



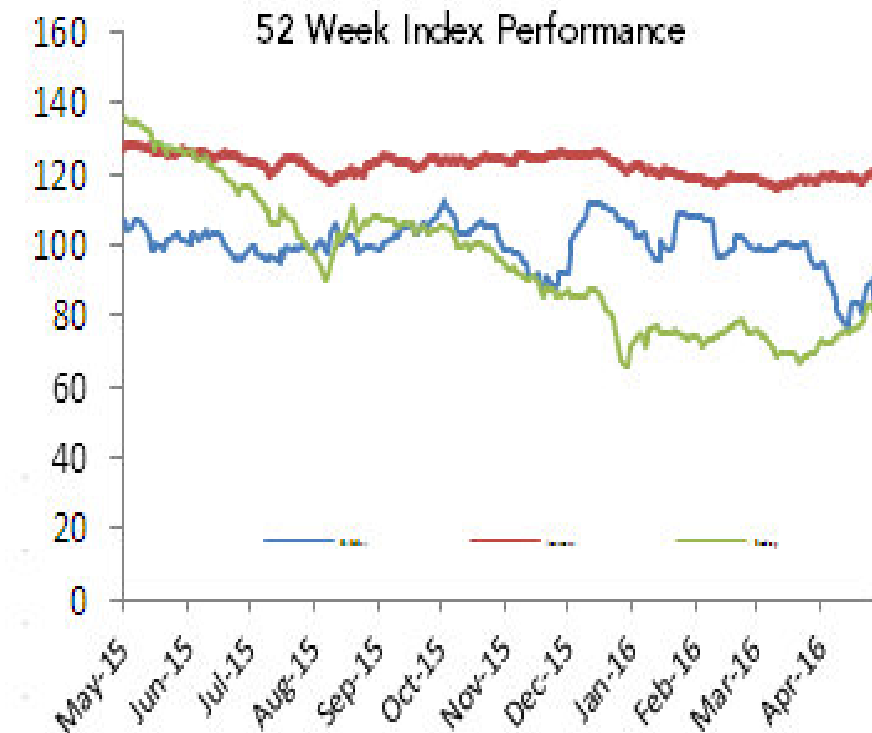
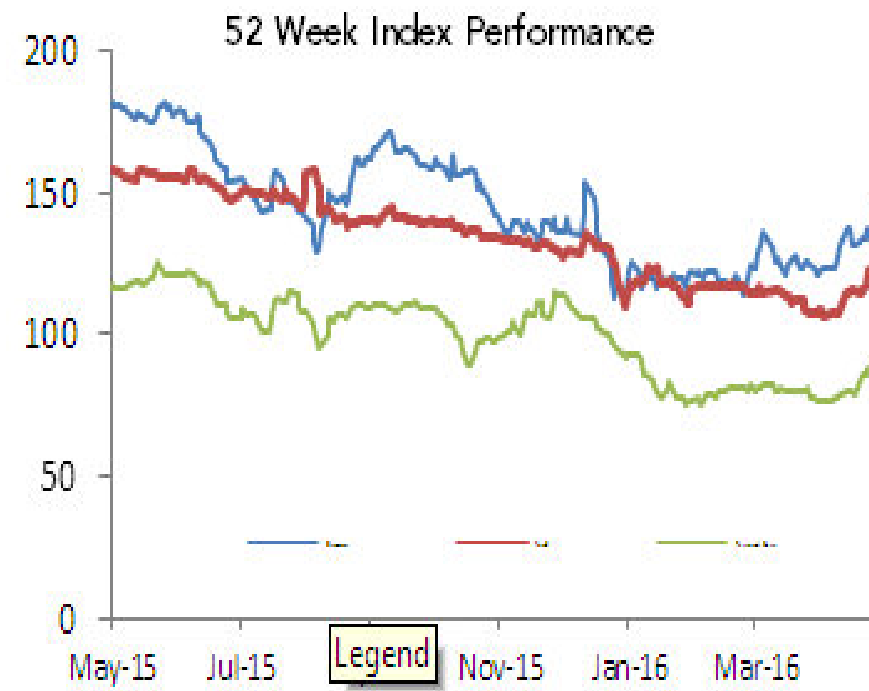
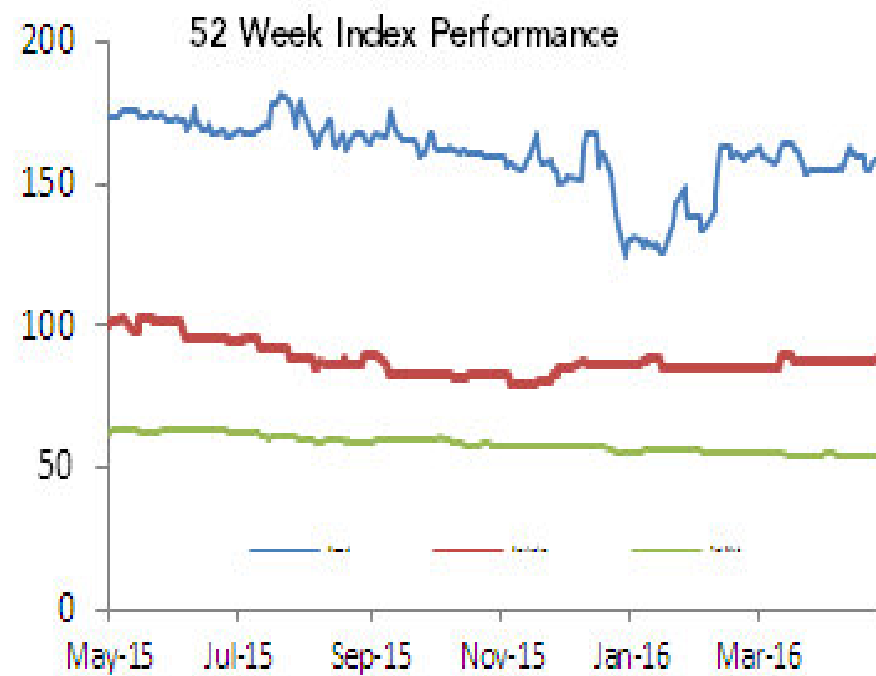
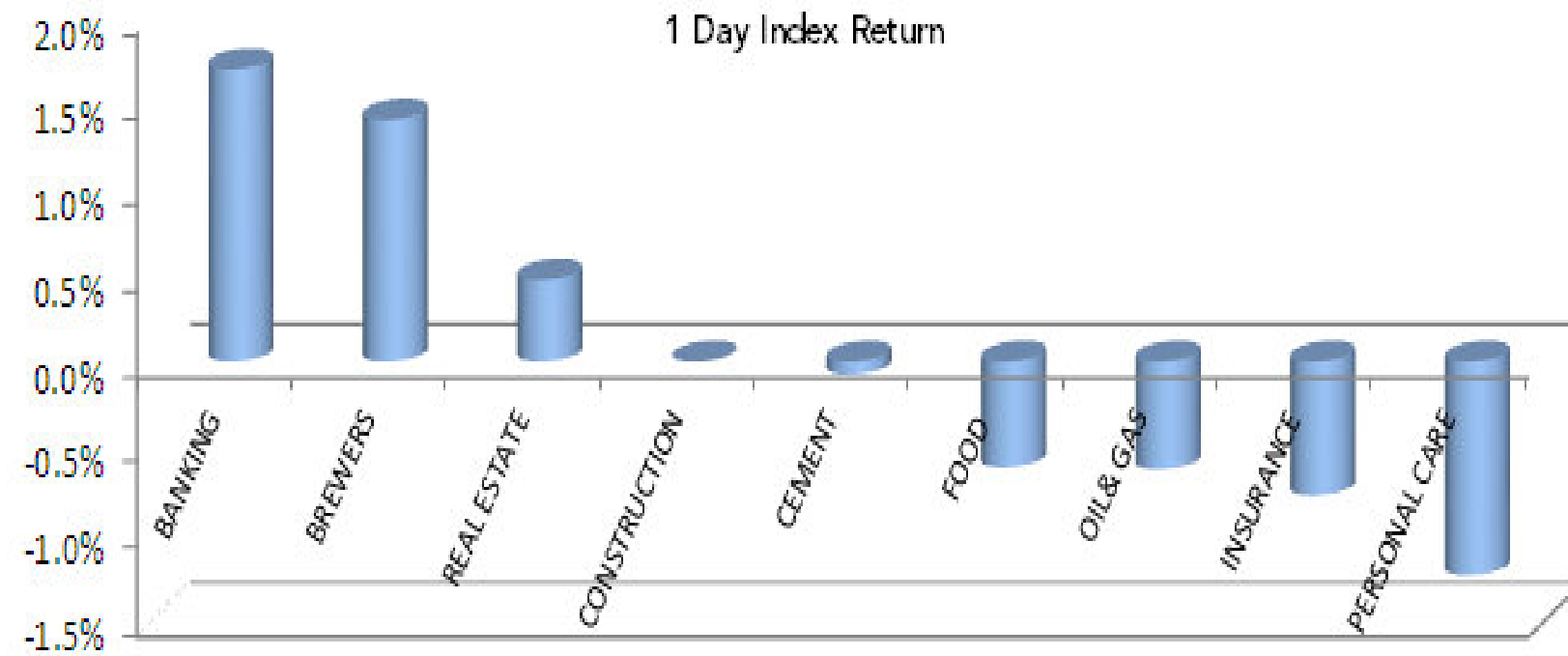
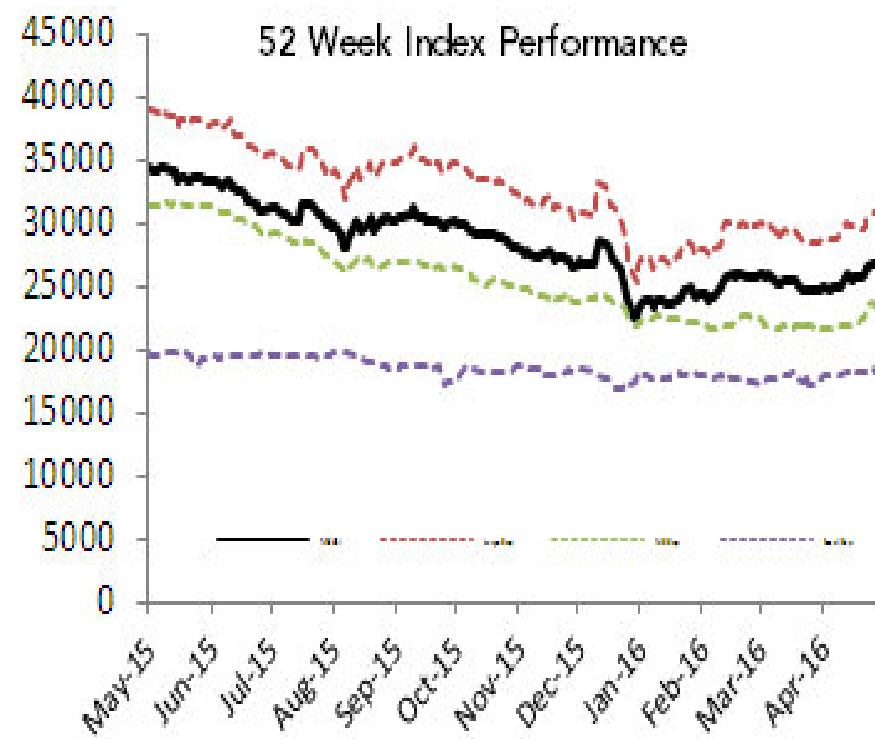
Equities at a Glance

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	26,763.86	0.41%	4.42%	5.76%	-6.56%	-22.50%
Market Cap (N billions)	9,192.26	0.22%	4.22%	5.60%	-6.68%	-21.66%
Volume Traded (millions)	670.80	69.38%	2,217.37	8,640.34	32,392.39	82,204.83
Value Traded (N millions)	2,057.43	-22.59%	11,887.56	49,986.48	182,375.85	688,464.00
NGN/USD	197.43	0.00%	0.00%	0.34%	0.66%	0.37%
NSEASI (\$)	26,763.86	0.41%	4.42%	6.12%	-5.94%	-22.21%
Market Cap (\$ millions)	46,559.58	0.22%	4.22%	5.96%	-6.06%	-21.37%

Index Performance

ARM Sector Indices	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
BANKING	1.69%	6.86%	12.09%	-12.67%	21.34%	-4.39%	-38.64%	1.64%	-5.88%
BREWERS	1.40%	6.87%	18.73%	0.87%	13.65%	-6.80%	-21.23%	2.15%	-4.60%
CEMENT	-0.07%	3.08%	15.06%	0.15%	-1.16%	-4.99%	-8.26%	1.94%	-7.26%
PERSONAL CARE	-1.23%	-3.82%	8.49%	-15.00%	4.04%	-22.03%	-29.60%	1.79%	-5.29%
CONSTRUCTION	0.00%	1.07%	3.68%	7.37%	-1.88%	2.80%	-12.14%	1.02%	-3.82%
FOOD	-0.61%	5.07%	9.91%	-9.63%	4.49%	-10.61%	-23.33%	1.37%	-6.05%
INSURANCE	-0.77%	0.08%	-0.15%	-4.84%	1.65%	-5.92%	-7.25%	0.52%	-1.39%
OIL& GAS	-0.62%	4.51%	-21.45%	-16.07%	-15.02%	-24.15%	-21.00%	1.89%	-6.59%
