

## Equities at a Glance

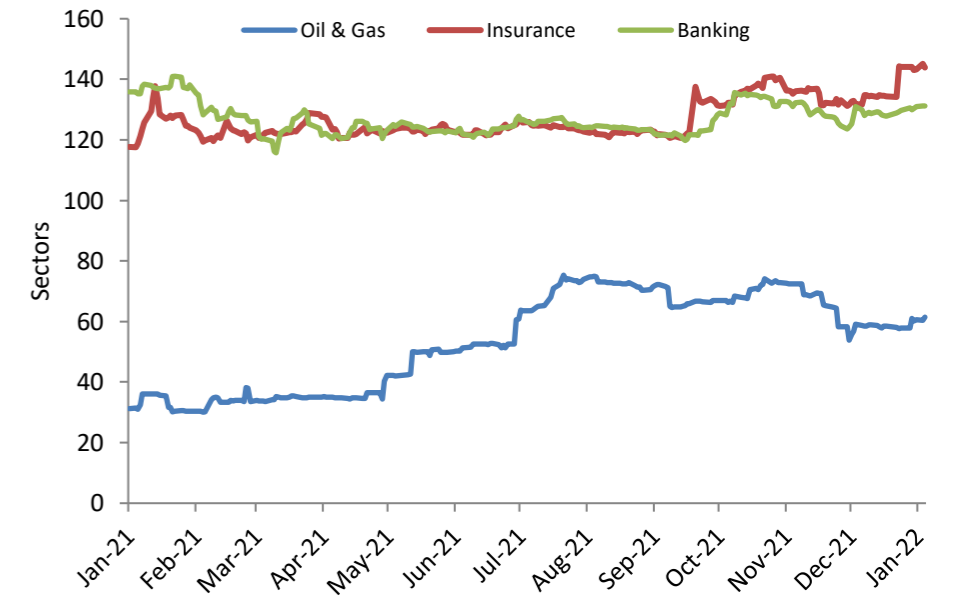
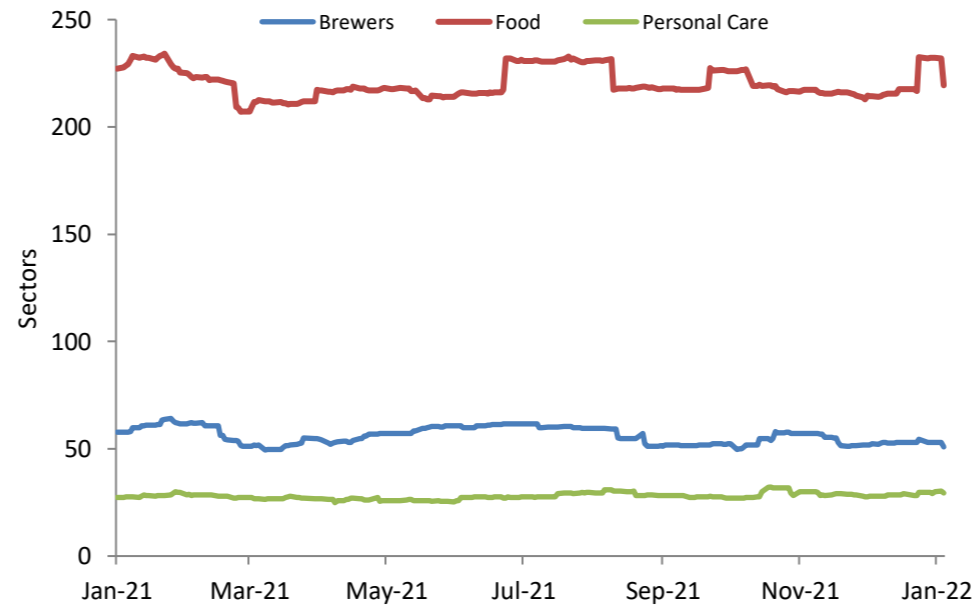
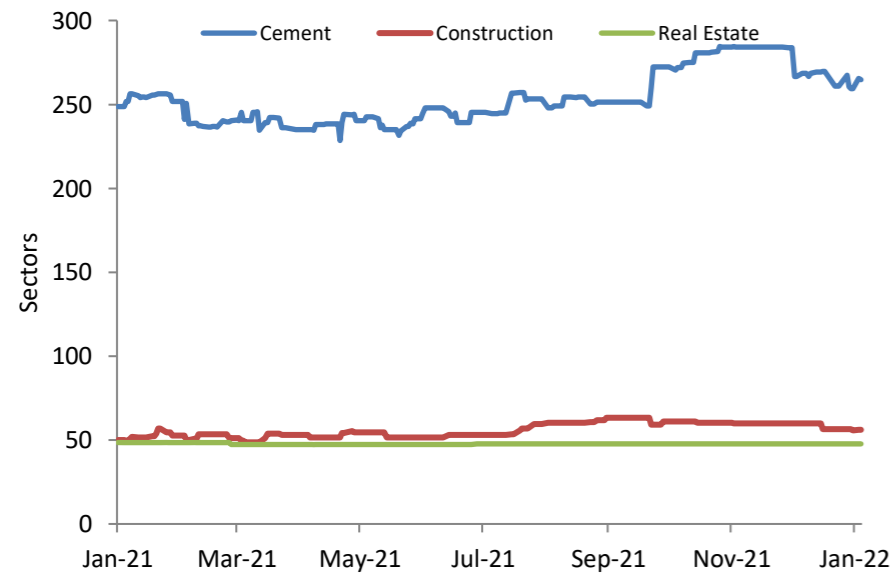
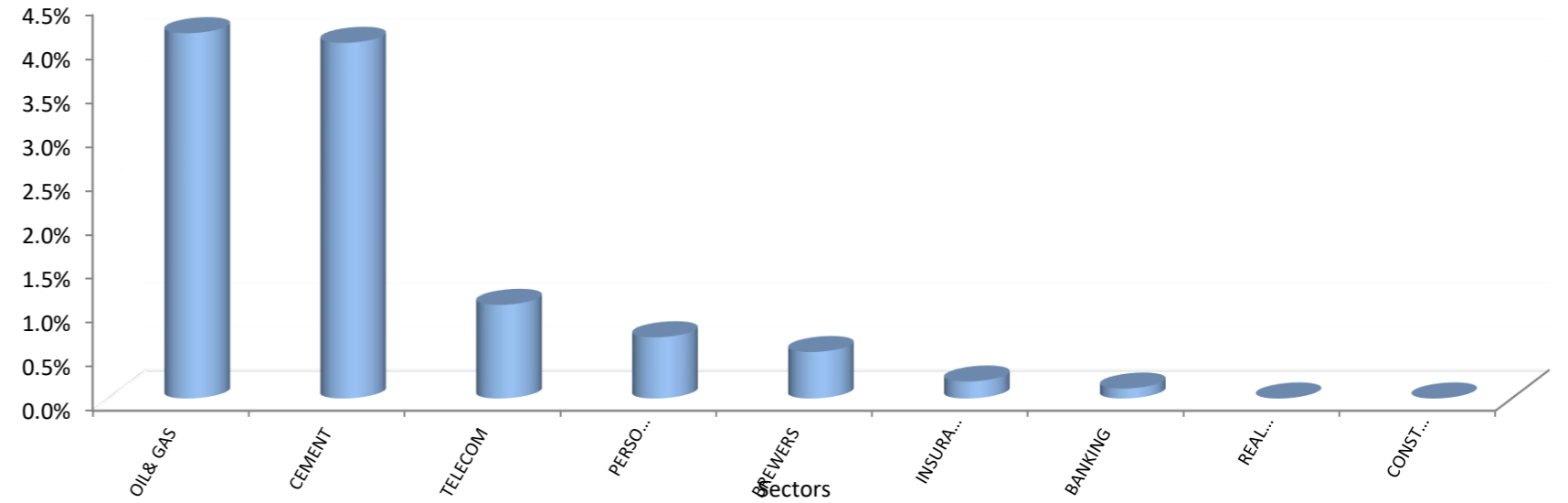
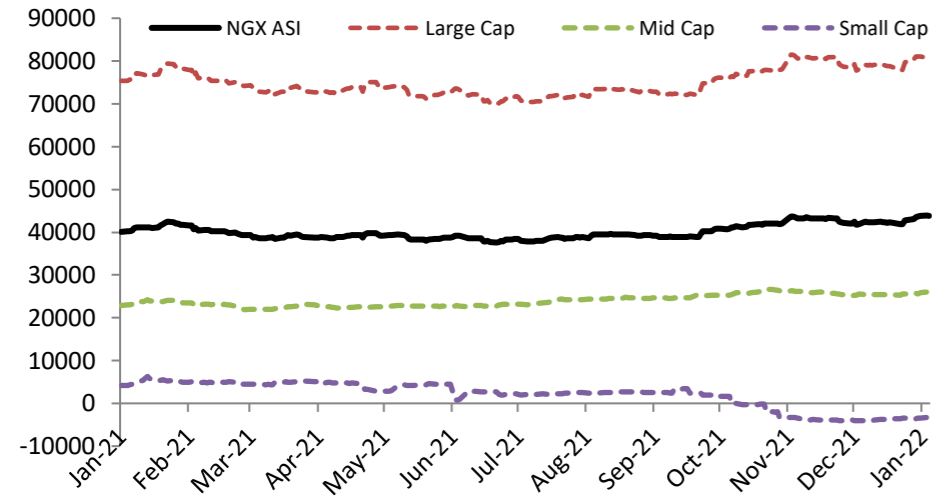
### NGX All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
<b>NGXASI Index</b>	<b>44,608.82</b>	<b>1.71%</b>	<b>2.60%</b>	<b>11.19%</b>	<b>4.43%</b>	<b>11.19%</b>
<b>Market Cap (₦ billions)</b>	<b>24,034.41</b>	<b>1.71%</b>	<b>2.59%</b>	<b>14.57%</b>	<b>7.79%</b>	<b>14.57%</b>
<b>Volume Traded (millions)</b>	<b>266.09</b>	<b>-9.66%</b>	<b>1,441.65</b>	<b>83,293.95</b>	<b>2,898.92</b>	<b>83,293.95</b>
<b>Value Traded (₦ millions)</b>	<b>3,821.07</b>	<b>-43.54%</b>	<b>33,764.18</b>	<b>948,543.95</b>	<b>78,245.17</b>	<b>948,543.95</b>
<b>NGN/USD</b>	<b>416</b>	<b>-0.12%</b>	<b>0.00%</b>	<b>5.72%</b>	<b>-4.37%</b>	<b>5.72%</b>
<b>NGXASI (\$)</b>	<b>107.23</b>	<b>1.83%</b>	<b>2.60%</b>	<b>4.83%</b>	<b>8.99%</b>	<b>4.83%</b>
<b>Market Cap (\$ millions)</b>	<b>57,775.01</b>	<b>1.83%</b>	<b>2.59%</b>	<b>8.02%</b>	<b>12.50%</b>	<b>8.02%</b>

### Index Performance

	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
<b>ARM Sector Indices</b>									
<b>BANKING</b>	<b>0.11%</b>	<b>1.06%</b>	<b>-3.34%</b>	<b>4.33%</b>	<b>-3.34%</b>	<b>1.20%</b>	<b>-3.34%</b>	<b>0.92%</b>	<b>-4.03%</b>
<b>BREWERS</b>	<b>0.53%</b>	<b>-2.98%</b>	<b>-11.14%</b>	<b>-16.67%</b>	<b>-11.14%</b>	<b>-6.12%</b>	<b>-11.14%</b>	<b>1.47%</b>	<b>-8.43%</b>
<b>CEMENT</b>	<b>4.04%</b>	<b>5.82%</b>	<b>10.82%</b>	<b>12.62%</b>	<b>10.82%</b>	<b>5.66%</b>	<b>10.82%</b>	<b>1.20%</b>	<b>-6.13%</b>
