

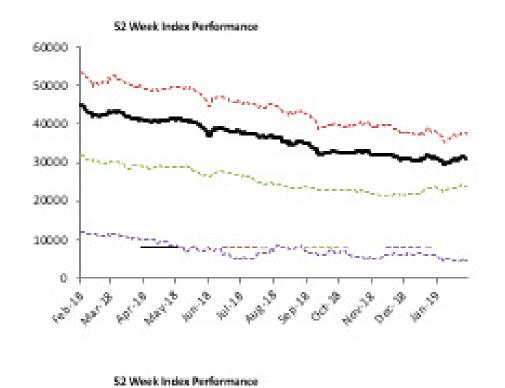


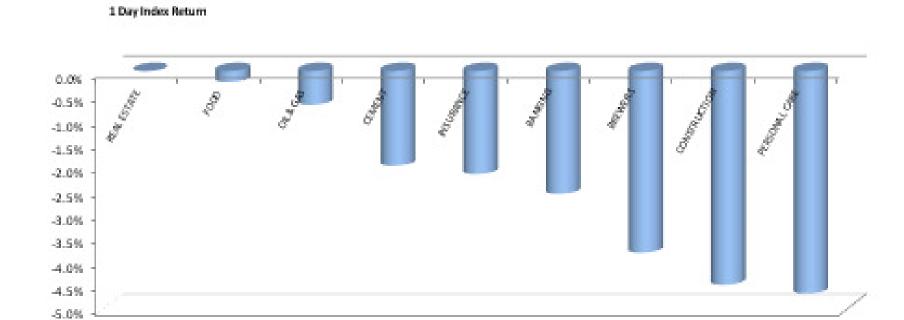


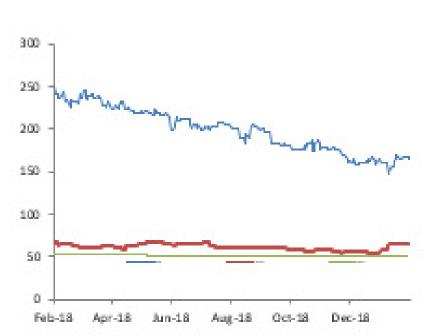
Equities at a Glance

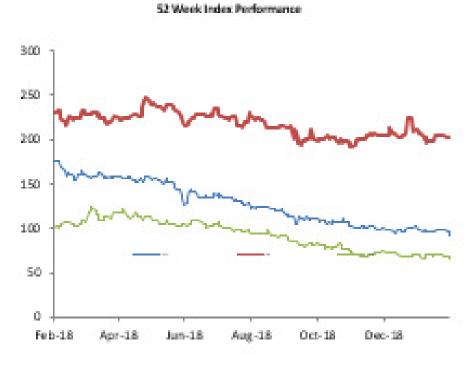
NSE All Share QTD Change/Level 1 Day Change 1 Week Change/Level YTD Change/Level 52 Week Change/Level **Today's Close** -1.89% **NSEAS** Index 30,557.20 -1.40% -2.78% -2.78% -31.27% Market Cap (N billions) 11,394.93 -1.89% -1.41% -2.78% -2.78% -28.58% **Volume Traded (millions)** 349.19 39.94% 1,497.38 6,129.67 6,129.67 82,978.82 Value Traded (N millions) 3,491.66 11.83% 13,482.62 59,542.91 59,542.91 994,175.62 363.03 NGN/USD -0.08% 0.17% -0.27% -0.27% 0.68% NSEASI (\$) 84.17 -1.81% -1.56% -2.52% -2.52% -31.74% Market Cap (\$ millions) -1.81% -1.57% -2.52% -2.52% -29.06% 31,388.41

