

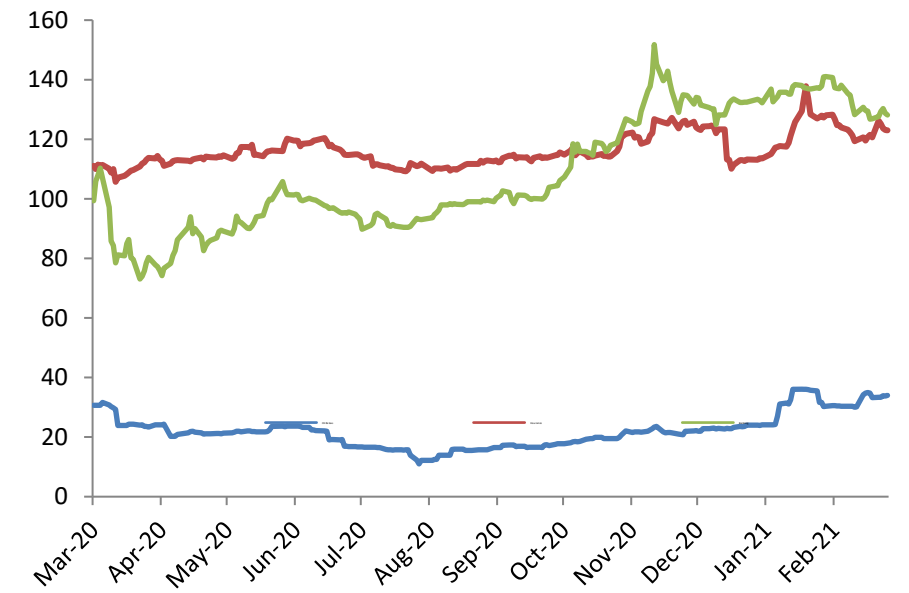
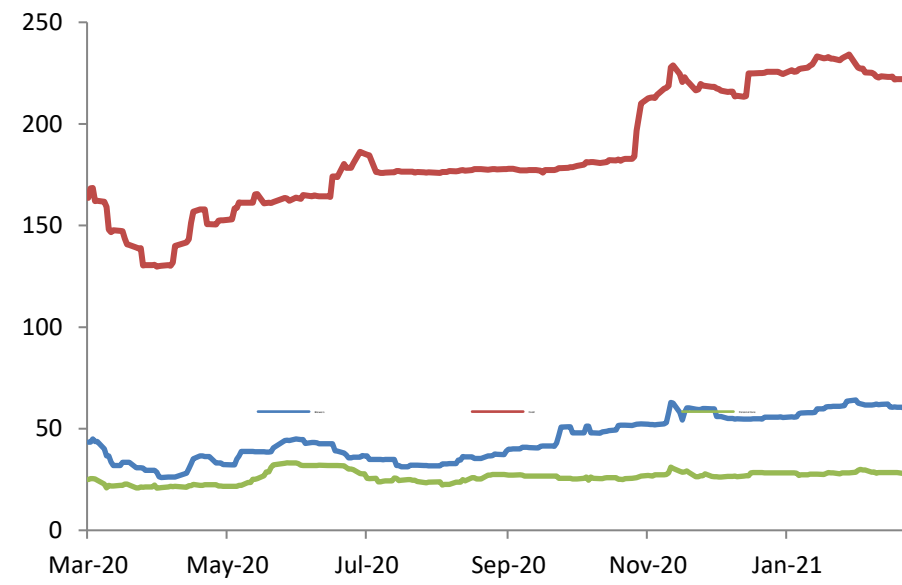
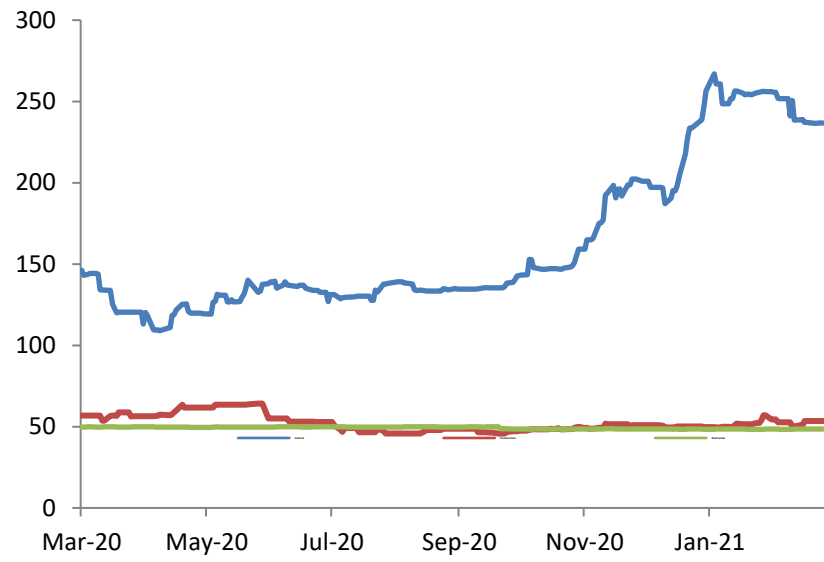
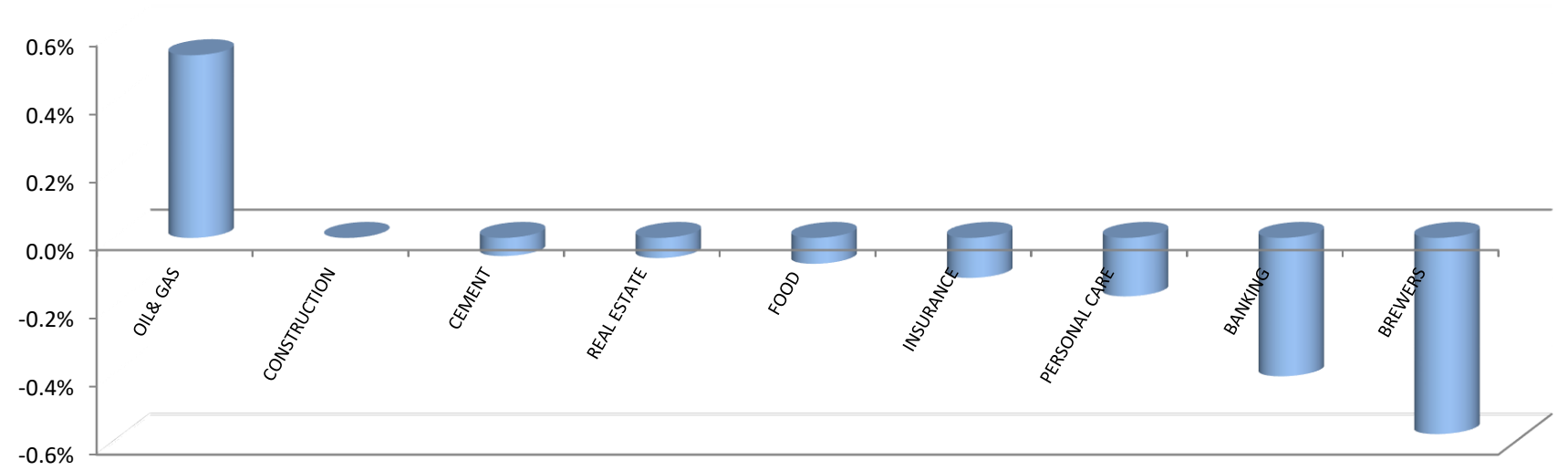
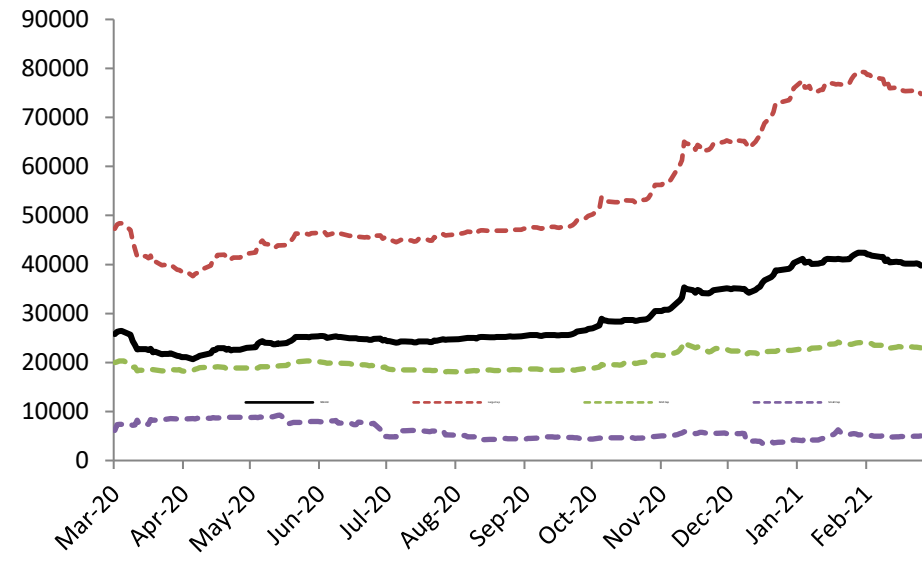
## Equities at a Glance

### 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	39,799.89	-0.74%	-0.96%	-1.17%	-1.17%	51.81%
Market Cap (N billions)	20,823.50	-0.74%	-0.96%	-1.11%	-1.11%	52.47%
Volume Traded (millions)	506.21	55.26%	1,929.10	22,150.77	22,150.77	105,978.58
Value Traded (N millions)	2,441.82	-34.24%	20,654.81	198,502.82	198,502.82	1,046,826.95
NGN/USD	410	0.39%	0.06%	0.00%	0.00%	12.32%
NSEASI (\$)	97.01	-1.12%	-1.02%	-1.17%	-1.17%	33.11%
Market Cap (\$ millions)	50,758.07	-1.12%	-1.02%	-1.11%	-1.11%	33.68%

### 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	-0.41%	0.99%	-4.92%	28.76%	-3.10%	-3.10%	25.43%	2.31%	-11.71%
BREWERS	-0.58%	-10.63%	-9.61%	47.51%	-2.61%	-2.61%	24.79%	2.94%	-8.62%
CEMENT	-0.05%	-0.14%	17.04%	75.60%	-7.70%	-7.70%	61.58%	2.07%	-7.30%
TELECOM	-1.65%	-1.68%	39.07%	88.45%	5.89%	5.89%	119.04%	1.50%	-6.52%
PERSONAL CARE	-0.17%	-1.73%	3.68%	1.54%	-1.39%	-1.39%	1.39%	2.57%	-9.37%
CONSTRUCTION	0.00%	0.00%	5.19%	9.90%	7.35%	7.35%	-6.02%	1.79%	-14.26%
FOOD	-0.08%	-0.52%	0.94%	24.33%	-1.59%	-1.59%	26.16%	1.51%	-6.99%
INSURANCE	-0.12%	1.96%	-2.50%	9.74%	8.39%	8.39%	10.95%	1.20%	-8.23%
OIL& GAS	0.54%	2.07%	54.70%	116.41%	41.24%	41.24%	10.81%	3.55%	-18.51%
REAL ESTATE	-0.06%	0.00%	-0.12%	-2.67%	0.09%	0.09%	-2.41%	0.18%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	-0.71%	-0.81%	15.84%	58.78%	-1.55%	-1.55%	55.87%	1.18%	-4.78%
Mid Cap (Mid 30%)	-0.22%	-0.80%	0.66%	24.15%	2.01%	2.01%	13.89%	0.93%	-3.95%