<b>TELECOM</b>	<b>1.06%</b>	<b>-1.69%</b>	<b>23.08%</b>	<b>42.47%</b>	<b>23.08%</b>	<b>3.18%</b>	<b>23.08%</b>	<b>1.30%</b>	<b>-4.91%</b>
<b>PERSONAL CARE</b>	<b>0.70%</b>	<b>0.01%</b>	<b>9.17%</b>	<b>8.34%</b>	<b>9.17%</b>	<b>0.01%</b>	<b>9.17%</b>	<b>1.71%</b>	<b>-7.06%</b>
<b>CONSTRUCTION</b>	<b>0.00%</b>	<b>-0.91%</b>	<b>12.03%</b>	<b>5.38%</b>	<b>12.03%</b>	<b>-0.91%</b>	<b>12.03%</b>	<b>1.32%</b>	<b>-6.25%</b>
<b>FOOD</b>	<b>-0.04%</b>	<b>-5.45%</b>	<b>-3.43%</b>	<b>-4.95%</b>	<b>-3.43%</b>	<b>-5.66%</b>	<b>-3.43%</b>	<b>0.99%</b>	<b>-6.08%</b>
<b>INSURANCE</b>	<b>0.19%</b>	<b>-0.06%</b>	<b>22.43%</b>	<b>14.42%</b>	<b>22.43%</b>	<b>0.01%</b>	<b>22.43%</b>	<b>1.32%</b>	<b>-3.98%</b>
<b>OIL&amp; GAS</b>	<b>4.15%</b>	<b>5.04%</b>	<b>105.62%</b>	<b>0.63%</b>	<b>105.62%</b>	<b>10.65%</b>	<b>105.62%</b>	<b>2.99%</b>	<b>-11.70%</b>
<b>REAL ESTATE</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.29%</b>	<b>0.00%</b>	<b>-1.29%</b>	<b>0.00%</b>	<b>-1.29%</b>	<b>0.15%</b>	<b>-2.18%</b>
<b>ARM Capitalization Indices</b>									
<b>Large Cap (Top 10%)</b>	<b>1.80%</b>	<b>0.82%</b>	<b>8.45%</b>	<b>16.00%</b>	<b>8.45%</b>	<b>2.47%</b>	<b>8.45%</b>	<b>0.66%</b>	<b>-2.01%</b>
<b>Mid Cap (Mid 30%)</b>	<b>0.24%</b>	<b>1.28%</b>	<b>13.48%</b>	<b>12.76%</b>	<b>13.48%</b>	<b>1.66%</b>	<b>13.48%</b>	<b>0.50%</b>	<b>-1.71%</b>
<b>Small Cap (Bottom 60%)</b>	<b>-1.47%</b>	<b>-7.05%</b>	<b>-180.46%</b>	<b>-263.60%</b>	<b>-180.46%</b>	<b>-0.34%</b>	<b>-180.46%</b>	<b>155.19%</b>	<b>-2128.82%</b>

### 1 Day Index Return



**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
<b>BANKING</b>																
Access Bank	31-Dec	274,815.73	9.50	0.00%	1.60%	4.97%	4.40%	4.97%	4.97%	2.15%	9.80	7.20	9.50	9.25	9.80	7.20
