

Equities at a Glance

NSE All Share

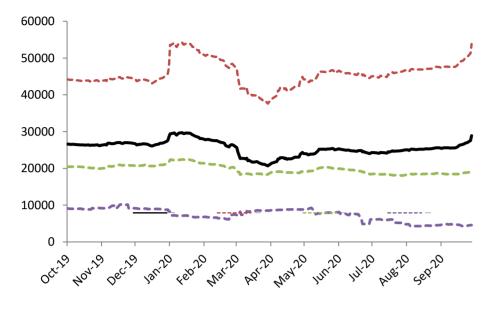
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	28,909.37	4.92%	8.63%	7.74%	7.70%	7.83%
Market Cap (N billions)	15,110.46	4.92%	8.65%	7.74%	16.61%	15.78%
Volume Traded (millions)	749.47	24.10%	2,135.97	1,813.20	61,250.22	79,051.04
Value Traded (N millions)	9,495.22	27.89%	25,278.59	21,224.34	683,480.02	907,374.61
NGN/USD	386	0.00%	0.06%	0.00%	5.90%	6.50%
NSEASI (\$)	74.89	4.92%	8.56%	7.74%	1.35%	0.82%
Market Cap (\$ millions)	39,146.26	4.92%	8.58%	7.74%	9.73%	8.26%

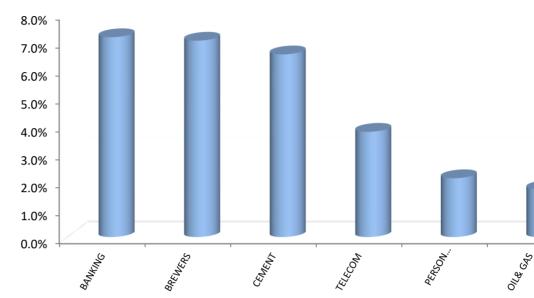
Index Performance

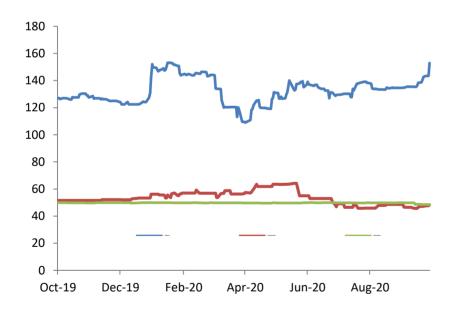
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month				Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD sReturn	52 Wk Return	(SD)	Drawdown
BANKING	7.14%	13.52%	30.15%	51.45%	11.72%	0.20%	10.50%	2.23%	-11.71%
BREWERS	7.01%	0.50%	47.00%	96.09%	6.99%	-16.55%	-7.03%	2.86%	-8.62%
CEMENT	6.52%	9.05%	18.82%	39.55%	7.19%	22.81%	15.84%	1.79%	-7.30%
TELECOM	3.76%	9.64%	24.52%	48.69%	8.81%	38.96%	20.33%	1.48%	-6.52%
PERSONAL CARE	2.10%	2.10%	2.51%	22.77%	3.48%	-32.84%	-44.74%	2.67%	-9.37%
CONSTRUCTION	1.54%	2.48%	0.47%	-14.19%	2.33%	-9.29%	-6.18%	1.70%	-14.26%
FOOD	0.70%	1.45%	2.77%	38.89%	1.45%	-14.65%	0.13%	1.60%	-6.99%
INSURANCE	0.92%	2.31%	2.64%	4.97%	1.50%	0.93%	3.85%	0.85%	-3.94%
OIL& GAS	1.72%	3.94%	10.91%	-9.07%	4.03%	-55.68%	-30.09%	3.71%	-18.51%
REAL ESTATE	0.00%	-0.03%	-2.75%	-2.64%	-0.03%	-2.78%	-3.08%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	4.90%	8.72%	20.86%	43.12%	7.80%	21.21%	20.82%	1.30%	-4.78%
Mid Cap (Mid 30%)	2.90%	4.60%	6.12%	6.85%	4.02%	-6.37%	-4.91%	0.73%	-3.95%
Small Cap (Bottom 60%)	-0.24%	6.54%	-5.28%	-46.54%	4.80%	-48.74%	-49.77%	3.87%	-21.93%

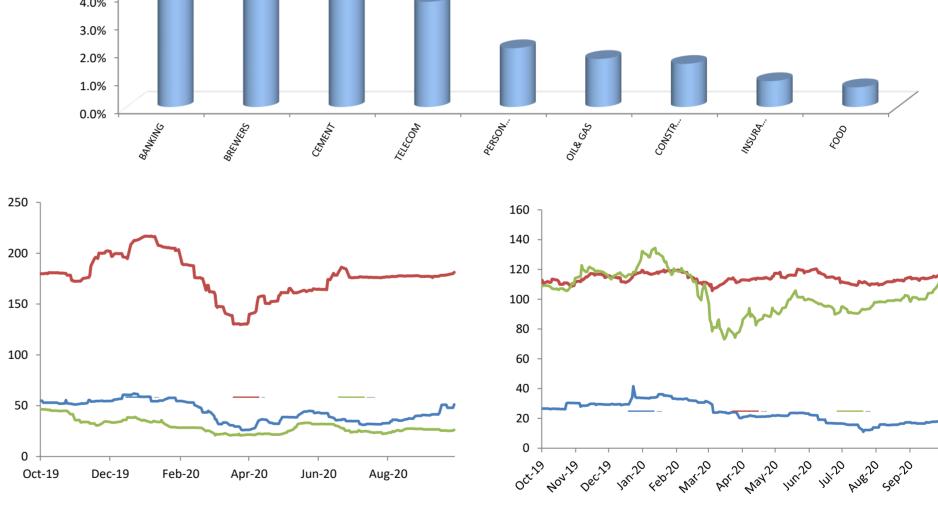
ARM Research

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Coverage Performance																
