

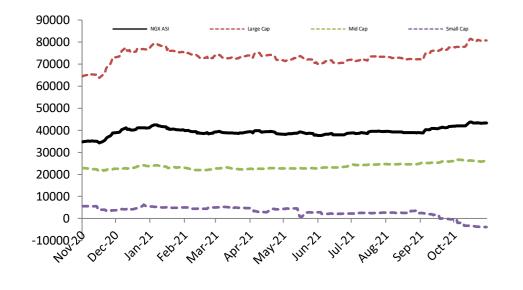
## **Equities at a Glance**

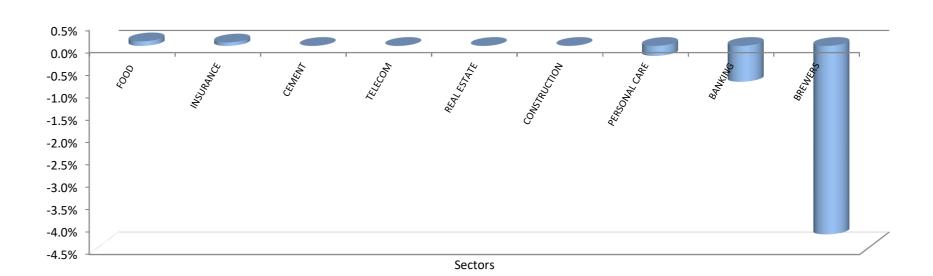
## NGX All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NGXASI Index	43,108.77	-0.32%	-0.41%	7.45%	7.05%	23.87%
Market Cap ( <del>N</del> billions)	22,494.10	-0.32%	-0.42%	7.23%	6.83%	23.70%
Volume Traded (millions)	266.12	9.43%	1,360.03	72,911.30	76,282.81	86,292.28
Value Traded ( <del>N</del> millions)	4,216.30	12.54%	18,782.92	781,808.00	801,653.53	937,511.13
NGN/USD	415	0.00%	0.07%	5.48%	1.17%	5.55%
NGXASI (\$)	103.86	-0.32%	-0.47%	1.56%	5.79%	16.99%
Market Cap (\$ millions)	54,193.52	-0.32%	-0.49%	1.35%	5.57%	16.83%

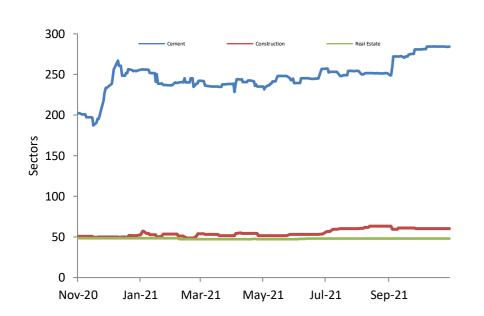
## Index Performance

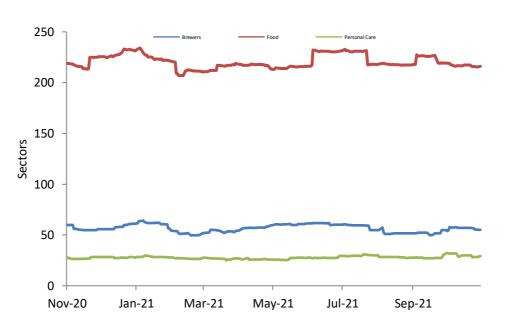
	1 Day		3 Month					52 Wk	52 Wk Max
ARM Sector Indices	Return	1 Wk Return	Return	6 Month Return	QTD Return	YTD Return	52 Wk Return	Volatility (SD)	Drawdown
BANKING	-0.80%	-0.98%	-5.60%	3.97%	-5.60%	-3.09%	-4.92%	1.02%	-4.03%
BREWERS	-4.20%	-7.02%	-8.43%	-11.21%	-8.43%	-5.01%	-11.84%	1.49%	-8.43%
CEMENT	0.00%	0.00%	14.29%	20.92%	14.29%	10.81%	40.51%	1.37%	-4.88%
TELECOM	0.00%	0.10%	13.90%	15.61%	13.90%	12.29%	47.48%	1.33%	-4.91%
PERSONAL CARE	-0.22%	2.29%	6.66%	12.01%	6.66%	2.84%	8.13%	1.74%	-7.06%
CONSTRUCTION	0.00%	0.00%	20.24%	16.15%	20.24%	20.59%	18.16%	1.29%	-6.25%
FOOD	0.10%	0.26%	-4.79%	1.36%	-4.79%	-3.63%	-1.15%	0.88%	-6.08%
INSURANCE	0.08%	-4.15%	11.70%	7.88%	11.70%	15.84%	4.20%	1.36%	-8.23%
OIL& GAS	-5.41%	-4.79%	110.12%	30.70%	110.12%	171.83%	197.73%	3.09%	-11.70%
REAL ESTATE	0.00%	0.00%	-1.29%	1.21%	-1.29%	-1.11%	-1.32%	0.16%	-2.18%
ARM Capitalization Indices									
Large Cap (Top 10%)	-0.30%	-0.36%	6.80%	12.20%	6.80%	5.92%	24.64%	0.73%	-1.97%
Mid Cap (Mid 30%)	0.02%	-0.17%	12.64%	13.63%	12.64%	14.76%	13.25%	0.56%	-2.46%
Small Cap (Bottom 60%)	0.26%	2.09%	-193.47%	-190.73%	-193.47%	-191.75%	-170.01%	156.13%	-2128.82%