Small Cap (Bottom 60%)	0.68%	4.17%	-9.80%	13.39%	18.22%	18.22%	-19.44%	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	238,655.77	8.25	1.85%	-1.79%	-2.94%	28.91%	0.61%	-2.37%	-2.37%	9.70	8.00	9.70	8.00	10.00	5.40
FBN Holdings	31-Dec	263,830.40	7.35	0.00%	0.68%	1.38%	45.54%	56.38%	2.80%	2.80%	7.85	7.20	7.85	7.20	8.40	3.70
FCMB	31-Dec	60,002.21	3.03	0.66%	-2.26%	-7.06%	46.38%	77.19%	-9.01%	-9.01%	3.50	3.01	3.50	3.01	3.80	1.45
Guaranty Trust Bank	31-Dec	912,366.56	31.00	-0.16%	1.97%	-12.43%	23.75%	30.25%	-4.17%	-4.17%	36.00	30.30	36.00	30.30	38.20	16.75
Stanbic IBTC Holdings	31-Dec	400,000.00	40.00	0.00%	3.36%	-5.55%	10.96%	23.08%	-9.19%	-9.19%	46.60	38.70	46.60	38.70	48.00	23.85
United Bank For Africa	31-Dec	268,798.31	8.15	-0.61%	-1.81%	-1.21%	26.36%	21.64%	-5.78%	-5.78%	9.25	8.00	9.25	8.00	9.75	4.40
Union Bank	31-Dec	90,606.56	5.35	0.00%	1.90%	-2.73%	-0.93%	-17.69%	0.00%	0.00%	6.10	5.15	6.10	5.15	7.20	4.70
Wema Bank	31-Dec	24,877.68	0.63	-10.00%	-5.97%	-12.50%	21.15%	16.67%	-8.70%	-8.70%	0.75	0.63	0.75	0.63	0.90	0.44
Zenith Bank	31-Dec	799,040.77	25.45	-1.55%	3.04%	3.88%	50.15%	37.57%	2.62%	2.62%	27.20	24.10	27.20	24.10	28.15	10.70
Ecobank	31-Dec	82,954.06	5.20	0.00%	-9.57%	-20.00%	30.00%	-3.70%	-13.33%	-13.33%	6.75	5.20	6.75	5.20	7.30	3.90
Fidelity Bank	31-Dec	70,698.50	2.44	0.83%	-1.61%	-6.15%	36.31%	25.13%	-3.17%	-3.17%	2.77	2.31	2.77	2.31	3.07	1.53
Sterling Bank	31-Dec	49,231.61	1.71	-1.16%	-5.00%	-12.31%	46.15%	22.14%	-16.18%	-16.18%	2.10	1.71	2.10	1.71	2.42	0.99
<b>BREWERIES</b>																
Guinness	30-Jun	34,710.72	23.05	0.22%	4.54%	19.43%	48.71%	-8.53%	21.32%	21.32%	23.05	17.65	23.05	17.65	25.20	13.00
Nigerian Breweries	31-Dec	412,313.25	52.00	0.00%	-11.86%	-13.69%	44.44%	28.40%	-7.14%	-7.14%	63.00	52.00	63.00	52.00	63.10	22.00
