



HOW WOULD RECENT EVENTS AFFECT
YOUR FINANCIAL INVESTMENTS?

FIND ANSWERS ON THE
ARM WEEKLY ECONOMIC
& FINANCIAL COMMENTARY

Weekly Economic & Financial Commentary

...for the week 24th – 28th September 2018

Global Economy

- ◆ In the United States, the Federal Reserve maintained its tightening stance as it lifted the benchmark policy rate a quarter point to 2.0 – 2.25 percent – the eighth hike since December 2015. The increase in the policy rate was attributed to rising inflationary pressures, strong labour market and solid consumer spending. On consumer spending, US personal consumption expenditure (PCE) price index in August rose 0.1% MoM, maintaining the same pace in July. Elsewhere, US trade deficit in August was up \$3.8 billion MoM to \$75 billion as imports of goods rose faster than exports. Over in Japan, unemployment rate for the month of August came in below expectation at 2.4% (vs. 2.5% in July). Also, Japan's annual CPI in August accelerated slightly to 1.3% YoY (July: 1.2%), on the back of higher fresh food prices and holiday-impacted accommodation costs.

Domestic Economy

- ◆ The Monetary Policy Committee (MPC) of the CBN met over the week leaving all policy parameters unchanged. The committee decided by a vote of seven (7) members to retain the MPR at 14%. However, three out of these 7 members voted to hike the Cash Reserve Requirement (CRR) by 150bps. The other three members voted to tighten by raising the MPR by 25bps with the combined decisions by the committee resonating a more hawkish tone. The MPC projects the economy to grow by 1.75% in 2018 on the back of continued stability in the FX market, higher oil price & crude production and improved electricity supply. In other news, recent data by the NBS showed total FAAC shared by the FG and state governments in the first 7 months of the year increased 39% to ₦4.8 trillion over the same period last year. The increase largely reflected an improved oil revenue picture mirroring higher oil price and crude production.

Equities

- ◆ The Nigerian equity market extended gains for the second consecutive week with the NSEASI gaining 70bps WoW to close at 32,766 pts. The positive performance largely mirrored gains in banking stocks - STANBIC (+9.52%), GUARANTY (+5.33%), UBA (+5%), ZENITHBANK (+3.37%). An overview of the sectorial performance showed that Banking (+3.65%), Personal Care (+1.81%) and Real Estate (+0.7%) sectors closed in the positive region while Oil & Gas (-2.69%), Construction (-2.64%), Brewers (-1.95%), Food (-0.56%), and Cement (-0.14%) sectors closed in the red.

Fixed Income

- ◆ Average yields in the Nigerian fixed income market rose slightly by 5bps WoW to 14.44% on the back of yield elevation at the short end of the curve. The rise in yields at the short end mirrored selloffs following the hawkish tone struck by the Monetary policy committee at this week's MPC meeting. Consequently, average T-bill yields rose 19bps WoW to 13.94%, offsetting slight moderation at the long end of the curve – buy sentiment across the long end of the curve drove a 10bps plunge in Bond yields.

The week in Review

◆ In the United States, the Federal Reserve maintained its tightening stance as it lifted the benchmark policy rate a quarter point to 2.0 – 2.25 percent – the eighth hike since December 2015. The increase in the policy rate was attributed to rising inflationary pressures, strong labour market and solid consumer spending. On consumer spending, US personal consumption expenditure (PCE) price index in August rose 0.1% MoM, maintaining the same pace in July.

◆ Elsewhere, US trade deficit in August was up \$3.8 billion MoM to \$75 billion as imports of goods rose faster than exports. Over in Japan, unemployment rate for the month of August came in below expectation at 2.4% (vs. 2.5% in July). Also, Japan's annual CPI in August accelerated slightly to 1.3% YoY (July: 1.2%), on the back of higher fresh food prices and holiday-impacted accommodation costs.

