

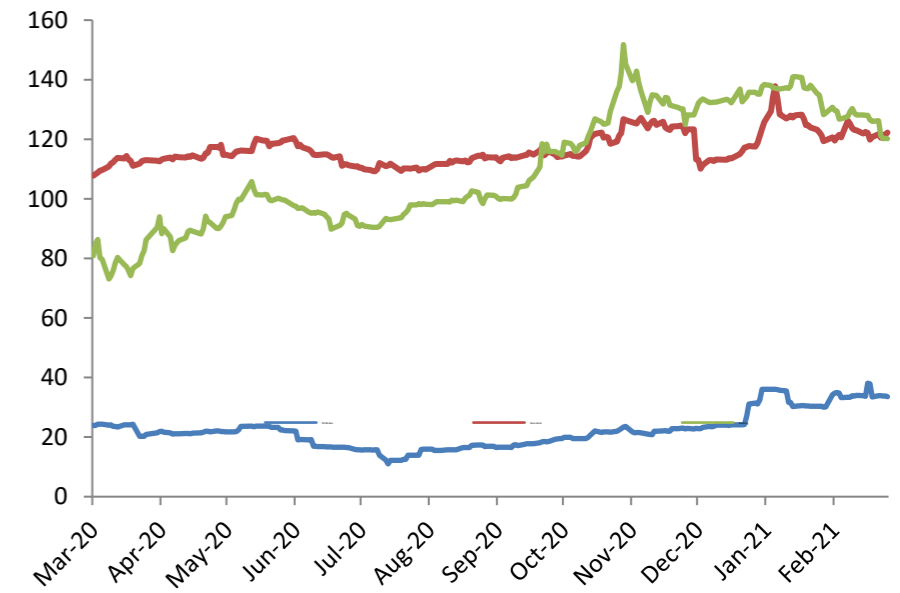
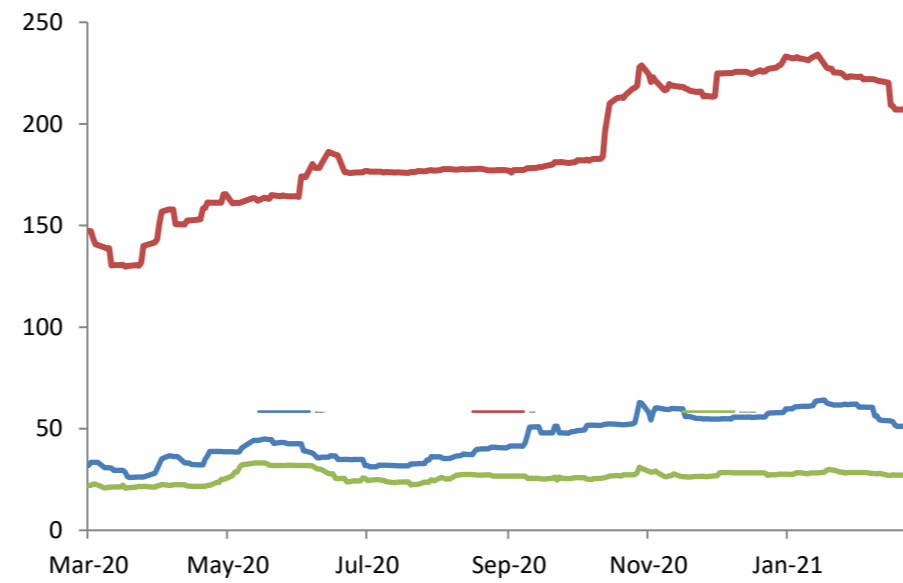
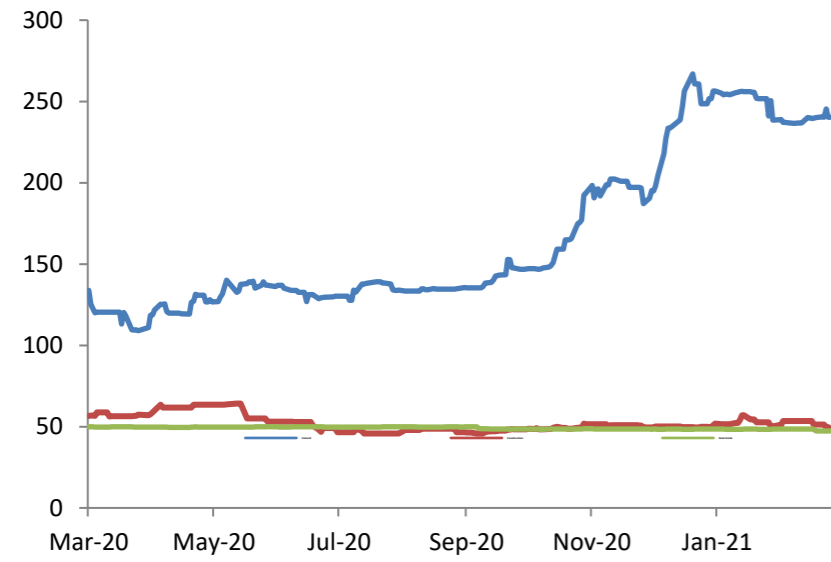
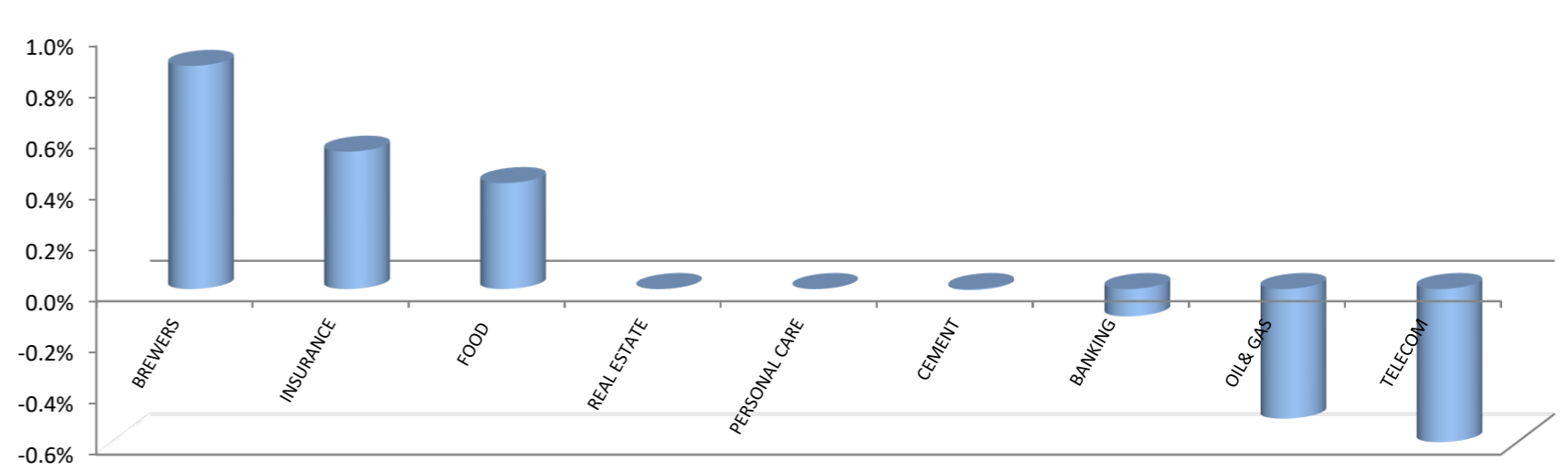
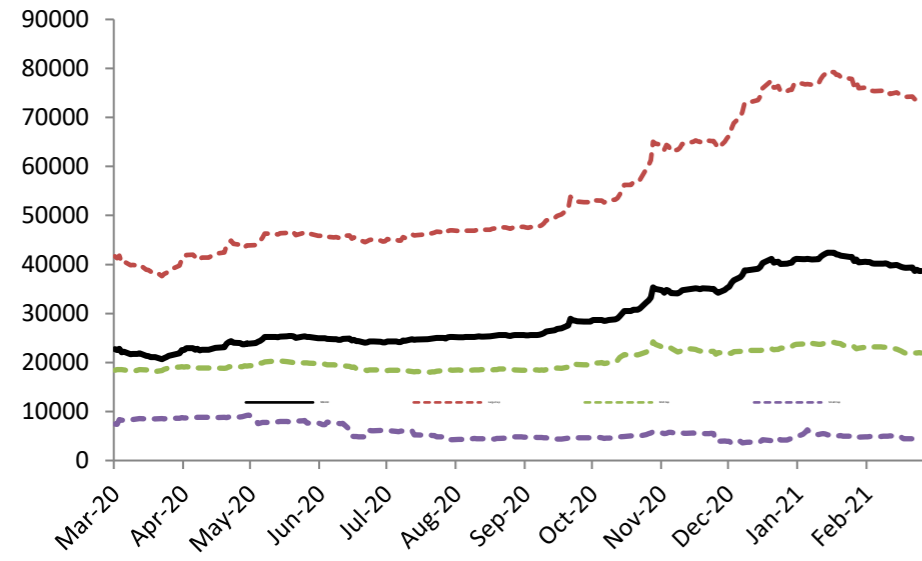
## Equities at a Glance

### NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEASI Index	38,648.48	-0.13%	-1.74%	-4.03%	-4.03%	70.01%
Market Cap (N billions)	20,221.08	-0.13%	-1.74%	-3.97%	-3.97%	70.69%
Volume Traded (millions)	286.81	69.36%	1,537.56	25,780.15	25,780.15	103,966.56
Value Traded (N millions)	3,734.73	76.19%	16,894.61	245,141.85	245,141.85	1,028,248.39
NGN/USD	410	0.24%	-0.24%	-0.06%	-0.06%	11.27%
NSEASI (\$)	94.26	-0.37%	-1.50%	-3.97%	-3.97%	50.85%
Market Cap (\$ millions)	49,319.70	-0.37%	-1.50%	-3.91%	-3.91%	51.45%

### Index Performance

ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD sReturn	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	-0.11%	-4.60%	-6.18%	18.71%	-9.11%	-9.11%	48.04%	1.99%	-8.26%
BREWERS	0.87%	1.54%	-5.38%	27.48%	-6.63%	-6.63%	62.56%	2.77%	-8.50%
CEMENT	0.00%	0.07%	28.40%	78.34%	-6.28%	-6.28%	79.49%	2.02%	-7.30%
TELECOM	-0.60%	-3.42%	21.96%	77.84%	1.10%	1.10%	131.53%	1.39%	-6.20%
PERSONAL CARE	0.00%	-1.77%	1.26%	0.08%	-5.48%	-5.48%	22.67%	2.35%	-8.33%
CONSTRUCTION	-2.07%	-5.14%	-1.63%	4.40%	-2.35%	-2.35%	-9.39%	1.79%	-14.26%
FOOD	0.41%	2.59%	-0.61%	19.85%	-5.34%	-5.34%	43.82%	1.38%	-6.12%
INSURANCE	0.54%	1.24%	-0.86%	7.31%	7.74%	7.74%	14.18%	1.17%	-8.23%
OIL& GAS	-0.51%	0.47%	46.78%	98.06%	39.62%	39.62%	40.69%	3.52%	-16.77%
REAL ESTATE	0.00%	0.06%	-2.38%	-4.98%	-2.21%	-2.21%	-4.98%	0.22%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.18%	-1.91%	14.18%	52.88%	-4.17%	-4.17%	74.35%	1.07%	-3.43%
Mid Cap (Mid 30%)	-0.24%	0.38%	-0.27%	18.80%	-2.43%	-2.43%	19.39%	0.85%	-3.25%
Small Cap (Bottom 60%)	-0.53%	0.13%	13.17%	-7.07%	5.12%	5.12%	-39.30%	4.34%	-29.06%