International Breweries	31-Mar	18,922.65	5.80	-3.65%	-3.65%	-19.22%	56.76%	-17.73%	-2.52%	-2.52%	7.07	5.80	7.07	5.80	7.37	2.75
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	3,748,911.63	220.00	0.00%	0.00%	7.32%	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%	0.00%	28.57%	80.00%	93.81%	-6.92%	-6.92%	85.00	72.00	85.00	72.00	85.00	29.40
Lafarge Africa	31-Dec	126,604.96	23.10	-2.94%	-7.60%	0.43%	97.44%	49.03%	9.74%	9.74%	30.30	22.30	30.30	22.30	30.30	8.95
Julius Berger	31-Dec	26,796.00	20.30	0.00%	0.00%	9.73%	19.41%	-9.37%	14.04%	14.04%	22.65	17.55	22.65	17.55	27.50	15.00
Cap	31-Dec	13,650.00	19.50	2.63%	2.63%	-9.30%	20.74%	-20.73%	-2.50%	-2.50%	20.50	18.00	20.50	18.00	23.20	15.30
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	21,043.53	5.30	-0.93%	-1.85%	2.91%	26.19%	17.78%	0.00%	0.00%	5.85	5.10	5.85	5.10	5.85	3.75
Unilever	31-Dec	51,452.83	13.60	0.00%	-2.51%	4.62%	-9.33%	-9.33%	-2.16%	-2.16%	14.60	13.00	14.60	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	8,251.55	6.90	0.73%	3.76%	0.00%	35.29%	64.29%	0.00%	0.00%	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%	9.68%	4.94%	-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%	0.00%	0.31%	59.70%	23.46%	10.69%	10.69%	17.55	14.50	17.55	14.50	17.55	8.50
Dangote Sugar	31-Dec	216,000.00	18.00	-0.55%	-2.70%	-10.00%	44.00%	48.76%	2.27%	2.27%	21.70	18.00	21.70	18.00	22.25	8.90
Flour Mills	31-Mar	75,709.24	28.85	0.00%	-1.20%	3.04%	53.46%	31.14%	10.96%	10.96%	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%	28.32%	-3.65%	-3.65%	1,505.00	1,450.00	1,505.00	1,450.00	1,505.00	764.90
Honeywell	31-Mar	9,516.24	1.20	0.00%	-9.77%	6.19%	29.03%	20.00%	0.00%	0.00%	1.49	1.10	1.49	1.10	1.49	0.83
