

+234 1 270 1652 29 March 2016

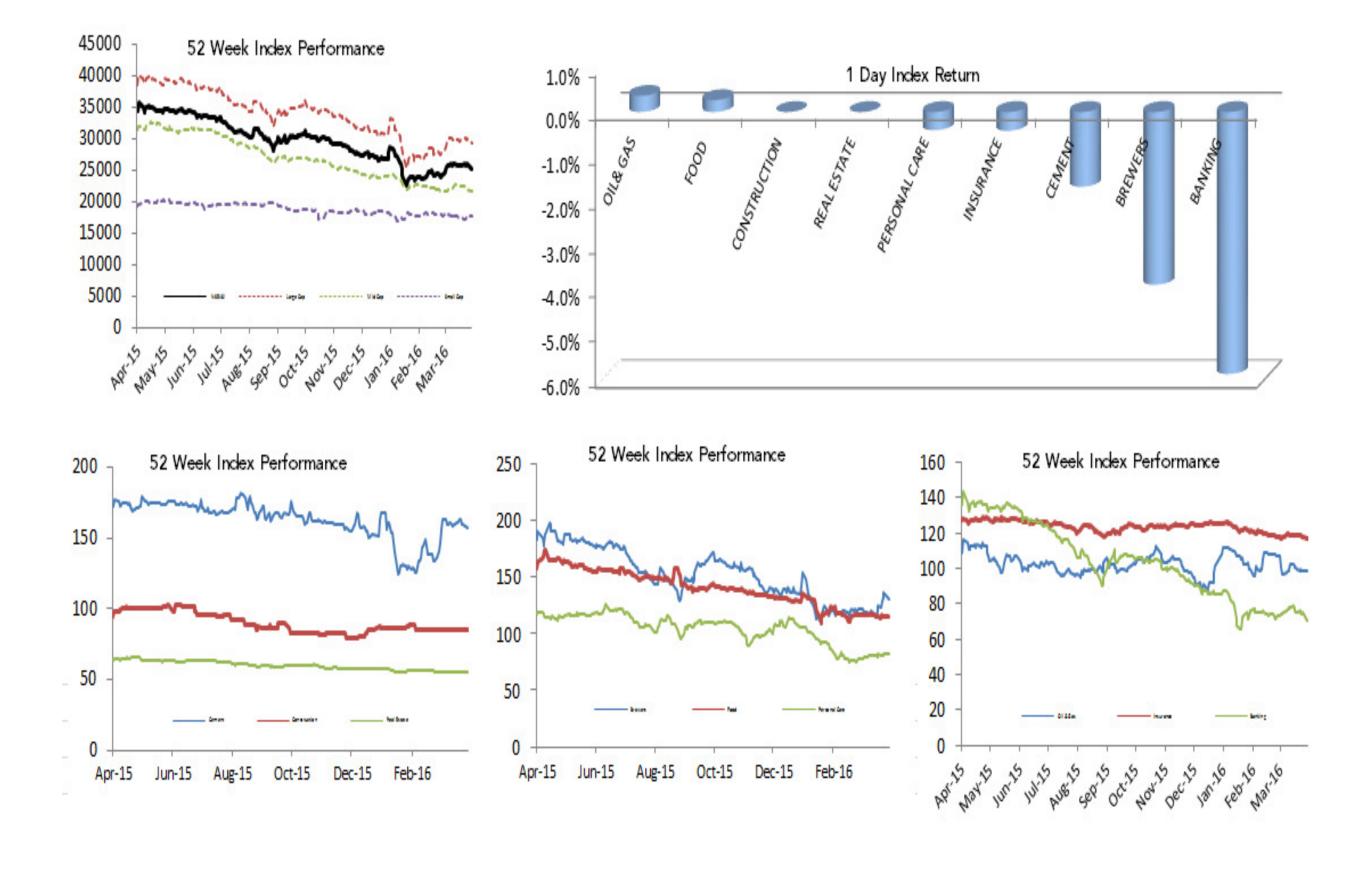


**Equities at a Glance** 

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	25,277.29	-2.40%	-2.86%	-11.75%	-11.75%	-20.39%
Market Cap (N billions)	8,694.92	-2.40%	-2.86%	-11.73%	-11.73%	-18.89%
<b>Volume Traded (millions)</b>	282.70	-28.80%	1,078.03	22,983.80	22,983.80	89,119.09
Value Traded (N millions)	1,337.88	-59.21%	7,264.29	128,310.62	128,310.62	781,531.74
NGN/USD	198.55	0.00%	0.14%	0.10%	0.10%	0.25%
NSEASI (\$)	25,277.29	-2.40%	-2.72%	-11.66%	-11.66%	-20.20%
Market Cap (\$ millions)	43,792.09	-2.40%	-2.72%	-11.64%	-11.64%	-18.69%

## **Index Performance**

								52 Wk	
	1 Day	1 Wk	3 Month	6 Month			<b>52 Wk</b>	Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	-5.88%	-6.31%	-16.72%	-33.25%	-18.99%	-18.99%	-43.25%	1.76%	-5.88%
BREWERS	-3.87%	1.59%	-3.01%	-23.86%	-15.09%	-15.09%	-21.95%	2.23%	-4.60%
CEMENT	-1.67%	-3.93%	3.22%	-7.56%	-6.76%	-6.76%	0.17%	2.03%	-7.26%
PERSONAL CARE	-0.41%	1.43%	-22.61%	-25.40%	-22.90%	-22.90%	-26.66%	1.80%	-5.29%
CONSTRUCTION	0.00%	0.00%	-2.51%	2.44%	-0.85%	-0.85%	-3.90%	1.06%	-3.82%
FOOD	0.27%	-1.07%	-10.33%	-19.69%	-15.10%	-15.10%	-23.14%	1.36%	-6.05%
INSURANCE	-0.42%	-1.19%	-6.43%	-5.39%	-7.06%	-7.06%	-7.07%	0.53%	-1.39%
OIL& GAS	0.36%	-0.46%	-8.08%	-4.27%	-11.83%	-11.83%	-10.14%	1.82%	-6.59%
REAL ESTATE	0.00%	-0.62%	-3.70%	-7.62%	-3.70%	-3.70%	-12.47%	0.51%	-2.12%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-2.63%	-2.92%	-4.61%	-17.52%	-11.70%	-11.70%	-17.55%	1.39%	-4.75%
Mid Cap (Mid 30%)	-0.93%	-2.46%	-9.76%	-18.89%	-10.76%	-10.76%	-27.41%	0.73%	-2.38%
Small Cap (Bottom 60%)	0.12%	2.35%	-3.73%	-5.96%	-1.87%	-1.87%	-7.83%	0.89%	-3.72%



				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 Low
BANKING																
Access Bank	31-Dec	87,641.58	3.83	-4.01%	-1.79%	-17.81%	-24.31%	-33.73%	-21.03%	-21.03%	4.95	3.59	4.95	3.59	6.89	3.59
Diamond Bank	31-Dec	27,329.26	1.18	-9.23%	-15.71%	-49.79%	-66.09%	-70.86%	-48.70%	-48.70%	2.30	1.18	2.30	1.18	4.69	1.18
FBN Holdings	31-Dec	113,788.08	3.17	-4.80%	-14.32%	-32.98%	-48.62%	-63.18%	-38.21%	-38.21%	4.88	3.17	4.88	3.17	10.54	3.17