Global Equities		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 n (%)	This Week	Prior Week	WoW (%)	YTD (%)	
US	S&P 500	2,916	-0.5	9.1	16.2	21.1		1.9	US	2.56	3.04	0.2	2.7	Euro (€)	1.2	1.2	-1.1	-3.3
	NASDAQ	8,044	0.7	16.5	24.7	48.0	12,237.8	1.0	UK	0.78	1.43	-0.2	2.7	GBP (£)	1.3	1.3	-0.2	-3.5
UK	FTSE ASI	7,510	0.3	-2.3	2.6	16.7		4.3	Euro	-0.24	3.0	0.99	2.5	JPY (¥)	113.5	112.6	-0.8	-0.7
France	CAC 40	5,493	0.0	3.4	3.8	17.5	1,052.5	3.2	Japan	-0.14	0.0	0.10	0.0	INR (₹)	72.5	72.2	-0.4	-11.9
Germany	XETRA DAX	12,247	-1.5	-5.2	-3.6	14.4		3.2	China	2.85	-1.2	3.51	-1.7	CNY (¥)	6.9	6.9	-0.2	-5.3
Japan	NIKKEI 25	24,120	0.0	6.0	18.5	17.4	5.7	1.8	India	7.65	0.7	8.02	-0.7	MXN (\$)	18.7	18.8	0.6	5.0
China	Shanghai Comp	2,821	0.0	-14.7	-15.8	13.3	4,384.1	2.8	Mexico	8.10	-0.9	7.91	0.8	RUB (₽)	65.5	66.5	1.5	-11.9
Brazil	Ibovespa	79,207	-0.3	3.7	7.7	18.5	33.1	3.9	Turkey	29.14	3.3	17.21	4.7	ZAR (R)	65.5	66.5	1.5	-11.9
India	BSE Sens	36,227	-1.7	6.4	15.8	23.7	497.9	1.5	Russia	7.27	-3.7	4.14	1.0	EGP (£)	17.9	17.9	0.0	-0.8
Russia	RTS	634	4.5	4.9	9.1	6.0	2.9	6.3	Egypt	19.36	0.5	14.18	0.0	KES (sh)	100.8	100.9	0.1	2.4
Mexico	S&P/BMV IPC	49,456	0.2	0.2	-1.4	21.3		2.2	South Africa	8.01	0.0	9.39	0.7	GHS (¢)	17.9	17.9	0.0	-0.8
Turkey	Borsa Istanbul	99,957	2.0	-13.3	-2.6	7.5	0.4	4.3	Kenya	9.67	-0.1	12.67	-0.2	XOF (₣)	563.3	581.2	3.2	0.2
Indonesia	JCI Index	5,977	0.0	-6.0	1.3	20.3	447.1	2.2	Ghana	15.00	3.4	19.00	0.0	XAF (₣)	586.0	579.8	-1.1	-4.8
Kazakhstan	KASE Index	2,195	0.4	1.5	8.6	4.7	1.0	N/A N/A	Nigeria	13.48	-0.2	15.07	1.1	NGN (₦)	362.8	363.0	0.1	-0.8
Vietnam	VN Index	1,017	0.0	3.3	26.4	18.3	140.2	1.6	Global Commodities				Global Indicators for the Week					
South Africa	FTSE/JSE ASI	55,708	-2.5	-6.4	1.3	17.2		3.8		This Week	Prior Week	WoW (%)	YTD (%)		Latest	Prior		
Egypt	EGX 30	14,632	0.0	-2.6	5.4	16.0	10.8	5.3	Brent Crude	\$/bbl	82.7	78.8	4.9	23.7	U.S. Interest Rate Decision	2.25%	2.00%	
Kenya	NSEASI	150	2.9	-12.6	-8.4	12.0	21.0	5.2	OPEC Crude	\$/bbl	80.9	77.1	4.9	25.5	U.S New Home Sales Change - August	3.5%	-1.6%	
Morocco	MSCI MX	308	1.9	-8.5	-8.0	18.5	9.1	3.9	Gasoline	\$/gal	211.5	201.7	4.8	19.0	New Zealand's Interest Rate Decision	1.75%	1.75%	
Ghana	GSE Composite	2,883	3.9	11.8	26.2	25.4	4.5	0.6	Natural Gas	\$/MBtu	3.0	3.0	0.7	4.5	Japan CPI (YoY)	1.30%	1.20%	
Tunisia	TunIndex	7,802	-0.2	24.2	25.8	20.3	0.7	2.0	Gold	\$/t oz	1192.5	1200.0	-0.6	-8.5	U.S Trade Balance - August (\$'bn)	(75.83)	(72.05)	
BRVM	BRVM	193	-0.1	-20.4	-17.5	23.7	23.7	1.6	Sugar	\$/lb	11.2	11.7	-4.0	-28.6	Spain's GDP (YoY) -Q2	2.5%	2.8%	
Mauritius	SEMDEX	2,251	1.2	2.2	1.0	23.8	9.4		Wheat	\$/bsh	513.5	521.8	-1.6	6.5	Canada's GDP - July	0.2%	0.0%	
Nigeria	NGSE ASI	32,766	0.70	-14.32	-7.52	9.3	32.4	5.3	Crude Palm oil IYR/MT		2174.0	2143.0	0.0					