REAL ESTATE	0.47%	0.21%	-2.61%	-5.93%	-1.12%	-4.77%	-14.03%	0.45%	-2.12%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.58%	4.51%	11.13%	-4.65%	5.53%	-6.75%	-21.18%	1.27%	-4.75%
Mid Cap (Mid 30%)	-0.54%	3.25%	5.49%	-7.29%	6.13%	-4.71%	-26.12%	0.63%	-1.97%
Small Cap (Bottom 60%)	-0.32%	-0.10%	1.91%	-1.22%	1.65%	1.50%	-7.59%	0.90%	-3.72%



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	116,702.89	5.10	0.99%	18.33%	24.39%	9.68%	-17.87%	34.56%	5.15%	5.21	3.62	5.21	3.59	6.30	3.59
Diamond Bank	31-Dec	41,688.70	1.80	-1.10%	6.51%	8.43%	-30.77%	-59.91%	56.52%	-21.74%	2.02	1.19	2.30	1.15	4.49	1.15
FBN Holdings	31-Dec	131,735.72	3.67	2.80%	6.38%	-6.62%	-26.60%	-60.45%	16.51%	-28.46%	3.73	3.30	4.88	3.00	9.38	3.00
FCMB	31-Dec	23,961.28	1.21	3.42%	11.01%	40.70%	-37.63%	-60.97%	37.50%	-28.40%	1.29	0.89	1.63	0.71	3.18	0.71
Guaranty Trust Bank	31-Dec	575,085.24	19.54	2.68%	6.49%	17.01%	-11.58%	-33.31%	36.64%	7.48%	19.54	13.99	19.54	13.37	29.29	13.37
StanbicBTC HOLDCO	31-Dec	142,500.00	14.25	0.00%	0.85%	0.71%	-22.68%	-50.52%	-5.00%	-13.79%	14.50	13.00	16.53	12.23	30.35	12.23
United Bank For Africa	31-Dec	134,893.88	4.09	2.51%	19.59%	38.18%	12.36%	-23.12%	30.25%	21.01%	4.09	3.08	4.09	2.59	5.40	2.59
Union Bank	31-Dec	83,493.53	4.93	1.02%	2.92%	-6.10%	-13.51%	-53.05%	-11.96%	-28.55%	5.60	4.54	6.90	4.54	10.51	4.54
Wema Bank	31-Dec	30,011.16	0.76	1.33%	4.11%	-21.65%	-21.65%	-26.92%	-6.17%	-24.00%	0.80	0.70	1.03	0.70	1.05	0.70
Zenith Bank	31-Dec	471,575.34	15.02	4.02%	8.84%	31.87%	-8.91%	-33.83%	39.72%	6.90%	15.03	10.50	15.03	9.00	22.50	9.00
