, ARM Research

The week in Review

◆ Proceedings turned bullish in the fixed income market during the week, as average yields contracted 19bps to 15.42% following declines at both ends of the curve (NTB: -32 bps to 15.36% and Bonds: 5 bps to 15.49%).

◆ The yields contraction stemmed from the inflow of matured OMO and NTB bills worth ₦551.36 billion and ₦52.65 billion respectively. The apex bank in its usual practice of curbing excess liquidity in the system sold a total of ₦206.43 billion via OMO auctions, including stabilization securities (₦39.52 billion) today.

	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)	27.21%	26.08%	1.13%	14-Dec-18	11.90%	13.50%	15.00%	14-Dec-18	0.34	22.6	105.2
Open Buy Back (OBB)	24.57%	24.33%	0.24%	06-Dec-18	11.78%	13.50%	15.00%	06-Dec-18	0.21	84.8	560.3
NIBOR - 1M	15.05%	14.75%	0.30%	29-Nov-18	11.65%	13.20%	14.75%	29-Nov-18	0.10	63.8	307.7
NIBOR - 3M	15.24%	14.97%	0.27%	22-Nov-18	11.50%	13.00%	14.50%	22-Nov-18	0.13	16.4	183.1
NIBOR - 6M	15.15%	14.98%	0.17%	15-Nov-18	11.50%	13.00%	14.50%	15-Nov-18	0.62	47.0	420.9
Treasury Bills				Treasury Bills				Treasury Bills			
					91 Day	182 Day	364 Day		91 Day	182 Day	364 Day
1-month	14.85%	15.04%	-0.19%	28-Nov-18	10.90%	13.10%	14.45%	28-Nov-18	24.4	23.2	103.1
3-month	13.81%	15.11%	-1.30%	14-Nov-18	10.95%	13.16%	14.45%	14-Nov-18	3.4	16.9	107.9
6-month	13.50%	14.52%	-1.02%	31-Oct-18	10.98%	13.49%	14.40%	31-Oct-18	7.9	43.5	93.9
9-month	15.03%	16.75%	-1.72%	17-Oct-18	10.96%	12.69%	13.45%	17-Oct-18	5.8	29.2	112.5
12-month	14.77%	17.41%	-2.64%	03-Oct-18	10.90%	12.10%	13.33%	03-Oct-18	9.5	17.6	106.4
FGN Bonds (Local)				FGN Bonds				FGN Bonds			
					5 Year	7 Year	10 Year		5 Year	7 Year	10 Year
16.00% 29-JUN-2019	14.66%	14.87%	-0.21%	22-Nov-18	15.20%	15.50%	15.83%	22-Nov-18	1.1	4.3	34.2
15.54% 13-FEB-2020	15.26%	15.27%	-0.01%	24-Oct-18	15.00%	15.15%	15.34%	24-Oct-18	12.7	20.1	55.3
14.50% 15-JUL-2021	15.78%	15.76%	0.02%	26-Sep-18	15.00%	15.10%	15.25%	26-Sep-18	17.5	7.4	71.9
16.39% 27-JAN-2022	15.06%	15.01%	0.05%	15-Aug-18	14.39%	14.60%	14.69%	15-Aug-18	8.8	7.9	21.0
14.20% 14-MAR-2024	15.28%	15.27%	0.01%	27-Jul-18	13.69%	14.00%	14.30%	25-Apr-18	38.3	12.8	39.0
12.50% 22-JAN-2026	15.76%	15.80%	-0.04%	Corporate Bonds				Corporate Eurobond			
					This Week	Prior Week	WoW (%)		This Week	Prior Week	WoW (%)
16.2884% 17-MAR-2027	15.66%	15.67%	-0.01%	DUFIL 18.25% 1-SEP-2022	16.90%	16.86%	0.04%	ZENITH 6.25% 22-APR-2019	6.93%	7.09%	-0.16%
12.1493% 18-JUL-2034	15.71%	15.78%	-0.07%	FCMB 17.25% 8-DEC-2023	16.61%	16.60%	0.01%	DIAMOND 8.75% 21-MAY-2019	26.02%	26.62%	-0.60%
16.2499% 18-APR-2037	15.53%	15.65%	-0.12%	FIDELITY 16.48% 13-MAY-2022	16.09%	16.05%	0.04%	FBN 6.488% 23-JUL-2021	9.26%	9.40%	-0.14%
FGN Eurobonds				LAPO MFB 17.75% 19-DEC-2022				ECOBANK 8.75% 14-AUG-2021			
6.50% 28-Nov-2027	8.88%	9.14%	-0.26%	MIXTA 17.00% 16-JAN-2022	16.35%	16.33%	0.02%	ACCESS 10.50% 19-OCT-2021	7.62%	7.81%	-0.19%
7.625% 28-Nov-2047	6.93%	7.09%	-0.16%	STANBIC 13.25% 30-SEP-2024	16.42%	16.43%	-0.01%	ZENITH 7.375% 30-MAY-2022	7.83%	8.02%	-0.19%
7.875% 16-FEB-2032	8.89%	9.19%	-0.30%	STERLING 16.50% 3-AUG-2023	16.24%	16.22%	0.02%				
5.625% 27-JUN-2022	8.16%	8.63%	-0.47%	UBA 16.45% 30-DEC-2021	16.07%	16.03%	0.04%				
				VIATHAN 16.00% 14-DEC-2027	16.49%	16.50%	-0.01%				