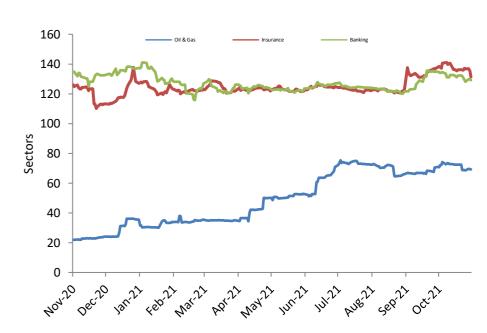




1 Day Index Return







Coverage Performance				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 Low
BANKING		market Gap. (14 mill)	Grooming 1 1100	Rotairi	Rotain	rtotarri	rtotarri	OZ WKROTAM	CID Notalli	TTD Notall	arb riigii	CID LOW	TTD Tilgit	115 200	oz wkriigii	OL WK LOW
Access Bank	31-Dec	263,244.54	9.10	-0.55%	0.00%	0.55%	12.35%	7.06%	0.55%	7.69%	9.80	7.20	9.80	7.20	9.80	7.20
FBN Holdings	31-Dec	430,743.51	12.00	0.00%	4.35%	61.07%	67.83%	65.52%	61.07%	67.83%	12.70	6.90	12.70	6.90	12.70	6.30
FCMB	31-Dec	60,398.27	3.05	-0.97%	0.66%	-6.15%	2.01%	-6.44%	-6.15%	-8.41%	3.50	2.66	3.50	2.66	3.50	2.66
GTCO	31-Dec	735,779.48	25.00	-1.57%	-4.21%	-24.24%	-12.74%	-29.38%	-24.24%	-22.72%	36.00	25.00	36.00	25.00	36.00	25.00
StanbicIBTC HOLDCO	31-Dec	380,000.00	38.00	0.66%	-2.56%	-13.64%	-17.39%	-10.27%	-13.64%	-13.73%	52.90	37.75	52.90	37.75	52.90	37.75
United Bank for Africa	31-Dec	268,798.31	8.15	0.00%	-1.81%	-7.91%	13.99%	-1.21%	-7.91%	-5.78%	9.25	6.80	9.25	6.80	9.25	6.80
Union Bank	31-Dec	80,445.08	4.75	-4.04%	-4.04%	-10.38%	-20.17%	-13.64%	-10.38%	-11.21%	6.10	4.55	6.10	4.55	6.10	4.55
Wema Bank	31-Dec	31,590.70	0.80	0.00%	-5.88%	8.11%	37.93%	11.11%	8.11%	15.94%	0.90	0.55	0.90	0.55	0.90	0.55
Zenith Bank	31-Dec	767,644.27	24.45	0.00%	1.45%	-4.68%	6.07%	-0.20%	-4.68%	-1.41%	27.20	20.30	27.20	20.30	27.20	20.30
Ecobank	31-Dec	127,621.63	8.00	-8.57%	-6.98%	21.21%	55.34%	23.08%	21.21%	33.33%	8.90	4.70	8.90	4.70	8.90	4.70
Fidelity Bank	31-Dec	74,175.48 42,609.82	2.56 1.48	0.39% -0.67%	0.39% -1.99%	-2.29% -26.73%	11.79% -12.43%	-1.54% -24.10%	-2.29% -26.73%	1.59% -27.45%	2.79 2.04	2.10 1.43	2.79 2.10	2.10 1.43	2.79 2.10	2.10 1.43
Sterling Bank	31-Dec	42,007.02	1.40	-0.07%	-1.7770	-20./376	-12.43%	-24.10%	-20./3%	-27.45%	2.04	1.43	2.10	1.43	2.10	1.43
BREWERIES																
Guinness	30-Jun	54,964.92	36.50	0.00%	0.00%	102.22%	25.86%	89.12%	102.22%	92.11%	39.90	18.50	39.90	17.65	39.90	16.05
Nigerian Breweries	31-Dec	380,596.84	48.00	-5.14%	-8.57%	-17.24%	-16.52%	-20.33%	-17.24%	-14.29%	63.00	46.50	63.00	46.50	63.00	46.50
International Breweries	31-Mar	16,802.01	5.15	-1.90%	-6.36%	-25.36%	-9.65%	-28.27%	-25.36%	-13.45%	7.07	4.50	7.07	4.50	7.18	4.50
