

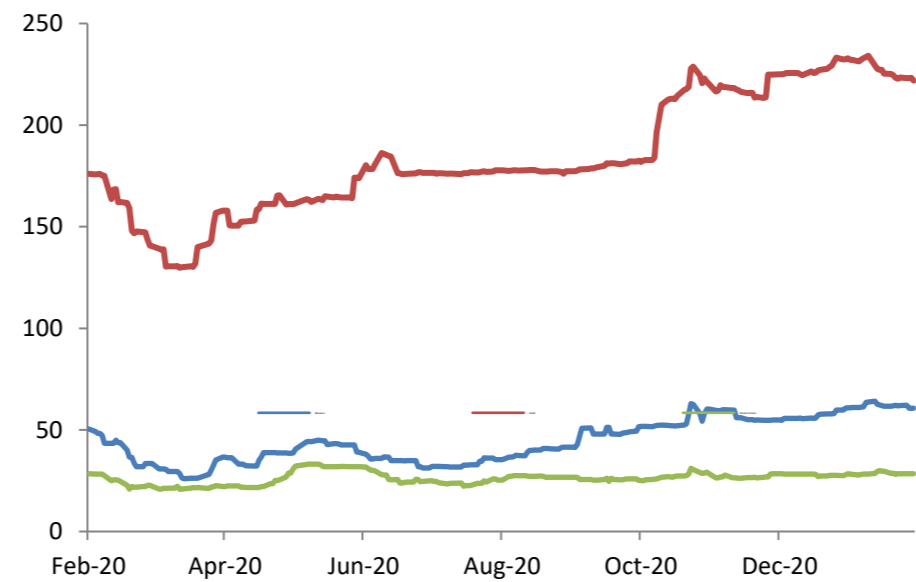
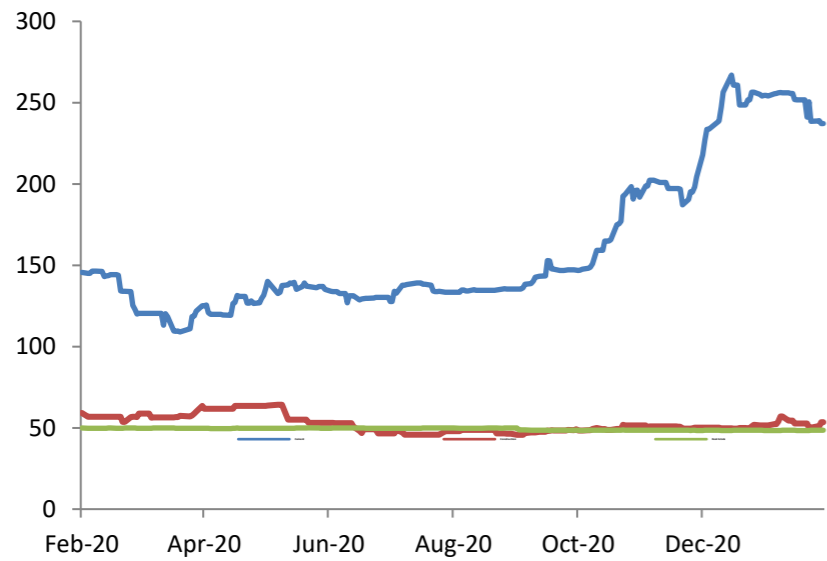
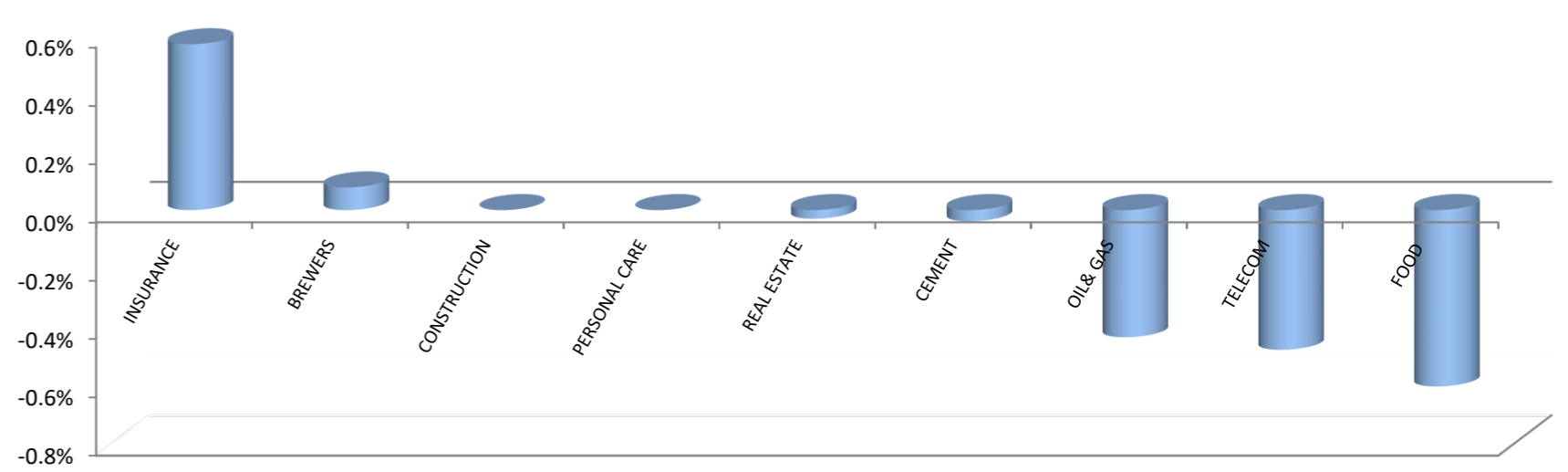
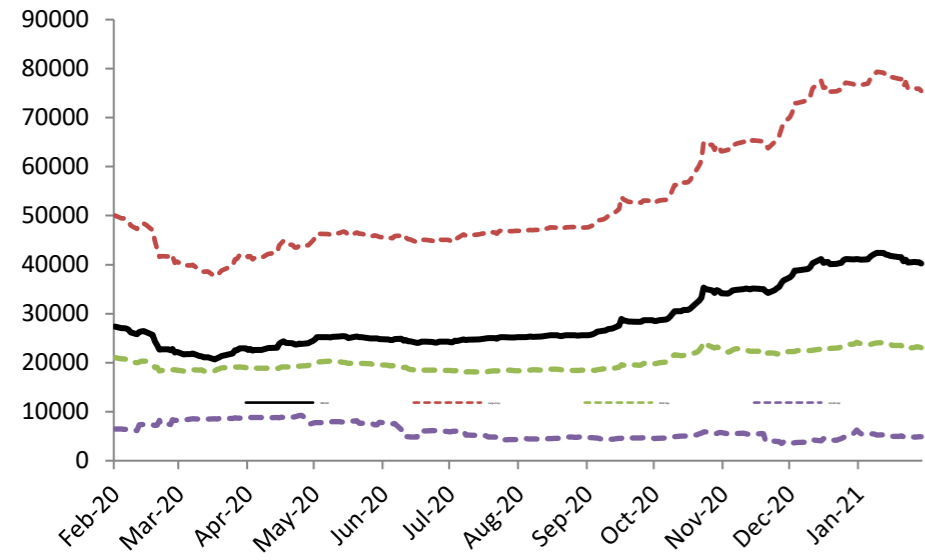
## Equities at a Glance

### 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	40,212.19	-0.63%	-1.96%	-0.15%	-0.15%	45.86%
Market Cap (N billions)	21,036.78	-0.63%	-1.96%	-0.09%	-0.09%	46.47%
Volume Traded (millions)	426.27	74.56%	1,620.32	19,915.94	19,915.94	105,690.07
Value Traded (N millions)	4,750.06	79.00%	20,514.55	174,944.11	174,944.11	1,052,959.68
NGN/USD	408	-0.54%	1.95%	-0.60%	-0.60%	11.92%
NSEASI (\$)	98.61	-0.09%	-3.87%	0.45%	0.45%	28.48%
Market Cap (\$ millions)	51,586.02	-0.09%	-3.87%	0.50%	0.50%	29.02%

### 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	-2.11%	-1.20%	-11.28%	28.72%	-4.17%	-4.17%	9.06%	2.37%	-11.71%
BREWERS	0.08%	-1.93%	4.42%	71.65%	9.09%	9.09%	14.22%	2.97%	-8.62%
CEMENT	-0.04%	-5.34%	20.96%	77.72%	-7.52%	-7.52%	63.32%	2.07%	-7.30%
TELECOM	-0.48%	-0.81%	44.12%	91.67%	7.70%	7.70%	115.05%	1.51%	-6.52%
PERSONAL CARE	0.00%	-0.36%	-1.31%	9.39%	0.35%	0.35%	-0.50%	2.57%	-9.37%
CONSTRUCTION	0.00%	6.73%	3.69%	11.53%	7.35%	7.35%	-6.27%	1.82%	-14.26%
FOOD	-0.60%	-0.41%	-0.47%	24.83%	-1.16%	-1.16%	18.27%	1.57%	-6.99%
INSURANCE	0.57%	1.75%	-3.05%	8.92%	7.02%	7.02%	5.69%	1.17%	-8.23%
OIL& GAS	-0.44%	15.71%	61.70%	123.45%	44.49%	44.49%	8.72%	3.54%	-18.51%
REAL ESTATE	-0.03%	0.27%	-0.29%	-2.75%	0.09%	0.09%	-2.86%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.58%	-2.33%	17.14%	61.10%	-0.69%	-0.69%	49.66%	1.19%	-4.78%
Mid Cap (Mid 30%)	-0.76%	1.13%	-0.71%	25.06%	2.25%	2.25%	9.48%	0.94%	-3.95%
Small Cap (Bottom 60%)	0.27%	3.30%	-12.40%	12.80%	14.87%	14.87%	-25.94%	4.61%	-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	234,316.57	8.10	-2.41%	1.25%	-7.43%	26.56%	-16.49%	-4.14%	-4.14%	9.70	8.00	9.70	8.00	10.00	5.40
