



## Equities at a Glance

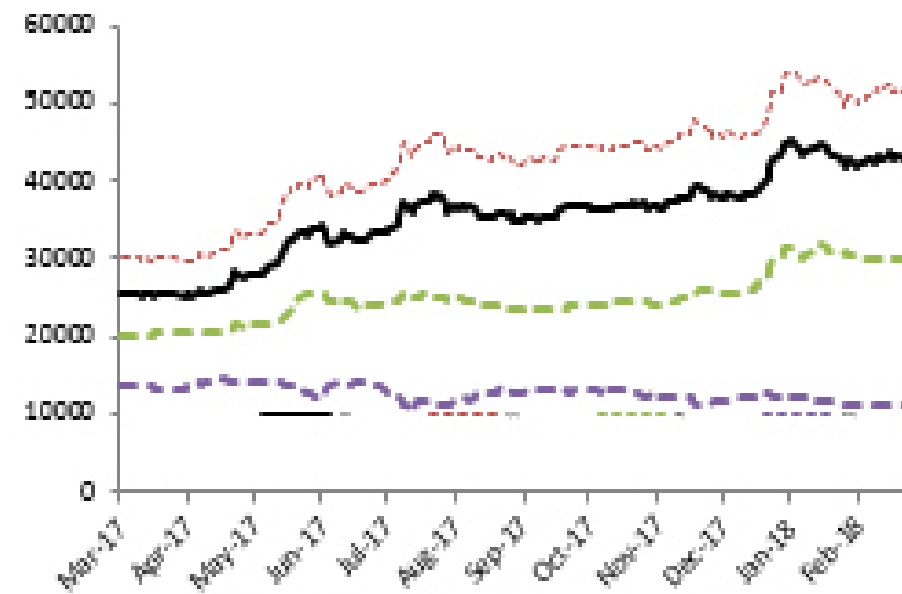
## NSE All Share

|                           | Today's Close | 1 Day Change | 1 Week Change/Level | QTD Change/Level | YTD Change/Level | 52 Week Change/Level |
|---------------------------|---------------|--------------|---------------------|------------------|------------------|----------------------|
| NSEAS Index               | 41,935.93     | -0.59%       | -2.85%              | 9.66%            | 9.66%            | 63.47%               |
| Market Cap (N billions)   | 15,001.88     | -0.59%       | -3.26%              | 10.23%           | 10.23%           | 68.98%               |
| Volume Traded (millions)  | 426.88        | 5.33%        | 2,046.03            | 39,362.32        | 39,362.32        | 107,923.78           |
| Value Traded (N millions) | 7,098.24      | 17.70%       | 31,665.84           | 386,201.26       | 386,201.26       | 1,173,435.16         |
| NGN/USD                   | 360.57        | 0.14%        | 0.07%               | 0.07%            | 0.07%            | -2.23%               |
| NSEASI (\$)               | 116.30        | -0.73%       | -2.92%              | 9.58%            | 9.58%            | 67.12%               |
| Market Cap (\$ millions)  | 41,606.00     | -0.73%       | -3.33%              | 10.16%           | 10.16%           | 72.75%               |