FCMB	31-Dec	15,842.17	0.80	0.00%	0.00%	-52.38%	-65.96%	-72.22%	-52.66%	-52.66%	1.63	0.71	1.63	0.71	3.73	0.71
Guaranty Trust Bank	31-Dec	424,986.23	14.44	-9.75%	-11.41%	-20.70%	-40.53%	-44.99%	-20.57%	-20.57%	18.05	13.37	18.05	13.37	31.88	13.37
StanbicIBTC HOLDCO	31-Dec	150,000.00	15.00	-0.33%	-0.33%	0.00%	-32.58%	-45.52%	-9.26%	-9.26%	16.53	12.23	16.53	12.23	31.61	12.23
United Bank For Africa	31-Dec	130,606.29	3.96	4.76%	7.03%	18.92%	-4.58%	-2.46%	17.16%	17.16%	3.96	2.59	3.96	2.59	5.61	2.59
Union Bank	31-Dec	94,840.52	5.60	0.00%	0.00%	-6.67%	-6.67%	-44.88%	-18.84%	-18.84%	6.90	4.70	6.90	4.70	11.30	4.70
Wema Bank	31-Dec	30,011.16	0.76	0.00%	0.00%	-18.28%	-24.00%	-22.45%	-24.00%	-24.00%	1.03	0.76	1.03	0.76	1.11	0.76
Zenith Bank	31-Dec	355,094.34	11.31	-13.00%	-12.33%	-20.35%	-33.51%	-46.09%	-19.50%	-19.50%	14.30	9.00	14.30	9.00	25.05	9.00
Ecobank	31-Dec	231,473.74	14.51	-1.56%	1.82%	-10.43%	-21.82%	-19.39%	-13.63%	-13.63%	18.26	14.25	18.26	14.25	24.55	14.25
Skye Bank	31-Dec	12,769.88	0.92	-7.07%	-7.07%	-41.03%	-60.00%	-61.67%	-41.77%	-41.77%	1.50	0.92	1.50	0.92	2.87	0.92
Fidelity Bank	31-Dec	39,985.22	1.38	0.73%	2.99%	-5.48%	-12.10%	-19.77%	-8.00%	-8.00%	1.52	1.10	1.52	1.10	2.16	1.10
Sterling Bank	31-Dec	46,928.38	1.63	-4.12%	-5.78%	-8.94%	-23.47%	-24.88%	-10.93%	-10.93%	1.85	1.60	1.85	1.60	2.39	1.60
BREWERIES																
Guinness	30-Jun	164,036.40	108.93	0.00%	-2.74%	-9.53%	-29.72%	-17.60%	-9.53%	-9.53%	122.34	93.00	122.34	93.00	185.00	93.00
Nigerian Breweries	31-Dec	886,711.35	111.83	-4.99%	2.41%	-2.76%	-23.93%	-22.18%	-17.77%	-17.77%	129.20	92.33	129.20	92.33	172.00	92.33
International Breweries	31-Mar	61,988.00	19.00	1.06%	2.70%	18.82%	6.44%	0.53%	18.82%	18.82%	20.45	14.90	20.45	14.90	22.87	14.90
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	51,059.53	22.80	-5.00%	-5.00%	-8.80%	3.54%	11.82%	-8.80%	-8.80%	26.50	22.80	26.50	22.80	26.50	19.32
Dangote Cement	31-Dec	2,761,414.22	162.05	-1.19%	-3.54%	6.68%	-5.78%	1.28%	-4.68%	-4.68%	170.00	123.51	170.00	123.51	185.00	123.51