		Market Cap. (N'mln)	Closing Price	1 day Return	1 week Return	3 month Return	6 month 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	224,191.78	7.75	9.15%	15.67%	25.00%	16.54%	8.39%	15.67%	-22.50%	7.75	6.70	11.60	5.40	11.60	5.40
FBN Holdings	31-Dec	218,961.29	6.10	9.91%	17.31%	20.79%	52.50%	15.09%	17.31%	-0.81%	6.10	5.20	7.70	3.70	7.70	3.70
FCMB	31-Dec	45,348.21	2.29	7.01%	9.05%	33.92%	51.66%	43.12%	4.57%	23.78%	2.29	2.10	2.29	1.45	2.29	1.45
Guaranty Trust Bank	31-Dec	927,082.15	31.50	6.06%	16.45%	50.00%	76.47%	17.98%	12.30%	6.06%	31.50	29.00	34.00	16.75	34.00	16.75
Stanbic IBTC Holdings	31-Dec	425,000.00	42.50	4.94%	4.94%	40.50%	77.45%	14.71%	4.94%	3.66%	42.50	40.50	42.50	23.85	42.50	23.85
United Bank For Africa	31-Dec	232,518.78	7.05	9.30%	16.53%	16.53%	41.00%	18.49%	13.71%	-1.40%	7.05	6.25	8.90	4.40	8.90	4.40
Union Bank	31-Dec	86,372.61	5.10	4.08%	-0.97%	-6.42%	-22.73%	-27.14%	2.00%	-15.00%	5.10	4.90	7.60	4.90	7.60	4.90
Wema Bank	31-Dec	23,298.14	0.59	9.26%	3.51%	13.46%	15.69%	1.72%	9.26%	-20.27%	0.59	0.54	0.79	0.44	0.79	0.44
Zenith Bank	31-Dec	653,047.07	20.80	9.47%	18.86%	29.60%	72.61%	15.56%	16.53%	11.83%	20.80	18.05	22.75	10.70	22.75	10.70
Ecobank	31-Dec	71,787.17	4.50	7.14%	7.14%	-6.25%	12.50%	-40.79%	7.14%	-30.77%	4.50	4.10	8.00	3.90	8.00	3.90
Fidelity Bank	31-Dec	60,847.07	2.10	5.00%	11.11%	25.75%	14.75%	28.05%	13.51%	2.44%	2.10	1.85	2.37	1.53	2.37	1.53
Sterling Bank	31-Dec	40,306.59	1.40	8.53%	14.75%	19.66%	26.13%	-28.21%	9.37%	-29.65%	1.40	1.28	2.04	0.99	2.23	0.99
BREWERIES																
Guinness	30-Jun	23,943.62	15.90	6.00%	13.57%	13.57%	-29.96%	-51.08%	13.57%	-47.09%	15.90	14.00	30.20	13.00	35.60	13.00
Nigerian Breweries	31-Dec	414,691.98	52.30	7.17%	-0.48%	53.60%	135.59%	4.60%	6.73%	-11.36%	52.30	48.80	59.00	22.00	59.75	22.00
International Breweries CEMENT & CONSTRUCTION	31-Mar	13,996.24	4.29	10.00%	11.43%	8.61%	-12.45%	-65.95%	10.00%	-54.84%	4.29	3.90	9.50	2.75	12.60	2.75
Dangote Cement	31-Dec	2,695,808.27	158.20	9.86%	13.81%	24.57%	35.21%	4.84%	10.71%	11.41%	158.20	144.00	179.90	116.80	179.90	116.80