FBN Holdings	31-Dec	263,830.40	7.35	0.00%	2.08%	-5.16%	47.00%	27.83%	2.80%	2.80%	7.85	7.20	7.85	7.20	8.40	3.70
FCMB	31-Dec	60,200.24	3.04	-5.00%	-1.94%	-9.25%	52.00%	60.00%	-8.71%	-8.71%	3.50	3.01	3.50	3.01	3.80	1.45
Guaranty Trust Bank	31-Dec	891,764.73	30.30	-1.94%	-0.82%	-18.11%	21.69%	8.21%	-6.34%	-6.34%	36.00	30.30	36.00	30.30	38.20	16.75
Stanbic IBTC Holdings	31-Dec	430,000.00	43.00	0.00%	-4.44%	-4.12%	26.47%	11.69%	-2.38%	-2.38%	46.60	43.00	46.60	43.00	48.00	23.85
United Bank For Africa	31-Dec	263,851.10	8.00	-4.76%	-1.23%	-8.05%	20.30%	4.58%	-7.51%	-7.51%	9.25	8.00	9.25	8.00	9.75	4.40
Union Bank	31-Dec	87,219.40	5.15	0.00%	0.00%	-12.71%	-4.63%	-27.46%	-3.74%	-3.74%	6.10	5.15	6.10	5.15	7.60	4.70
Wema Bank	31-Dec	26,457.21	0.67	-2.90%	3.08%	-15.19%	34.00%	1.52%	-2.90%	-2.90%	0.75	0.65	0.75	0.65	0.90	0.44
Zenith Bank	31-Dec	756,655.50	24.10	-3.60%	-2.82%	-9.74%	43.88%	24.23%	-2.82%	-2.82%	27.20	24.10	27.20	24.10	28.15	10.70
Ecobank	31-Dec	88,537.51	5.55	0.91%	2.78%	-20.14%	38.75%	-13.28%	-7.50%	-7.50%	6.75	5.40	6.75	5.40	7.30	3.90
Fidelity Bank	31-Dec	68,090.77	2.35	-4.08%	-0.84%	-17.54%	30.56%	10.33%	-6.75%	-6.75%	2.77	2.35	2.77	2.35	3.07	1.53
Sterling Bank	31-Dec	52,686.47	1.83	-1.61%	4.57%	-12.44%	55.08%	22.00%	-10.29%	-10.29%	2.10	1.75	2.10	1.75	2.42	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	33,129.54	22.00	3.53%	8.91%	10.28%	41.94%	-12.70%	15.79%	15.79%	22.00	17.65	22.00	17.65	25.20	13.00
Nigerian Breweries	31-Dec	467,816.95	59.00	0.00%	-3.28%	1.72%	68.57%	14.56%	5.36%	5.36%	63.00	56.00	63.00	56.00	63.10	22.00
International Breweries	31-Mar	19,640.41	6.02	0.00%	0.17%	-14.61%	115.00%	-14.61%	1.18%	1.18%	7.07	6.00	7.07	6.00	7.37	2.75
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	3,748,911.63	220.00	0.00%	-3.51%	12.82%	62.96%	29.41%	-10.17%	-10.17%	244.90	213.00	244.90	213.00	245.00	116.80