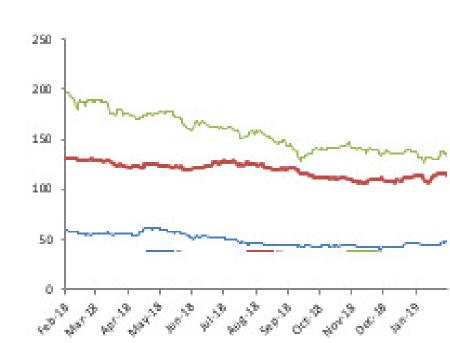
Index Performance									
								52 Wk	
		1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	1 Day Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	-2.57%	-1.04%	-6.71%	-15.19%	-3.54%	-3.54%	-31.95%	1.17%	-3.99%
BREWERS	-3.81%	-6.33%	-9.94%	-28.28%	-11.49%	-11.49%	-48.34%	1.67%	-6.07%
CEMENT	-1.98%	-1.00%	-9.44%	-20.07%	0.27%	0.27%	-33.24%	1.84%	-8.31%
PERSONAL CARE	-4.67%	-5.05%	-11.65%	-31.49%	-6.89%	-6.89%	-33.73%	1.91%	-5.80%
CONSTRUCTION	-4.48%	-4.48%	5.70%	2.40%	16.07%	16.07%	-8.58%	1.40%	-6.44%
FOOD	-0.23%	-1.31%	3.18%	-12.62%	-4.35%	-4.35%	-13.78%	1.52%	-6.86%
INSURANCE	-2.16%	-1.73%	3.73%	-9.74%	0.68%	0.68%	-12.87%	0.83%	-2.55%
OIL& GAS	-0.71%	4.54%	4.70%	1.84%	1.51%	1.51%	-20.94%	1.30%	-3.59%
REAL ESTATE	0.00%	0.20%	-0.14%	0.48%	-0.53%	-0.53%	-3.78%	0.18%	-0.60%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-2.06%	-1.54%	-7.48%	-18.57%	-3.57%	-3.57%	-31.02%	1.00%	-3.76%
Mid Cap (Mid 30%)	-1.12%	-0.21%	6.25%	-3.82%	0.09%	0.09%	-24.50%	0.70%	-2.49%
Small Cap (Bottom 60%)	-1.46%	-2.17%	-12.85%	-42.40%	-22.88%	-22.88%	-60.76%	4.92%	-20.91%