Ecobank	31-Dec	231,314.21	14.50	-2.95%	0.62%	-7.94%	-15.35%	-32.87%	-0.07%	-13.69%	15.50	13.87	18.26	13.87	22.50	13.87
Skye Bank	31-Dec	15,129.53	1.09	-6.84%	0.00%	-0.91%	-38.07%	-62.02%	-19.78%	-31.01%	1.20	0.91	1.50	0.91	2.75	0.91
Fidelity Bank	31-Dec	36,218.50	1.25	1.63%	6.84%	3.31%	-10.07%	-34.21%	-6.72%	-16.67%	1.40	1.05	1.52	1.05	1.93	1.05
Sterling Bank	31-Dec	49,807.42	1.73	0.00%	1.17%	0.00%	-12.63%	-20.64%	6.79%	-5.46%	1.75	1.41	1.85	1.41	2.23	1.41
BREWERIES																
Guinness	30-Jun	149,082.93	99.00	-0.75%	4.43%	-16.10%	-22.80%	-37.76%	-5.26%	-17.77%	100.00	91.00	122.34	91.00	185.00	91.00
Nigerian Breweries	31-Dec	1,010,960.36	127.50	1.98%	8.05%	28.40%	5.72%	-17.53%	19.16%	-6.25%	127.50	102.50	129.20	92.33	154.00	92.33
International Breweries	31-Mar	65,250.53	20.00	0.00%	0.00%	4.77%	17.65%	0.00%	-2.39%	25.08%	20.49	20.00	20.49	14.90	20.49	14.90
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	42,728.77	19.08	0.00%	-1.70%	-20.50%	-14.82%	-11.26%	-16.32%	-23.68%	22.80	19.08	26.50	19.08	26.50	19.08
Dangote Cement	31-Dec	2,845,594.33	166.99	-0.01%	2.75%	19.42%	3.08%	-6.00%	-0.48%	-1.77%	172.00	160.00	172.00	123.51	185.00	123.51
C.C.N.N.	31-Dec	9,877.49	7.86	0.00%	11.65%	-12.67%	-1.87%	-25.21%	-3.79%	-15.94%	8.17	6.45	10.10	6.45	12.00	6.45
W.A Portland Cement	31-Dec	323,706.94	73.50	-0.68%	6.52%	-8.12%	-18.33%	-23.57%	-4.55%	-24.07%	76.51	67.99	105.00	67.99	105.00	67.99
