

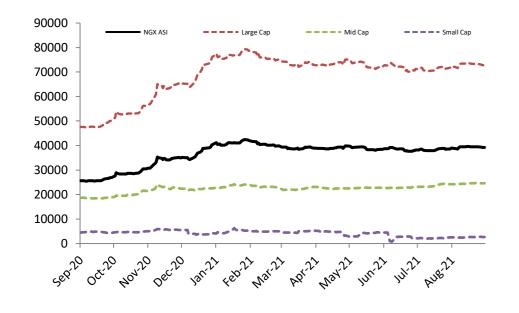
Equities at a Glance

NSE All Share

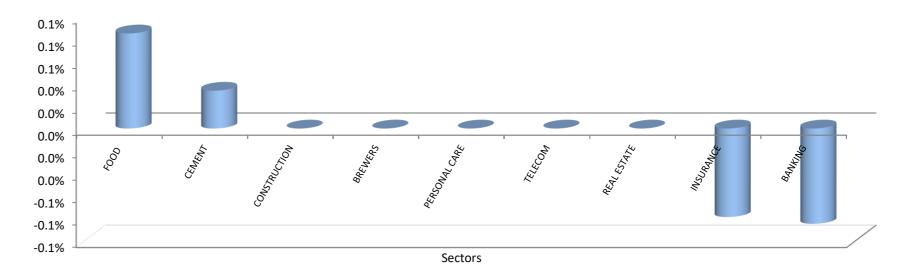
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Leve
NGXASI Index	39,261.01	0.02%	-0.57%	-2.14%	-2.51%	53.33%
Market Cap (N billions)	20,455.62	0.02%	-0.57%	-2.49%	-2.85%	53.13%
Volume Traded (millions)	180.30	-31.22%	1,338.46	54,807.82	58,179.33	101,866.32
Value Traded (N millions)	1,723.95	-13.76%	8,652.48	574,466.12	594,311.65	1,033,969.46
NGN/USD	412	-0.04%	-0.12%	4.57%	0.30%	6.57%
NGXASI (\$)	95.41	0.06%	-0.45%	-6.62%	-2.80%	43.26%
Market Cap (\$ millions)	49,709.90	0.06%	-0.45%	-6.95%	-3.15%	43.07%

