+234 1 270 1652 **30 January 2015**

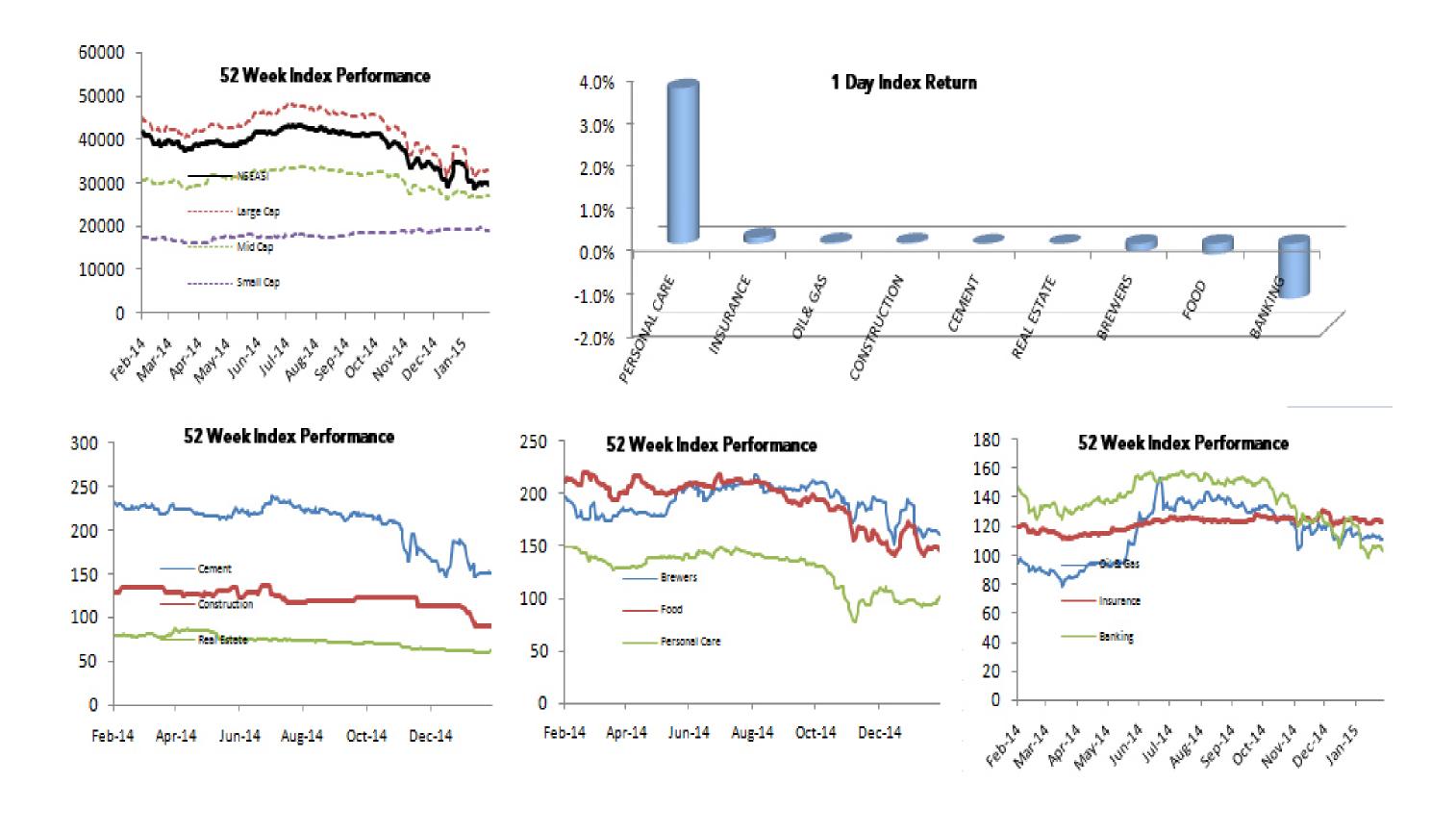


Equities at a Glance

NSE All Share		
	Today's Close	1
	Today 5 Close	'
NSEAS Index	29,562.07	

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	29,562.07	-0.27%	-0.84%	-14.70%	-14.70%	-27.14%
Market Cap (N billions)	9,846.63	-0.27%	-0.84%	-14.21%	-14.21%	-24.29%
Volume Traded (millions)	317.67	-38.57%	1,809.55	7,204.83	7,204.83	95,503.90
Value Traded (N millions)	4,751.72	-0.76%	21,760.19	80,462.63	80,462.63	1,131,244.93
NGN/USD	188.16	-0.50%	-1.93%	-2.93%	-2.93%	-15.79%
NSEASI (\$)	29,562.07	-0.77%	-2.75%	-17.20%	-17.20%	-38.64%
Market Cap (\$ millions)	52,331.15	0.23%	-2.71%	-16.65%	-16.65%	-34.61%

Index Performance									
								52 Wk	
	1 Day	1 Wk	3 Month	6 Month			52 Wk	Volatility	52 Wk Max
ARM Sector Indices	Return	Return	Return	Return	QTD Return	YTD Return	Return	(SD)	Drawdown
BANKING	-1.30%	-2.86%	-23.70%	-33.51%	-14.79%	-14.79%	-28.49%	1.58%	-6.58%
BREWERS	-0.19%	-1.22%	-17.23%	-22.91%	-15.33%	-15.33%	-17.12%	1.86%	-8.54%
CEMENT	0.01%	0.16%	-27.23%	-33.10%	-20.11%	-20.11%	-32.50%	1.98%	-8.45%
PERSONAL CARE	3.66%	7.63%	-2.26%	-29.00%	3.13%	3.13%	-31.86%	1.73%	-6.47%
CONSTRUCTION	0.03%	0.10%	-26.15%	-22.61%	-19.92%	-19.92%	-28.58%	1.41%	-9.22%
FOOD	-0.25%	-1.37%	-20.19%	-30.33%	-13.61%	-13.61%	-30.71%	1.41%	-4.88%
INSURANCE	0.15%	-0.79%	-1.84%	-1.29%	-1.83%	-1.83%	4.56%	0.65%	-1.74%
OIL& GAS	0.03%	-0.53%	-11.21%	-18.04%	-1.65%	-1.65%	24.24%	2.04%	-7.34%
REAL ESTATE	0.00%	1.25%	-10.16%	-16.87%	-0.85%	-0.85%	-21.41%	0.92%	-7.83%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.30%	-1.03%	-22.79%	-31.46%	-15.98%	-15.98%	-26.38%	1.27%	-4.62%
Mid Cap (Mid 30%)	-0.03%	0.20%	-13.71%	-18.89%	-4.04%	-4.04%	-11.75%	0.90%	-2.74%
Small Cap (Bottom 60%)	-0.46%	-3.42%	-0.53%	5.11%	-2.96%	-2.96%	9.37%	0.80%	-3.97%



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		market eap. (14 mm)	Globing Fried	- TO COLLIN	rtoturii	- TOCULIN	Hotain	Hotain	CID Rotain	TTD Recuir	<u> </u>	<u> </u>	112111911		oz vikingii	OL TIK LOW