C.C.N.N.	31-Dec	10,267.06	8.17	-5.00%	-5.00%	-10.71%	-6.41%	-29.08%	-12.62%	-12.62%	10.10	8.17	10.10	8.17	12.60	7.31
W.A Portland Cement	31-Dec	339,121.55	77.00	-4.88%	-6.79%	-16.76%	-21.03%	-8.33%	-20.45%	-20.45%	105.00	77.00	105.00	77.00	105.00	77.00
Julius Berger	31-Dec	54,780.00	41.50	0.00%	0.00%	-3.49%	3.75%	-5.14%	-1.19%	-1.19%	43.50	41.50	43.50	41.50	52.70	37.36
UACN Property DevCo	31-Dec	6,338.75	4.61	0.00%	-4.95%	-24.30%	-40.82%	-54.36%	-24.30%	-24.30%	6.09	4.61	6.09	4.61	11.99	4.61
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	94,894.40	23.90	4.87%	10.09%	-7.00%	-8.78%	-14.03%	-7.00%	-7.00%	25.70	19.08	25.70	19.08	35.00	19.08
Unilever	31-Dec	111,607.24	29.50	-4.59%	-4.59%	-31.79%	-34.63%	-30.09%	-31.79%	-31.79%	43.25	26.81	43.25	26.81	47.00	26.81
Glaxo Smithkline	31-Dec	29,872.99	24.98	0.00%	0.00%	-24.87%	-29.03%	-43.36%	-26.96%	-26.96%	32.49	20.89	32.49	20.89	56.26	20.89
FOOD & BEVERAGES																
7-up Bottling	31-Mar	97,107.09	151.59	0.00%	0.00%	-16.71%	-20.22%	-2.83%	-16.71%	-16.71%	196.00	151.59	196.00	151.59	197.00	151.59
Cadbury	31-Mai	27,741.04	14.77	0.00%	-14.13%	-18.17%	-38.46%	-61.64%	-13.88%	-13.88%	19.00	12.00	19.00	12.00	42.00	12.00
Tiger Branded Consumer Goods	30-Sep	12,750.00	2.55	0.00%	-7.61%	125.66%	-5.56%	-34.28%	125.66%	125.66%	3.04	0.83	3.04	0.83	5.14	0.83
Dangote Sugar	31-Dec	71,760.00	5.98	4.91%	1.36%	-0.83%	-9.67%	-14.94%	-0.83%	-0.83%	6.31	5.19	6.31	5.19	7.74	5.19
Flour Mills	31-Dec	48,653.36	18.54	-2.42%	-2.42%	-10.43%	-18.58%	-47.28%	-10.87%	-10.87%	20.80	16.13	20.80	16.13	37.00	16.13
Nestle	31-Mai	554,859.38	700.00	0.00%	-0.28%	-11.50%	-18.58%	-17.16%	-18.60%	-18.60%	830.00	650.00	830.00	650.00	1,050.00	650.00
Honeywell	31-Dec	11.419.48	1.44	0.00%	-4.64%	-29.76%	-40.98%	-52.00%	-29.76%	-29.76%	2.05	1.29	2.05	1.29	4.15	1.29
UACN	31-Mar	39,339.30	20.48	0.00%	-2.24%	2.91%	-33.94%	-36.79%	-1.30%	-1.30%	20.95	16.40	20.95	16.40	44.49	16.40
	31-Dec	37,337.30	20.40	0.00%	-2.24/0	2.71/0	-33.74/6	-30.77/6	-1.30%	-1.30%	20.73	10.40	20.73	10.40	44.47	10.40
OIL& GAS	21 Das	381,926.53	202.22	0.00%	0.009/	-6.91%	17.29%	38.13%	-11.14%	-11.14%	242.00	282.94	342.00	282.94	342.00	152.00