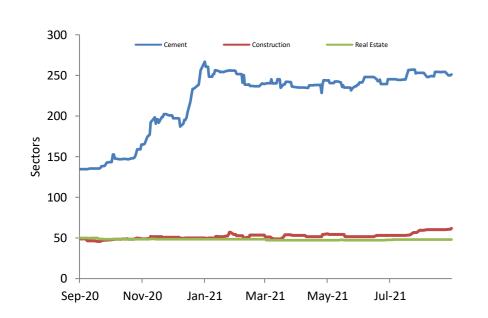
Index Performance

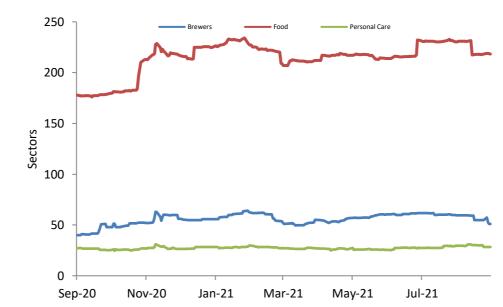
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	52 Wk Return	(SD)	Drawdown
BANKING	-0.08%	-0.45%	-9.16%	-3.69%	-9.16%	-6.75%	20.17%	1.47%	-5.21%
BREWERS	0.00%	-6.70%	-11.36%	-4.39%	-11.36%	-8.05%	27.77%	2.06%	-8.43%
CEMENT	0.03%	-1.12%	1.13%	4.96%	1.13%	-1.95%	86.76%	1.64%	-4.88%
TELECOM	0.00%	0.00%	-1.60%	-7.33%	-1.60%	-3.00%	71.91%	1.25%	-4.91%
PERSONAL CARE	0.00%	0.24%	4.15%	4.11%	4.15%	0.43%	4.32%	1.81%	-7.44%
CONSTRUCTION	0.00%	2.43%	23.76%	15.62%	23.76%	24.12%	27.07%	1.36%	-5.11%
FOOD	0.08%	0.10%	-3.87%	4.59%	-3.87%	-2.70%	22.76%	1.08%	-6.08%
INSURANCE	-0.08%	0.41%	4.61%	0.83%	4.61%	8.49%	8.37%	1.13%	-8.23%
OIL& GAS	-0.14%	-3.49%	125.62%	84.44%	125.62%	191.88%	306.76%	3.12%	-11.70%
REAL ESTATE	0.00%	0.00%	-1.29%	-1.26%	-1.29%	-1.11%	-3.84%	0.22%	-2.38%
ARM Capitalization Indices									
Large Cap (Top 10%)	0.01%	-0.61%	-3.20%	-2.19%	-3.20%	-4.00%	53.14%	0.94%	-1.97%
Mid Cap (Mid 30%)	0.07%	-0.26%	7.05%	9.88%	7.05%	9.06%	31.66%	0.80%	-3.25%
Small Cap (Bottom 60%)	-4.66%	-4.79%	-38.85%	-46.18%	-38.85%	-39.97%	-43.51%	16.20%	-65.17%