Source: Bloomberg, Reuters, ARM Research

Last updated at 17:22 GMT

The week in Review

◆ The Monetary Policy Committee (MPC) of the CBN met over the week leaving all policy parameters unchanged. The committee decided by a vote of seven (7) members to retain the MPR at 14%. However, three out of these 7 members voted to hike the Cash Reserve Requirement (CRR) by 150bps. The other three members voted to tighten by raising the MPR by 25bps with the combined decisions by the committee resonating a more hawkish tone.

◆ The MPC projects the economy to grow by 1.75% in 2018 on the back of continued stability in the FX market, higher oil price & crude production and improved electricity supply. In other news, recent data by the NBS showed total FAAC shared by the FG and state governments in the first 7 months of the year increased 39% to ₦4.8 trillion over the same period last year. The increase largely reflected an improved oil revenue picture mirroring higher oil price and crude production.

Currency	This Week	Prior Week	WoW (%)	YTD (%)	Report released this week (Click Link below for Full report)
External Reserve (\$'bn)	44.38	44.83	-0.99%	14.48%	* Initial View: Fidelity Bank H1 2018 - Earnings Breaking Limits
USD/NGN (₦/\$)					* MPC Preview - Threading the Needle
NAFEX	363.9	363.68	-0.07%	-0.99%	
Parallel	359.5	359.5	0.00%	0.70%	
Economic Snapshot	Latest (%)	Prior	CHG (pps)	2018 Avg.	
Inflation YoY (August)			CHG (pps)		
Headline	11.23	11.14	0.1	12.56	
Core	10.02	10.18	-0.2	10.9	
Food	13.16	12.85	0.3	14.98	
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	* 2019 polls: Foreign investors withdraw N435.41bn from stock market
Manufacturing	0.7	3.4	-0.2	2.6	* FIRS collects N13bn from billionaire tax defaulters
Services	4.1	0.5	-0.8	1.3	* From Skye Bank to Polaris: How poor corporate governance blew away N2trn assets
Labor Data (%) - Q3 17			Latest	Prior	* TBMSC: NAICOM to order recertification of insurers quarterly
Unemployment Rate			18.8	16.2	* Govt to sell N289bn assets to fund budget
Underemployment			21.2	21.1	* CBN to review our \$2.63bn penalty – Stanbic IBTC
Capital Importation (\$'mn)	Q2 18	Q1 18	QoQ (%)	YoY (%)	* Crude Oil Price Hits Four-year High after OPEC Rebuffs Trump
Foreign Portfolio Investment - Equities	1048.39	701.6	49.4%	70.7%	* ICYMI: Economy may slip back into recession, CBN warns
Bonds	400.14	335.9	19.1%	591.4%	* CBN to revoke 154 microfinance banks' licences, 28 others
Money	2670.93	3,527.6	-24.3%	2609.1%	* FG raises additional N96.74bn for 2018 budget
Market					* Nigeria's Multiple Exchange Rates Are Starting to Look Like Two
Foreign Direct Investment	261.35	246.62	6.0%	-4.7%	* 2018 budget funding under pressure as FG records huge revenue shortfall
Balance of Payment (\$'mn)	Q2 18	Q1 18	Q4 17	QoQ	* 2018 budget funding under pressure as FG records huge revenue shortfall
Trade Balance	8,639	5,901	5,473	46.4%	* N650b debt: Oil marketers urge speedy payment
CA Balance	5,736	3,523	3,656	62.8%	* Fidelity Bank's profit rose by 27% in Q2