Access Bank	31-Dec	118,561.14	5.18	-2.26%	3.81%	-39.06%	-47.14%	-43.08%	-21.52%	-21.52%	6.38	4.71	6.38	4.71	10.10	4.71
Diamond Bank	31-Dec	51,821.37	3.58	-4.79%	-10.50%	-41.50%	-46.57%	-48.27%	-35.84%	-35.84%	5.45	3.58	5.45	3.58	6.89	3.58
FBN Holdings	31-Dec	231,361.48	7.09	-2.61%	-5.34%	-39.40%	-52.73%	-50.93%	-19.43%	-19.43%	8.70	7.09	8.70	7.09	16.29	7.09
FCMB	31-Dec	39,034.19	2.05	-2.38%	-1.91%	-48.75%	-52.21%	-46.48%	-17.67%	-17.67%	2.50	2.01	2.50	2.01	4.55	2.01
Guaranty Trust Bank	31-Dec	589,506.52	20.03	-1.86%	-4.62%	-23.20%	-33.23%	-27.16%	-20.45%	-20.45%	25.18	17.52	25.18	17.52	31.60	17.52
StanbicIBTC HOLDCO	31-Dec	260,000.00	26.00	0.00%	0.00%	-14.47%	-14.87%	23.81%	-3.70%	-3.70%	28.00	24.50	28.00	24.50	35.00	19.00
United Bank For Africa	31-Dec	115,434.86	3.50	-0.85%	-1.69%	-30.00%	-54.55%	-57.11%	-18.60%	-18.60%	4.32	3.44	4.32	3.44	8.50	3.43
Union Bank	31-Dec	160,890.16	9.50	0.00%	4.97%	15.85%	10.34%	3.26%	11.76%	11.76%	9.50	8.00	9.50	8.00	10.75	6.82
Wema Bank	31-Dec	11,923.76	0.93	-4.12%	1.09%	-1.06%	-12.26%	-15.45%	-3.12%	-3.12%	0.97	0.90	0.97	0.90	1.21	0.88
Zenith Bank	31-Dec	502,657.87	16.01	-0.99%	-8.51%	-23.76%	-37.46%	-31.29%	-13.04%	-13.04%	18.00	15.00	18.00	15.00	25.60	15.00
Ecobank	31-Dec	258,114.75	16.18	-0.12%	7.51%	-14.39%	-3.11%	10.07%	-12.92%	-12.92%	18.20	14.35	18.20	14.35	19.82	12.70
Skye Bank	31-Dec	26,306.48	1.99	-2.93%	-6.57%	-20.40%	-37.03%	-48.71%	-25.19%	-25.19%	2.53	1.99	2.53	1.99	4.06	1.99
Fidelity Bank	31-Dec	36,218.50	1.25	-0.79%	-6.72%	-35.90%	-37.50%	-48.35%	-22.84%	-22.84%	1.62	1.25	1.62	1.25	2.42	1.25
Sterling Bank	31-Dec	50,095.33	2.32	-3.33%	-6.07%	-0.43%	3.57%	0.43%	-8.66%	-8.66%	2.50	2.32	2.50	2.32	2.65	2.10
BREWERIES																
Guinness	30-Jun	195,750.41	129.99	-0.05%	0.00%	-23.54%	-34.12%	-41.45%	-22.69%	-22.69%	165.30	126.00	165.30	126.00	222.95	115.00
Nigerian Breweries	31-Dec	1,074,055.28	142.02	-0.13%	-1.37%	-14.45%	-20.68%	-9.25%	-14.08%	-14.08%	163.00	138.00	163.00	138.00	186.90	132.00