FBN Holdings	31-Dec	430,743.51	12.00	0.00%	6.19%	61.07%	60.00%	61.07%	61.07%	5.26%	12.70	6.90	12.00	11.30	12.70	6.90
FCMB	31-Dec	60,398.27	3.05	0.00%	3.74%	-6.15%	2.01%	-6.15%	-6.15%	2.01%	3.50	2.66	3.05	2.85	3.50	2.66
GTCO	31-Dec	749,023.51	25.45	-0.20%	-1.74%	-22.88%	-13.87%	-22.88%	-22.88%	-2.12%	36.00	23.95	26.00	25.45	36.00	23.95
StanbicBTC HOLDCO	31-Dec	373,000.00	37.30	0.00%	0.81%	-15.23%	-8.35%	-15.23%	-15.23%	3.61%	52.90	36.00	38.00	37.00	52.90	36.00
United Bank for Africa	31-Dec	270,447.38	8.20	1.23%	1.86%	-7.34%	9.33%	-7.34%	-7.34%	1.86%	9.25	6.80	8.25	8.00	9.25	6.80
Union Bank	31-Dec	95,687.31	5.65	0.00%	4.63%	6.60%	0.89%	6.60%	6.60%	-4.24%	6.10	4.55	5.80	5.40	6.10	4.55
Wema Bank	31-Dec	35,144.65	0.89	2.30%	12.66%	20.27%	20.27%	20.27%	20.27%	23.61%	0.90	0.55	0.89	0.78	0.90	0.55
Zenith Bank	31-Dec	799,040.77	25.45	0.20%	0.59%	-0.78%	4.30%	-0.78%	-0.78%	1.19%	27.20	20.30	25.45	25.30	27.20	20.30
Ecobank	31-Dec	137,193.26	8.60	-0.58%	-3.37%	30.30%	68.63%	30.30%	30.30%	-1.15%	9.50	4.70	8.90	8.60	9.50	4.70
Fidelity Bank	31-Dec	74,754.98	2.58	1.18%	1.18%	-1.53%	10.73%	-1.53%	-1.53%	1.18%	2.79	2.10	2.58	2.50	2.79	2.10
Sterling Bank	31-Dec	43,473.53	1.51	-1.95%	0.67%	-25.25%	-3.82%	-25.25%	-25.25%	0.00%	2.04	1.43	1.57	1.50	2.04	1.43
<b>BREWERIES</b>																
Guinness	30-Jun	63,548.48	42.20	2.93%	8.21%	133.80%	45.52%	133.80%	133.80%	8.21%	42.20	18.50	42.20	39.00	42.20	18.50
Nigerian Breweries	31-Dec	360,774.09	45.50	0.00%	-5.21%	-21.55%	-24.17%	-21.55%	-21.55%	-9.00%	63.00	45.50	48.00	45.50	63.00	45.50
International Breweries	31-Mar	16,149.51	4.95	0.00%	1.02%	-28.26%	-1.00%	-28.26%	-28.26%	0.00%	7.07	4.50	4.95	4.90	7.07	4.50