Forte Oil	31-Dec	,	293.23		0.00%						342.00					
Conoil Plc	31-Dec	13,948.44	20.10	0.00%	0.00%	-18.76%	-26.67%	-48.63%	-18.76%	-18.76%	24.74	16.56	24.74	16.56	42.00	16.56
Mobil Oil	31-Dec	56,252.86	156.00	0.00%	-3.97%	4.00%	7.59%	-2.47%	-2.50%	-2.50%	171.00	137.75	171.00	137.75	175.00	120.00
Oando	31-Dec	47,897.78	3.98	-0.50%	1.79%	-29.31%	-62.10%	-72.55%	-32.54%	-32.54%	6.00	2.97	6.00	2.97	19.96	2.97
MRS Oil	31-Dec	11,983.19	47.18	0.00%	0.00%	-4.99%	-4.99%	-6.65%	-4.99%	-4.99%	49.66	47.18	49.66	47.18	50.54	47.18
Total	31-Dec	49,739.95	146.50	4.64%	-2.30%	-0.35%	-2.85%	-18.61%	-0.35%	-0.35%	155.92	137.75	155.92	137.75	182.00	137.75
Eterna Oil	31-Dec	2,399.63	1.84	4.55%	-0.54%	-7.07%	-5.15%	-39.67%	-10.24%	-10.24%	1.95	1.47	1.95	1.47	3.20	1.45
SEPLAT	31-Dec	165,993.09	300.00	0.00%	-3.23%	47.78%	20.05%	-24.62%	47.78%	47.78%	352.30	151.74	352.30	151.74	443.99	151.74
INSURANCE	21.5	7.040.47	0.00	0.0001	F 0001	40.0007	40 4401	44 4401	40.0001	40.000/	0.04	0.77	201	0.77	1.10	^ ==
AllCO Insurance	31-Dec	7,040.16	0.80	0.00%	-5.88%	-12.09%	-10.11%	-11.11%	-12.09%	-12.09%	0.96	0.77	0.96	0.77	1.19	0.77
Continental Re	31-Dec	9,398.25	0.91	0.00%	2.25%	-12.50%	-7.14%	1.11%	-19.47%	-19.47%	1.13	0.88	1.13	0.88	1.13	0.81
Custodian & Allied	31-Dec	22,468.72	3.82	0.00%	-1.04%	-5.68%	-6.83%	-4.50%	-6.83%	-6.83%	4.25	3.71	4.25	3.71	4.38	3.71
Mansard	31-Dec	19,635.00	1.87	-4.10%	-8.33%	-30.48%	-28.63%	-38.69%	-30.48%	-30.48%	2.69	1.80	2.69	1.80	3.20	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	29,971.85	31.42	0.00%	-4.99%	13.84%	12.21%	5.29%	3.70%	3.70%	36.25	27.99	36.25	27.99	36.25	19.60
Presco	31-Dec	34,600.00	34.60	1.02%	1.02%	6.46%	13.26%	24.51%	4.85%	4.85%	34.60	33.00	34.60	33.00	36.00	25.70

Top 10 gainers

P Z CUSSONS NIGERIA PLC. 23.90 4.87% P Z CUSSONS NIGERIA PLC. 23.90 10.09% UBA CAPITAL 1.96 49.62% UBA CAPITAL 5EPLAT PETROLEUM DEVELOPMENT COMPANY 300.00 47.78% ITD SEPLAT SEP	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