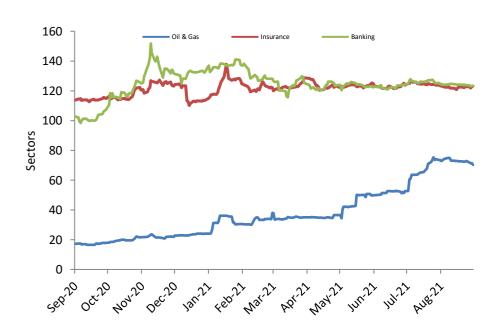












				1-day	1-week	3-month	6-month									
		Market Cap. (N'mln)	Closing Price	Return	Return	Return	Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Lov
BANKING																
Access Bank	31-Dec	266,137.34	9.20	-0.54%	1.10%	1.66%	14.29%	42.64%	1.66%	8.88%	9.70	7.20	9.70	7.20	10.00	6.30
FBN Holdings	31-Dec	269,214.70	7.50	0.00%	0.00%	0.67%	5.63%	50.00%	0.67%	4.90%	7.70	6.90	7.85	6.90	8.40	4.90
FCMB	31-Dec	58,418.00	2.95	-1.67%	-3.91%	-9.23%	-1.01%	34.09%	-9.23%	-11.41%	3.50	2.66	3.50	2.66	3.80	2.03
GTCO	31-Dec	819,658.34	27.85	1.27%	1.09%	-15.61%	-12.15%	4.90%	-15.61%	-13.91%	36.00	27.35	36.00	27.35	38.20	24.30
StanbicIBTC HOLDCO	31-Dec	397,500.00	39.75	-3.05%	-3.05%	-9.66%	-0.62%	4.61%	-9.66%	-9.76%	52.90	38.70	52.90	38.70	52.90	38.50
United Bank for Africa	31-Dec	255,605.75	7.75	0.65%	3.33%	-12.43%	-6.06%	20.16%	-12.43%	-10.40%	9.25	6.80	9.25	6.80	9.75	5.95
Union Bank	31-Dec	84,679.03	5.00	0.00%	-1.96%	-5.66%	-1.96%	-1.96%	-5.66%	-6.54%	6.10	4.55	6.10	4.55	6.70	4.55
Wema Bank	31-Dec	33,565.12	0.85	0.00%	-4.49%	14.86%	30.77%	54.55%	14.86%	23.19%	0.90	0.55	0.90	0.55	0.90	0.51
Zenith Bank Ecobank	31-Dec	756,655.50 82,954.06	24.10 5.20	0.21% 0.00%	-1.23% -4.59%	-6.04% -21.21%	-5.68% 0.00%	38.51% 25.30%	-6.04% -21.21%	-2.82% -13.33%	27.20 6.75	20.30 4.70	27.20 6.75	20.30 4.70	28.15 7.30	16.40 3.95
Fidelity Bank	31-Dec 31-Dec	68,090.77	2.35	-2.08%	-2.08%	-10.31%	2.17%	26.34%	-10.31%	-6.75%	2.77	2.10	2.77	2.10	3.07	1.76
Sterling Bank	31-Dec	43,473.53	1.51	0.00%	-1.95%	-25.25%	2.03%	25.83%	-25.25%	-25.98%	2.04	1.43	2.10	1.43	2.42	1.15
BREWERIES																
Guinness	30-Jun	46,682.53	31.00	0.00%	0.00%	71.75%	34.49%	114.53%	71.75%	63.16%	35.90	18.50	35.90	17.65	35.90	13.45
Nigerian Breweries	30-Jun 31-Dec	380,596.84	48.00	0.00%	-7.69%	-17.24%	-7.69%	20.00%	-17.24%	-14.29%	63.00	47.00	63.00	47.00	63.10	40.00
International Breweries	31-Dec 31-Mar	15,170.75	4.65	0.00%	-1.06%	-32.61%	-16.06%	27.40%	-32.61%	-21.85%	7.07	4.55	7.07	4.55	7.37	3.00
CEMENT & CONSTRUCTION	J 1 1/101	. 3/17 0.70		3.5570		32.3170			32.0170		7.07		7.07		7.07	3.55
Dangote Cement	31-Dec	4,174,924.31	245.00	0.00%	-1.84%	8.89%	11.36%	82.84%	8.89%	0.04%	249.60	204.00	249.60	204.00	249.60	134.00
BUA CEMENT	31-Dec	2,302,776.08	68.00	0.00%	0.00%	-15.00%	-9.03%	68.73%	-15.00%	-12.09%	80.00	67.30	85.00	67.30	85.00	40.30
Lafarge	31-Dec	122,768.44	22.40	1.82%	1.82%	0.45%	14.87%	86.67%	0.45%	6.41%	30.30	19.50	30.30	19.50	30.30	12.05
Julius Berger	31-Dec	34,320.00	26.00	0.00%	4.00%	45.25%	28.08%	52.94%	45.25%	46.07%	26.00	17.00	26.00	17.00	26.00	15.00
UACN Property DevCo	31-Dec	13,650.00	19.50	0.00%	0.00%	-2.50%	2.63%	15.38%	-2.50%	-2.50%	23.90	18.00	23.90	18.00	23.90	15.75
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	23,028.77	5.80	0.00%	0.87%	11.54%	10.48%	41.46%	11.54%	9.43%	6.30	4.15	6.30	4.15	6.30	4.00
Unilever	31-Dec	51,074.50	13.50	0.00%	0.00%	2.27%	1.89%	-10.00%	2.27%	-2.88%	15.55	11.65	15.55	11.65	15.75	11.65
Glaxo Smithkline	31-Dec	8,131.96	6.80	0.00%	0.00%	-2.86%	1.49%	40.21%	-2.86%	-1.45%	7.25	6.00	7.25	6.00	7.95	5.00
FOOD & BEVERAGES																
Cadbury	31-Dec	15,964.72	8.50	0.00%	0.00%	-5.56%	2.41%	9.68%	-5.56%	-5.56%	10.80	7.75	10.80	7.75	11.00	7.00