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	4,771,342.07	280.00	0.00%	0.00%	24.44%	33.33%	36.59%	24.44%	14.33%	280.00	204.00	280.00	204.00	280.00	183.00
BUA CEMENT	31-Dec	2,522,894.38	74.50	0.00%	0.00%	-6.88%	0.34%	33.04%	-6.88%	-3.68%	80.00	64.35	85.00	64.35	85.00	55.00
Lafarge	31-Dec	137,018.35	25.00	0.00%	0.00%	12.11%	21.95%	8.70%	12.11%	18.76%	30.30	19.50	30.30	19.50	30.30	19.50
Julius Berger	31-Dec	32,736.00	24.80	0.00%	0.00%	38.55%	29.84%	34.05%	38.55%	39.33%	27.00	17.00	27.00	17.00	27.00	17.00
UACN Property DevCo	31-Dec	13,650.00	19.50	0.00%	0.00%	-2.50%	-12.16%	-9.30%	-2.50%	-2.50%	23.90	18.00	23.90	18.00	23.90	18.00
CONSUMER & PERSONAL																
CARE																
PZ Cussons	31-May	24,219.91	6.10	0.00%	0.83%	17.31%	15.09%	18.45%	17.31%	15.09%	6.50	4.15	6.50	4.15	6.50	4.15
Unilever	31-Dec	52,398.65	13.85	-0.36%	2.59%	4.92%	12.15%	6.54%	4.92%	-0.36%	15.60	11.65	15.60	11.65	15.60	11.65
Glaxo Smithkline	31-Dec	7,593.82	6.35	0.00%	4.96%	-9.29%	2.42%	-7.97%	-9.29%	-7.97%	7.25	6.00	7.25	6.00	7.25	6.00
FOOD & BEVERAGES																
Cadbury	31-Dec	17,279.46	9.20	-1.60%	-1.60%	2.22%	12.20%	-4.17%	2.22%	2.22%	10.80	7.75	10.80	7.75	10.80	7.75
Nascon	30-Sep	37,489.55	14.15	0.00%	0.00%	-2.41%	-4.39%	-11.56%	-2.41%	-2.41%	17.55	13.00	17.55	13.00	17.55	13.00
Dangote Sugar	31-Dec	197,400.00	16.45	0.00%	-2.08%	-14.10%	-4.36%	-17.75%	-14.10%	-6.53%	21.70	16.30	21.70	16.30	21.70	16.30
Flour Mills	31-Mar	78,727.12	30.00	0.00%	0.67%	12.36%	1.69%	7.14%	12.36%	15.38%	34.70	27.00	34.70	26.10	34.70	24.65
Nestle	31-Dec	1,105,755.47	1,395.00	0.00%	0.36%	-7.31%	0.76%	-0.36%	-7.31%	-7.31%	1,540.00	1,350.00	1,540.00	1,350.00	1,540.00	1,350.00
Honeywell	31-Mar	32,117.30	4.05	9.76%	19.47%	231.97%	246.15%	258.41%	231.97%	237.50%	4.28	1.09	4.28	1.09	4.28	1.05
UACN	31-Dec	19,208.64	10.00	-4.31%	-4.76%	33.33%	-9.50%	30.72%	33.33%	37.93%	11.45	7.15	11.45	7.10	11.45	7.00
OIL& GAS																
Forte Oil	31-Dec	17,192.75	13.20	0.00%	0.00%	0.00%	0.00%	9.20%	0.00%	0.00%	21.85	13.20	21.85	13.20	21.85	12.05
Conoil Plc	31-Dec	15,440.43	22.25	0.00%	2.53%	6.71%	18.98%	6.71%	6.71%	6.71%	25.50	17.00	25.50	17.00	25.50	17.00