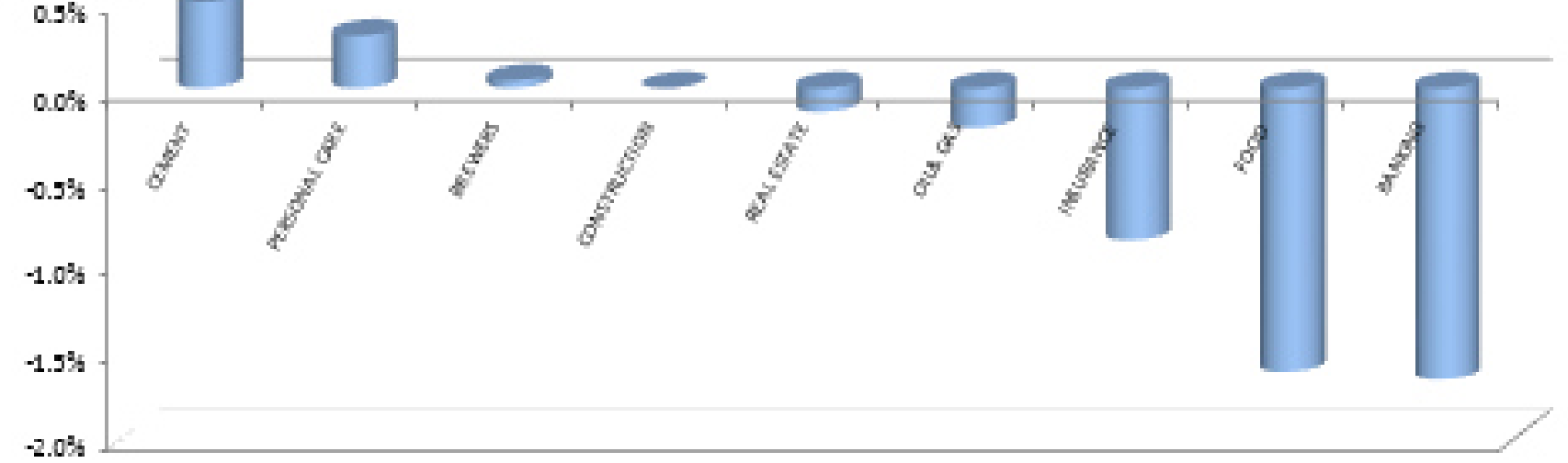
## Index Performance

|                            | 1 Day Return | 1 Wk Return | 3 Month Return | 6 Month Return | QTD Return | YTD Return | 52 Wk Return | 52 Wk Volatility (SD) | 52 Wk Max Drawdown |
|----------------------------|--------------|-------------|----------------|----------------|------------|------------|--------------|-----------------------|--------------------|
| ARM Sector Indices         |              |             |                |                |            |            |              |                       |                    |
| BANKING                    | -1.66%       | -6.51%      | 14.74%         | 29.10%         | 13.21%     | 13.21%     | 99.65%       | 1.44%                 | -3.64%             |
| BREWERS                    | 0.04%        | 2.05%       | -3.75%         | -15.79%        | 0.60%      | 0.60%      | 17.66%       | 1.62%                 | -4.61%             |
| CEMENT                     | 0.49%        | -0.37%      | 10.85%         | 26.64%         | 15.06%     | 15.06%     | 58.86%       | 2.05%                 | -4.96%             |
| PERSONAL CARE              | 0.30%        | -10.04%     | 18.20%         | 12.20%         | 20.84%     | 20.84%     | 57.56%       | 1.99%                 | -6.28%             |
| CONSTRUCTION               | 0.00%        | -0.12%      | -7.17%         | -12.78%        | -7.17%     | -7.17%     | -26.78%      | 1.31%                 | -3.61%             |
| FOOD                       | -1.62%       | -2.12%      | -1.54%         | 25.03%         | -4.20%     | -4.20%     | 105.58%      | 1.31%                 | -3.81%             |
| INSURANCE                  | -0.87%       | -0.77%      | 3.84%          | 5.05%          | 3.03%      | 3.03%      | 11.79%       | 0.54%                 | -1.49%             |
| OIL& GAS                   | -0.23%       | -0.54%      | 4.46%          | 3.22%          | 2.03%      | 2.03%      | -11.20%      | 1.36%                 | -4.39%             |
| REAL ESTATE                | -0.13%       | 0.27%       | 1.23%          | 0.14%          | 0.84%      | 0.84%      | 3.35%        | 0.20%                 | -0.44%             |
| ARM Capitalisation Indices |              |             |                |                |            |            |              |                       |                    |
| Large Cap (Top 10%)        | -0.52%       | -2.49%      | 8.66%          | 19.49%         | 9.55%      | 9.55%      | 66.18%       | 1.18%                 | -3.16%             |
| Mid Cap (Mid 30%)          | -1.32%       | -4.83%      | 12.30%         | 21.53%         | 10.38%     | 10.38%     | 43.38%       | 0.81%                 | -2.29%             |
| Small Cap (Bottom 60%)     | -1.88%       | -4.21%      | -7.88%         | -14.41%        | -12.11%    | -12.11%    | -21.98%      | 1.94%                 | -9.34%             |