Nascon	30-Sep	37,489.55	14.15	0.00%	0.00%	-2.41%	-1.74%	40.80%	-2.41%	-2.41%	17.55	13.00	17.55	13.00	17.55	10.00
Dangote Sugar	31-Dec	213,000.00	17.75	0.00%	-0.56%	-7.31%	0.85%	42.00%	-7.31%	0.85%	21.70	16.40	21.70	16.40	22.25	11.20
Flour Mills	31-Mar	78,727.12	30.00	3.99%	3.45%	12.36%	11.11%	57.89%	12.36%	15.38%	34.70	27.00	34.70	26.10	34.70	19.00
Nestle	31-Dec	1,109,718.75	1,400.00	0.00%	0.00%	-6.98%	3.70%	19.15%	-6.98%	-6.98%	1,540.00	1,350.00	1,540.00	1,350.00	1,540.00	1,175.00
Honeywell	31-Mar	29,341.73	3.70	-5.13%	4.23%	203.28%	196.00%	285.42%	203.28%	208.33%	4.28	1.09	4.28	1.09	4.28	0.90
UACN	31-Dec	20,169.08	10.50	0.00%	-4.11%	40.00%	40.94%	66.67%	40.00%	44.83%	11.45	7.15	11.45	7.10	11.45	6.00
OIL& GAS																
Forte Oil	31-Dec	20,188.46	15.50	0.00%	0.00%	0.00%	0.00%	18.44%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	10.30
Conoil Plc	31-Dec	15,509.83	22.35	0.00%	0.00%	7.19%	18.25%	46.56%	7.19%	7.19%	22.35	17.00	22.35	17.00	22.35	14.40
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	0.00%	18.44%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	178.30
Oando	31-Dec	48,980.90	4.07	-0.73%	-15.21%	14.65%	35.67%	80.89%	14.65%	10.00%	5.26	2.65	5.26	2.65	5.26	2.03
MRS Oil	31-Dec	3,517.74	13.85	0.00%	0.00%	0.73%	3.36%	11.24%	0.73%	0.73%	13.85	10.90	13.85	10.90	13.85	10.90
Total	31-Dec	67,632.75	199.20	0.00%	0.00%	39.30%	40.28%	149.00%	39.30%	53.23%	203.20	135.90	203.20	130.00	203.20	80.00
Eterna Oil	31-Dec	9,389.84	7.20	0.00%	-4.00%	36.36%	26.32%	246.15%	36.36%	41.18%	8.00	4.62	8.00	4.62	8.00	2.27
SEPLAT	31-Dec	420,349.84	759.70	0.00%	0.00%	53.13%	30.31%	89.93%	53.13%	88.84%	770.00	490.00	770.00	402.30	770.00	385.00
INSURANCE	24.5	0.0/4.04	1.00	0.000/	F 4.00/	0.040/	44.000	40.75%	0.040/	0.050	1.50	0.05	1.50	0.05	1.50	A 7.0
AllCO Insurance	31-Dec	9,064.21	1.03	0.00%	5.10%	-8.04%	-14.88%	10.75%	-8.04%	-8.85%	1.59	0.95	1.59	0.95	1.59	0.72
Continental Re	31-Dec	22,721.04	2.20 6.55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20	2.20 5.75	2.20	2.20 5.75	2.20	2.20
Custodian & Allied Mansard	31-Dec	38,526.21 9,240.00	0.55 0.88	0.00% -1.12%	3.15% 1.15%	11.97% -26.05%	8.26% -16.19%	37.89% -51.91%	11.97% -26.05%	11.97% -16.19%	7.10 1.70	0.83	7.10 1.70	0.83	7.10 2.57	4.55 0.70
	31-Dec		0.88	0.00%	4.35%	4.35%	14.29%	-51.91% -7.69%	4.35%	4.35%	0.60	0.83	0.60	0.83	0.60	0.70
Prestige Assurance AGRICULTURE	31-Dec	2,648.78	0.40	0.00%	4.33%	4.33%	14.27/0	-7.09%	4.33%	4.33%	0.00	0.41	0.00	0.41	0.00	0.41
Okomu Oil	31-Dec	104,930.10	110.00	0.00%	0.00%	18.92%	18.28%	39.24%	18.92%	20.88%	116.50	90.00	116.50	90.00	116.50	79.00
Presco	31-Dec 31-Dec	79,500.00	79.50	0.00%	0.00% 8.90%	18.92%	18.28% 8.46%	62.24%	11.97%	20.88% 12.05%	79.50	68.00	79.50	68.00	79.75	78.00 49.00
T 165CU	3 I-Dec	77,300.00	77.30	0.00%	0.70%	11.7770	0.40%	UZ.Z4%	11.7/70	12.03%	77.30	30.00	77.30	36.00	17.13	47.00
ICT	24.5	0.544.450.50	470.50	0.000/	0.000/	4.400/	4 470/	45 450/	A 600/	4 500/	400.00	457.00	400.00	457.00	400.00	440.60
MTN Nigeria AIRTEL AFRICA PLC	31-Dec	3,511,153.50	172.50	0.00%	0.00%	4.42%	1.47%	45.45%	4.42%	1.53%	182.90	157.00	182.90	157.00	182.90	118.60
	31-Dec	2,818,613.63	750.00	0.00%	0.00%	-11.95%	-19.35%	97.37%	-11.95%	-11.95%	930.00	601.00	930.00	601.00	930.00	380.00