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	0.00%	9.20%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	208.80
Oando	31-Dec	61,256.21	5.09	-0.20%	4.95%	43.38%	69.67%	71.96%	43.38%	37.57%	5.26	2.65	5.26	2.65	5.26	2.65
MRS Oil	31-Dec	3,479.64	13.70	-9.87%	-9.87%	-0.36%	13.22%	-0.36%	-0.36%	-0.36%	15.20	10.90	15.20	10.90	15.20	10.90
Total	31-Dec	73,608.33	216.80	0.00%	0.00%	51.61%	49.52%	66.77%	51.61%	66.77%	240.80	135.90	240.80	130.00	240.80	130.00
Eterna Oil	31-Dec	7,890.08	6.05	0.00%	-17.24%	14.58%	-22.44%	34.15%	14.58%	18.63%	8.65	4.62	8.65	4.62	8.65	4.10
SEPLAT	31-Dec	384,550.67	695.00	-3.63%	-3.63%	40.09%	1.91%	73.45%	40.09%	72.76%	770.00	490.00	770.00	402.30	770.00	400.70
INSURANCE	21 Dec	E /20.12	0.74	0.470/	E0 779/	40.0797	44.259/	27.0097	42.070/	42.270/	1.50	0.50	1.50	0.50	1.50	0.50
AllCO Insurance Continental Re	31-Dec 31-Dec	5,632.13 22,721.04	0.64 2.20	8.47% 0.00%	-50.77% 0.00%	-42.86% 0.00%	-44.35% 0.00%	-36.00% 0.00%	-42.86% 0.00%	-43.36% 0.00%	1.59 2.20	0.59 2.20	1.59 2.20	0.59 2.20	1.59 2.20	0.59 2.20
Custodian & Allied	31-Dec 31-Dec	45,584.45	7.75	0.00%	0.00%	32.48%	32.48%	32.48%	32.48%	32.48%	8.45	5.75	8.45	5.75	8.45	5.75
Mansard	31-Dec 31-Dec	23,205.00	2.21	-0.90%	-5.96%	85.71%	156.98%	-11.60%	85.71%	110.48%	2.99	0.83	2.99	0.83	2.99	0.70
Prestige Assurance	31-Dec	2,593.60	0.47	0.00%	4.44%	2.17%	-9.62%	-14.55%	2.17%	2.17%	0.60	0.41	0.60	0.41	0.60	0.41
AGRICULTURE	31-Dec	2,373.00	0.47	0.00%	7.1470	2.17/0	-7.0270	-14.5576	2.17 /0	2.17/0	<u> </u>	0.41	0.00	0.41	<u> </u>	0.71
Okomu Oil	31-Dec	135,455.22	142.00	0.00%	0.00%	53.51%	47.15%	77.50%	53.51%	56.04%	142.00	90.00	142.00	90.00	142.00	80.00
Presco	31-Dec 31-Dec	88,900.00	88.90	0.00%	0.00%	25.21%	12.67%	23.82%	25.21%	25.30%	89.00	68.00	89.00	68.00	89.00	68.00
110300	31-060	00,700.00	00.70	0.0070	0.0070	25.2170	12.07/0	20.02/0	20.21/0	20.0070	07.00	00.00	07.00	- 00.00	07.00	
ICT																
MTN Nigeria	31-Dec	3,867,357.48	190.00	0.00%	0.00%	15.01%	18.38%	24.18%	15.01%	11.83%	201.00	157.00	201.00	157.00	201.00	155.00
AIRTEL AFRICA PLC	31-Dec	3,438,708.63	915.00	0.00%	0.22%	7.42%	9.32%	71.03%	7.42%	7.42%	930.00	601.00	930.00	601.00	930.00	535.00