Julius Berger	31-Dec	57,697.20	43.71	0.00%	1.65%	5.33%	10.66%	-15.45%	-2.43%	4.07%	44.80	43.00	44.80	41.50	52.70	37.36
UACN Property DevCo	31-Dec	5,747.50	4.18	4.50%	1.95%	-19.62%	-36.47%	-59.81%	-9.33%	-31.36%	4.45	3.80	6.09	3.80	10.50	3.80
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	91,122.45	22.95	0.00%	9.29%	4.79%	-8.20%	-21.65%	1.06%	-10.70%	23.50	20.35	25.70	19.08	35.00	19.08
Unilever	31-Dec	121,103.31	32.01	-2.41%	-14.00%	14.40%	-12.01%	-29.02%	10.38%	-25.99%	37.31	28.95	43.25	26.81	47.00	26.81
Glaxo Smithkline	31-Dec	26,811.55	22.42	0.00%	10.12%	-2.61%	-39.52%	-49.05%	-10.25%	-34.44%	24.98	20.36	32.49	20.36	44.99	20.36
FOOD & BEVERAGES																
7-up Bottling	31-Mar	90,323.24	141.00	-2.76%	-2.76%	-17.06%	-23.37%	-20.79%	-9.03%	-22.53%	154.00	141.00	196.00	141.00	197.00	141.00
Cadbury	31-Dec	32,380.20	17.24	0.00%	10.23%	-3.47%	-9.74%	-56.79%	16.72%	0.52%	17.24	14.77	19.00	12.00	40.00	12.00
Tiger Branded Consumer Goods	30-Sep	25,650.00	5.13	-9.68%	1.58%	327.50%	149.03%	14.00%	121.12%	353.98%	5.99	2.21	5.99	0.83	5.99	0.83
Dangote Sugar	31-Dec	74,400.00	6.20	3.33%	7.08%	19.46%	-1.59%	-4.47%	0.98%	2.82%	6.20	5.17	6.31	5.17	7.26	5.17
Flour Mills	31-Mar	58,599.22	22.33	-4.98%	-6.02%	15.70%	6.33%	-36.16%	15.40%	7.36%	24.99	19.36	24.99	16.13	36.20	16.13
Nestle	31-Dec	574,675.78	725.00	0.00%	8.05%	11.54%	-10.49%	-17.61%	3.57%	-15.70%	725.00	615.26	830.00	615.26	965.98	615.26