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	225,638.18	7.80	0.00%	0.00%	-3.11%	15.56%	44.44%	-7.69%	-7.69%	9.70	7.80	9.70	7.80	10.00	5.40
FBN Holdings	31-Dec	254,856.58	7.10	0.00%	0.00%	3.65%	40.59%	77.50%	-0.70%	-0.70%	7.85	7.05	7.85	7.05	8.40	3.70
FCMB	31-Dec	57,427.86	2.90	0.00%	-0.34%	-1.69%	31.82%	85.90%	-12.91%	-12.91%	3.50	2.90	3.50	2.90	3.80	1.45
Guaranty Trust Bank	31-Dec	905,008.76	30.75	-0.65%	-0.81%	-6.53%	23.00%	61.84%	-4.95%	-4.95%	36.00	30.30	36.00	30.30	38.20	16.75
Stanbic IBTC Holdings	31-Dec	400,000.00	40.00	0.00%	0.00%	-9.19%	0.00%	36.52%	-9.19%	-9.19%	46.60	38.70	46.60	38.70	48.00	23.85
United Bank For Africa	31-Dec	235,816.92	7.15	2.88%	-10.06%	-10.63%	15.32%	16.26%	-17.34%	-17.34%	9.25	6.95	9.25	6.95	9.75	4.40
Union Bank	31-Dec	86,372.61	5.10	0.00%	0.00%	-6.42%	2.00%	-15.00%	-4.67%	-4.67%	6.10	5.10	6.10	5.10	7.20	4.70
Wema Bank	31-Dec	24,087.91	0.61	-6.15%	10.91%	-11.59%	15.09%	35.56%	-11.59%	-11.59%	0.75	0.55	0.75	0.55	0.90	0.44
Zenith Bank	31-Dec	670,315.14	21.35	-0.47%	-15.61%	-5.95%	24.13%	79.41%	-13.91%	-13.91%	27.20	21.35	27.20	21.35	28.15	10.70
Ecobank	31-Dec	82,156.43	5.15	0.00%	3.00%	-11.21%	22.62%	11.96%	-14.17%	-14.17%	6.75	5.00	6.75	5.00	7.30	3.90
Fidelity Bank	31-Dec	66,642.03	2.30	2.68%	0.00%	-6.88%	30.68%	36.90%	-8.73%	-8.73%	2.77	2.16	2.77	2.16	3.07	1.65
Sterling Bank	31-Dec	44,337.24	1.54	-0.65%	4.76%	-18.09%	32.76%	40.00%	-24.51%	-24.51%	2.10	1.46	2.10	1.46	2.42	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	35,388.37	23.50	0.00%	2.17%	38.24%	74.07%	-6.75%	23.68%	23.68%	23.50	17.65	23.50	17.65	25.20	13.00
Nigerian Breweries	31-Dec	393,679.86	49.65	0.71%	0.30%	-9.73%	20.95%	77.32%	-11.34%	-11.34%	63.00	49.30	63.00	49.30	63.10	22.00
International Breweries	31-Mar	17,291.39	5.30	6.00%	-4.33%	-26.18%	51.43%	-7.83%	-10.92%	-10.92%	7.07	4.55	7.07	4.55	7.37	2.75
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	3,748,911.63	220.00	0.00%	0.00%	20.22%	64.18%	43.79%	-10.17%	-10.17%	244.90	213.00	244.90	213.00	245.00	116.80