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																
Access Bank	31-Dec	166,335.84	5.75	-4.17%	-4.17%	-27.22%	-42.50%	-54.72%	-15.44%	-15.44%	6.50	5.30	6.50	5.30	13.45	5.30
Diamond Bank	31-Dec	52,110.88	2.25	-2.17%	7.14%	59.57%	78.57%	-27.42%	3.21%	3.21%	2.31	1.80	2.31	1.80	3.25	0.65
FBN Holdings	31-Dec	262,035.64	7.30	-1.35%	-3.95%	-8.75%	-27.72%	-46.32%	-8.18%	-8.18%	8.00	7.05	8.00	7.05	13.85	6.80
FCMB	31-Dec	39,011.34	1.97	1.55%	0.51%	32.21%	-1.50%	-34.11%	4.23%	4.23%	2.15	1.60	2.15	1.60	3.04	1.32
Guaranty Trust Bank	31-Dec	984,472.95	33.45	-1.62%	-0.45%	-10.80%	-16.48%	-31.80%	-2.90%	-2.90%	34.50	31.30	34.50	31.30	49.35	31.30
StanbicIBTC HOLDCO	31-Dec	452,000.00	45.20	-3.83%	-3.83%	-4.34%	-9.15%	-1.74%	-5.74%	-5.74%	47.95	45.20	47.95	45.20	53.25	41.00
United Bank For Africa	31-Dec	224,273.44	6.80	-6.21%	-6.21%	-13.92%	-28.80%	-46.88%	-11.69%	-11.69%	7.90	6.80	7.90	6.80	13.00	6.80
Union Bank	31-Dec	105,848.79	6.25	0.81%	1.63%	23.76%	5.93%	-22.84%	11.61%	11.61%	6.75	5.60	6.75	5.60	8.55	4.85
Wema Bank	31-Dec	25,667.44	0.65	4.84%	1.56%	10.17%	-7.14%	-53.57%	3.17%	3.17%	0.70	0.58	0.70	0.58	1.50	0.50
Zenith Bank	31-Dec	706,421.11	22.50	-2.17%	1.58%	-4.26%	-2.17%	-27.54%	-2.39%	-2.39%	23.45	20.30	23.45	20.30	32.65	19.60
Ecobank	31-Dec	223,337.86	14.00	-6.67%	-0.71%	-12.50%	-31.87%	-30.00%	0.00%	0.00%	15.00	13.50	15.00	13.50	22.15	13.50
Fidelity Bank	31-Dec	63,744.55	2.20	-2.22%	-3.93%	7.84%	10.55%	-38.55%	8.37%	8.37%	2.50	1.80	2.50	1.80	3.70	1.51
Sterling Bank	31-Dec	68,809.10	2.39	1.70%	10.65%	49.37%	62.59%	13.27%	25.79%	25.79%	2.39	1.90	2.39	1.90	2.39	1.22
BREWERIES																
Guinness	30-Jun	97,882.73	65.00	0.00%	-8.45%	-10.96%	-32.29%	-42.48%	-9.72%	-9.72%	72.00	63.00	72.00	63.00	110.00	63.00
Nigerian Breweries	31-Dec	586,753.47	74.00	-5.13%	-7.38%	-10.19%	-29.52%	-49.63%	-13.45%	-13.45%	81.00	74.00	81.00	74.00	145.00	74.00
International Breweries	31-Mar	98,691.42	30.25	0.00%	0.00%	-9.84%	-18.24%	-47.80%	-0.82%	-0.82%	31.50	30.25	31.50	30.25	60.00	29.45
CEMENT & CONSTRUCTION																
Dangote Cement	31-Dec	3,237,696.41	190.00	-2.06%	-1.04%	-9.09%	-18.80%	-30.91%	0.16%	0.16%	194.90	170.00	194.90	170.00	278.00	170.00
C.C.N.N.	31-Dec	30,160.27	24.00	0.00%	0.00%	-3.81%	-22.58%	29.03%	23.71%	23.71%	26.90	18.45	26.90	18.45	31.35	15.70
Lafarge	31-Dec	68,509.18	12.50	0.00%	0.00%	-28.57%	-54.55%	-77.06%	0.40%	0.40%	12.80	11.30	12.80	11.30	54.00	11.30
Julius Berger	31-Dec	34,320.00	26.00	-7.14%	-7.14%	9.70%	4.00%	-13.33%	29.35%	29.35%	28.40	22.10	28.40	22.10	30.00	20.10
UACN Property DevCo	31-Dec	2,365.00	1.72	0.00%	4.24%	-2.82%	10.97%	-43.42%	-9.95%	-9.95%	1.92	1.51	1.92	1.51	3.15	1.44
CONSUMER & PERSONAL CARE																
PZ Cussons	31-May	44,866.39	11.30	-7.00%	-4.64%	2.26%	-25.17%	-49.55%	-6.61%	-6.61%	12.30	11.00	12.30	11.00	25.40	9.00
Unilever	31-Dec	132,415.37	35.00	-4.24%	-5.41%	-16.86%	-33.40%	-25.13%	-5.41%	-5.41%	37.00	33.75	37.00	33.75	64.60	33.75
Glaxo Smithkline	31-Dec	13,931.96	11.65	-0.85%	-2.92%	4.95%	-31.47%	-38.68%	-19.66%	-19.66%	14.50	11.65	14.50	11.65	34.85	11.00
FOOD & BEVERAGES																
Cadbury	31-Dec	18,782.02	10.00	0.00%	0.00%	0.00%	-6.54%	-37.11%	0.00%	0.00%	10.05	9.65	10.05	9.65	18.40	9.00
Dangote Flour Mills	30-Sep	30,000.00	6.00	0.00%	-7.69%	0.00%	-31.82%	-64.29%	-12.41%	-12.41%	6.65	5.60	6.65	5.60	16.80	5.50
Dangote Sugar	31-Dec	168,000.00	14.00	-0.71%	-3.45%	1.45%	-17.16%	-32.04%	-8.20%	-8.20%	14.80	13.65	14.80	13.65	23.35	12.45
Flour Mills	31-Mar	48,679.60	18.55	-2.37%	-5.36%	1.64%	-35.37%	-45.44%	-19.70%	-19.70%	22.20	18.00	22.20	18.00	38.00	15.25
Nestle	31-Dec	1,141,425.00	1,440.00	0.00%	-0.69%	4.35%	-10.00%	-2.04%	-3.03%	-3.03%	1,475.00	1,401.10	1,475.00	1,401.10	1,617.10	1,317.00
Honeywell	31-Mar	9,516.24	1.20	-7.69%	-6.98%	12.15%	-31.82%	-60.40%	-6.25%	-6.25%	1.32	1.09	1.32	1.09	3.00	1.00
UACN	31-Dec	16,135.26	8.40	-2.33%	-2.33%	-10.64%	-36.36%	-50.59%	-13.85%	-13.85%	9.60	8.40	9.60	8.40	18.50	8.40
OIL& GAS																
Forte Oil	31-Dec	38,423.19	29.50	0.00%	0.00%	34.09%	17.76%	-42.10%	2.79%	2.79%	30.70	26.55	30.70	26.55	48.45	17.30
Conoil Plc	31-Dec	16,134.39	23.25	0.00%	0.00%	3.33%	-4.32%	-40.84%	0.00%	0.00%	23.25	23.25	23.25	23.25	39.30	20.25
Mobil Oil	31-Dec	64,907.15	180.00	0.00%	0.00%	1.98%	0.00%	-16.67%	-2.96%	-2.96%	188.00	180.00	188.00	180.00	216.00	150.00
Oando	31-Dec	59,571.36	4.95	-2.94%	4.21%	-6.60%	-13.91%	-17.36%	-1.00%	-1.00%	5.10	4.15	5.10	4.15	9.60	4.15
MRS Oil	31-Dec	5,879.84	23.15	0.00%	0.00%	-18.91%	-18.91%	-15.66%	-9.92%	-9.92%	25.70	23.15	25.70	23.15	36.05	23.15
Total	31-Dec	75,815.23	223.30	0.00%	14.51%	12.78%	22.02%	-3.33%	10.00%	10.00%	223.30	195.00	223.30	195.00	254.00	177.60
Eterna Oil	31-Dec	5,542.61	4.25	-2.30%	-3.41%	-29.75%	-29.17%	-25.18%	-9.57%	-9.57%	4.70	3.95	4.70	3.95	7.26	3.95
SEPLAT	31-Dec	296,021.02	535.00	0.00%	-0.93%	-13.08%	-24.01%	-21.91%	-16.41%	-16.41%	640.00	520.00	640.00	520.00	785.00	520.00
INSURANCE																
AIICO Insurance	31-Dec	5,632.13	0.64	-4.48%	-3.03%	-9.86%	-9.86%	-13.51%	1.59%	1.59%	0.71	0.60	0.71	0.60	0.99	0.57
Continental Re	31-Dec	19,725.99	1.91	0.00%	0.00%	29.05%	13.02%	27.33%	0.00%	0.00%	1.91	1.91	1.91	1.91	2.00	1.35
Custodian & Allied	31-Dec	36,467.56	6.20	-6.06%	-4.62%	24.00%	13.76%	57.76%	9.73%	9.73%	6.60	5.30	6.60	5.30	6.80	3.93
Mansard	31-Dec	19,950.00	1.90	-2.56%	-5.00%	0.00%	-28.30%	-27.20%	3.83%	3.83%	2.00	1.80	2.00	1.80	2.80	1.73
Prestige Assurance	31-Dec	2,869.51	0.52	0.00%	0.00%	-7.14%	-8.77%	18.18%	4.00%	4.00%	0.52	0.50	0.52	0.50	0.85	0.43
AGRICULTURE																
Okomu Oil	31-Dec	78,220.62	82.00	0.00%	0.00%	2.76%	9.77%	13.26%	7.61%	7.61%	83.75	76.20	83.75	76.20	94.20	70.10
Presco	31-Dec	60,000.00	60.00	0.00%	0.00%	6.76%	0.76%	-15.49%	-6.25%	-6.25%	64.00	60.00	64.00	60.00	78.00	53.00