Honeywell	31-Mar	13,322.73	1.68	1.82%	5.66%	22.63%	-26.96%	-53.33%	16.67%	-18.05%	1.70	1.33	2.05	1.29	4.00	1.29
UACN	31-Dec	35,632.03	18.55	0.00%	-0.43%	-4.87%	-31.83%	-55.19%	-9.42%	-10.60%	20.48	18.00	20.95	16.40	44.49	16.40
OIL & GAS																
Forte Oil	31-Dec	267,008.63	205.00	-0.16%	-2.38%	-40.06%	-25.59%	9.63%	-30.09%	-37.88%	293.23	190.00	342.00	190.00	342.00	154.00
Conoil Plc	31-Dec	15,960.90	23.00	0.00%	27.07%	31.65%	-16.09%	-45.12%	14.43%	-7.03%	23.00	16.45	24.74	16.45	42.00	16.45
Mobil Oil	31-Dec	63,104.17	175.00	0.00%	12.84%	16.67%	25.91%	13.64%	8.03%	9.37%	175.00	147.80	175.00	137.75	175.00	120.00
Oando	31-Dec	67,754.90	5.63	-3.10%	23.19%	58.15%	-22.02%	-68.72%	34.69%	-4.58%	5.82	4.05	6.00	2.97	18.90	2.97
MRS Oil	31-Dec	9,278.21	36.53	0.00%	-18.51%	-26.44%	-26.44%	-27.72%	-22.57%	-26.44%	47.18	36.53	49.66	36.53	50.54	36.53
Total	31-Dec	57,379.19	169.00	-0.59%	12.36%	16.55%	18.18%	12.28%	9.87%	14.96%	175.00	140.06	175.00	137.75	175.00	137.75
Eterna Oil	31-Dec	3,795.06	2.91	-3.96%	5.43%	66.29%	57.30%	4.68%	58.15%	41.95%	3.03	1.48	3.03	1.47	3.03	1.45
SEPLAT	31-Dec	193,658.61	350.00	0.00%	2.94%	21.49%	52.17%	-9.33%	16.67%	72.41%	350.00	300.00	352.30	151.74	372.22	151.74
INSURANCE																
AllCO Insurance	31-Dec	6,776.16	0.77	0.00%	-7.23%	-3.75%	-16.30%	-23.00%	-3.75%	-15.38%	0.85	0.69	0.96	0.69	1.01	0.69
Continental Re	31-Dec	11,153.96	1.08	3.85%	6.93%	17.39%	8.00%	8.00%	20.00%	-4.42%	1.09	0.89	1.13	0.87	1.13	0.81