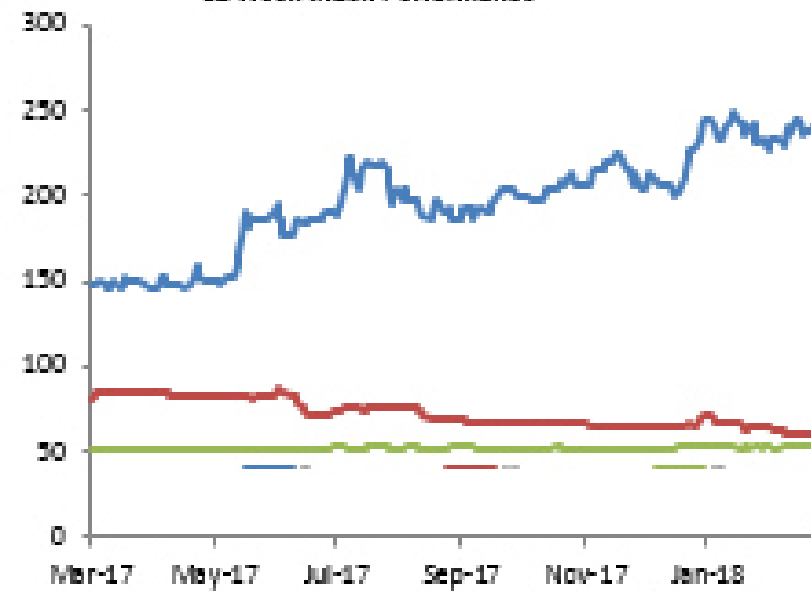
52 Week Index Performance



1 Day Index Return



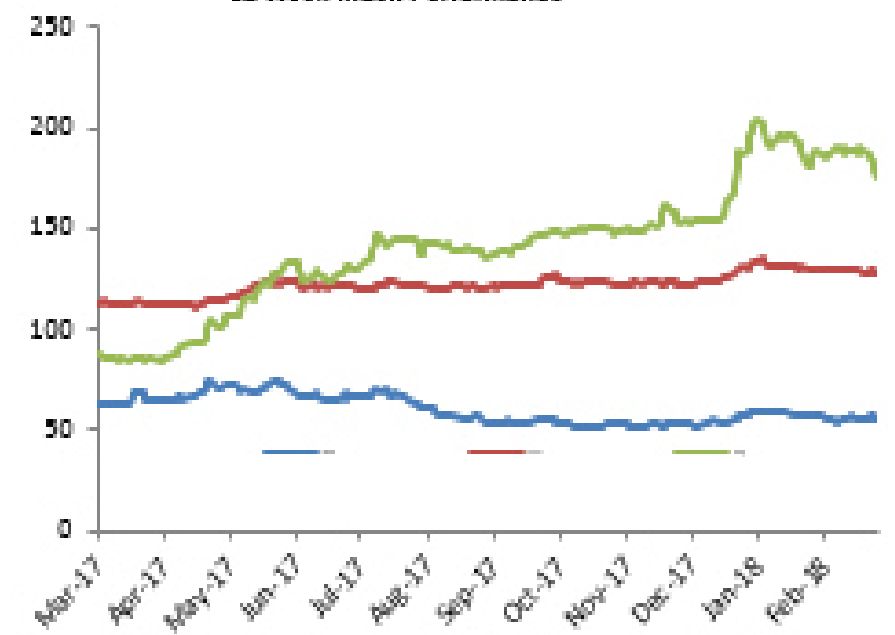
52 Week Index Performance



52 Week Index Performance



52 Week Index Performance



| 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 Low |
| BANKING                  |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Access Bank              | 31-Dec | 337,010.87          | 11.65         | -1.27%       | -10.38%       | 12.02%         | 17.68%         | 81.18%       | 11.48%     | 11.48%     | 13.45    | 10.45    | 13.45    | 10.45    | 13.45      | 5.93      |
| Diamond Bank             | 31-Dec | 44,467.95           | 1.92          | 0.00%        | -15.04%       | 34.27%         | 68.42%         | 104.26%      | 28.00%     | 28.00%     | 3.57     | 1.57     | 3.57     | 1.57     | 3.57       | 0.79      |
| FBN Holdings             | 31-Dec | 419,974.93          | 11.70         | 2.63%        | 1.30%         | 33.87%         | 108.93%        | 272.61%      | 32.95%     | 32.95%     | 14.75    | 8.79     | 14.75    | 8.79     | 14.75      | 3.03      |
| FCMB                     | 31-Dec | 47,328.48           | 2.39          | 0.00%        | -7.72%        | 86.72%         | 125.47%        | 91.20%       | 61.49%     | 61.49%     | 3.61     | 1.58     | 3.61     | 1.58     | 3.61       | 0.93      |
| Guaranty Trust Bank      | 31-Dec | 1,321,459.95        | 44.90         | -1.64%       | -5.87%        | 12.81%         | 21.35%         | 70.72%       | 10.18%     | 10.18%     | 54.71    | 40.55    | 54.71    | 40.55    | 54.71      | 24.17     |
| StanbicBTC HOLDCO        | 31-Dec | 500,000.00          | 50.00         | 0.40%        | 3.09%         | 21.95%         | 27.55%         | 170.27%      | 20.48%     | 20.48%     | 50.00    | 40.90    | 50.00    | 40.90    | 50.00      | 17.62     |
| United Bank For Africa   | 31-Dec | 367,742.47          | 11.15         | -4.29%       | -13.57%       | 10.62%         | 25.99%         | 102.73%      | 8.25%      | 8.25%      | 13.00    | 10.41    | 13.00    | 10.41    | 13.00      | 5.18      |
| Union Bank               | 31-Dec | 113,469.90          | 6.70          | 1.52%        | -5.63%        | -11.26%        | 11.67%         | 36.73%       | -14.10%    | -14.10%    | 8.78     | 6.50     | 8.78     | 6.50     | 8.78       | 4.75      |
| Wema Bank                | 31-Dec | 32,380.47           | 0.82          | -3.53%       | -18.00%       | 64.00%         | 64.00%         | 64.00%       | 57.69%     | 57.69%     | 1.50     | 0.50     | 1.50     | 0.50     | 1.50       | 0.50      |
| Zenith Bank              | 31-Dec | 866,543.23          | 27.60         | -4.00%       | -10.68%       | 7.39%          | 24.89%         | 95.33%       | 7.64%      | 7.64%      | 33.51    | 25.93    | 33.51    | 25.93    | 33.51      | 13.49     |
| Ecobank                  | 31-Dec | 315,863.54          | 19.80         | 0.00%        | 0.00%         | 13.14%         | 11.24%         | 104.12%      | 16.47%     | 16.47%     | 20.35    | 16.27    | 20.35    | 16.27    | 20.35      | 7.10      |
| Skye Bank                | 31-Dec | 11,520.65           | 0.83          | -4.60%       | -10.75%       | 66.00%         | 59.62%         | 66.00%       | 66.00%     | 66.00%     | 1.55     | 0.52     | 1.55     | 0.52     | 1.55       | 0.50      |