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	4,686,139.54	275.00	6.18%	10.00%	22.22%	19.57%	22.22%	22.22%	7.00%	280.00	204.00	275.00	250.00	280.00	204.00
BUA CEMENT	31-Dec	2,319,708.25	68.50	0.00%	-2.14%	-14.38%	-3.52%	-14.38%	-14.38%	2.16%	80.00	64.35	71.95	68.50	80.00	64.35
Lafarge	31-Dec	141,402.94	25.80	0.00%	6.83%	15.70%	19.72%	15.70%	15.70%	7.72%	30.30	19.50	26.05	24.00	30.30	19.50
Julius Berger	31-Dec	29,040.00	22.00	0.00%	-1.57%	22.91%	9.73%	22.91%	22.91%	-1.57%	27.00	17.00	22.35	21.80	27.00	17.00
UACN Property DevCo	31-Dec	13,650.00	19.50	0.00%	0.26%	-2.50%	2.63%	-2.50%	-2.50%	0.26%	23.90	18.00	19.50	19.45	23.90	18.00
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	28,388.91	7.15	2.14%	17.21%	37.50%	23.28%	37.50%	37.50%	17.21%	7.15	4.15	7.15	6.10	7.15	4.15
Unilever	31-Dec	50,696.17	13.40	0.00%	-7.59%	1.52%	3.08%	1.52%	1.52%	-7.59%	15.60	11.65	14.50	13.40	15.60	11.65
Glaxo Smithkline	31-Dec	7,115.47	5.95	0.00%	0.00%	-15.00%	-3.25%	-15.00%	-15.00%	0.00%	7.25	5.35	5.95	5.95	7.25	5.35
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	16,528.18	8.80	0.00%	0.00%	-2.22%	2.33%	-2.22%	-2.22%	0.00%	10.80	7.75	8.80	8.80	10.80	7.75
Nascon	30-Sep	34,707.64	13.10	0.38%	-0.76%	-9.66%	-12.67%	-9.66%	-9.66%	-0.76%	17.55	12.90	13.20	13.05	17.55	12.90
Dangote Sugar	31-Dec	204,000.00	17.00	0.00%	0.00%	-11.23%	-4.76%	-11.23%	-11.23%	-2.30%	21.70	15.00	17.00	16.95	21.70	15.00
Flour Mills	31-Mar	74,265.91	28.30	0.00%	-2.41%	5.99%	-5.19%	5.99%	5.99%	-0.18%	34.70	27.00	29.00	28.10	34.70	27.00
Nestle	31-Dec	1,137,461.72	1,435.00	0.00%	-7.81%	-4.65%	-6.82%	-4.65%	-4.65%	-7.81%	1,556.50	1,350.00	1,556.50	1,435.00	1,556.50	1,350.00