The week in Review

◆ The Nigerian equity market extended gains for the second consecutive week with the NSEASI gaining 70bps WoW to close at 32,766 pts. The positive performance largely mirrored gains in banking stocks - STANBIC (+9.52%), GUARANTY (+5.33%), UBA (+5%), ZENITHBANK (+3.37%).

◆ An overview of the sectorial performance showed that Banking (+3.65%), Personal Care (+1.81%) and Real Estate (+0.7%) sectors closed in the positive region while Oil & Gas (-2.69%), Construction (-2.64%), Brewers (-1.95%), Food (-0.56%), and Cement (-0.14%) sectors closed in the red.

Index Performance

	Level	Index Returns (%)				
		WoW	MTD	QTD	YTD	1 year
NSE ASI	32766.37	0.70	-5.97	-14.40	-14.32	-7.52
NSE ASI (\$)	90.04	0.70	-6.31	-0.15	-0.15	-0.09
Market Cap (₦'bn)	11962.26	0.70%	-5.97	-0.14	-0.12	-0.02
Market Cap (\$'mn)	32870.57	0.63%	-6.31	-0.14	-0.13	-0.03
NSE 30	1473.63	0.85	-5.62	-15.26	-15.63	-9.13
NSE Premium	2355.35	0.72	-6.80	-13.42	-8.14	1.59
NSE 50	1696.47	1.03	-5.24	-14.22	-13.01	-6.15
NSE ASEM	797.69	0.00	-1.51	-16.00	-26.64	-31.04
NSE Banking	411.25	2.47	-1.73	-13.61	-13.50	-6.20
NSE Insurance	125.27	0.93	-9.77	-16.73	-10.12	-10.34
NSE Consumer	758.36	-0.51	-7.56	-18.26	-22.31	-18.12
NSE Oil & Gas	287.69	-0.73	-3.54	-10.99	-13.00	2.65
NSE Industrial	1528.69	-1.36	-8.33	-23.90	-22.62	-22.71
NSE Lotus	2262.98	-0.40	-7.65	-13.84	-11.62	1.51
NSE Pensions	1226.16	0.57	-4.53	-17.71	-11.13	0.81