UACN	31-Dec	14,406.48	7.50	-0.66%	-6.25%	-1.96%	30.43%	1.35%	3.45%	3.45%	8.95	7.10	8.95	7.10	9.00	5.40
<b>OIL &amp; GAS</b>																
Arдова	31-Dec	23,509.78	18.05	0.00%	0.00%	9.20%	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%	0.00%	-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%	9.20%	30.29%	71.17%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	133.20
Oando	31-Dec	41,519.44	3.45	2.99%	12.38%	16.55%	46.81%	27.78%	-6.76%	-6.76%	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%	9.23%	77.50%	32.71%	9.23%	9.23%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	7,433.62	5.70	0.00%	0.00%	26.39%	200.00%	186.43%	11.76%	11.76%	5.75	5.20	5.75	5.20	5.75	1.80
SEPLAT	31-Dec	293,254.47	530.00	0.00%	0.00%	32.27%	37.66%	-12.40%	31.74%	31.74%	549.00	402.30	549.00	402.30	605.00	282.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	10,120.24	1.15	-4.17%	0.00%	15.00%	27.78%	49.35%	1.77%	1.77%	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	0.00%	0.00%	2.56%	25.00%	10.09%	2.56%	2.56%	6.05	5.75	6.05	5.75	6.50	4.55
Mansard	31-Dec	11,130.00	1.06	-5.36%	-10.17%	-57.60%	-38.73%	-36.90%	0.95%	0.95%	1.70	1.06	1.70	1.06	2.57	0.70
Prestige Assurance	31-Dec	2,538.42	0.46	0.00%	0.00%	-16.36%	-11.54%	-16.36%	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%	17.72%	36.76%	2.20%	2.20%	93.00	90.00	93.00	90.00	93.00	55.05
Presco	31-Dec	71,900.00	71.90	1.91%	1.91%	0.14%	46.73%	60.13%	1.34%	1.34%	75.00	70.55	75.00	70.55	79.75	36.45
<b>ICT</b>																
MTN Nigeria	31-Dec	3,541,685.27	174.00	-3.28%	-3.33%	13.73%	47.71%	58.18%	2.41%	2.41%	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%	73.83%	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