| Fidelity Bank            | 31-Dec | 66,931.78           | 2.31          | -9.41%       | -22.48%       | 3.12%          | 77.69%         | 168.60%      | -6.10%     | -6.10%     | 3.99     | 2.31     | 3.99     | 2.31     | 3.99       | 0.77      |
| Sterling Bank            | 31-Dec | 49,231.61           | 1.71          | -5.00%       | -5.00%        | 71.00%         | 67.65%         | 131.08%      | 58.33%     | 58.33%     | 2.42     | 1.13     | 2.42     | 1.13     | 2.42       | 0.70      |
| BREWERIES                |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Guinness                 | 30-Jun | 150,890.00          | 100.20        | 0.40%        | 0.70%         | 4.38%          | 3.67%          | 50.68%       | 6.60%      | 6.60%      | 120.25   | 94.00    | 120.25   | 94.00    | 120.25     | 60.00     |
| Nigerian Breweries       | 31-Dec | 1,054,570.42        | 133.00        | 0.00%        | 2.70%         | -6.67%         | -24.00%        | 2.31%        | -1.41%     | -1.41%     | 152.68   | 122.90   | 152.68   | 122.90   | 193.00     | 120.11    |
| International Breweries  | 31-Mar | 185,964.01          | 57.00         | 0.00%        | -0.18%        | 3.94%          | 46.34%         | 263.06%      | 4.59%      | 4.59%      | 64.00    | 54.99    | 64.00    | 54.99    | 64.00      | 15.00     |
| CEMENT & CONSTRUCTION    |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Ashaka Cement            | 31-Dec | 38,249.86           | 17.08         | 0.00%        | 0.00%         | 0.00%          | 0.00%          | 79.79%       | 0.00%      | 0.00%      | 17.08    | 17.08    | 17.08    | 17.08    | 17.08      | 9.03      |
| Dangote Cement           | 31-Dec | 4,498,693.95        | 264.00        | 0.53%        | -0.38%        | 10.00%         | 28.28%         | 59.04%       | 14.78%     | 14.78%     | 278.00   | 223.00   | 278.00   | 223.00   | 278.00     | 158.99    |
| C.C.N.N.                 | 31-Dec | 22,934.37           | 18.25         | 0.00%        | -4.95%        | 92.11%         | 108.57%        | 305.56%      | 92.11%     | 92.11%     | 20.00    | 9.50     | 20.00    | 9.50     | 20.00      | 4.44      |
| W.A Portland Cement      | 31-Dec | 290,478.91          | 53.00         | 0.00%        | 0.00%         | 23.23%         | 6.06%          | 47.22%       | 18.07%     | 18.07%     | 56.90    | 44.89    | 56.90    | 44.89    | 63.00      | 36.00     |
| Julius Berger            | 31-Dec | 32,736.00           | 24.80         | 0.00%        | -0.20%        | -11.43%        | -19.66%        | -37.92%      | -11.43%    | -11.43%    | 32.00    | 24.80    | 32.00    | 24.80    | 43.84      | 24.80     |
| UACN Property DevCo      | 31-Dec | 4,262.50            | 3.10          | -1.59%       | 3.33%         | 16.98%         | 1.64%          | 63.16%       | 11.11%     | 11.11%     | 3.20     | 2.79     | 3.20     | 2.79     | 3.20       | 1.63      |
| CONSUMER & PERSONAL CARE |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| PZ Cussons               | 31-May | 91,320.97           | 23.00         | 0.00%        | 0.00%         | 2.22%          | -8.00%         | 64.40%       | 11.65%     | 11.65%     | 25.40    | 20.00    | 25.40    | 20.00    | 27.30      | 13.87     |