Bua Cement	31-Dec	2,531,360.47	74.75	0.00%	0.00%	35.91%	85.48%	111.76%	-3.36%	-3.36%	85.00	72.00	85.00	72.00	85.00	29.40
Lafarge Africa	31-Dec	120,576.15	22.00	-0.23%	-0.90%	7.06%	71.88%	106.57%	4.51%	4.51%	30.30	19.50	30.30	19.50	30.30	8.95
Julius Berger	31-Dec	22,440.00	17.00	-3.95%	-9.57%	-3.13%	8.97%	-15.84%	-4.49%	-4.49%	22.65	17.00	22.65	17.00	27.50	15.00
Cap	31-Dec	14,000.00	20.00	0.00%	0.00%	0.00%	26.98%	0.25%	0.00%	0.00%	20.50	18.00	20.50	18.00	23.20	15.30
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	19,852.39	5.00	0.00%	-3.85%	0.00%	17.65%	33.33%	-5.66%	-5.66%	5.85	4.80	5.85	4.80	5.85	3.85
Unilever	31-Dec	50,128.68	13.25	0.00%	0.00%	2.71%	-7.99%	13.73%	-4.68%	-4.68%	14.60	13.00	14.60	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	7,414.43	6.20	0.00%	-7.46%	-4.62%	24.00%	79.71%	-10.14%	-10.14%	7.25	6.20	7.25	6.20	8.45	3.45
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	15,025.62	8.00	0.00%	-3.61%	-7.51%	3.23%	61.62%	-11.11%	-11.11%	10.80	8.00	10.80	8.00	11.00	5.15
Nascon	30-Sep	37,092.14	14.00	0.00%	7.69%	-12.50%	39.30%	47.37%	-3.45%	-3.45%	17.55	13.00	17.55	13.00	17.55	8.50
Dangote Sugar	31-Dec	215,400.00	17.95	0.00%	6.21%	1.13%	48.96%	76.85%	1.99%	1.99%	21.70	16.50	21.70	16.50	22.25	8.90
Flour Mills	31-Mar	77,939.84	29.70	10.00%	10.00%	20.24%	52.31%	38.79%	14.23%	14.23%	34.70	26.10	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,089,902.35	1,375.00	0.00%	1.85%	-1.79%	17.02%	50.22%	-8.64%	-8.64%	1,505.00	1,350.00	1,505.00	1,350.00	1,505.00	764.90
Honeywell	31-Mar	9,754.14	1.23	0.00%	6.96%	14.95%	30.85%	48.19%	2.50%	2.50%	1.49	1.10	1.49	1.10	1.49	0.83
UACN	31-Dec	13,734.18	7.15	-3.38%	-3.38%	-2.05%	19.17%	-4.67%	-1.38%	-1.38%	8.95	7.10	8.95	7.10	9.00	5.40
<b>OIL &amp; GAS</b>																
