

## Equities at a Glance

### NSE All Share

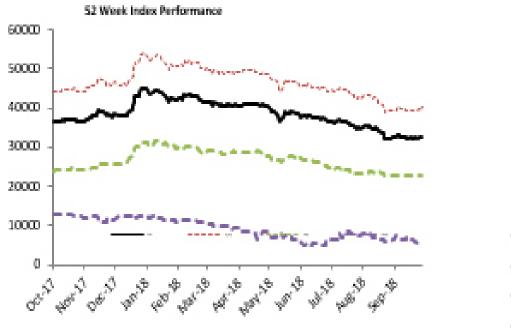
	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	32,841.69	0.54%	1.19%	0.23%	-14.12%	-10.24%
Market Cap (N billions)	11,989.75	0.54%	1.19%	0.23%	-11.90%	-4.79%
Volume Traded (millions)	212.65	22.50%	877.42	2,430.59	83,549.38	103,494.25
Value Traded (N millions)	1,456.60	-61.26%	15,048.06	32,700.09	967,558.98	1,198,835.58
NGN/USD	364.02	-0.09%	-0.03%	0.03%	1.02%	1.03%
NSEASI (\$)	90.22	0.63%	1.21%	0.20%	-15.00%	-11.16%
Market Cap (\$ millions)	32,937.07	0.63%	1.21%	0.20%	-12.80%	-5.77%

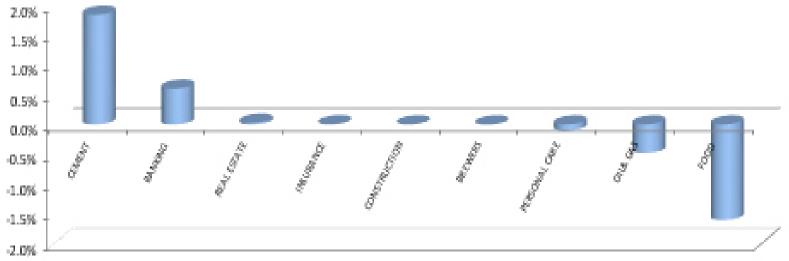
#### Index Performance

								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	0.60%	0.76%	-6.10%	-18.20%	0.87%	-8.38%	-4.05%	1.26%	-3.99%
BREWERS	0.00%	0.55%	-16.65%	-29.20%	-2.72%	-33.09%	-41.45%	1.63%	-5.16%
CEMENT	1.83%	4.39%	-9.92%	-18.61%	2.16%	-10.87%	-8.51%	1.76%	-6.72%
PERSONAL CARE	-0.10%	-0.39%	-18.50%	-31.62%	-2.67%	-12.27%	-20.64%	1.92%	-5.80%
CONSTRUCTION	0.00%	-5.80%	-6.72%	-12.49%	-5.80%	-14.46%	-16.93%	1.22%	-6.44%
FOOD	-1.60%	-1.74%	-9.84%	-13.74%	-0.98%	-15.79%	9.17%	1.39%	-6.86%
INSURANCE	0.00%	0.28%	-11.23%	-11.24%	-1.37%	-10.18%	-11.24%	0.68%	-2.36%
OIL& GAS	-0.48%	0.60%	-7.84%	-29.51%	1.11%	-20.70%	-18.81%	1.23%	-3.59%
REAL ESTATE	0.03%	-0.31%	-0.76%	-2.78%	-0.87%	-3.34%	-3.21%	0.19%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.67%	1.65%	-9.08%	-18.41%	0.51%	-12.91%	-9.45%	0.98%	-3.76%
Mid Cap (Mid 30%)	-0.36%	-1.22%	-9.63%	-21.95%	-0.60%	-13.07%	-5.71%	0.79%	-2.49%
Small Cap (Bottom 60%)	1.67%	-7.55%	-17.77%	-43.34%	-16.60%	-55.61%	-58.10%	4.51%	-18.59%

# **ARM Research**

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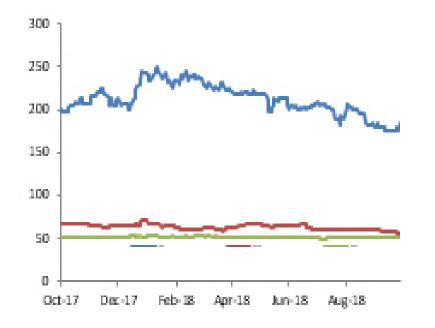