Custodian & Allied	31-Dec	21,233.53	3.61	-4.50%	-4.75%	-9.52%	-11.08%	-9.75%	-2.96%	-11.95%	4.15	3.61	4.25	3.61	4.25	3.61
Mansard	31-Dec	22,050.00	2.10	-3.67%	5.00%	3.45%	-22.22%	-30.00%	12.30%	-21.93%	2.29	1.81	2.69	1.80	3.00	1.80
Prestige Assurance	31-Dec	2,759.15	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.50	0.50	0.50	0.50	0.50	0.50
AGRICULTURE																
Okomu Oil	31-Dec	27,672.93	29.01	0.00%	0.00%	-3.30%	5.57%	0.38%	-2.81%	-4.26%	33.07	28.36	36.25	27.99	36.25	19.60
Presco	31-Dec	35,510.00	35.51	1.40%	-0.53%	4.44%	16.43%	15.71%	2.63%	7.61%	35.76	34.60	35.76	33.00	36.00	30.01

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
AFRICA PRUDENTIAL	2.95	4.98%	CONOIL PLC	23.00	27.07%	TIGER BRANDED CONSUMER GOODS PLC	5.13	121.12%	TIGER BRANDED CONSUMER GOODS PLC	5.13	353.98%	UBA CAPITAL	1.95	26.62%
UACN PROPERTY DEVELOPMENT CO. LIMITED	4.18	4.50%	TRANS-NATIONWIDE EXPRESS PLC.	1.28	24.27%	ETERNA PLC.	2.91	58.15%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	350.00	72.41%	BETA GLASS CO PLC.	43.23	24.69%
ZENITH BANK PLC	15.02	4.02%	OANDO PLC	5.63	23.19%	DIAMOND BANK PLC	1.80	56.52%	A.G. LEVENTIS NIGERIA PLC.	1.05	69.35%	TRANS-NATIONWIDE EXPRESS PLC.	1.28	21.90%
CONTINENTAL REINSURANCE PLC	1.08	3.85%	U B A PLC	4.09	19.59%	E-TRANZACT INTERNATIONAL PLC	4.10	53.56%	UBA CAPITAL	1.95	48.85%	E-TRANZACT INTERNATIONAL PLC	4.10	20.94%
JOHN HOLT PLC.	0.82	3.80%	ACCESS BANK PLC.	5.10	18.33%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	1.00	44.93%	ETERNA PLC.	2.91	41.95%	UNION DICON SALT PLC.	13.86	17.06%