Top	10	gainers

Top To gamers	Closing			Closing			Closing			Closing			Closing	
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks	Price	YTD Return	Stocks	Price	52 Wk Return
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.94	5.62%	PRESCO PLC	79.50	8.90%	MORISON INDUSTRIES PLC.	1.92	291.84%	LASACO ASSURANCE PLC.	1.39	297.14%	LASACO ASSURANCE PLC.	1.39	434.62%
SOVEREIGN TRUST	0.27	4.000/	CORNERSTONE INSURANCE	0.57	7 550/	LASACO ASSURANCE	1 20	275 / 00/	MORISON	1.00	201.040/	HONEYWELL FLOUR MILL	2.70	205 429/
INSURANCE PLC FLOUR MILLS NIG. PLC.	30.00	4.00% 3.99%	COMPANY PLC. AIICO INSURANCE PLC.	1.03	7.55% 5.10%	PLC. HONEYWELL FLOUR MILL PLC	1.39 3.70	275.68%	HONEYWELL FLOUR MILL PLC	1.92 3.70	291.84%	PLC ETERNA PLC.	7.20	285.42%
NIGERIAN AVIATION HANDLING COMPANY			PRESTIGE ASSURANCE CO.			ROYAL EXCHANGE			CHAMPION			MORISON INDUSTRIES		
PLC AFRICA PRUDENTIAL	6.25	3.21% 2.46%	HONEYWELL FLOUR MILL PLC	3.70	4.23%	PLC.	0.55 4.90	139.13%	BREW. PLC. REGENCY ALLIANCE INSURANCE COMPANY PLC	0.47	136.05%	LIVESTOCK FEEDS PLC.	2.10	220.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.51	2.46%	JULIUS BERGER NIG. PLC.	26.00	4.23%	CHAMPION BREW. PLC.	2.03	99.02%	CUTIX PLC.	4.90	113.04%	CUTIX PLC.	4.90	180.00%
UNITY BANK PLC	0.54	1.89%	U B A PLC	7.75	3.33%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.47	88.00%	ROYAL EXCHANGE PLC.	0.55	111.54%	VITAFOAM NIG PLC.	16.30	173.03%
LAFARGE WAPCO PLC.	22.40	1.82%	CUSTODIAN AND ALLIED INSURANCE PLC	6.55	3.15%	VITAFOAM NIG PLC.	16.30	82.12%	VITAFOAM NIG PLC.	16.30	108.97%	B.O.C. GASES PLC.	11.65	167.20%
U B A PLC	7.75	0.65%	FIDSON HEALTHCARE PLC	6.25	2.46%	GUINNESS NIG PLC	31.00	71.75%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	759.70	88.84%	TOTAL NIGERIA PLC.	199.20	149.00%
ZENITH BANK PLC	24.10	0.21%	UBA CAPITAL	7.34	2.37%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	759.70	53.13%	GUINNESS NIG PLC	31.00	63.16%	UBA CAPITAL	7.34	133.02%