Honeywell	31-Mar	26,962.67	3.40	-2.86%	-1.16%	178.69%	107.32%	178.69%	178.69%	0.00%	4.28	1.09	3.50	3.40	4.28	1.09
UACN	31-Dec	18,440.30	9.60	0.00%	6.67%	28.00%	-1.54%	28.00%	28.00%	1.05%	11.45	7.15	9.60	9.00	11.45	7.15
<b>OIL &amp; GAS</b>																
Forte Oil	31-Dec	17,518.37	13.45	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	21.85	11.70	13.85	11.70	21.85	11.70
Conoil Plc	31-Dec	14,781.18	21.30	-3.18%	-3.18%	2.16%	15.14%	2.16%	2.16%	-3.18%	25.50	17.00	22.00	21.30	25.50	17.00
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	249.50	228.00	228.00	228.00	249.50	228.00
Oando	31-Dec	56,923.75	4.73	0.00%	-2.47%	33.24%	50.16%	33.24%	33.24%	7.01%	5.26	2.65	4.85	4.42	5.26	2.65
MRS Oil	31-Dec	3,441.55	13.55	0.00%	9.72%	-1.45%	7.54%	-1.45%	-1.45%	9.72%	15.20	10.90	13.55	12.35	15.20	10.90
Total	31-Dec	75,339.90	221.90	0.00%	0.00%	55.17%	40.09%	55.17%	55.17%	0.00%	240.80	135.90	221.90	221.90	240.80	135.90
Eterna Oil	31-Dec	7,316.25	5.61	0.72%	9.78%	6.25%	-13.69%	6.25%	6.25%	11.09%	8.65	4.62	5.61	5.05	8.65	4.62
SEPLAT	31-Dec	381,784.12	690.00	2.99%	3.76%	39.08%	-10.39%	39.08%	39.08%	6.15%	770.00	490.00	690.00	650.00	770.00	490.00
<b>INSURANCE</b>																
AllCO Insurance	31-Dec	6,864.16	0.78	-3.70%	0.00%	-30.36%	-25.71%	-30.36%	-30.36%	11.43%	1.59	0.59	0.84	0.72	1.59	0.59
Continental Re	31-Dec	22,721.04	2.20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.20	2.20	2.20	2.20	2.20	2.20
Custodian & Allied	31-Dec	46,466.73	7.90	0.00%	0.00%	35.04%	21.54%	35.04%	35.04%	0.00%	8.45	5.75	7.90	7.90	8.45	5.75
Mansard	31-Dec	24,255.00	2.31	0.43%	-0.43%	94.12%	165.52%	94.12%	94.12%	-0.43%	2.99	0.83	2.37	2.28	2.99	0.83