Arдова	31-Dec	19,341.84	14.85	0.00%	0.00%	0.00%	18.44%	31.49%	0.00%	0.00%	21.85	13.50	21.85	13.50	21.85	9.55
Conoil Plc	31-Dec	11,831.88	17.05	0.00%	-9.79%	-18.23%	11.80%	16.78%	-18.23%	-18.23%	21.00	17.05	21.00	17.05	21.00	13.15
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	0.00%	18.44%	55.63%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	146.50
Oando	31-Dec	35,502.13	2.95	-2.96%	11.32%	2.79%	22.92%	47.50%	-20.27%	-20.27%	3.70	2.65	3.70	2.65	4.00	2.00
MRS Oil	31-Dec	3,403.45	13.40	0.00%	0.00%	-2.55%	7.63%	-2.90%	-2.55%	-2.55%	13.75	11.20	13.75	11.20	13.80	11.20
Total	31-Dec	48,212.10	142.00	0.00%	0.00%	9.23%	77.50%	32.71%	9.23%	9.23%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	6,025.15	4.62	0.00%	-18.95%	1.54%	72.39%	128.71%	-9.41%	-9.41%	5.75	4.62	5.75	4.62	5.75	1.80
SEPLAT	31-Dec	298,787.57	540.00	0.00%	0.02%	34.23%	38.46%	-0.83%	34.23%	34.23%	583.00	402.30	583.00	402.30	583.00	282.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	10,560.25	1.20	-1.64%	3.45%	14.29%	37.93%	64.38%	6.19%	6.19%	1.59	1.01	1.59	1.01	1.59	0.71
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	35,291.19	6.00	0.00%	0.00%	2.56%	25.00%	20.00%	2.56%	2.56%	6.05	5.75	6.05	5.75	6.50	4.55
Mansard	31-Dec	10,500.00	1.00	1.01%	0.00%	-56.52%	-45.95%	-39.39%	-4.76%	-4.76%	1.70	0.90	1.70	0.90	2.57	0.70
Prestige Assurance	31-Dec	2,372.87	0.43	0.00%	0.00%	-14.00%	-17.31%	-21.82%	-6.52%	-6.52%	0.60	0.42	0.60	0.42	0.77	0.42
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	88,713.63	93.00	0.00%	0.00%	5.68%	19.23%	55.00%	2.20%	2.20%	93.00	90.00	93.00	90.00	93.00	55.05
Presco	31-Dec	69,000.00	69.00	0.00%	0.00%	-3.90%	40.82%	70.58%	-2.75%	-2.75%	75.00	69.00	75.00	69.00	79.75	36.45
<b>ICT</b>																
MTN Nigeria	31-Dec	3,216,013.06	158.00	-1.25%	-7.06%	1.94%	31.67%	69.53%	-7.00%	-7.00%	182.90	158.00	182.90	158.00	182.90	90.00
Airtel Africa Plc	31-Dec	3,495,080.90	930.00	0.00%	0.00%	45.31%	144.74%	211.14%	9.18%	9.18%	930.00	851.80	930.00	851.80	930.00	298.90