Bua Cement	31-Dec	2,438,233.49	72.00	0.00%	-8.86%	28.57%	85.09%	99.72%	-6.92%	-6.92%	85.00	72.00	85.00	72.00	85.00	29.40
Lafarge Africa	31-Dec	140,032.76	25.55	-1.73%	7.81%	6.02%	118.38%	62.74%	21.38%	21.38%	30.30	22.30	30.30	22.30	30.30	8.95
Julius Berger	31-Dec	26,796.00	20.30	0.00%	12.78%	6.84%	23.03%	-9.78%	14.04%	14.04%	22.65	17.55	22.65	17.55	27.50	15.00
Cap	31-Dec	13,300.00	19.00	0.00%	5.56%	-14.22%	11.76%	-22.76%	-5.00%	-5.00%	20.50	18.00	20.50	18.00	24.60	15.30
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	21,440.58	5.40	0.00%	0.00%	11.34%	27.06%	8.00%	1.89%	1.89%	5.85	5.10	5.85	5.10	5.85	3.75
Unilever	31-Dec	52,776.98	13.95	0.00%	0.00%	-3.79%	1.45%	-7.00%	0.36%	0.36%	14.60	13.00	14.60	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	7,952.58	6.65	0.00%	-3.62%	-13.07%	27.88%	33.00%	-3.62%	-3.62%	7.25	6.65	7.25	6.65	8.45	3.45
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	15,964.72	8.50	0.00%	0.00%	-11.46%	8.97%	-6.59%	-5.56%	-5.56%	10.80	8.50	10.80	8.50	11.00	4.95
Nascon	30-Sep	42,523.49	16.05	0.00%	-0.31%	-7.76%	60.50%	23.46%	10.69%	10.69%	17.55	14.50	17.55	14.50	17.55	8.50
Dangote Sugar	31-Dec	222,000.00	18.50	-2.89%	-2.63%	-16.85%	46.83%	52.89%	5.11%	5.11%	21.70	18.30	21.70	18.30	22.25	8.90
Flour Mills	31-Mar	75,053.18	28.60	-4.67%	-2.22%	2.14%	54.59%	24.35%	10.00%	10.00%	34.70	26.10	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,149,351.57	1,450.00	0.00%	0.00%	3.57%	23.40%	16.75%	-3.65%	-3.65%	1,505.00	1,450.00	1,505.00	1,450.00	1,505.00	764.90
Honeywell	31-Mar	10,705.77	1.35	-1.46%	3.85%	16.38%	45.16%	31.07%	12.50%	12.50%	1.49	1.10	1.49	1.10	1.49	0.83
UACN	31-Dec	15,366.92	8.00	0.00%	2.56%	0.63%	36.75%	-11.11%	10.34%	10.34%	8.95	7.10	8.95	7.10	9.00	5.40
<b>OIL &amp; GAS</b>																
Ardova	31-Dec	23,509.78	18.05	0.00%	0.00%	20.00%	30.29%	31.49%	0.00%	0.00%	21.85	13.55	21.85	13.55	21.85	9.55