	- 4	_			
10	n 1	11	α	no	re
10	p 1	v	uai	116	:13
	1.				

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
MCNICHOLS PLC	0.33	10.00%	TOTAL NIGERIA PLC.	223.30	14.51%	ROYAL EXCHANGE PLC.	0.29	31.82%	ROYAL EXCHANGE PLC.	0.29	31.82%	CUSTODIAN AND ALLIED INSURANCE PLC	6.20	57.76%
LEARN AFRICA PLC.	1.37	8.73%	CHAMPION BREW. PLC.	1.80	13.21%	JULIUS BERGER NIG. PLC.	26.00	29.35%	JULIUS BERGER NIG. PLC.	26.00	29.35%	VITAFOAM NIG PLC.	4.80	46.34%
VITAFOAM NIG PLC.	4.80	6.67%	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	11.11%	STERLING BANK PLC. CEMENT CO. OF	2.39	25.79%	STERLING BANK PLC. CEMENT CO. OF	2.39	25.79%	N.E.M INSURANCE CO (NIG) PLC. CEMENT CO. OF	2.39	31.32%
WEMA BANK PLC. STERLING BANK PLC.	2.39	1.70%	STERLING BANK PLC. MUTUAL BENEFITS ASSURANCE PLC.	0.22	10.65%	NORTH.NIG. PLC UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	23.71%	NORTH.NIG. PLC UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.30	23.71%	NORTH.NIG. PLC CONTINENTAL REINSURANCE PLC	24.00 1.91	29.03%
FIRST CITY MONUMENT BANK PLC.	1.97	1.55%	BETA GLASS CO PLC.	60.00	9.09%	RED STAR EXPRESS PLC	5.00	19.05%	RED STAR EXPRESS PLC	5.00	19.05%	LEARN AFRICA PLC.	1.37	24.55%
UNION BANK NIG.PLC.	6.25	0.81%	DIAMOND BANK PLC	2.25	7.14%	ASSOCIATED BUS COMPANY PLC	0.34	17.24%	ASSOCIATED BUS COMPANY PLC	0.34	17.24%	PRESTIGE ASSURANCE CO. PLC. PORTLAND PAINTS &	0.52	18.18%
CAP PLC	31.75	0.79%	VITAFOAM NIG PLC.	4.80	6.90%	UBA CAPITAL	3.17	12.41%	UBA CAPITAL	3.17	12.41%	PRODUCTS NIGERIA PLC	2.52	14.55%
MUTUAL BENEFITS ASSURANCE PLC.	0.22	0.00%	LIVESTOCK FEEDS PLC. CORNERSTONE	0.53	6.00%	UNION BANK NIG.PLC.	6.25	11.61%	UNION BANK NIG.PLC.	6.25	11.61%	STERLING BANK PLC.	2.39	13.27%
CORNERSTONE INSURANCE COMPANY PLC.	0.22	0.00%	INSURANCE COMPANY PLC.	0.22	4.76%	TOTAL NIGERIA PLC.	223.30	10.00%	TOTAL NIGERIA PLC.	223.30	10.00%	OKOMU OIL PALM PLC.	82.00	13.26%