NPF MICROFINANCE BANK PLC	1.17	3.54%	LIVESTOCK FEEDS PLC.	0.97	15.48%	A.G. LEVENTIS NIGERIA PLC.	1.05	41.89%	E-TRANZACT INTERNATIONAL PLC	4.10	34.87%	PRESKO PLC	35.51	15.71%
FIRST CITY MONUMENT BANK PLC.	1.21	3.42%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	1.00	13.64%	ZENITH BANK PLC	15.02	39.72%	INTERNATIONAL BREWERIES PLC.	20.00	25.08%	TIGER BRANDED CONSUMER GOODS PLC	5.13	14.00%
DANGOTE SUGAR REFINERY PLC	6.20	3.33%	MOBIL OIL NIG PLC.	175.00	12.84%	FIRST CITY MONUMENT BANK PLC.	1.21	37.50%	U B A PLC	4.09	21.01%	MOBIL OIL NIG PLC.	175.00	13.64%
FBNH	3.67	2.80%	TOTAL NIGERIA PLC.	169.00	12.36%	GUARANTY TRUST BANK PLC.	19.54	36.64%	LEARN AFRICA PLC.	0.85	19.72%	MCNICHOLS PLC	1.33	12.59%
RED STAR EXPRESS PLC	4.10	2.76%	CEMENT CO. OF NORTH.NIG. PLC	7.86	11.65%	UBA CAPITAL	1.95	36.36%	N.E.M INSURANCE CO (NIG) PLC.	0.81	19.12%	TOTAL NIGERIA PLC.	169.00	12.28%

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
BERGER PAINTS PLC	7.67	-4.13%	G CAPPA PLC	13.74	-4.98%	NIGERIA-GERMAN CHEMICALS PLC.	3.62	-14.22%	UNION BANK NIG.PLC.	4.93	-28.55%	DIAMOND BANK PLC	1.80	-59.91%
CUSTODIAN AND ALLIED INSURANCE PLC	3.61	-4.50%	UNIVERSITY PRESS PLC.	4.89	-5.05%	ASHAKA CEM PLC	19.08	-16.32%	IKEJA HOTEL PLC	2.22	-29.07%	LIVESTOCK FEEDS PLC.	0.97	-60.41%
FIDSON HEALTHCARE PLC	2.04	-4.67%	CHAMPION BREW. PLC.	2.79	-5.42%	BERGER PAINTS PLC	7.67	-18.92%	UNION HOMES SAVINGS AND LOANS PLC.	3.50	-29.58%	FBNH	3.67	-60.45%