Conoil Plc	31-Dec	13,115.70	18.90	0.00%	-10.00%	-9.35%	23.93%	5.00%	-9.35%	-9.35%	21.00	18.90	21.00	18.90	21.00	13.15
Mobil Oil	31-Dec	82,215.72	228.00	0.00%	0.00%	20.00%	30.29%	71.17%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	133.20
Oando	31-Dec	36,103.86	3.00	-2.60%	7.14%	-9.09%	33.93%	-7.98%	-18.92%	-18.92%	3.70	2.80	3.70	2.80	4.00	1.89
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%	9.31%	77.50%	32.71%	9.23%	9.23%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	7,433.62	5.70	0.00%	0.00%	31.03%	200.00%	165.12%	11.76%	11.76%	5.75	5.20	5.75	5.20	5.75	1.80
SEPLAT	31-Dec	303,767.36	549.00	0.00%	10.91%	37.01%	42.60%	-9.26%	36.47%	36.47%	549.00	402.30	549.00	402.30	605.00	282.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	10,824.25	1.23	-4.65%	21.78%	29.47%	35.16%	24.24%	8.85%	8.85%	1.59	1.01	1.59	1.01	1.59	0.67
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	4.35%	4.35%	-7.69%	21.21%	10.09%	2.56%	2.56%	6.05	5.75	6.05	5.75	6.50	4.55
Mansard	31-Dec	12,495.00	1.19	-3.25%	-4.80%	-44.65%	-30.41%	-33.89%	13.33%	13.33%	1.70	1.15	1.70	1.15	2.57	0.70
Prestige Assurance	31-Dec	2,538.42	0.46	0.00%	-2.13%	-16.36%	-13.21%	-24.59%	0.00%	0.00%	0.60	0.43	0.60	0.43	0.77	0.43
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	88,713.63	93.00	0.00%	0.00%	16.25%	16.25%	36.76%	2.20%	2.20%	93.00	90.00	93.00	90.00	93.00	55.05
Presco	31-Dec	70,550.00	70.55	0.00%	0.00%	-11.54%	36.99%	41.52%	-0.56%	-0.56%	75.00	70.55	75.00	70.55	79.75	36.45
<b>ICT</b>																
MTN Nigeria	31-Dec	3,663,812.35	180.00	-0.94%	-1.59%	16.13%	52.80%	55.17%	5.94%	5.94%	182.90	165.00	182.90	165.00	182.90	90.00
Airtel Africa Plc	31-Dec	3,495,080.90	930.00	0.00%	0.00%	86.00%	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
R T BRISCOE PLC.	0.22	10.00%	AIICO INSURANCE PLC.	1.23	21.78%	CHAMPION BREW. PLC.	3.05	254.65%	CHAMPION BREW. PLC.	3.05	254.65%	CHAMPION BREW. PLC.	3.05	246.59%