LASACO ASSURANCE PLC.	1.23	9.82%	LASACO ASSURANCE PLC.	1.23	192.86%	LASACO ASSURANCE PLC.	1.23	251.43%	LASACO ASSURANCE PLC.	1.23	251.43%	LASACO ASSURANCE PLC.	1.23	434.78%
MUTUAL BENEFITS ASSURANCE PLC.	0.40	8.11%	ACADEMY PRESS PLC.	0.41	17.14%	CHAMPION BREW. PLC.	2.52	193.02%	CHAMPION BREW. PLC.	2.52	193.02%	LIVESTOCK FEEDS PLC.	2.26	258.73%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.21	5.00%	OANDO PLC	3.45	12.38%	NCR (NIGERIA) PLC.	3.43	75.00%	NCR (NIGERIA) PLC.	3.43	75.00%	B.O.C. GASES PLC.	13.61	236.05%
OANDO PLC	3.45	2.99%	UPDC REAL ESTATE INVESTMENT TRUST (REIT)	5.85	9.35%	LIVESTOCK FEEDS PLC.	2.26	62.59%	LIVESTOCK FEEDS PLC.	2.26	62.59%	AIRTEL AFRICA PLC	930.00	211.14%
NIGERIAN AVIATION HANDLING COMPANY PLC	2.28	2.70%	CHAMS PLC	0.24	9.09%	MUTUAL BENEFITS ASSURANCE PLC.	0.40	48.15%	MUTUAL BENEFITS ASSURANCE PLC.	0.40	48.15%	CHAMPION BREW. PLC.	2.52	211.11%
CAP PLC	19.50	2.63%	SOVEREIGN TRUST INSURANCE PLC	0.27	8.00%	B.O.C. GASES PLC.	13.61	42.22%	B.O.C. GASES PLC.	13.61	42.22%	ETERNA PLC.	5.70	186.43%
UBA CAPITAL	6.13	2.17%	ROYAL EXCHANGE PLC.	0.27	8.00%	ACADEMY PRESS PLC.	0.41	36.67%	ACADEMY PRESS PLC.	0.41	36.67%	FTN COCOA PROCESSORS PLC	0.49	145.00%
VITAFOAM NIG PLC.	7.75	1.97%	GUINNESS NIG PLC	23.05	4.54%	SOVEREIGN TRUST INSURANCE PLC	0.27	35.00%	SOVEREIGN TRUST INSURANCE PLC	0.27	35.00%	MAY & BAKER NIGERIA PLC.	3.99	103.57%
PRESCO PLC	71.90	1.91%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.90	3.76%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.54	35.00%	INTERCONTINENTAL WAPIC INSURANCE PLC	0.54	35.00%	MUTUAL BENEFITS ASSURANCE PLC.	0.40	100.00%
ACCESS BANK PLC.	8.25	1.85%	ZENITH BANK PLC	25.45	3.04%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	3.25	32.11%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	3.25	32.11%	BUA CEMENT PLC	72.00	93.81%