International Breweries	31-Dec	69,035.06	21.16	0.00%	1.73%	-32.83%	-24.56%	-28.54%	-9.46%	-9.46%	22.21	20.50	22.21	20.50	32.00	20.50
CEMENT & CONSTRUCTION																
Ashaka Cement	31-Dec	47,700.35	21.30	0.00%	0.09%	-32.04%	-30.16%	13.90%	-2.74%	-2.74%	22.33	19.50	22.33	19.50	34.70	14.00
Dangote Cement	31-Dec	2,658,319.16	156.00	0.00%	0.00%	-27.42%	-33.32%	-33.47%	-22.00%	-22.00%	190.00	151.10	190.00	151.10	250.00	151.10
C.C.N.N.	31-Dec	11,561.44	9.20	0.00%	1.43%	-31.85%	-34.89%	-10.68%	-11.45%	-11.45%	9.88	8.93	9.88	8.93	15.75	8.00
W.A Portland Cement	31-Dec	247,782.08	82.55	0.06%	1.91%	-23.71%	-31.21%	-27.59%	2.55%	2.55%	82.55	76.00	82.55	76.00	131.00	66.50
Julius Berger	31-Dec	53,868.00	44.89	0.00%	0.00%	-33.20%	-28.75%	-34.94%	-26.00%	-26.00%	57.63	44.49	57.63	44.49	76.45	44.49
UACN Property DevCo	31-Dec	12,553.75	9.13	0.00%	6.16%	-34.79%	-47.86%	-54.33%	-3.89%	-3.89%	9.97	8.10	9.97	8.10	26.00	8.10
CONSUMER & PERSONAL CAR	RE															
PZ Cussons	31-May	117,684.94	29.64	9.41%	18.56%	12.23%	-24.00%	-21.59%	24.54%	24.54%	29.64	23.99	29.64	23.99	39.12	17.50
Unilever	31-Dec	130,523.72	34.50	0.00%	1.47%	-4.43%	-29.59%	-36.11%	-3.63%	-3.63%	36.48	32.00	36.48	32.00	55.00	27.00
Glaxo Smithkline	31-Dec	38,268.05	40.00	0.00%	0.00%	-25.93%	-39.49%	-42.03%	-20.00%	-20.00%	47.41	40.00	47.41	40.00	70.70	40.00
FOOD & BEVERAGES																
7-up Bottling	31-Mar	99,932.10	156.00	-3.11%	-3.70%	-9.83%	55.95%	118.49%	-5.68%	-5.68%	165.40	156.00	165.40	156.00	188.52	71.40
Cadbury	31-Dec	75,597.63	40.25	0.88%	0.88%	-15.08%	-45.79%	-30.93%	0.62%	0.62%	42.00	39.90	42.00	39.90	90.78	34.82
Dangote Flour	31-Dec	15,000.00	3.00	3.45%	-5.96%	-54.20%	-58.62%	-68.42%	-34.07%	-34.07%	4.55	2.89	4.55	2.89	9.55	2.89
Dangote Sugar	31-Dec	81,840.00	6.82	8.60%	23.33%	1.19%	-25.87%	-41.21%	7.40%	7.40%	6.82	5.10	6.82	5.10	11.89	4.94
Flour Mills	31-Dec	97,227.99	37.05	0.00%	-4.51%	-39.66%	-48.37%	-56.60%	-5.48%	-5.48%	39.80	33.95	39.80	33.95	87.95	33.95