| Unilever                 | 31-Dec | 201,082.20          | 53.15         | 0.47%        | -14.55%       | 32.21%         | 27.15%         | 56.32%       | 29.63%     | 29.63%     | 64.60    | 39.86    | 64.60    | 39.86    | 64.60      | 31.81     |
| Glaxo Smithkline         | 31-Dec | 25,113.41           | 21.00         | 0.00%        | -4.55%        | -7.65%         | -1.87%         | 44.83%       | -2.82%     | -2.82%     | 22.25    | 18.88    | 22.25    | 18.88    | 25.55      | 14.00     |
| FOOD & BEVERAGES         |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| 7-up Bottling            | 31-Mar | 65,321.00           | 101.97        | 0.00%        | 0.00%         | 0.00%          | 12.92%         | 31.22%       | 0.00%      | 0.00%      | 101.97   | 101.97   | 101.97   | 101.97   | 105.00     | 76.01     |
| Cadbury                  | 31-Dec | 32,117.25           | 17.10         | 0.00%        | -7.07%        | 15.78%         | 62.70%         | 113.48%      | 9.13%      | 9.13%      | 18.40    | 14.80    | 18.40    | 14.80    | 18.40      | 7.41      |
| Dangote Flour            | 30-Sep | 77,500.00           | 15.50         | -3.13%       | -6.91%        | 31.36%         | 140.31%        | 332.96%      | 27.57%     | 27.57%     | 16.90    | 12.15    | 16.90    | 12.15    | 16.90      | 3.58      |
| Dangote Sugar            | 31-Dec | 250,800.00          | 20.90         | -5.00%       | -7.11%        | -3.69%         | 53.11%         | 237.64%      | 4.50%      | 4.50%      | 23.35    | 19.98    | 23.35    | 19.98    | 23.35      | 5.80      |
| Flour Mills              | 31-Mar | 99,721.01           | 38.00         | 1.74%        | 0.93%         | 23.26%         | 38.69%         | 112.89%      | 31.03%     | 31.03%     | 38.00    | 29.00    | 38.00    | 29.00    | 38.00      | 17.50     |
| Nestle                   | 31-Dec | 1,093,865.63        | 1,380.00      | -1.08%       | -0.07%        | -5.74%         | 14.52%         | 89.04%       | -11.31%    | -11.31%    | 1,555.99 | 1,320.00 | 1,555.99 | 1,320.00 | 1,555.99   | 713.50    |
| Honeywell                | 31-Mar | 19,666.89           | 2.48          | 1.64%        | -6.42%        | 18.10%         | 30.53%         | 136.19%      | 18.10%     | 18.10%     | 3.52     | 2.20     | 3.52     | 2.20     | 3.52       | 0.98      |
| UACN                     | 31-Dec | 34,479.52           | 17.95         | -0.55%       | 2.57%         | 6.21%          | 16.18%         | 28.21%       | 6.21%      | 6.21%      | 19.42    | 16.75    | 19.42    | 16.75    | 19.42      | 12.84     |
| OIL& GAS                 |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Forte Oil                | 31-Dec | 57,309.17           | 44.00         | 0.00%        | 0.00%         | -1.12%         | -8.14%         | -8.24%       | 1.20%      | 1.20%      | 52.62    | 42.00    | 52.62    | 42.00    | 64.30      | 38.29     |
| Conoil Plc               | 31-Dec | 23,212.70           | 33.45         | 0.00%        | -5.11%        | 19.46%         | 21.42%         | -4.43%       | 19.46%     | 19.46%     | 41.38    | 28.00    | 41.38    | 28.00    | 44.56      | 27.55     |
| Mobil Oil                | 31-Dec | 63,572.94           | 176.30        | 0.00%        | 0.74%         | 3.71%          | 3.71%          | -37.04%      | -9.40%     | -9.40%     | 216.00   | 170.00   | 216.00   | 170.00   | 360.00     | 152.21    |