Source: DMO, FMDQ, Bloomberg, ARM Research

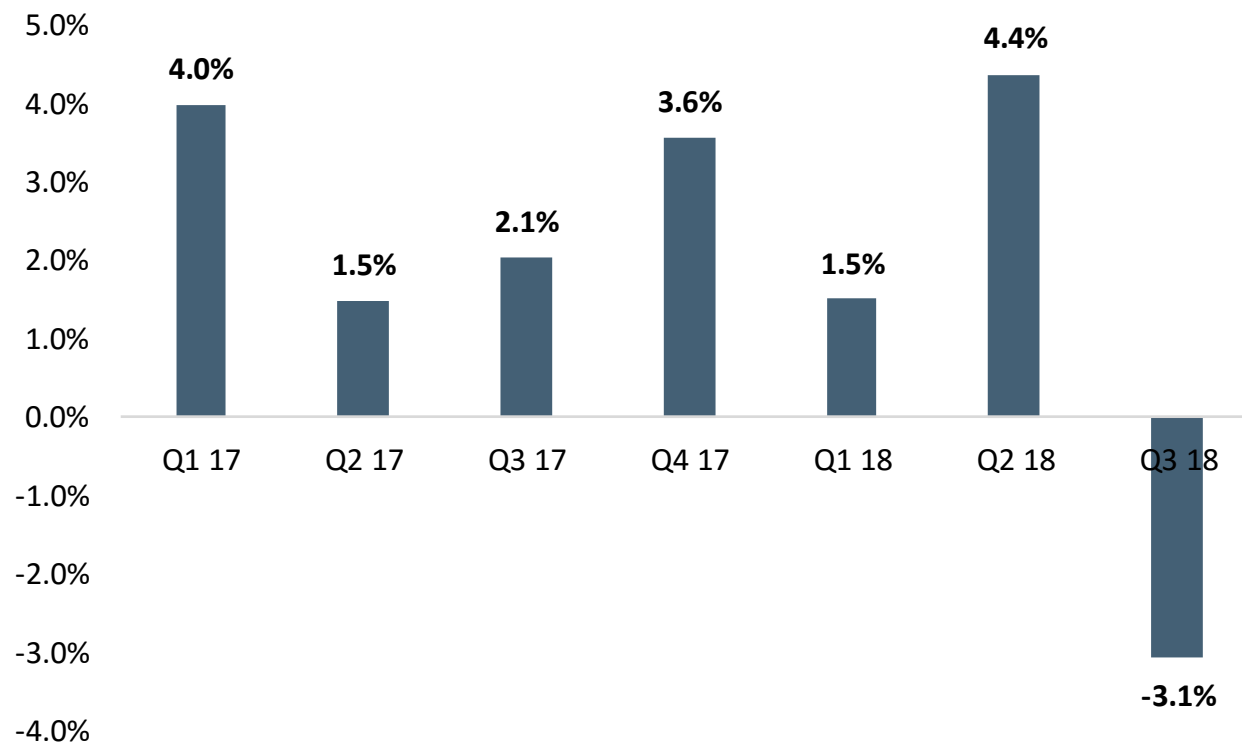
Economic and Financial Calendar for the week 17th - 21st December 2018

	Monday 17-Dec	Tuesday 18-Dec	Wednesday 19-Dec	Thursday 20-Dec	Friday 21-Dec
Global	Italy's Global Trade Balance - October	U.S's API Weekly Crude Oil Stock - December**	Germany's Producer Price Index - November	Australia's Fulltime Employment - November	France's GDP Q3
	E.U's Consumer Price Index - November	Japan's Export - November	U.K's Consumer Price Index - November	Australia's Participation Rate - November	U.K's GDP Q3
	E.U's Trade Balance - October	Japan's Imports - November	U.K's Producer Price Index - November	Australia's Unemployment Rate - November	U.S's Gross Domestic Product Index - Q3
	U.K's CBI Industrial Trends Survey - October	Japan's Merchandise Trade Balance - November	Germany's 30 Year Bond Auction	Italy's Producer Price Index - November	E.U's Consumer Confidence - December **
	U.S's 6 - Month Trade Auction		Canada's Consumer Price Index - November	U.K's Retail Sales - November	Italy's Trade Balance non - EU - October
			US's EIA Crude oil stock change - December	Japan CPI - November	
Domestic	Job Creation Q1, Q2 2018		Labour Force Statistics - Volume 1: Unemployment	Automotive Gas Oil (Diesel) - Price Watch - November 2018	Job Creation Q3 2018
			Labour Force Statistics - Volume 2 : Unemployment	Liquefied Petroleum Gas (Cooking Gas) Price Watch - Nov 2018	Nigeria Capital Importation Q3 2018
			Road Transport Data - Q3 2018	National Household Price Watch - November 2018	Selected Food Prices - November 2018
				Premium Motor Spirit (Petrol) Price Watch - November 2018	Telecoms Data: Active Voice and Internet per state
					Transport Fare Watch - November 2018

** means Preliminary Estimate

**means preliminary

Figure 1: Nigeria's Current Account to GDP



Source: CBN, 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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