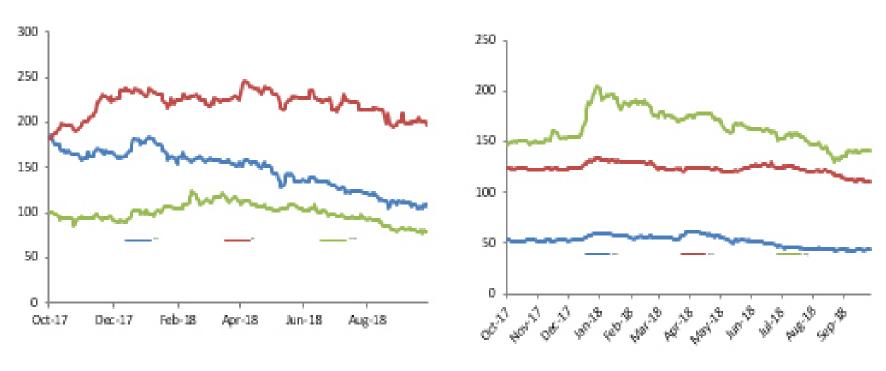


52 Week Index Performance



1 Day Index Return





52 Week Index Performance

				1 day	1 week	3-month	6-month	52 wk								
		Market Cap. (N'mln)	Closing Price	Return	Return	Return	Return	Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Lo
BANKING					0.750/	47.000/		10 (00)		0.0 570/						
Access Bank	31-Dec	240,102.17	8.30	6.41%	3.75%	-17.82%	-26.55%	-12.63%	1.84%	-20.57%	8.30	7.80	13.45	7.60	13.45	7.60
Diamond Bank	31-Dec	27,792.47	1.20	0.00%	-4.00%	-6.98%	-38.46%	9.09%	1.69%	-20.00%	1.26	1.18	3.57	1.09	3.57	1.00
FBN Holdings	31-Dec	326,647.16	9.10	-1.62%	0.00%	3.41%	-25.71%	51.41%	2.25%	3.41%	9.45	8.90	14.75	8.00	14.75	6.01
FCMB	31-Dec	30,694.20	1.55	-3.13%	-5.49%	-22.50%	-35.42%	47.62%	-12.92%	4.73%	1.82	1.55	3.61	1.55	3.61	1.04
Guaranty Trust Bank	31-Dec	1,083,067.40	36.80	0.00%	0.82%	-3.16%	-16.36%	-11.75%	0.68%	-9.69%	37.00	36.40	54.71	32.50	54.71	32.50
StanbicIBTC HOLDCO	31-Dec	450,000.00	45.00	0.00%	-0.22%	-5.46%	-8.16%	1.58%	-2.17%	8.43%	45.10	42.50	52.05	40.90	52.05	40.00
Jnited Bank For Africa	31-Dec	268,798.31	8.15	1.24%	0.62%	-15.98%	-26.91%	-9.44%	-2.98%	-20.87%	8.40	8.05	13.00	7.05	13.00	7.05
Jnion Bank	31-Dec	84,679.03	5.00	0.00%	1.01%	-13.79%	-18.03%	-17.63%	-1.96%	-35.90%	5.10	4.95	8.78	4.95	8.78	4.95
Wema Bank	31-Dec	23,693.02	0.60	-4.76%	-9.09%	-11.76%	-33.33%	20.00%	5.26%	15.38%	0.68	0.56	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	718,979.71	22.90	1.55%	3.15%	-0.22%	-15.19%	-11.89%	6.51%	-10.69%	22.90	21.50	33.51	19.60	33.51	19.60
Ecobank	31-Dec	271,195.97	17.00	0.00%	-2.86%	-17.87%	-12.82%	-0.58%	-5.03%	0.00%	17.90	17.00	22.15	16.27	22.15	16.27
Skye Bank	31-Dec	10,687.83	0.77	0.00%	0.00%	20.31%	-22.22%	54.00%	0.00%	54.00%	0.77	0.77	1.55	0.48	1.55	0.48
Fidelity Bank	31-Dec	54,762.37	1.89	1.07%	0.53%	-4.55%	-25.88%	31.25%	11.18%	-23.17%	1.93	1.80	3.99	1.51	3.99	1.50
Sterling Bank	31-Dec	43,185.63	1.50	0.00%	-0.66%	10.29%	-11.24%	44.23%	0.00%	38.89%	1.51	1.50	2.42	1.13	2.42	0.98
BREWERIES																
Guinness	30-Jun	119,718.11	79.50	0.63%	0.63%	-18.04%	-22.82%	-21.29%	-0.63%	-15.43%	79.50	78.05	120.25	78.05	120.25	78.05
Nigerian Breweries	31-Dec	701,725.43	88.50	-0.11%	0.57%	-16.19%	-29.65%	-44.69%	-3.28%	-34.40%	91.50	85.00	152.68	84.00	161.00	84.00
International Breweries	31-Mar	104,400.85	32.00	0.00%	0.00%	-18.37%	-33.33%	-37.27%	-1.54%	-41.28%	32.50	30.50	64.00	30.00	64.00	30.00
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,578,506.56	210.00	1.94%	5.00%	-8.70%	-16.83%	-4.55%	2.44%	-8.70%	210.00	200.00	278.00	200.00	278.00	200.00
C.C.N.N.	31-Dec	31,416.94	25.00	0.00%	0.00%	8.70%	28.21%	145.82%	-1.19%	163.16%	25.00	23.20	31.35	9.50	31.35	8.97
W.A Portland Cement	31-Dec	115,095.42	21.00	0.00%	-8.70%	-38.24%	-54.20%	-62.50%	-5.41%	-53.22%	23.00	21.00	56.90	20.70	56.90	20.70
Julius Berger	31-Dec	28,446.00	21.55	0.00%	-9.83%	-11.32%	-20.19%	-26.53%	-9.83%	-23.04%	23.90	21.55	32.00	21.55	32.00	21.55
JACN Property DevCo	31-Dec	2,255.00	1.64	0.61%	-6.29%	-14.14%	-36.43%	-40.15%	-15.90%	-41.22%	1.80	1.61	3.20	1.55	3.20	1.55
CONSUMER & PERSONAL CA	ARE															
PZ Cussons	31-May	49,233.92	12.40	-1.59%	-1.59%	-26.19%	-44.89%	-48.33%	-1.20%	-39.81%	12.60	12.40	25.40	12.40	25.40	12.40