| Oando                    | 31-Dec | 72,087.37           | 5.99          | 0.00%        | 0.00%         | 0.00%          | -0.99%         | 18.61%       | 0.00%      | 0.00%      | 5.99     | 5.99     | 5.99     | 5.99     | 9.57       | 4.83      |
| MRS Oil                  | 31-Dec | 6,857.69            | 27.00         | 0.00%        | 0.00%         | -1.68%         | -19.79%        | -30.82%      | -1.68%     | -1.68%     | 27.46    | 27.00    | 27.46    | 27.00    | 39.03      | 27.00     |
| Total                    | 31-Dec | 83,556.32           | 246.10        | 0.04%        | 1.69%         | 7.00%          | 9.38%          | -10.36%      | 7.02%      | 7.02%      | 254.00   | 217.00   | 254.00   | 217.00   | 282.55     | 216.80    |
| Eterna Oil               | 31-Dec | 7,433.62            | 5.70          | -5.00%       | -6.10%        | 35.71%         | 66.67%         | 78.13%       | 40.39%     | 40.39%     | 6.60     | 4.26     | 6.60     | 4.26     | 6.60       | 3.03      |
| SEPLAT                   | 31-Dec | 420,515.84          | 760.00        | -0.98%       | -3.18%        | 40.73%         | 58.07%         | 90.95%       | 21.36%     | 21.36%     | 785.00   | 626.22   | 785.00   | 626.22   | 785.00     | 345.80    |
| INSURANCE                |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| AllCO Insurance          | 31-Dec | 6,072.14            | 0.69          | -1.43%       | 0.00%         | 30.19%         | 18.97%         | 16.95%       | 32.69%     | 32.69%     | 0.88     | 0.53     | 0.88     | 0.53     | 0.88       | 0.51      |
| Continental Re           | 31-Dec | 17,660.44           | 1.71          | 0.00%        | 0.00%         | 26.67%         | 19.58%         | 42.50%       | 22.14%     | 22.14%     | 1.79     | 1.40     | 1.79     | 1.40     | 1.79       | 1.06      |
| Custodian & Allied       | 31-Dec | 24,527.37           | 4.17          | 0.00%        | 0.00%         | 6.11%          | 15.83%         | 29.10%       | 6.11%      | 6.11%      | 4.17     | 3.93     | 4.17     | 3.93     | 4.17       | 3.00      |
| Mansard                  | 31-Dec | 28,665.00           | 2.73          | 0.00%        | 3.80%         | 35.82%         | 43.68%         | 70.63%       | 41.45%     | 41.45%     | 2.94     | 2.02     | 2.94     | 2.02     | 2.94       | 1.48      |
| Prestige Assurance       | 31-Dec | 2,538.42            | 0.46          | -2.13%       | -4.17%        | -8.00%         | -8.00%         | -8.00%       | -8.00%     | -8.00%     | 0.56     | 0.44     | 0.56     | 0.44     | 0.56       | 0.44      |
| AGRICULTURE              |        |                     |               |              |               |                |                |              |            |            |          |          |          |          |            |           |
| Okomu Oil                | 31-Dec | 68,681.52           | 72.00         | 0.00%        | 0.00%         | 1.05%          | 8.27%          | 50.00%       | 6.37%      | 6.37%      | 72.50    | 67.69    | 72.50    | 67.69    | 80.03      | 46.60     |
| Presco                   | 31-Dec | 72,500.00           | 72.50         | -2.49%       | -2.49%        | 9.57%          | 19.85%         | 54.26%       | 5.84%      | 5.84%      | 78.00    | 66.50    | 78.00    | 66.50    | 78.00      | 45.00     |