Bua Cement	31-Dec	1,413,836.78	41.75	0.00%	0.00%	4.64%	31.29%	N/A	0.00%	N/A	41.75	41.75	44.00	29.40	44.00	29.40
Lafarge Africa	31-Dec	96,186.88	17.55	9.69%	17.00%	75.50%	79.08%	9.69%	17.00%	14.71%	17.55	15.15	17.60	8.95	17.60	8.95
Julius Berger	31-Dec	22,176.00	16.80	3.07%	5.00%	1.51%	-23.81%	-9.43%	4.67%	-15.58%	16.80	16.25	27.50	15.00	27.50	15.00
Сар	31-Dec	11,970.00	17.10	0.00%	0.59%	-17.19%	-26.29%	-33.07%	0.00%	-28.75%	17.10	17.10	27.50	15.30	27.50	15.30
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	17,470.10	4.40	7.32%	3.53%	10.00%	0.00%	-37.14%	10.00%	-22.12%	4.40	4.00	5.85	3.75	6.30	3.75
Unilever	31-Dec	51,641.99	13.65	0.37%	0.37%	-1.09%	33.82%	-48.88%	0.37%	-37.95%	13.65	13.60	20.70	9.90	26.70	9.90
Glaxo Smithkline	31-Dec	6,756.70	5.65	2.73%	13.00%	14.14%	17.71%	-20.42%	13.00%	-7.38%	5.65	5.00	8.45	3.45	8.45	3.45
FOOD & BEVERAGES	01 000	0,700.70	0.00	2.7070	10.0070	14.1470	17.7170	20.4270	10.0070	1.0070	0.00	0.00	0.40	0.40	0.40	0.40
	31-Dec	13,429.14	7.15	0.00%	2.14%	5.93%	2.14%	-27.41%	2.14%	-32.23%	7.15	7.00	10.85	4.95	10.85	4.95
Cadbury		29,011.35	10.95	0.00%	5.29%	9.50%	28.82%	-26.26%	5.29%	-15.44%	10.95	10.40	15.70	4.95 8.50	15.70	4.95
Nascon	30-Sep													8.90		8.90
Dangote Sugar	31-Dec	165,600.00	13.80	4.55%	10.40%	17.95%	55.06%	35.29%	11.29%	1.47%	13.80	12.90	15.05		16.55	
Flour Mills	31-Mar	57,733.22	22.00	2.33%	1.62%	18.92%	2.33%	46.67%	1.62%	11.68%	22.00	21.50	24.00	17.00	24.00	14.00
Nestle	31-Dec	931,371.10	1,175.00	0.00%	0.00%	0.00%	53.59%	-4.47%	0.00%	-20.06%	1,175.00	1,175.00	1,469.90	764.90	1,469.90	764.90
Honeywell	31-Mar	7,612.99	0.96	1.05%	4.35%	5.49%	6.67%	-3.03%	4.35%	-3.03%	0.96	0.93	1.18	0.83	1.18	0.83
UACN	31-Dec	13,446.05	7.00	8.53%	10.24%	-2.78%	-0.71%	0.00%	0.72%	-18.60%	7.00	6.45	11.05	5.40	11.05	5.40
OIL& GAS																
Ardova	31-Dec	16,606.63	12.75	0.00%	-4.20%	7.79%	7.79%	14.65%	0.00%	-0.55%	12.75	11.00	20.60	9.55	20.60	9.55
Conoil Plc	31-Dec	10,582.77	15.25	0.00%	0.00%	-27.38%	15.97%	-0.97%	0.00%	-17.57%	15.25	15.25	21.00	13.15	21.00	13.15