CORNERSTONE INSURANCE COMPANY PLC.	0.64	8.47%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.30	20.00%	NCR (NIGERIA) PLC.	3.43	75.00%	NCR (NIGERIA) PLC.	3.43	75.00%	LIVESTOCK FEEDS PLC.	2.05	230.65%
ROYAL EXCHANGE PLC.	0.27	8.00%	MULTIVERSE PLC	0.24	14.29%	MUTUAL BENEFITS ASSURANCE PLC.	0.43	59.26%	MUTUAL BENEFITS ASSURANCE PLC.	0.43	59.26%	AIRTEL AFRICA PLC	930.00	211.14%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.29	6.51%	UBA CAPITAL	5.98	13.26%	LIVESTOCK FEEDS PLC.	2.05	47.48%	LIVESTOCK FEEDS PLC.	2.05	47.48%	B.O.C. GASES PLC.	13.61	202.44%
NIGER INSURANCE CO. PLC.	0.23	4.55%	JULIUS BERGER NIG. PLC.	20.30	12.78%	B.O.C. GASES PLC.	13.61	42.22%	B.O.C. GASES PLC.	13.61	42.22%	ETERNA PLC.	5.70	165.12%
CUSTODIAN AND ALLIED INSURANCE PLC	6.00	4.35%	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.82	12.33%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.56	40.00%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.56	40.00%	FTN COCOA PROCESSORS PLC	0.49	145.00%
SOVEREIGN TRUST INSURANCE PLC	0.25	4.17%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	549.00	10.91%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	549.00	36.47%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	549.00	36.47%	MAY & BAKER NIGERIA PLC.	4.65	130.20%
GUINNESS NIG PLC	22.00	3.53%	CHAMPION BREW. PLC.	3.05	10.91%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.30	36.36%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.30	36.36%	MUTUAL BENEFITS ASSURANCE PLC.	0.43	115.00%
UNITY BANK PLC	0.68	1.49%	MUTUAL BENEFITS ASSURANCE PLC.	0.43	10.26%	MAY & BAKER NIGERIA PLC.	4.65	32.48%	MAY & BAKER NIGERIA PLC.	4.65	32.48%	FIDSON HEALTHCARE PLC	5.35	110.63%
ECOBANK TRANSNATIONAL INCORPORATED	5.55	0.91%	AIRLINE SERVICES AND LOGISTICS PLC	7.05	10.10%	UBA CAPITAL	5.98	26.96%	UBA CAPITAL	5.98	26.96%	BUA CEMENT PLC	72.00	99.72%