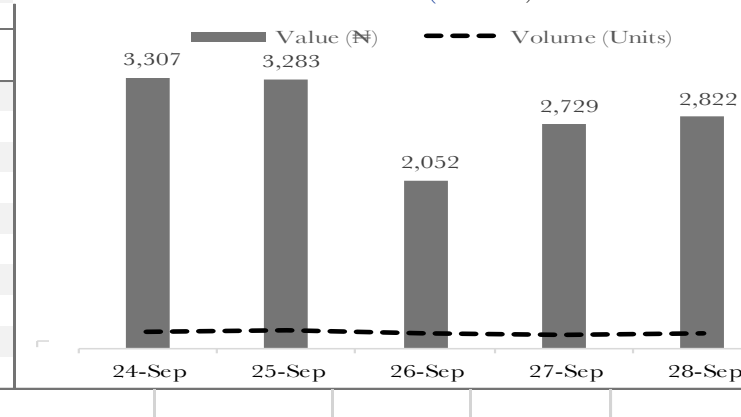
Sector Performance

	Returns (%)		
	WoW	QTD	YTD
Banking	3.65%	-13.44%	-9.17%
Brewers	-1.95%	-19.93%	-31.22%
Cement	-0.14%	-12.31%	-12.76%
Personal Care	1.81%	-21.98%	-9.87%
Construction	-2.64%	-8.16%	-9.19%
Food	-0.56%	-15.08%	-14.95%
Insurance	-1.16%	-11.08%	-8.94%
Oil & Gas	-2.69%	-17.90%	-21.57%
Real Estate	0.70%	0.11%	-2.50%

ARM Indices

	WoW	QTD	YTD
Large Cap (Top 10%)	1.05%	-13.40%	-13.35%
Mid Cap (Mid 30%)	-1.22%	-15.17%	-12.55%
Small Cap (Bottom 60%)	3.03%	27.73%	-46.78%

Volume and Value Traded (millions)



Top 10 Gainers

Company	This Week	WoW
NIGERINS	0.37	19.4%
UPDC	1.95	14.7%
FIRSTALLUM	0.41	10.8%
LINKASSURE	0.70	9.4%
UPL	2.05	7.3%
CCNN	25.30	6.8%
VITAFOAM	3.50	6.1%
GUARANTY	36.55	5.3%
INTBREW	32.50	5.0%
UBA	8.40	5.0%

Top 10 Losers

Company	This Week	WoW
UBN	5.10	-12.1%
UNIONDAC	0.34	-10.5%
LIVESTOCK	0.57	-9.5%
UNITYBNK	0.87	-9.4%
UACN	10.70	-9.3%
AIRLINE SERVICES	5.60	-9.2%
ABCTRANS	0.30	-9.1%
GUINNESS	80.00	-9.1%
BERGER	6.30	-8.7%
ROYALEX	0.22	-8.3%

The week in Review

◆ Average yields in the Nigerian fixed income market rose slightly by 5bps WoW to 14.44% on the back of yield elevation at the short end of the curve. The rise in yields at the short end mirrored selloffs following the hawkish tone struck by the Monetary policy committee at this week's MPC meeting.

◆ Consequently, average T-bill yields rose 19bps WoW to 13.94%, offsetting slight moderation at the long end of the curve – buy sentiment across the long end of the curve drove a 10bps plunge in Bond yields.