Jnilever	31-Dec	166,086.71	43.90	0.92%	0.92%	-15.33%	-20.18%	-0.23%	-2.44%	7.07%	46.00	41.20	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	15,187.63	12.70	-5.93%	-9.61%	-23.95%	-61.75%	-47.08%	-9.29%	-41.23%	14.50	12.70	34.85	12.70	34.85	12.70
FOOD & BEVERAGES																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	13.30%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	86.00
Cadbury	31-Dec	18,406.38	9.80	0.00%	3.16%	-9.26%	-32.41%	-6.67%	7.69%	-37.46%	10.30	9.20	18.40	9.05	18.40	9.05
Dangote Flour Mills	30-Sep	40,000.00	8.00	0.00%	0.00%	-15.79%	-40.30%	16.11%	11.11%	-34.16%	8.10	7.20	16.90	7.15	16.90	6.90
Dangote Sugar	31-Dec	175,200.00	14.60	-0.68%	-0.68%	-25.13%	-33.64%	4.14%	2.82%	-27.00%	15.00	13.90	23.35	13.90	23.35	13.90
Flour Mills	31-Mar	53,928.07	20.55	0.00%	-1.20%	-31.50%	-44.46%	-29.62%	2.75%	-29.14%	21.95	19.75	38.00	19.00	38.00	19.00
Nestle	31-Dec	1,085,939.07	1,370.00	-2.14%	-2.14%	-5.01%	-3.69%	14.14%	-2.14%	-11.95%	1,430.00	1,370.00	1,615.00	1,317.00	1,615.00	1,200.00
Honeywell	31-Mar	9,833.45	1.24	-1.59%	-2.36%	-35.08%	-52.31%	-34.74%	-14.48%	-40.95%	1.45	1.24	3.52	1.24	3.52	1.24
UACN	31-Dec	19,496.77	10.15	1.50%	-7.73%	-23.40%	-40.12%	-37.00%	-5.14%	-39.94%	11.50	10.00	19.42	10.00	19.42	10.00
OIL& GAS																
Forte Oil	31-Dec	26,244.99	20.15	-9.23%	-0.49%	-25.37%	-46.19%	-54.87%	0.50%	-53.66%	22.30	20.15	52.62	17.50	52.62	17.50
Conoil Plc	31-Dec	15,613.92	22.50	0.00%	0.00%	-16.67%	-32.74%	-19.64%	2.74%	-19.64%	22.50	21.90	41.38	21.90	41.38	21.90
Nobil Oil	31-Dec	63,104.17	175.00	0.00%	0.00%	-10.87 %	-3.31%	-19.84%	-0.11%	-19.04%	175.20	175.00	216.00	164.50	216.00	152.21
Dando	31-Dec	62,580.02	5.20	1.96%	2.97%	0.00%	-45.83%	-13.19%	4.00%	-13.19%	5.20	5.00	9.60	4.55	9.60	4.55
VRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	0.00%	0.71%	3.97%	0.00%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	62,132.50	183.00	0.00%	0.00%	-8.50%	-21.73%	-25.31%	0.00%	-20.42%	183.00	183.00	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec 31-Dec	8,085.70	6.20	3.33%	0.00%	-0.50%	-4.91%	-25.31%	-0.80%	-20.42%	6.35	6.00	7.26	4.26	7.26	3.32
SEPLAT	31-Dec	340,285.84	615.00	0.00%	-2.38%	-10.14%	-4.91%	28.13%	-0.80%	-1.79%	630.00	615.00	785.00	4.20	785.00	480.00
NSURANCE	01-060	0+0,200.04	010.00	0.0070	2.3070	0.0070	12.0770	20.1370	2.5070	1.7 7 /0	000.00	013.00	703.00	000.00	, 03.00	+00.00
	31-Dec	6,600.15	0.75	0.00%	-2.60%	15.38%	10.29%	38.89%	-2.60%	44.23%	0.83	0.73	0.99	0.53	0.99	0.51
Continental Re	31-Dec	14,871.95	1.44	0.00%	6.67%	-10.00%	-17.71%	6.67%	2.13%	2.86%	1.49	1.35	1.89	1.35	1.89	1.31
Custodian & Allied	31-Dec	29,997.51	5.10	0.00%	-1.54%	-7.61%	0.20%	34.92%	-1.54%	29.77%	5.18	5.10	6.80	3.93	6.80	3.72
Mansard	31-Dec	20,790.00	1.98	0.00%	10.00%	-22.35%	-17.84%	-12.00%	1.54%	2.59%	1.98	1.80	2.94	1.80	2.94	1.80
Prestige Assurance	31-Dec	3,090.24	0.56	7.69%	12.00%	12.00%	9.80%	12.00%	3.70%	12.00%	0.56	0.48	0.67	0.43	0.67	0.43
	JIDEC	J,070.24	0.00	7.07/0	12.0070	12.0070	7.0070	12.0070	5.7070	12.00%	0.50	0.40	0.07	0.45	0.07	0.43
Okomu Oil	31-Dec	76,122.02	79.80	0.00%	0.00%	-3.86%	8.57%	22.77%	3.64%	17.89%	79.80	73.20	94.20	67.69	94.20	65.00
Presco	31-Dec 31-Dec	53,000.00	53.00	0.00%	0.00%	-3.86%	-22.80%	-22.06%	-6.28%	-22.63%	56.55	53.00	78.00	53.00	78.00	53.00
10300	JI-Dec	55,000.00	55.00	0.00%	0.00 /0	-21.07/0	-22.00/0	-22.00/0	-0.20/0	-22.03/0	50.55	55.00	70.00	55.00	70.00	55.00