Top 10 gainers

| 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 |
|------------------------------------|---------------|--------------|---------------------------------------|---------------|-------------|-------------------------------|---------------|------------|-------------------------------|---------------|------------|-------------------------------|---------------|--------------|
| CUTIX PLC.                         | 2.69          | 4.67%        | ASSOCIATED BUS COMPANY PLC            | 0.48          | 14.29%      | UNITY BANK PLC                | 1.35          | 154.72%    | UNITY BANK PLC                | 1.35          | 154.72%    | FIDSON HEALTHCARE PLC         | 5.25          | 489.89%      |
| JOHN HOLT PLC.                     | 0.54          | 3.85%        | N.E.M INSURANCE CO (NIG) PLC.         | 2.70          | 11.57%      | SKYE BANK PLC                 | 0.83          | 66.00%     | SKYE BANK PLC                 | 0.83          | 66.00%     | CEMENT CO. OF NORTH.NIG. PLC  | 18.25         | 305.56%      |
| COURTEVILLE BUSINESS SOLUTIONS PLC | 0.30          | 3.45%        | CUTIX PLC.                            | 2.69          | 9.80%       | N.E.M INSURANCE CO (NIG) PLC. | 2.70          | 62.65%     | N.E.M INSURANCE CO (NIG) PLC. | 2.70          | 62.65%     | FBNH                          | 11.70         | 272.61%      |
| FBNH                               | 11.70         | 2.63%        | NPF MICROFINANCE BANK PLC             | 2.02          | 9.19%       | NPF MICROFINANCE BANK PLC     | 2.02          | 61.60%     | NPF MICROFINANCE BANK PLC     | 2.02          | 61.60%     | INTERNATIONAL BREWERIES PLC.  | 57.00         | 263.06%      |
| FIDSON HEALTHCARE PLC              | 5.25          | 2.14%        | FIDSON HEALTHCARE PLC                 | 5.25          | 7.14%       | FIRST CITY MONUMENT BANK PLC. | 2.39          | 61.49%     | FIRST CITY MONUMENT BANK PLC. | 2.39          | 61.49%     | C & I LEASING PLC.            | 1.81          | 262.00%      |
| FLOUR MILLS NIG. PLC.              | 38.00         | 1.74%        | LEARN AFRICA PLC.                     | 1.10          | 5.77%       | STERLING BANK PLC.            | 1.71          | 58.33%     | STERLING BANK PLC.            | 1.71          | 58.33%     | DANGOTE SUGAR REFINERY PLC    | 20.90         | 237.64%      |
| HONEYWELL FLOUR MILL PLC           | 2.48          | 1.64%        | FIRST ALUMINIUM NIGERIA PLC           | 0.53          | 3.92%       | WEMA BANK PLC.                | 0.82          | 57.69%     | WEMA BANK PLC.                | 0.82          | 57.69%     | N.E.M INSURANCE CO (NIG) PLC. | 2.70          | 233.33%      |
| UNION BANK NIG.PLC.                | 6.70          | 1.52%        | MANSARD                               | 2.73          | 3.80%       | BETA GLASS CO PLC.            | 75.70         | 47.53%     | BETA GLASS CO PLC.            | 75.70         | 47.53%     | NATIONAL SALT CO. NIG. PLC    | 20.20         | 197.06%      |
| AFRICA PRUDENTIAL                  | 3.99          | 0.76%        | UACN PROPERTY DEVELOPMENT CO. LIMITED | 3.10          | 3.33%       | FIDSON HEALTHCARE PLC         | 5.25          | 41.89%     | FIDSON HEALTHCARE PLC         | 5.25          | 41.89%     | MAY & BAKER NIGERIA PLC.      | 2.81          | 181.00%      |
| DANGOTE CEMENT PLC                 | 264.00        | 0.53%        | ROYAL EXCHANGE PLC.                   | 0.36          | 2.86%       | MANSARD                       | 2.73          | 41.45%     | MANSARD                       | 2.73          | 41.45%     | FIDELITY BANK PLC             | 2.31          | 168.60%      |
|                                    |               |              |                                       |               |             |                               |               |            |                               |               |            |                               |               |              |