Top 10 Losers

TOP TO EOSCIS	Closing			Closing			Closing				Closing				
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return		Price	QTD Return			TD Return	Stocks	Price	52 Wk Return	
									DEAP CAPITAL			NIGERIAN			
FIRST CITY MONUMENT			FTN COCOA						MANAGEMENT & TRUST			ENAMELWARE			
BANK PLC.	2.95	-1.67%	PROCESSORS PLC	0.45	-6.25%	STERLING BANK PLC.	1.51	-25.25%	PLC	0.20	-20.00%	PLC.	16.20	-26.70%	
									INTERNATIONAL			UNIVERSITY			
FIDELITY BANK PLC	2.35	-2.08%	NIGERIAN BREW. PLC.	48.00	-7.69%	MANSARD	0.88	-26.05%	BREWERIES PLC.	4.65		PRESS PLC.	1.16	-29.70%	
			CHAMPION BREW.									THE INITIATES			
STANBICIBTC HOLDCO PLC	39.75	-3.05%	PLC.	2.03	-7.73%	GREIF NIGERIA PLC	6.05	-26.22%	STERLING BANK PLC.	1.51	-25.98%		0.47	-32.86%	
			L			L						DEAP CAPITAL			
COURTEVILLE BUSINESS	0.00	2.222/	NPF MICROFINANCE	4.75		NIGERIAN ENAMELWARE	4 / 00	0 / 700/				MANAGEMENT	0.00	22.224	
SOLUTIONS PLC	0.29	-3.33%	BANK PLC	1.75		PLC.	16.20	-26.70%	GREIF NIGERIA PLC	6.05		& TRUST PLC	0.20	-33.33%	
LIVESTOCK FEEDS DIS	2.40	2 / 70/	LINKAGE ASSURANCE	0.57		INTERNATIONAL	4.75	22 / 10/	NIGERIAN ENAMELWARE	1/20		GREIF NIGERIA	, of	22 500/	
LIVESTOCK FEEDS PLC.	2.10	-3.67%	PLC	0.56	-9.68%	BREWERIES PLC.	4.65	-32.61%	PLC.	16.20		DAAR	6.05	-33.52%	
			LASACO ASSURANCE			DAAR COMMUNICATIONS			FTN COCOA			COMMUNICATI			
CHAMS PLC	0.21	-4.55%	PLC.	1.39		PLC	0.20	-33.33%	PROCESSORS PLC	0.45		ONS PLC	0.20	-39.39%	
CHAMS FLC	0.21	-4.55%	ric.	1.37	-7.74/0	PLC	0.20	-33.33 //	PROCESSORS FEC	0.43		COMPUTER	0.20	-37.37/0	
HONEYWELL FLOUR MILL						FTN COCOA PROCESSORS			DAAR COMMUNICATIONS			WAREHOUSE			
PLC	3.70	-5.13%	UNITY BANK PLC	0.54		PLC	0.45	-37.50%	PLC	0.20		GROUP PLC	1.25	-50.79%	
	31, 0	011070	COURTEVILLE	0.0.	1010070		01.10	0710070		0.20	33,3373		1120	3317778	
NPF MICROFINANCE BANK			BUSINESS SOLUTIONS			COMPUTER WAREHOUSE			COMPUTER WAREHOUSE			SCOANIG.			
PLC	1.75	-7.89%	PLC	0.29	-12.12%	GROUP PLC	1.25	-50.79%	GROUP PLC	1.25	-50.79%		1.44	-50.85%	
FTN COCOA PROCESSORS			MUTUAL BENEFITS												
PLC	0.45	-8.16%	ASSURANCE PLC.	0.28	-12.50%	S C O A NIG. PLC.	1.44	-50.85%	S C O A NIG. PLC.	1.44	-50.85%	MANSARD	0.88	-51.91%	
MUTUAL BENEFITS															
ASSURANCE PLC.	0.28	-9.68%	OANDO PLC	4.07	-15.21%	MEYER PLC.	0.20	-60.00%	MEYER PLC.	0.20	-60.00%	MEYER PLC.	0.20	-60.00%	

Copyright © 2021 Asset & Resource Management Company Limited ("ARM").

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

This material has been issued by Asset & Resource Management Company Limited ("ARM"), a Company regulated by the Nigerian Securities and 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 of 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 regard 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.