Mobil Oil	31-Dec	67,395.25	186.90	0.00%	-4.20%	-2.96%	16.16%	26.37%	0.00%	26.37%	186.90	186.90	213.90	133.20	213.90	133.20
Oando	31-Dec	27,559.28	2.29	9.57%	2.23%	0.88%	4.09%	-36.39%	1.78%	-42.61%	2.29	2.09	3.99	1.89	3.99	1.89
MRS Oil	31-Dec	3,162.16	12.45	0.00%	0.00%	-9.78%	-9.78%	-26.55%	0.00%	-18.63%	12.45	12.45	15.30	12.45	16.95	12.45
Total	31-Dec	32,865.71	96.80	0.00%	10.00%	-0.72%	0.52%	-21.43%	0.00%	-12.71%	96.80	96.80	117.00	79.10	123.20	79.10
Eterna Oil	31-Dec	3,912.43	3.00	9.49%	20.00%	33.93%	25.52%	-4.76%	9.49%	-16.67%	3.00	2.74	3.60	1.80	3.60	1.80
SEPLAT INSURANCE	31-Dec	226,857.23	410.00	0.00%	2.50%	6.22%	-16.34%	-20.70%	2.50%	-37.67%	410.00	400.00	605.00	282.00	657.80	282.00
AllCO Insurance	31-Dec	7,304.17	0.83	-1.19%	-1.19%	-7.78%	3.75%	23.88%	1.22%	15.28%	0.84	0.79	1.18	0.67	1.18	0.63
Continental Re		22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	-4.35%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.40	2.20
Custodian & Allied	31-Dec	32,644.35	5.55	3.74%	11.00%	0.91%	5.71%	-4.35% -7.50%	6.73%	-7.50%	5.55	5.20	6.30	4.55	6.30	4.55
	31-Dec															
Mansard	31-Dec	19,950.00	1.90	0.00%	0.00%	7.95%	8.57%	13.77%	0.00%	-4.04%	1.90	1.90	2.14	1.44	2.14	1.44
Prestige Assurance	31-Dec	3,310.98	0.60	0.00%	0.00%	27.66%	9.09%	22.45%	0.00%	9.09%	0.60	0.60	0.77	0.45	0.77	0.45
AGRICULTURE		_		_												
Okomu Oil	31-Dec	76,312.80	80.00	0.00%	0.00%	3.36%	45.32%	45.59%	0.00%	43.88%	80.00	80.00	80.00	55.05	80.00	49.65
Presco	31-Dec	60,500.00	60.50	10.00%	14.15%	33.70%	65.98%	49.94%	14.15%	27.37%	60.50	53.00	60.50	36.45	60.50	34.60
ICT																
MTN Nigeria	31-Dec	2,904,589.01	142.70	5.70%	11.92%	23.02%	55.11%	11.05%	10.62%	35.90%	142.70	130.00	142.70	90.00	142.70	90.00
Airtel Africa Plc	31-Dec	1,504,012.23	400.20	0.00%	5.32%	26.21%	33.89%	29.94%	5.32%	33.89%	400.20	380.00	400.20	298.90	400.20	298.80

Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks	Closing Price	YTD Return	Stocks	Closing Price	52 Wk Return