Prestige Assurance	31-Dec	2,814.33	0.51	0.00%	0.00%	10.87%	13.33%	10.87%	10.87%	0.00%	0.60	0.41	0.51	0.51	0.60	0.41
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	135,455.22	142.00	0.00%	0.00%	53.51%	29.09%	53.51%	53.51%	0.00%	142.00	90.00	142.00	142.00	142.00	90.00
Presco	31-Dec	87,800.00	87.80	0.00%	0.00%	23.66%	29.12%	23.66%	23.66%	0.00%	89.00	68.00	87.80	87.80	89.00	68.00
<b>ICT</b>																
MTN Nigeria	31-Dec	3,867,357.48	190.00	2.15%	-3.55%	15.01%	16.56%	15.01%	15.01%	-3.55%	201.00	157.00	197.00	185.50	201.00	157.00
AIRTEL AFRICA PLC	31-Dec	3,947,938.15	1,050.50	0.00%	0.00%	23.33%	74.79%	23.33%	23.33%	10.00%	1,050.50	601.00	1,050.50	955.00	1,050.50	601.00

### 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
ACADEMY PRESS PLC.	0.66	10.00%	P Z CUSSONS NIGERIA PLC.	7.15	17.21%	MORISON INDUSTRIES PLC.	1.99	306.12%	ACADEMY PRESS PLC.	0.66	32.00%	MORISON INDUSTRIES PLC.	1.99	306.12%
UNITY BANK PLC	0.50	8.70%	WEMA BANK PLC.	0.89	12.66%	ROYAL EXCHANGE PLC.	0.82	256.52%	WEMA BANK PLC.	0.89	23.61%	ROYAL EXCHANGE PLC.	0.82	256.52%
SOVEREIGN TRUST INSURANCE PLC	0.26	8.33%	UBA CAPITAL	11.00	10.55%	LASACO ASSURANCE PLC.	1.13	205.41%	MEYER PLC.	0.55	19.57%	LASACO ASSURANCE PLC.	1.13	205.41%
MUTUAL BENEFITS ASSURANCE PLC.	0.29	7.41%	DANGOTE CEMENT PLC	275.00	10.00%	HONEYWELL FLOUR MILL PLC	3.40	178.69%	CORNERSTONE INSURANCE COMPANY PLC.	0.55	19.57%	HONEYWELL FLOUR MILL PLC	3.40	178.69%
DANGOTE CEMENT PLC	275.00	6.18%	COMPUTER WAREHOUSE GROUP PLC	1.23	9.82%	CHAMPION BREW. PLC.	2.43	138.24%	P Z CUSSONS NIGERIA PLC.	7.15	17.21%	CHAMPION BREW. PLC.	2.43	138.24%