Top 10 Losers

| 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 |
|------------------------------------|---------------|--------------|----------------------------------------|---------------|-------------|----------------------------------------|---------------|------------|----------------------------------------|---------------|------------|----------------------------------------|---------------|--------------|
| LINKAGE ASSURANCE PLC              | 0.81          | -4.71%       | NATIONAL SALT CO. NIG. PLC             | 20.20         | -15.48%     | DN TYRE & RUBBER PLC                   | 0.36          | -28.00%    | DN TYRE & RUBBER PLC                   | 0.36          | -28.00%    | COURTEVILLE BUSINESS SOLUTIONS PLC     | 0.30          | -40.00%      |
| C & I LEASING PLC.                 | 1.81          | -4.74%       | UBA CAPITAL                            | 3.19          | -15.83%     | EQUITY ASSURANCE PLC.                  | 0.36          | -28.00%    | EQUITY ASSURANCE PLC.                  | 0.36          | -28.00%    | SOVEREIGN TRUST INSURANCE PLC          | 0.28          | -44.00%      |
| UNITY BANK PLC                     | 1.35          | -4.93%       | THOMAS WYATT NIG. PLC.                 | 0.42          | -16.00%     | COURTEVILLE BUSINESS SOLUTIONS PLC     | 0.30          | -40.00%    | COURTEVILLE BUSINESS SOLUTIONS PLC     | 0.30          | -40.00%    | UNITY KAPITAL ASSURANCE PLC            | 0.28          | -44.00%      |
| NATIONAL SALT CO. NIG. PLC         | 20.20         | -4.94%       | WEMA BANK PLC.                         | 0.82          | -18.00%     | SOVEREIGN TRUST INSURANCE PLC          | 0.28          | -44.00%    | SOVEREIGN TRUST INSURANCE PLC          | 0.28          | -44.00%    | FTN COCOA PROCESSORS PLC               | 0.28          | -44.00%      |
| ETERNA PLC.                        | 5.70          | -5.00%       | LASACO ASSURANCE PLC.                  | 0.36          | -18.18%     | UNITY KAPITAL ASSURANCE PLC            | 0.28          | -44.00%    | UNITY KAPITAL ASSURANCE PLC            | 0.28          | -44.00%    | REGENCY ALLIANCE INSURANCE COMPANY PLC | 0.28          | -44.00%      |
| STERLING BANK PLC.                 | 1.71          | -5.00%       | REGENCY ALLIANCE INSURANCE COMPANY PLC | 0.28          | -20.00%     | FTN COCOA PROCESSORS PLC               | 0.28          | -44.00%    | FTN COCOA PROCESSORS PLC               | 0.28          | -44.00%    | UNIVERSITY PRESS PLC.                  | 2.18          | -45.91%      |
| MCNICHOLS PLC                      | 1.14          | -5.00%       | AFRICA PRUDENTIAL                      | 3.99          | -20.20%     | REGENCY ALLIANCE INSURANCE COMPANY PLC | 0.28          | -44.00%    | REGENCY ALLIANCE INSURANCE COMPANY PLC | 0.28          | -44.00%    | AFRICAN ALLIANCE INSURANCE COMPANY PLC | 0.27          | -46.00%      |
| DANGOTE SUGAR REFINERY PLC         | 20.90         | -5.00%       | UNITY BANK PLC                         | 1.35          | -21.51%     | AFRICAN ALLIANCE INSURANCE COMPANY PLC | 0.27          | -46.00%    | AFRICAN ALLIANCE INSURANCE COMPANY PLC | 0.27          | -46.00%    | MULTIVERSE PLC                         | 0.25          | -50.00%      |
| JAPAUl OIL & MARITIME SERVICES PLC | 0.67          | -8.22%       | FIDELITY BANK PLC                      | 2.31          | -22.48%     | MULTIVERSE PLC                         | 0.25          | -50.00%    | MULTIVERSE PLC                         | 0.25          | -50.00%    | UNIC INSURANCE PLC.                    | 0.21          | -58.00%      |
| FIDELITY BANK PLC                  | 2.31          | -9.41%       | JAPAUl OIL & MARITIME SERVICES PLC     | 0.67          | -30.93%     | UNIC INSURANCE PLC.                    | 0.21          | -58.00%    | UNIC INSURANCE PLC.                    | 0.21          | -58.00%    | MORISON INDUSTRIES PLC.                | 0.55          | -66.67%      |
|                                    |               |              |                                        |               |             |                                        |               |            |                                        |               |            |                                        |               |              |

Copyright © 2018 Asset & Resource Management Company Limited (“ARM”).

All rights reserved. Unauthorised 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.