Nestle	31-Dec	634,323.17	800.25	-1.20%	-3.60%	-18.34%	-28.61%	-28.87%	-20.90%	-20.90%	995.60	798.50	995.60	798.50	1,185.00	770.61
Honeywell	31-Mar	23,790.59	3.00	0.00%	0.00%	-22.08%	-25.74%	-20.21%	-13.29%	-13.29%	3.46	2.95	3.46	2.95	4.50	2.95
UACN	31-Dec	71,456.16	37.20	0.54%	0.54%	-29.81%	-40.38%	-45.30%	9.41%	9.41%	37.20	26.22	37.20	26.22	69.10	26.22
OIL& GAS		·														
Forte Oil	31-Dec	248,464.54	230.00	0.00%	2.68%	6.98%	9.00%	154.99%	0.92%	0.92%	231.88	222.51	231.88	222.51	257.01	88.40
Conoil Plc	31-Dec	25,128.01	36.21	0.00%	-4.99%	-26.45%	-41.90%	-30.35%	-4.99%	-4.99%	38.11	36.21	38.11	36.21	75.73	36.21
Mobil Oil	31-Dec	54,089.29	150.00	0.00%	0.00%	-12.27%	-7.07%	21.46%	-5.06%	-5.06%	160.00	150.00	160.00	150.00	180.00	115.00
Oando	31-Dec	139,813.31	15.39	0.00%	-5.00%	-12.27%	-42.11%	-15.58%	-4.47%	-4.47%	17.50	15.01	17.50	15.01	33.47	13.87
MRS Oil	31-Dec	12,836.59	50.54	0.26%	-5.00%	-24.03 <i>%</i> -9.75%		-7.16%	-5.00%	-5.00%	53.20	50.54	53.20	50.54	70.00	44.16
Total	31-Dec	48,891.14	144.00	0.00%	0.00%	-9.75%	-16.28%	-20.00%	1.05%	1.05%	152.13	141.50	152.13	141.50	195.50	141.50
Eterna Oil	31-Dec	3,482.07	2.67	-4.98%	-0.74%	-26.04%	-32.91%	-43.79%	-10.40%	-10.40%	2.99	2.60	2.99	2.60	5.04	2.60
SEPLAT	31-Dec	168,886.91	305.23	1.23%	1.56%	-43.95%	-54.44%	-43.77 <i>/</i> 6 N/A	-17.73%	-17.73%	351.50	300.00	351.50	300.00	720.50	252.93
INSURANCE	31 200	100,000.71	500.20	1.2070	1.5576	15.7570	0 1.4470	14/71	17.7070	17.7070	001.00	000.00	001.00	000.00	, 20.00	202.70
AllCO Insurance	31-Dec	7,040.16	0.80	-4.76%	2.56%	-5.88%	-2.44%	-5.88%	-1.23%	-1.23%	0.84	0.75	0.84	0.75	0.93	0.65
Continental Re	31-Dec	9,294.97	0.90	3.45%	-2.17%	-5.26%		-19.64%	-11.76%	-11.76%	1.02	0.87	1.02	0.73	1.21	0.83
Custodian & Allied	31-Dec	22,998.09	3.91	-0.26%	2.62%	2.89%		74.55%	8.01%	8.01%	3.95	3.42	3.95	3.42	4.35	1.92
Mansard	31-Dec	31,500.00	3.00	1.69%	-4.76%	0.00%		27.66%	-6.25%	-6.25%	3.15	2.85	3.15	2.85	3.72	2.00
Prestige Assurance	31-Dec	1,254.16	0.50	0.00%	0.00%	-1.96%			0.00%	0.00%	0.50	0.50	0.50	0.50	0.67	0.50