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
CUSTODIAN AND ALLIED INSURANCE PLC	6.20	-6.06%	DANGOTE FLOUR MILLS PLC	6.00	-7.69%	LINKAGE ASSURANCE PLC	0.61	-15.28%	LINKAGE ASSURANCE PLC	0.61	-15.28%	DN TYRE & RUBBER PLC	0.20	-60.00%
U B A PLC	6.80	-6.21%	NIGER INSURANCE CO. PLC.	0.22	-8.33%	ACCESS BANK PLC.	5.75	-15.44%	ACCESS BANK PLC.	5.75	-15.44%	CHAMS PLC	0.20	-60.00%
ECOBANK TRANSNATIONAL INCORPORATED	14.00	-6.67%	UNITY KAPITAL ASSURANCE PLC	0.22	-8.33%	UNITY BANK PLC	0.90	-15.89%	UNITY BANK PLC	0.90	-15.89%	STANDARD ALLIANCE INSURANCE PLC.	0.20	-60.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.40	-6.98%	GUINNESS NIG PLC	65.00	-8.45%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	535.00	-16.41%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	535.00	-16.41%	EQUITY ASSURANCE PLC.	0.20	-60.00%
P Z CUSSONS NIGERIA PLC.	11.30	-7.00%	MEYER PLC.	0.54	-8.47%	N NIG. FLOUR MILLS	3.95	-17.71%	N NIG. FLOUR MILLS	3.95	-17.71%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
		. 100 /0	FIRST ALUMINIUM	0.0	5,6	E-TRANZACT INTERNATIONAL	0.70	.,,,,,,	E-TRANZACT INTERNATIONAL		.,,,,,,	UNIVERSAL INSURANCE	0.20	00,00%
JULIUS BERGER NIG. PLC.	26.00	-7.14%	NIGERIA PLC	0.32	-8.57%	PLC	3.25	-17.72%	PLC	3.25	-17.72%	COMPANY PLC SECURE ELECTRONIC	0.20	-60.00%
HONEYWELL FLOUR MILL PLC	1.20	-7.69%	BERGER PAINTS PLC	7.00	-9.68%	BERGER PAINTS PLC	7.00	-18.60%	BERGER PAINTS PLC	7.00	-18.60%	TECHNOLOGY PLC	0.20	-60.00%
NIGER INSURANCE CO. PLC.	0.22	-8.33%	ACADEMY PRESS PLC.	0.45	-10.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	11.65	-19.66%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	11.65	-19.66%	HONEYWELL FLOUR	1.20	-60.40%
FIRST ALUMINIUM NIGERIA PLC	0.32	-8.57%	IKEJA HOTEL PLC	1.50	-10.18%	FLOUR MILLS NIG. PLC.	18.55	-19.70%	FLOUR MILLS NIG. PLC.	18.55	-19.70%	DANGOTE FLOUR MILLS PLC	6.00	-64.29%
RED STAR EXPRESS PLC	5.00	-9.09%	NPF MICROFINANCE BANK PLC	1.41	-10.76%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	RESORT SAVINGS & LOANS PLC	0.20	-60.00%	LAFARGE WAPCO PLC.		-77.06%

Copyright © 2019 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 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 des