**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
AIICO INSURANCE PLC.	1.23	-4.65%	UNIVERSITY PRESS PLC.	1.20	-7.69%	BETA GLASS CO PLC.	50.00	-9.75%	BETA GLASS CO PLC.	50.00	-9.75%	THE INITIATES PLC	0.52	-25.71%
FLOUR MILLS NIG. PLC.	28.60	-4.67%	BUA CEMENT PLC	72.00	-8.86%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	CHAMS PLC	0.22	-26.67%
U B A PLC	8.00	-4.76%	LIVESTOCK FEEDS PLC.	2.05	-8.89%	CHELLARAMS PLC.	2.26	-9.96%	CHELLARAMS PLC.	2.26	-9.96%	UNION BANK NIG.PLC.	5.15	-27.46%
FIRST CITY MONUMENT BANK PLC.	3.04	-5.00%	N.E.M INSURANCE CO (NIG) PLC.	2.05	-9.69%	PHARMA-DEKO PLC.	1.35	-10.00%	PHARMA-DEKO PLC.	1.35	-10.00%	BETA GLASS CO PLC.	50.00	-28.57%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.56	-5.08%	BETA GLASS CO PLC.	50.00	-9.75%	DANGOTE CEMENT PLC	220.00	-10.17%	DANGOTE CEMENT PLC	220.00	-10.17%	MCNICHOLS PLC	0.80	-31.03%
LIVESTOCK FEEDS PLC.	2.05	-5.53%	CONOIL PLC	18.90	-10.00%	STERLING BANK PLC.	1.83	-10.29%	STERLING BANK PLC.	1.83	-10.29%	MANSARD	1.19	-33.89%
MULTIVERSE PLC	0.24	-7.69%	ROYAL EXCHANGE PLC.	0.27	-10.00%	DAAR COMMUNICATIONS PLC	0.25	-16.67%	DAAR COMMUNICATIONS PLC	0.25	-16.67%	AFROMEDIA PLC	0.20	-41.18%
UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.35	-7.76%	SOVEREIGN TRUST INSURANCE PLC	0.25	-10.71%	OANDO PLC	3.00	-18.92%	OANDO PLC	3.00	-18.92%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-44.44%
CHAMS PLC	0.22	-8.33%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.35	-10.83%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	OMATEK VENTURES PLC	0.20	-51.22%
UNIVERSITY PRESS PLC.	1.20	-9.09%	VITAFOAM NIG PLC.	7.65	-17.74%	FTN COCOA PROCESSORS PLC	0.49	-25.76%	FTN COCOA PROCESSORS PLC	0.49	-25.76%	ARBICO PLC.	1.03	-67.41%

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.