PRESCO PLC	60.50	10.00%	ETERNA PLC.	3.00	20.00%	FBNH	6.10	17.31%	LAW UNION AND ROCK INS. PLC.	1.16	132.00%	LAW UNION AND ROCK INS. PLC.	1.16	163.64%
INTERNATIONAL BREWERIES PLC.	4.29	10.00%	FBNH	6.10	17.31%	LAFARGE WAPCO	17.55	17.00%	UBA CAPITAL	3.85	60.42%	A.G. LEVENTIS NIGERIA PLC.	0.55	111.54%
CORNERSTONE INSURANCE COMPANY PLC.	0.66	10.00%	U B A PLC	7.05	16.53%	AFRICA PRUDENTIAL	5.50	16.77%	MAY & BAKER NIGERIA PLC.	2.90	50.26%	CORNERSTONE INSURANCE COMPANY PLC.	0.66	83.33%
FBNH	6.10	9.91%	GUARANTY TRUST BANK PLC.	31.50	16.45%	ZENITH BANK PLC	20.80	16.53%	CORNERSTONE INSURANCE COMPANY PLC.	0.66	46.67%	UBA CAPITAL	3.85	79.07%
N NIG. FLOUR MILLS PLC.	4.45	9.88%	ACCESS BANK PLC.	7.75	15.67%	ACCESS BANK PLC.	7.75	15.67%	OKOMU OIL PALM PLC.	80.00	43.88%	EKOCORP PLC.	6.00	78.04%
DANGOTE CEMENT PLC	158.20	9.86%	STERLING BANK PLC.	1.40	14.75%	UBA CAPITAL	3.85	15.62%	EKOCORP PLC.	6.00	41.18%	VITAFOAM NIG PLC.	6.00	53.85%
LAFARGE WAPCO PLC.	17.55	9.69%	DANGOTE CEMENT PLC	158.20	13.81%	PRESCO PLC	60.50	14.15%	AFRICA PRUDENTIAL	5.50	37.50%	PRESCO PLC	60.50	49.94%
OANDO PLC	2.29	9.57%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	5.65	13.00%	U B A PLC	7.05	13.71%	VITAFOAM NIG PLC.	6.00	36.36%	FLOUR MILLS NIG. PLC.	22.00	46.67%
ETERNA PLC.	3.00	9.49%	MTN NIGERIA PLC	142.70	11.92%	GUINNESS NIG PLC	15.90	13.57%	MTN NIGERIA PLC	142.70	35.90%	OKOMU OIL PALM PLC.	80.00	45.59%
ZENITH BANK PLC	20.80	9.47%	INTERNATIONAL BREWERIES PLC.	4.29	11.43%	FIDELITY BANK PLC	2.10	13.51%	AIRTEL AFRICA PLC	400.20	33.89%	MAY & BAKER NIGERIA PLC.	2.90	45.00%

Top 10 Losers

Clearing 1 Day				Cleaing				01		Olesting		
	· · · · · · · · · · · · · · · · · · ·	Stocks	-	1 Wk Return	Stocks	U	OTD Return			Stocks		52 Wk Return
										ECOBANK TRANSNATIONAL		
1.24	0.00%	NIGERIAN BREW. PLC.	52.30	-0.48%	CONOIL PLC	15.25	0.00%		13.65 -37.95%	INCORPORATED	4.50	-40.79%
								CORPORATION OF				
0.60	0.00%		5.10	-0.97%	MCNICHOLS PLC	0.47	0.00%	NIGERIA PLC	0.60 -39.39%	C & I LEASING PLC.	4.20	-42.47%