**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
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.33	10.00%	CHAMPION BREW. PLC.	2.44	45.24%	LASACO ASSURANCE PLC.	1.30	271.43%	LASACO ASSURANCE PLC.	1.30	271.43%	LASACO ASSURANCE PLC.	1.30	550.00%
FLOUR MILLS NIG. PLC.	29.70	10.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.33	22.22%	CHAMPION BREW. PLC.	2.44	183.72%	CHAMPION BREW. PLC.	2.44	183.72%	LIVESTOCK FEEDS PLC.	2.00	263.64%
N.E.M INSURANCE CO (NIG) PLC.	2.03	9.73%	MUTUAL BENEFITS ASSURANCE PLC.	0.39	11.43%	MORISON INDUSTRIES PLC.	0.79	61.22%	MORISON INDUSTRIES PLC.	0.79	61.22%	B.O.C. GASES PLC.	13.61	236.05%
N NIG. FLOUR MILLS PLC.	5.65	9.71%	OANDO PLC	2.95	11.32%	NCR (NIGERIA) PLC.	3.09	57.65%	NCR (NIGERIA) PLC.	3.09	57.65%	CHAMPION BREW. PLC.	2.44	212.82%
LIVESTOCK FEEDS PLC.	2.00	9.29%	WEMA BANK PLC.	0.61	10.91%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.33	50.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.33	50.00%	AIRTEL AFRICA PLC	930.00	211.14%
INTERNATIONAL BREWERIES PLC.	5.30	6.00%	LINKAGE ASSURANCE PLC	0.55	10.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.39	44.44%	MUTUAL BENEFITS ASSURANCE PLC.	0.39	44.44%	UBA CAPITAL	4.80	140.00%
LASACO ASSURANCE PLC.	1.30	3.17%	MCNICHOLS PLC	0.80	10.00%	LIVESTOCK FEEDS PLC.	2.00	43.88%	LIVESTOCK FEEDS PLC.	2.00	43.88%	ETERNA PLC.	4.62	128.71%
U B A PLC	7.15	2.88%	FLOUR MILLS NIG. PLC.	29.70	10.00%	B.O.C. GASES PLC.	13.61	42.22%	B.O.C. GASES PLC.	13.61	42.22%	BUA CEMENT PLC	74.75	111.76%
FIDELITY BANK PLC	2.30	2.68%	CORNERSTONE INSURANCE COMPANY PLC.	0.60	9.09%	ACADEMY PRESS PLC.	0.41	36.67%	ACADEMY PRESS PLC.	0.41	36.67%	FTN COCOA PROCESSORS PLC	0.42	110.00%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.50	2.04%	CUTIX PLC.	1.97	8.84%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	540.00	34.23%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	540.00	34.23%	LAFARGE WAPCO PLC.	22.00	106.57%