LINKAGE ASSURANCE PLC	0.53	6.00%	MRS OIL NIGERIA PLC.	13.55	9.72%	UNIVERSITY PRESS PLC.	2.94	135.20%	NPF MICROFINANCE BANK PLC	1.90	11.76%	UNIVERSITY PRESS PLC.	2.94	135.20%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.03	5.10%	LAFARGE WAPCO PLC.	25.80	6.83%	VITAFOAM NIG PLC.	21.00	134.64%	AIICO INSURANCE PLC.	0.78	11.43%	VITAFOAM NIG PLC.	21.00	134.64%
CORNERSTONE INSURANCE COMPANY PLC.	0.55	3.77%	U A C N PLC.	9.60	6.67%	GUINNESS NIG PLC	42.20	133.80%	UBA CAPITAL	11.00	11.11%	GUINNESS NIG PLC	42.20	133.80%
CHAMPION BREW. PLC.	2.43	3.40%	LINKAGE ASSURANCE PLC	0.53	6.00%	ACADEMY PRESS PLC.	0.66	120.00%	ETERNA PLC.	5.61	11.09%	ACADEMY PRESS PLC.	0.66	120.00%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	690.00	2.99%	E-TRANZACT INTERNATIONAL PLC	2.00	5.82%	UBA CAPITAL	11.00	120.00%	AIRTEL AFRICA PLC	1,050.50	10.00%	UBA CAPITAL	11.00	120.00%

### 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	7.70	0.00%	NIGERIAN BREW. PLC.	45.50	-5.21%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%	NESTLE NIGERIA PLC.	1,435.00	-7.81%	NIGERIAN ENAMELWARE PLC.	16.20	-26.70%
ECOBANK TRANSNATIONAL INCORPORATED	8.60	-0.58%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.36	-5.26%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.95	-28.18%	NIGERIAN BREW. PLC.	45.50	-9.00%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.95	-28.18%
AFRICA PRUDENTIAL	6.40	-1.54%	RED STAR EXPRESS PLC	3.23	-6.38%	INTERNATIONAL BREWERIES PLC.	4.95	-28.26%	CHAMS PLC	0.20	-9.09%	INTERNATIONAL BREWERIES PLC.	4.95	-28.26%
UBA CAPITAL	11.00	-1.79%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	-6.67%	UNITY BANK PLC	0.50	-28.57%	BERGER PAINTS PLC	7.70	-9.94%	UNITY BANK PLC	0.50	-28.57%