-	40	
lon	1()	gainers
100		ganiers

out l	Closing	45.5:		Closing	4.14d D .	0.1	Closing	OTD D :	a	Closing	\#P.P. :	0.1	Closing	50.14f B .
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks	Price	YTD Return	Stocks	Price	52 Wk Return
HONEYWELL FLOUR MILL			UNIVERSITY PRESS			MORISON INDUSTRIES			MORISON			MORISON INDUSTRIES		
PLC	4.05	9.76%	PLC.	2.70	17.39%	PLC.	1.89	285.71%	INDUSTRIES PLC.	1.89	285.71%	PLC.	1.89	285.71%
128	4.00	7.7070	1 20.	2.70	17.5770	120.	1.07	203.7 170	II VD OSTRIESTEC:	1.07	203.7170	HONEYWELL	1.07	203.7 170
						HONEYWELL FLOUR			HONEYWELL			FLOUR MILL		
AIICO INSURANCE PLC.	0.64	8.47%	IKEJA HOTEL PLC	1.35	17.39%	MILL PLC	4.05	231.97%	FLOUR MILL PLC	4.05	237.50%	PLC	4.05	258.41%
REGENCY ALLIANCE			GLAXO SMITHKLINE									LASACO		
INSURANCE COMPANY	0.20	0.220/	CONSUMER NIG.	/ 25	4.07.07	LASACO ASSURANCE	4.07	407.4007	CHAMPION BREW.	0.74	045 400/	ASSURANCE	4.07	004.040/
PLC	0.39	8.33%	PLC.	6.35	4.96%	PLC.	1.06	186.49%	PLC. LASACO	2.71	215.12%	PLC. VITAFOAM	1.06	221.21%
IKEJA HOTEL PLC	1.35	8.00%	VITAFOAM NIG PLC.	21.90	4.78%	CHAMPION BREW, PLC.	2.71	165.69%	ASSURANCE PLC.	1.06	202.86%	NIG PLC.	21.90	212.86%
INCONTROLLE I ES	1.00	0.0070	PRESTIGE	21.70	1.7 0 70	OF JUNE 10 TO DIE VILLE 1 E.C.	2.7	100.0770	7.00010 (1102 120.	1.00	202.0070	1110 1 20.	21.70	212.00%
			ASSURANCE CO.						VITAFOAM NIG			CHAMPION		
UNIVERSITY PRESS PLC.	2.70	8.00%	PLC.	0.47	4.44%	VITAFOAM NIG PLC.	21.90	144.69%	PLC.	21.90	180.77%	BREW. PLC.	2.71	182.29%
	0.50	, 000,	CHAMPION BREW.	0.74	2 2221	ROYAL EXCHANGE	0.50	4.7.000	UNIVERSITY PRESS	0.70			2.22	
ROYAL EXCHANGE PLC.	0.50	6.38%	PLC.	2.71	3.83%	PLC.	0.50	117.39%	PLC.	2.70	110.94%	UBA CAPITAL	9.80	108.51%
FTN COCOA			AIRLINE SERVICES									ROYAL EXCHANGE		
PROCESSORS PLC	0.42	2.44%	AND LOGISTICS PLC	7.05	2.27%	UNIVERSITY PRESS PLC.	2.70	116.00%	MANSARD	2.21	110.48%	PLC.	0.50	108.33%
			INTERCONTINENTA											
			L WAPIC									UNIVERSITY		
UBA CAPITAL	9.80	1.55%	INSURANCE PLC	0.49	2.08%	GUINNESS NIG PLC	36.50	102.22%	UBA CAPITAL	9.80	108.07%	PRESS PLC.	2.70	95.65%
												COURTEVILLE		
									ROYAL EXCHANGE			BUSINESS SOLUTIONS		
AFRICA PRUDENTIAL	6.40	0.79%	UBA CAPITAL	9.80	1.55%	UBA CAPITAL	9.80	96.00%	PLC.	0.50	92.31%	PLC	0.40	90.48%
A HOAT HODEITHAL	0.70	0.7770	ODA CALITAL	7.00	1.5575	ODA OATTAL	7.00	70.0070	1 20.	0.50	72.5170	1.50	3.40	70.4070
STANDISIPTO LIGITOR												CLUNINIECC NUC		
STANBICIBTC HOLDCO	38.00	0.66%	ZENITH BANK PLC	24.45	1.45%	MANSARD	2.21	85.71%	GUINNESS NIG PLC	24 50	02 119/	GUINNESS NIG PLC	36.50	89.12%
PLC	38.00	0.00%	ZENITH BANK PLC	24.45	1.45%	MANSARD	2.21	85./1%	GOINNESS MIG PLC	36.50	92.11%	PLC	30.30	89.12%