UB A PLC         3.96         4.76%         UB A PLC         3.96         7.03%         SEPLAT PETROLEUM DEVELOPMENT COMPANY SOU.00         SEPLAT PETROLEUM DEVELOPMENT COMPANY SOU.00         300.00         47.78%         LAW UNION AND ROCK INS. PLC.         0.73         46.00           TOTAL NIGERIA PLC.         146.50         4.64%         NIGERIAN AVIATION HANDLING COMPANY PLC         4.00         5.26%         A.G. LEVENTIS NIGERIA PLC.         0.74         19.35%         UBA CAPITAL         1.96         41.0           ETERNA PLC.         1.84         4.55%         N.E.M INSURANCE CO (NIG) PLC.         0.77         4.05%         INTERNATIONAL BREWERIES PLC.         19.00         18.82%         INTERNATIONAL BREWERIES PLC.         19.00         18.82%         FORTE OIL PLC.         293.23         38.1           N.E.M INSURANCE CO (NIG) PLC.         0.77         2.67%         FIDELITY BANK PLC         1.38         2.99%         LEARN AFRICA PLC.         0.84         18.31%         LIEARN AFRICA PLC.         0.84         18.31%         VITAFOAM NIG PLC.         4.72         24.6	DANGOTE SUGAR REFINERY PLC	5.98	4.91%	VITAFOAM NIG PLC.	4.72	15.12%		2.55	125.66%		2.55	125.66%		4.50	800.00%
U B A PLC 3.96 4.76% U B A PLC 3.96 7.03% DEVELOPMENT COMPANY LTD 300.00 47.78% LTD 300.00 47.78% PLC. 0.73 46.00 TOTAL NIGERIA PLC. 146.50 4.64% COMPANY PLC 4.00 5.26% PLC. 0.77 4.05% BREWERIES PLC. 19.00 18.82% INTERNATIONAL BREWERIES PLC. 19.00 18.82% FORTE OIL PLC. 293.23 38.10 N.E.M INSURANCE CO (NIG) PLC. 0.77 2.67% FIDELITY BANK PLC 1.38 2.99% LEARN AFRICA PLC. 0.84 18.31% LEARN AFRICA PLC. 0.84 18.31% LEARN AFRICA PLC. 0.84 18.31% VITAFOAM NIG PLC. 4.72 24.66	P Z CUSSONS NIGERIA PLC.	23.90	4.87%	P Z CUSSONS NIGERIA PLC.	23.90	10.09%	UBA CAPITAL	1.96	49.62%	UBA CAPITAL	1.96	49.62%	BETA GLASS CO PLC.	45.50	101.60%
TOTAL NIGERIA PLC. 146.50 4.64% COMPANY PLC 4.00 5.26% PLC. 0.74 19.35% PLC. 0.74 19.35% UBA CAPITAL 1.96 41.0  ETERNA PLC. 1.84 4.55% N.E.M INSURANCE CO (NIG) PLC. 0.77 4.05% BREWERIES PLC. 19.00 18.82% INTERNATIONAL BREWERIES PLC. 19.00 18.82% FORTE OIL PLC. 293.23 38.1  N.E.M INSURANCE CO (NIG) PLC. 0.77 2.67% FIDELITY BANK PLC 1.38 2.99% LEARN AFRICA PLC. 0.84 18.31% LEARN AFRICA PLC. 0.84 18.31% VITAFOAM NIG PLC. 4.72 24.6	U B A PLC	3.96	4.76%	U B A PLC	3.96	7.03%	DEVELOPMENT COMPANY	300.00	47.78%	DEVELOPMENT COMPANY	300.00	47.78%		0.73	46.00%