STERLING BANK PLC.	1.51	-1.95%	SOVEREIGN TRUST INSURANCE PLC	0.26	-7.14%	AIICO INSURANCE PLC.	0.78	-30.36%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	3.95	-11.24%	AIICO INSURANCE PLC.	0.78	-30.36%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.36	-2.70%	UNILEVER NIGERIA PLC.	13.40	-7.59%	DAAR COMMUNICATIONS PLC	0.20	-33.33%	MUTUAL BENEFITS ASSURANCE PLC.	0.29	-12.12%	DAAR COMMUNICATIONS PLC	0.20	-33.33%
HONEYWELL FLOUR MILL PLC	3.40	-2.86%	NESTLE NIGERIA PLC.	1,435.00	-7.81%	GREIF NIGERIA PLC	5.45	-33.54%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.49	-12.50%	GREIF NIGERIA PLC	5.45	-33.54%
CONOIL PLC	21.30	-3.18%	N NIG. FLOUR MILLS PLC.	6.55	-9.03%	FTN COCOA PROCESSORS PLC	0.39	-45.83%	SOVEREIGN TRUST INSURANCE PLC	0.26	-13.33%	FTN COCOA PROCESSORS PLC	0.39	-45.83%
AIICO INSURANCE PLC.	0.78	-3.70%	BERGER PAINTS PLC	7.70	-9.94%	COMPUTER WAREHOUSE GROUP PLC	1.23	-51.57%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.42	-17.65%	COMPUTER WAREHOUSE GROUP PLC	1.23	-51.57%

<b>REGENCY ALLIANCE INSURANCE COMPANY PLC</b>	<b>0.42</b>	<b>-8.70%</b>	<b>UPDC REAL ESTATE INVESTMENT TRUST (REIT)</b>	<b>3.95</b>	<b>-11.24%</b>	<b>S C O A NIG. PLC.</b>	<b>1.04</b>	<b>-64.51%</b>	<b>N NIG. FLOUR MILLS PLC.</b>	<b>6.55</b>	<b>-18.13%</b>	<b>S C O A NIG. PLC.</b>	<b>1.04</b>	<b>-64.51%</b>
---	-------------	---------------	---	-------------	----------------	--------------------------	-------------	----------------	--------------------------------	-------------	----------------	------------------------------	-------------	----------------

Copyright © 2022 Asset & Resource Management Company Limited ("ARM").

All rights reserved. Unauthorized 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.