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
VITAFOAM NIG PLC.	3.46	9.84%	PRESTIGE ASSURANCE CO. PLC.	0.56	12.00%	FIDELITY BANK PLC	1.89	11.18%	CEMENT CO. OF NORTH.NIG. PLC	25.00	163.16%	CEMENT CO. OF NORTH.NIG. PLC	25.00	145.82%
THE INITIATES PLC	0.61	8.93%	THE INITIATES PLC	0.61	8.93%	CORNERSTONE INSURANCE COMPANY PLC.	0.22	10.00%	N.E.M INSURANCE CO (NIG) PLC.	2.95	77.71%	ETERNA PLC.	6.20	78.16%
PRESTIGE ASSURANCE CO. PLC.	0.56	7.69%	CONTINENTAL REINSURANCE PLC	1.44	6.67%	CADBURY NIGERIA PLC.	9.80	7.69%	UNITY BANK PLC	0.90	69.81%	UNITY BANK PLC	0.90	73.08%
LINKAGE ASSURANCE PLC	0.66	6.45%	AFRICA PRUDENTIAL	4.20	5.00%	ZENITH BANK PLC	22.90	6.51%	SKYE BANK PLC	0.77	54.00%	C & I LEASING PLC.	2.71	54.86%
ACCESS BANK PLC.	8.30	6.41%	DANGOTE CEMENT PLC	210.00	5.00%	UNIVERSITY PRESS PLC.	2.18	6.34%	ETERNA PLC.	6.20	52.71%	FIDSON HEALTHCARE PLC	5.40	54.29%
ETERNA PLC.	6.20	3.33%	ACCESS BANK PLC.	8.30	3.75%	CAP PLC	30.05	5.62%	FIDSON HEALTHCARE PLC	5.40	45.95%	SKYE BANK PLC	0.77	54.00%
MAY & BAKER NIGERIA PLC.	2.35	2.17%	CHAMPION BREW. PLC.	1.68	3.70%	LEARN AFRICA PLC.	1.16	5.45%	AIICO INSURANCE PLC.	0.75	44.23%	FBNH	9.10	51.41%
OANDO PLC	5.20	1.96%	CADBURY NIGERIA PLC.	9.80	3.16%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	5.26%	STERLING BANK PLC.	1.50	38.89%	FIRST CITY MONUMENT BANK PLC.	1.55	47.62%
DANGOTE CEMENT PLC	210.00	1.94%	ZENITH BANK PLC	22.90	3.15%	WEMA BANK PLC.	0.60	5.26%	BETA GLASS CO PLC.	70.20	36.82%	LEARN AFRICA PLC.	1.16	46.84%
UBA CAPITAL	2.99	1.70%	LINKAGE ASSURANCE PLC	0.66	3.12%	AFRICA PRUDENTIAL	4.20	5.26%	LEARN AFRICA PLC.	1.16	31.82%	STERLING BANK PLC.	1.50	44.23%