ETERNA PLC. 1.84 4.55% N.E.M INSURANCE CO (NIG) PLC. 0.77 4.05% BREWERIES PLC. 19.00 18.82% BREWERIES PLC. 19.00 18.82% FORTE OIL PLC. 293.23 38.1  N.E.M INSURANCE CO (NIG) PLC. 0.77 2.67% FIDELITY BANK PLC 1.38 2.99% LEARN AFRICA PLC. 0.84 18.31% LEARN AFRICA PLC. 0.84 18.31% VITAFOAM NIG PLC. 4.72 24.6	TOTAL NIGERIA PLC.	146.50	4.64%		4.00	5.26%	A.G. LEVENTIS NIGERIA PLC.	0.74	19.35%	A.G. LEVENTIS NIGERIA PLC.	0.74	19.35%	UBA CAPITAL	1.96	41.01%
	ETERNA PLC.	1.84	4.55%	N.E.M INSURANCE CO (NIG) PLC.	0.77	4.05%	INTERNATIONAL BREWERIES PLC.	19.00	18.82%		19.00	18.82%	FORTE OIL PLC.	293.23	38.13%
NATIONAL SALT CO. NIG. PLC 6.60 1.23% INTERNATIONAL BREWERIES PLC. 19.00 2.70% U B A PLC 3.96 17.16% U B A PLC 3.96 17.16% PRESCO PLC 34.60 24.5	N.E.M INSURANCE CO (NIG) PLC.	0.77	2.67%	FIDELITY BANK PLC	1.38	2.99%	LEARN AFRICA PLC.	0.84	18.31%	LEARN AFRICA PLC.	0.84	18.31%	VITAFOAM NIG PLC.	4.72	24.69%
	NATIONAL SALT CO. NIG. PLC	6.60	1.23%	INTERNATIONAL BREWERIES PLC.	19.00	2.70%	U B A PLC	3.96	17.16%	U B A PLC	3.96	17.16%	PRESCO PLC	34.60	24.51%
INTERNATIONAL BREWERIES PLC. 19.00 1.06% NIGERIAN BREW. PLC. 111.83 2.41% N.E.M INSURANCE CO (NIG) PLC. 0.77 13.24% N.E.M INSURANCE CO (NIG) PLC. 0.77 13.24% AIRLINE SERVICES AND LOGISTICS PLC 2.10 23.50 (NIG) PLC. 0.77 13.24%	INTERNATIONAL BREWERIES PLC.	19.00	1.06%	NIGERIAN BREW. PLC.	111.83	2.41%	N.E.M INSURANCE CO (NIG) PLC.	0.77	13.24%		0.77	13.24%		2.10	23.53%
PRESCO PLC         34.60         1.02%         CONTINENTAL REINSURANCE PLC         0.91         2.25%         NPF MICROFINANCE BANK PLC         NPF MICROFINANCE BANK PLC         1.17         6.36%         NPF MICROFINANCE BANK PLC         1.17         6.36%         UNIVERSITY PRESS PLC.         5.70         21.2	PRESCO PLC	34.60	1.02%	CONTINENTAL REINSURANCE PLC	0.91	2.25%	NPF MICROFINANCE BANK PLC	1.17	6.36%	NPF MICROFINANCE BANK PLC	1.17	6.36%	UNIVERSITY PRESS PLC.	5.70	21.28%