0.86	0.00%	DEVELOPMENT CO.	0.86	-1.15%	ARBICO PLC.	1.03	0.00%	AFROMEDIA PLC	0.20 -41.18%	OMATEK VENTURES	0.26	-48.00%
0.36	0.00%	AIICO INSURANCE PLC.	0.83	-1.19%	ASSOCIATED BUS COMPANY PLC	0.30	0.00%	OANDO PLC	2.29 -42.61%	UNILEVER NIGERIA PLC.	13.65	-48.88%
0.83	-1.19%	LIVESTOCK FEEDS PLC.	0.58	-3.33%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.86	-1.15%	TRIPPLE GEE AND COMPANY PLC.	0.36 -43.75%	GUINNESS NIG PLC	15.90	-51.08%
3.25	-1.52%	MOBIL OIL NIG PLC.	186.90	-4.20%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.36	-2.70%	GUINNESS NIG PLC	15.90 -47.09%	AFROMEDIA PLC	0.20	-51.22%
0.40	0.450/		0.40	0.450/		0.50	0.000/		0.00	UPDC REAL ESTATE	0.00	50.000/
6.10	-6.15%		6.10	-6.15%	LIVESTOCK FEEDS PLC	0.58	-3.33%		0.26 -48.00%	(REII)	3.80	-53.09%
0.27	-6.90%	PLC.	1.24	-6.77%	BERGER PAINTS PLC	6.10	-6.15%	BREWERIES PLC.	4.29 -54.84%		2.00	-59.60%
0.36	-7.69%	ACADEMY PRESS PLC.	0.27	-6.90%	ACADEMY PRESS PLC.	0.27	-6.90%	NCR (NIGERIA) PLC.	2.00 -55.56%	-	4.29	-65.95%
1.25	-8.76%	TRIPPLE GEE AND COMPANY PLC.	0.36	-10.00%	TRIPPLE GEE AND COMPANY PLC.	0.36	-10.00%	ARBICO PLC.			1.03	-78.50%
	0.36 0.83 3.25 6.10 0.27 0.36	Price Return 1.24 0.00% 0.60 0.00% 0.86 0.00% 0.36 0.00% 0.83 -1.19% 3.25 -1.52% 6.10 -6.15% 0.27 -6.90% 0.36 -7.69%	PriceReturnStocks1.240.00%NIGERIAN BREW. PLC.0.600.00%UNION BANK NIG.PLC. UACN PROPERTY DEVELOPMENT CO. LIMITED0.360.00%AIICO INSURANCE PLC.0.360.00%LIVESTOCK FEEDS PLC.3.25-1.52%MOBIL OIL NIG PLC.6.10-6.15%BERGER PAINTS PLC UNIVERSITY PRESS PLC.0.36-7.69%ACADEMY PRESS PLC. TRIPPLE GEE AND	Price Return Stocks Price 1.24 0.00% NIGERIAN BREW. PLC. 52.30 0.60 0.00% UNION BANK NIG.PLC. 52.30 0.60 0.00% UNION BANK NIG.PLC. 510 UACN PROPERTY DEVELOPMENT CO. 0.86 0.00% IMITED 0.86 0.36 0.00% LIVESTOCK FEEDS PLC. 0.83 0.58 3.25 -1.52% MOBIL OIL NIG PLC. 186.90 6.10 -6.15% BERGER PAINTS PLC 6.10 0.36 -7.69% ACADEMY PRESS PLC. 0.27 TRIPPLE GEE AND 0.27 1.24	Price Return Stocks Price 1 Wk Return 1.24 0.00% NIGERIAN BREW. 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