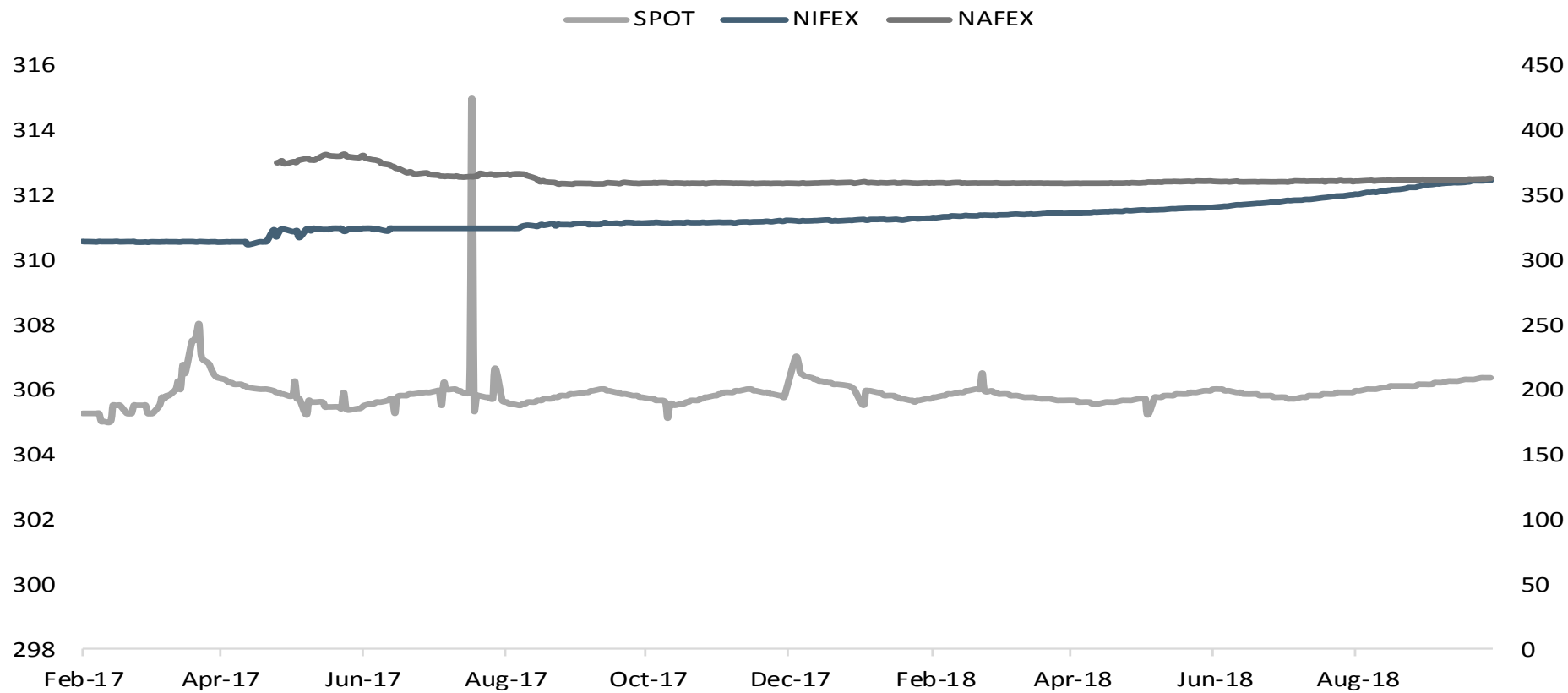
	This Week	Prior Week	WoW change	Primary Market Auction (Rates)	120 Days	180 Days	1 Year	Issuance (N'billion)	120 Days	180 Days	1 Year
Money Market				OMO				OMO			
Overnight (O/N)	4.75%	7.17%	-2.42%	11-Sep-18		12.50%	13.20%	11-Sep-18		0.3	81.7
Open Buy Back (OBB)	4.00%	6.00%	-2.00%	10-Sep-18		12.50%		10-Sep-18		21.8	
NIBOR - 1M	12.05%	13.04%	-0.99%	06-Sep-18	10.00%	12.50%		06-Sep-18	55.3	100.1	
NIBOR - 3M	13.90%	13.50%	0.40%	05-Sep-18	11.50%	12.15%		05-Sep-18	4.0	126.1	
NIBOR - 6M	14.82%	14.14%	0.68%	04-Sep-18	11.05%	12.15%		04-Sep-18	81.4	89.8	
Treasury Bills				Treasury Bills	91 Day	182 Day	364 Day	Treasury Bills	91 Day	182 Day	364 Day
1-month	10.83%	12.32%	-1.49%	19-Sep-18	11.00%	12.20%	13.48%	19-Sep-18	5.4	8.4	168.4
3-month	12.75%	12.74%	0.01%	29-Aug-18	11.00%	12.30%	13.05%	29-Aug-18	3.4	10.0	20.0
6-month	13.25%	14.05%	-0.80%	16-Aug-18	10.00%	10.40%	11.22%	16-Aug-18	22.7	38.8	145.5
9-month	15.07%	14.99%	0.08%	01-Aug-18	10.00%	10.40%	11.30%	01-Aug-18	3.4	10.0	20.0
12-month	15.24%	15.02%	0.22%								
FGN Bonds (Local)				FGN Bonds	5 Year	7 Year	10 Year	FGN Bonds	5 Year	7 Year	10 Year
16.00% 29-JUN-2019	14.04%	14.86%	-0.82%	26-Sep-18	15.00%	15.10%	15.25%	26-Sep-18	17.5	7.4	71.9
15.54% 13-FEB-2020	14.27%	14.08%	0.19%	15-Aug-18	14.39%	14.60%	14.69%	15-Aug-18	8.8	7.9	21.0
14.50% 15-JUL-2021	15.03%	14.94%	0.09%	27-Jul-18	13.69%	14.00%	14.30%	25-Apr-18	38.3	12.8	39.0
16.39% 27-JAN-2022	14.69%	14.64%	0.05%	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%	14.96%	0.17%	23-May-18	13.50%	13.50%	13.55%	23-Feb-18	27.2	0.0	52.4
12.50% 22-JAN-2026	15.19%	14.98%	0.21%	Corporate Bonds				Corporate Eurobond			
16.2884% 17-MAR-2027	15.13%	15.07%	0.06%	DUFIL 18.25% 1-SEP-2022	16.59%	16.51%	0.08%	ZENITH 6.25% 22-APR-2019	5.46%	5.43%	0.03%
12.1493% 18-JUL-2034	15.49%	15.24%	0.25%	FCMB 17.25% 8-DEC-2023	16.43%	16.28%	0.15%	DIAMOND 8.75% 21-MAY-2019	9.39%	13.26%	-3.87%