FIDELITY BANK PLC 1.38 0.73% ECOBANK TRANSNATIONAL INCORPORATED 14.51 1.82% VONO PRODUCTS PLC. 0.86 6.17% VONO PRODUCTS PLC. 0.86 6.17% BERGER PAINTS PLC 9.46 18.2	FIDELITY BANK PLC	1.38	0.73%		14.51	1.82%	VONO PRODUCTS PLC.	0.86	6.17%	VONO PRODUCTS PLC.	0.86	6.17%	BERGER PAINTS PLC	9.46	18.25%

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
LAFARGE WAPCO PLC.	77.00	-4.88%	MAY & BAKER NIGERIA PLC.	0.91	-8.08%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	24.98	-26.96%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	24.98	-26.96%	CADBURY NIGERIA PLC.	14.77	-61.64%
TRANSCORP HOTELS	4.98	-4.96%	MANSARD	1.87	-8.33%	HONEYWELL FLOUR MILL PLC	1.44	-29.76%	HONEYWELL FLOUR MILL PLC	1.44	-29.76%	SKYE BANK PLC	0.92	-61.67%
NIGERIAN BREW. PLC.	111.83	-4.99%	TRANSCORP HOTELS	4.98	-9.62%	MANSARD	1.87	-30.48%	MANSARD	1.87	-30.48%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.16	-63.06%
ASHAKA CEM PLC	22.80	-5.00%	NIGERIA-GERMAN CHEMICALS PLC.	4.22	-9.64%	UNILEVER NIGERIA PLC.	29.50	-31.79%	UNILEVER NIGERIA PLC.	29.50	-31.79%	N NIG. FLOUR MILLS PLC.	6.65	-63.16%
CEMENT CO. OF NORTH.NIG. PLC	8.17	-5.00%	GUARANTY TRUST BANK PLC.	14.44	-11.41%	OANDO PLC	3.98	-32.54%	OANDO PLC	3.98	-32.54%	FBNH	3.17	-63.18%
SKYE BANK PLC	0.92	-7.07%	ZENITH BANK PLC	11.31	-12.33%	UNITY BANK PLC	0.70	-37.50%	UNITY BANK PLC	0.70	-37.50%	DIAMOND BANK PLC	1.18	-70.86%
DIAMOND BANK PLC	1.18	-9.23%	CADBURY NIGERIA PLC.	14.77	-14.13%	FBNH	3.17	-38.21%	FBNH	3.17	-38.21%	FIRST CITY MONUMENT BANK PLC.	0.80	-72.22%
NIGERIA-GERMAN CHEMICALS PLC.	4.22	-9.64%	FBNH	3.17	-14.32%	SKYE BANK PLC	0.92	-41.77%	SKYE BANK PLC	0.92	-41.77%	OANDO PLC	3.98	-72.55%
GUARANTY TRUST BANK PLC.	14.44	-9.75%	DIAMOND BANK PLC	1.18	-15.71%	DIAMOND BANK PLC	1.18	-48.70%	DIAMOND BANK PLC	1.18	-48.70%	EVANS MEDICAL PLC.	0.50	-75.61%
ZENITH BANK PLC	11.31	-13.00%	AFRICA PRUDENTIAL	2.39	-25.31%	FIRST CITY MONUMENT BANK PLC.	0.80	-52.66%	FIRST CITY MONUMENT BANK PLC.	0.80	-52.66%	UNITY BANK PLC	0.70	-86.00%

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, offi