AGRICULTURE	31 Dec	1,237.10	0.50	0.0076	0.0076	1.70/0	0.0076	23.00/6	0.0076	0.0076	0.50	0.30	0.50	0.50	0.07	0.30
Okomu Oil	31-Dec	26,184.83	27.45	0.00%	12.22%	-12.44%	-16.84%	-32.39%	8.28%	8.28%	27.45	23.30	27.45	23.30	42.45	23.30
Presco	31-Dec	32,660.00	32.66	0.00%	10.23%	7.26%		-24.83%	33.31%	33.31%	32.66	24.50	32.66	24.50	48.48	22.00
116300	21-Dec	32,000.00	32.00	0.00%	10.23%	7.20%	-14.00%	-24.03/0	33.31%	33.31%	32.00	24.50	32.00	24.50	40.40	22.00

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.	1.55	9.93%	DANGOTE SUGAR REFINERY PLC	6.82	23.33%	PRESCO PLC	32.66	33.31%	PRESCO PLC	32.66	33.31%	PREMIER BREWERIES PLC	3.79	392.21%
P Z CUSSONS NIGERIA PLC.	29.64	9.41%	P Z CUSSONS NIGERIA PLC.	29.64	18.56%	P Z CUSSONS NIGERIA PLC.	29.64	24.54%	P Z CUSSONS NIGERIA PLC.	29.64	24.54%	IKEJA HOTEL PLC	3.04	316.44%
DANGOTE SUGAR REFINERY PLC	6.82	8.60%	IKEJA HOTEL PLC	3.04	12.59%	CUTIX PLC.	1.55	19.23%	CUTIX PLC.	1.55	19.23%	FORTE OIL PLC.	230.00	154.99%
DANGOTE FLOUR MILLS PLC	3.00	3.45%	OKOMU OIL PALM PLC.	27.45	12.22%	UNION BANK NIG.PLC.	9.50	11.76%	UNION BANK NIG.PLC.	9.50	11.76%	7-UP BOTTLING COMP. PLC.	156.00	118.49%
CONTINENTAL REINSURANCE PLC	0.90	3.45%	COSTAIN (W A) PLC.	0.72	10.77%	UACN PLC.	37.20	9.41%	UACN PLC.	37.20	9.41%	CUSTODIAN AND ALLIED INSURANCE PLC	3.91	74.55%
COSTAIN (W A) PLC.	0.72	2.86%	PRESCO PLC	32.66	10.23%	NPF MICROFINANCE BANK PLC	0.87	8.75%	NPF MICROFINANCE BANK PLC	0.87	8.75%	BETA GLASS CO PLC.	30.00	69.78%
RED STAR EXPRESS PLC	3.70	2.49%	CAP PLC	38.75	7.64%	OKOMU OIL PALM PLC.	27.45	8.28%	OKOMU OIL PALM PLC.	27.45	8.28%	E-TRANZACT INTERNATIONAL PLC	3.39	46.12%
MANSARD	3.00	1.69%	ECOBANK TRANSNATIONAL INCORPORATED	16.18	7.51%	CUSTODIAN AND ALLIED INSURANCE PLC	3.91	8.01%	CUSTODIAN AND ALLIED INSURANCE PLC	3.91	8.01%	GOLDEN GUINEA BREW. PLC.	0.92	35.29%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	2.82	1.44%	NPF MICROFINANCE BANK PLC	0.87	7.41%	BETA GLASS CO PLC.	30.00	7.99%	BETA GLASS CO PLC.	30.00	7.99%	PHARMA-DEKO PLC.	2.24	33.33%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	305.23	1.23%	UACN PROPERTY DEVELOPMENT CO. LIMITED	9.13	6.16%	DANGOTE SUGAR REFINERY PLC	6.82	7.40%	DANGOTE SUGAR REFINERY PLC	6.82	7.40%	MANSARD	3.00	27.66%