NEIMETH PHARMACEUTICALS PLC INTERNATIONAL	1.00	-4.76%	BERGER PAINTS PLC	7.67	-5.43%	FIDSON HEALTHCARE PLC	2.04	-21.54%	LAW UNION AND ROCK INS. PLC.	0.51	-30.14%	FIRST CITY MONUMENT BANK PLC.	1.21	-60.97%
MAY & BAKER NIGERIA PLC.	0.99	-4.81%	FLOUR MILLS NIG. PLC.	22.33	-6.02%	UNION HOMES SAVINGS AND LOANS PLC.	3.50	-22.22%	SKYE BANK PLC	1.09	-31.01%	SKYE BANK PLC	1.09	-62.02%
VITAFOAM NIG PLC.	4.21	-4.97%	AIICO INSURANCE PLC.	0.77	-7.23%	VITAFOAM NIG PLC.	4.21	-22.32%	UNITY BANK PLC	0.77	-31.25%	N NIG. FLOUR MILLS PLC.	6.65	-63.16%
FLOUR MILLS NIG. PLC.	22.33	-4.98%	IKEJA HOTEL PLC	2.22	-9.39%	MRS OIL NIGERIA PLC.	36.53	-22.57%	UACN PROPERTY DEVELOPMENT CO. LIMITED	4.18	-31.36%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.16	-63.75%
CHAMPION BREW. PLC.	2.79	-5.42%	UNILEVER NIGERIA PLC.	32.01	-14.00%	FORTE OIL PLC.	205.00	-30.09%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	22.42	-34.44%	UNITY BANK PLC	0.77	-66.52%
SKYE BANK PLC	1.09	-6.84%	MRS OIL NIGERIA PLC.	36.53	-18.51%	LAW UNION AND ROCK INS. PLC.	0.51	-30.14%	FORTE OIL PLC.	205.00	-37.88%	OANDO PLC	5.63	-68.72%
TIGER BRANDED CONSUMER GOODS PLC	5.13	-9.68%	VITAFOAM NIG PLC.	4.21	-22.32%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.06	-38.69%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.06	-45.21%	EVANS MEDICAL PLC.	0.50	-74.87%

Copyright © 2016 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.