Top 10 Losers

	Closing			Closing			Closing			Closing			Closing	
Stocks	Price	1 Day Return	Stocks	Price	1 Wk Return	Stocks	Price	QTD Return	Stocks Pr	rice	YTD Return	Stocks	Price	52 Wk Return
EPLAT PETROLEUM EVELOPMENT COMPANY TD	695.00	-3.63%	LASACO ASSURANCE PLC.	1.06	-6.19%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%	ASSOCIATED BUS COMPANY PLC	0.30	-21.05%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-25.93%
NION BANK NIG.PLC.	4.75	-4.04%	INTERNATIONAL BREWERIES PLC.	5.15	-6.36%	STERLING BANK PLC.	1.48	-26.73%	NIGERIAN ENAMELWARE PLC.	16.20	) -26.70%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%
A C N PLC.	10.00	-4.31%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.60	-6.67%	UNITY BANK PLC	0.51	-27.14%	STERLING BANK PLC.	1.48	-27.45%	INTERNATIONAL BREWERIES PLC.	5.15	-28.27%
OVEREIGN TRUST NSURANCE PLC	0.22	-4.35%	ECOBANK TRANSNATIONAL INCORPORATED	8.00	-6.98%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	UNITY BANK PLC	0.51	-32.00%
IGERIAN BREW. PLC.	48.00	-5.14%	CORNERSTONE INSURANCE COMPANY PLC.	0.52	-7.14%	GREIF NIGERIA PLC	5.45	-33.54%	GREIF NIGERIA PLC	5.45	-33.54%	DAAR COMMUNICATIO NS PLC	0.20	-33.33%
UTIX PLC.	2.85	-6.56%	NIGERIAN BREW. PLC.	48.00	-8.57%	FTN COCOA PROCESSORS PLC	0.42	-41.67%	FTN COCOA PROCESSORS PLC	0.42		AIICO INSURANCE PLC.		-36.00%
NITY BANK PLC	0.51	-7.27%	MRS OIL NIGERIA PLC.	13.70	-9.87%	AIICO INSURANCE PLC.	0.64	-42.86%	AIICO INSURANCE PLC.	0.64	-43.36%	GREIF NIGERIA PLC COMPUTER	5.45	-40.11%
COBANK TRANSNATIONAL	8.00	-8.57%	CUTIX PLC.	2.85	-14.93%	COMPUTER WAREHOUSE GROUP PLC	1.05	-58.66%	COMPUTER WAREHOUSE GROUP PLC	1.05	-58.66%	WAREHOUSE GROUP PLC	1.05	-58.66%
HAMS PLC	0.21	-8.70%	ETERNA PLC.	6.05	-17.24%	MEYER PLC.	0.20	-60.00%	MEYER PLC.	0.20	-60.00%	MEYER PLC.	0.20	-60.00%
MRS OIL NIGERIA PLC.	13.70	-9.87%	AIICO INSURANCE PLC.	0.64	-50.77%	S C O A NIG. PLC.	1.04	-64.51%	S C O A NIG. PLC.	1.04	-64.51%	S C O A NIG. PLC.	1.04	-64.51%

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.