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
ASSOCIATED BUS COMPANY PLC	0.51	-3.77%	STERLING BANK PLC.	2.32	-6.07%	R T BRISCOE PLC.	0.61	-20.78%	R T BRISCOE PLC.	0.61	-20.78%	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.74	-52.87%
NIGERIAN AVIATION HANDLING COMPANY	4.80	-4.00%	SKYE BANK PLC	1.99	-6.57%	NESTLE NIGERIA PLC.	800.25	-20.90%	NESTLE NIGERIA PLC.	800.25	-20.90%	R T BRISCOE PLC.	0.61	-53.08%
NEMA BANK PLC.	0.93	-4.12%	FIDELITY BANK PLC	1.25	-6.72%	ACCESS BANK PLC.	5.18	-21.52%	ACCESS BANK PLC.	5.18	-21.52%	NATIONAL SALT CO. NIG. PLC	6.50	-53.14%
MAY & BAKER NIGERIA PLC.	1.44	-4.64%	N.E.M INSURANCE CO (NIG) PLC.	0.53	-7.02%	DANGOTE CEMENT PLC	156.00	-22.00%	DANGOTE CEMENT PLC	156.00	-22.00%	UACN PROPERTY DEVELOPMENT CO. LIMITED	9.13	-54.33%
FRANS-NATIONWIDE EXPRESS PLC.	1.00	-4.76%	UBA CAPITAL	1.44	-7.10%	GUINNESS NIG PLC	129.99	-22.69%	GUINNESS NIG PLC	129.99	-22.69%	FLOUR MILLS NIG. PLC.	37.05	-56.60%
AIICO INSURANCE PLC.	0.80	-4.76%	CHAMPION BREW. PLC.	5.62	-7.57%	FIDELITY BANK PLC	1.25	-22.84%	FIDELITY BANK PLC	1.25	-22.84%	U B A PLC	3.50	-57.11%
DIAMOND BANK PLC	3.58	-4.79%	ZENITH BANK PLC	16.01	-8.51%	SKYE BANK PLC	1.99	-25.19%	SKYE BANK PLC	1.99	-25.19%	CHAMPION BREW. PLC.	5.62	-61.27%
S C O A NIG. PLC.	4.44	-4.93%	MAY & BAKER NIGERIA PLC.	1.44	-8.86%	JULIUS BERGER NIG. PLC.	44.89	-26.00%	JULIUS BERGER NIG. PLC.	44.89	-26.00%	TRANS-NATIONWIDE EXPRESS PLC.	1.00	-63.64%
ETERNA PLC.	2.67	-4.98%	DIAMOND BANK PLC	3.58	-10.50%	DANGOTE FLOUR MILLS PLC	3.00	-34.07%	DANGOTE FLOUR MILLS	3.00	-34.07%	COSTAIN (W A) PLC.	0.72	-66.20%
KEJA HOTEL PLC	3.04	-5.00%	R T BRISCOE PLC.	0.61	-12.86%	DIAMOND BANK PLC	3.58	-35.84%	DIAMOND BANK PLC	3.58		DANGOTE FLOUR MILLS PLC	3.00	-68.42%

Copyright © 2015 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