16.2499% 18-APR-2037	15.40%	15.15%	0.25%	FIDELITY 16.48% 13-MAY-2022	15.75%	15.68%	0.07%	FBN 6.488% 23-JUL-2021	9.03%	9.10%	-0.07%
FGN Eurobonds				LAPO MFB 17.75% 19-DEC-2022	18.57%	18.47%	0.10%	ECOBANK 8.75% 14-AUG-2021	9.92%	9.89%	0.03%
6.50% 28-Nov-2027	7.23%	7.05%	0.18%	MIXTA 17.00% 16-JAN-2022	15.66%	15.53%	0.13%	ACCESS 10.50% 19-OCT-2021	8.24%	7.93%	0.31%
7.625% 28-Nov-2047	8.16%	7.99%	0.17%	STANBIC 13.25% 30-SEP-2024	16.15%	15.97%	0.18%	ZENITH 7.375% 30-MAY-2022	7.18%	7.11%	0.07%
7.875% 16-FEB-2032	7.76%	7.59%	0.17%	STERLING 16.50% 3-AUG-2023	16.02%	15.89%	0.13%				
5.625% 27-JUN-2022	5.80%	5.62%	0.18%	UBA 16.45% 30-DEC-2021	15.67%	15.61%	0.06%				
				VIATHAN 16.00% 14-DEC-2027	16.16%	15.97%	0.19%				

Economic and Financial Calendar for the week 1st - 5th October 2018

	Monday 1-Oct	Tuesday 2-Oct	Wednesday 3-Oct	Thursday 4-Oct	Friday 5-Oct
Global	U.S Manufacturing PMI - September	Australia's Monetary policy meeting	E.U's Retail Sales - August	Japan's services PMI - September	U.S. Trade Balance - August
	E.U's Manufacturing PMI - September	Japan's consumer confidence Index - September	E.U's Composite PMI - September	Turkey's Consumer Price Index - September	France's Budget - August
	Germany's retail sales - August	U.K's Construction PMI - September	Spain's Unemployment Change - September	Australia's Trade Balance - August	U.S Average Hourly Earnings - September
	Canada's Manufacturing PMI - September	E.U's Producer Price Index - September	Italy's public deficit/GDP - Q2	Canada's PMI - September	France's Trade Balance - August
	Spain's Manufacturing PMI - September		Japan's services PMI - September	Australia's New Home Sales - August	Canada's Trade Balance - August
			Turkey's Consumer Price Index - September		
Domestic					

FX Rates Converge

Table 1: Trend in Exchange Rates



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

Copyright © 2018 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.