**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
OANDO PLC	2.95	-2.96%	CONOIL PLC	17.05	-9.79%	BERGER PAINTS PLC	6.05	-17.69%	BERGER PAINTS PLC	6.05	-17.69%	MCNICHOLS PLC	0.80	-24.14%
U A C N PLC.	7.15	-3.38%	U B A PLC	7.15	-10.06%	MEYER PLC.	0.41	-18.00%	MEYER PLC.	0.41	-18.00%	DAAR COMMUNICATIONS PLC	0.25	-24.24%
RED STAR EXPRESS PLC	3.00	-3.85%	LIVESTOCK FEEDS PLC.	2.00	-10.31%	CONOIL PLC	17.05	-18.23%	CONOIL PLC	17.05	-18.23%	GREIF NIGERIA PLC	6.70	-26.37%
JULIUS BERGER NIG. PLC.	17.00	-3.95%	N NIG. FLOUR MILLS PLC.	5.65	-10.60%	GREIF NIGERIA PLC	6.70	-18.29%	GREIF NIGERIA PLC	6.70	-18.29%	C & I LEASING PLC.	5.00	-27.01%
CHAMS PLC	0.21	-4.55%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.10	-12.82%	S C O A NIG. PLC.	2.38	-18.77%	S C O A NIG. PLC.	2.38	-18.77%	THE INITIATES PLC	0.45	-35.71%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.83	-5.68%	ZENITH BANK PLC	21.35	-15.61%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	MANSARD DEAP CAPITAL MANAGEMENT & TRUST PLC	1.00	-39.39%
WEMA BANK PLC.	0.61	-6.15%	UBA CAPITAL	4.80	-16.08%	OANDO PLC	2.95	-20.27%	OANDO PLC	2.95	-20.27%	AFROMEDIA PLC	0.20	-41.18%
SOVEREIGN TRUST INSURANCE PLC	0.24	-7.69%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-16.67%	ASSOCIATED BUS COMPANY PLC	0.30	-21.05%	ASSOCIATED BUS COMPANY PLC	0.30	-21.05%	OMATEK VENTURES PLC	0.20	-45.95%
AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-9.09%	MEYER PLC.	0.41	-18.00%	STERLING BANK PLC.	1.54	-24.51%	STERLING BANK PLC.	1.54	-24.51%	ARBICO PLC.	1.03	-67.41%
UNITY BANK PLC	0.66	-9.59%	ETERNA PLC.	4.62	-18.95%	FTN COCOA PROCESSORS PLC	0.42	-36.36%	FTN COCOA PROCESSORS PLC	0.42	-36.36%			

Copyright © 2021 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, 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.