### 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
MTN NIGERIA PLC	174.00	-3.28%	LAFARGE WAPCO PLC.	23.10	-7.60%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	TOURIST COMPANY OF NIGERIA PLC.	2.84	-9.84%	C & I LEASING PLC.	5.20	-24.09%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.28	-3.45%	FIDSON HEALTHCARE PLC	4.90	-8.41%	CHELLARAMS PLC.	2.26	-9.96%	CHELLARAMS PLC.	2.26	-9.96%	DAAR COMMUNICATIONS PLC	0.25	-24.24%
INTERCONTINENTAL WAPIC INSURANCE PLC	0.54	-3.57%	MULTIVERSE PLC	0.20	-9.09%	PHARMA-DEKO PLC.	1.35	-10.00%	PHARMA-DEKO PLC.	1.35	-10.00%	THE INITIATES PLC	0.52	-25.71%
INTERNATIONAL BREWERIES PLC.	5.80	-3.65%	ECOBANK TRANSNATIONAL INCORPORATED	5.20	-9.57%	DANGOTE CEMENT PLC	220.00	-10.17%	DANGOTE CEMENT PLC	220.00	-10.17%	BETA GLASS CO PLC.	50.00	-28.57%
AIICO INSURANCE PLC.	1.15	-4.17%	HONEYWELL FLOUR MILL PLC	1.20	-9.77%	ASSOCIATED BUS COMPANY PLC	0.34	-10.53%	ASSOCIATED BUS COMPANY PLC	0.34	-10.53%	MCNICHOLS PLC	0.80	-31.03%
CUTIX PLC.	2.14	-4.46%	MANSARD	1.06	-10.17%	ECOBANK TRANSNATIONAL INCORPORATED	5.20	-13.33%	ECOBANK TRANSNATIONAL INCORPORATED	5.20	-13.33%	MANSARD	1.06	-36.90%
MANSARD	1.06	-5.36%	NIGERIAN BREW. PLC.	52.00	-11.86%	STERLING BANK PLC.	1.71	-16.18%	STERLING BANK PLC.	1.71	-16.18%	AFROMEDIA PLC	0.20	-41.18%
AFRICA PRUDENTIAL	5.75	-5.74%	NIGER INSURANCE CO. PLC.	0.20	-13.04%	DAAR COMMUNICATIONS PLC	0.25	-16.67%	DAAR COMMUNICATIONS PLC	0.25	-16.67%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-44.44%
WEMA BANK PLC.	0.63	-10.00%	CHAMPION BREW. PLC.	2.52	-15.15%	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%
CHAMPION BREW. PLC.	2.52	-10.00%	AFRICA PRUDENTIAL	5.75	-21.23%	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.