#### 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
CAP PLC	30.05	-3.06%	C & I LEASING PLC.	2.71	-9.67%	CHAMS PLC	0.24	-14.29%	MULTIVERSE PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
FIRST CITY MONUMENT BANK PLC.	1.55	-3.13%	JULIUS BERGER NIG. PLC.	21.55	-9.83%	HONEYWELL FLOUR MILL PLC	1.24	-14.48%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
LASACO ASSURANCE PLC.	0.30	-3.23%	FIDSON HEALTHCARE PLC	5.40	-10.00%	UACN PROPERTY DEVELOPMENT CO. LIMITED	1.64	-15.90%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	ROYAL EXCHANGE PLC.	0.20	-60.00%
CONSOLIDATED HALLMARK INSURANCE PLC	0.28	-3.45%	BETA GLASS CO PLC.	70.20	-10.00%	R T BRISCOE PLC.	0.38	-17.39%	ROYAL EXCHANGE PLC.	0.20	-60.00%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
WEMA BANK PLC.	0.60	-4.76%	PHARMA-DEKO PLC.	1.68	-11.58%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.28	-17.65%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
GLAXO SMITHKLINE CONSUMER NIG. PLC.	12.70	-5.93%	SOVEREIGN TRUST INSURANCE PLC	0.21	-12.50%	FIRST ALUMINIUM NIGERIA PLC	0.33	-19.51%	EQUITY ASSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
SOVEREIGN TRUST INSURANCE PLC	0.21	-8.70%	JAPAUL OIL & MARITIME SERVICES PLC	0.21	-12.50%	LAW UNION AND ROCK INS. PLC.	0.50	-23.08%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
TRANS-NATIONWIDE EXPRESS PLC.	0.71	-8.97%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-13.04%	NIGER INSURANCE CO. PLC.	0.28	-24.32%	UNIC INSURANCE PLC.	0.20	-60.00%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%
JOHN HOLT PLC.	0.40	-9.09%	NIGER INSURANCE CO. PLC.	0.28	-15.15%	JOHN HOLT PLC.	0.40	-24.53%	UNIVERSAL INSURANCE COMPANY PLC	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
FORTE OIL PLC.	20.15	-9.23%	CUTIX PLC.	2.23	-42.82%	CUTIX PLC.	2.23	-45.61%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	LAFARGE WAPCO PLC.	21.00	-62.50%
CAP PLC	30.05	-3.06%	C & I LEASING PLC.	2.71	-9.67%	CHAMS PLC	0.24	-14.29%	MULTIVERSE PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%

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