

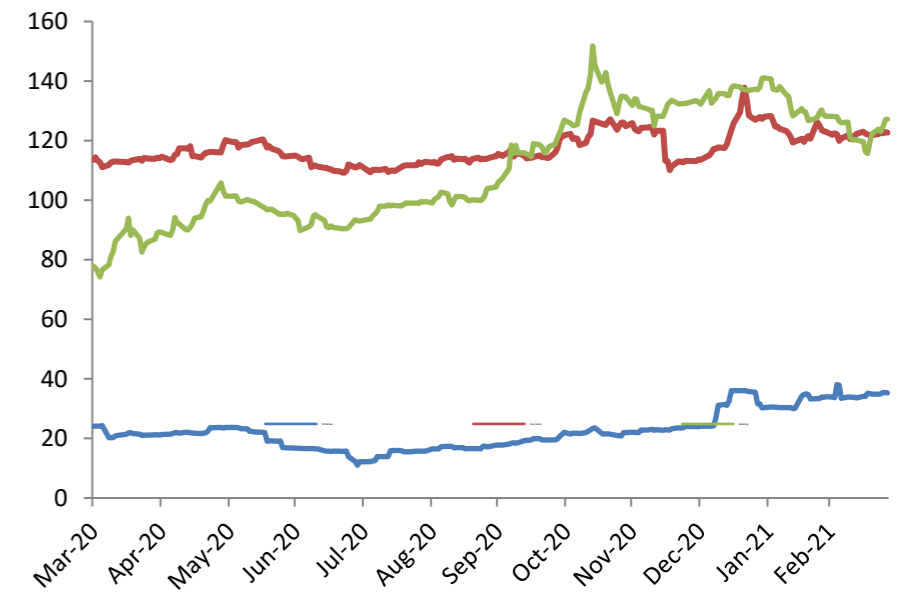
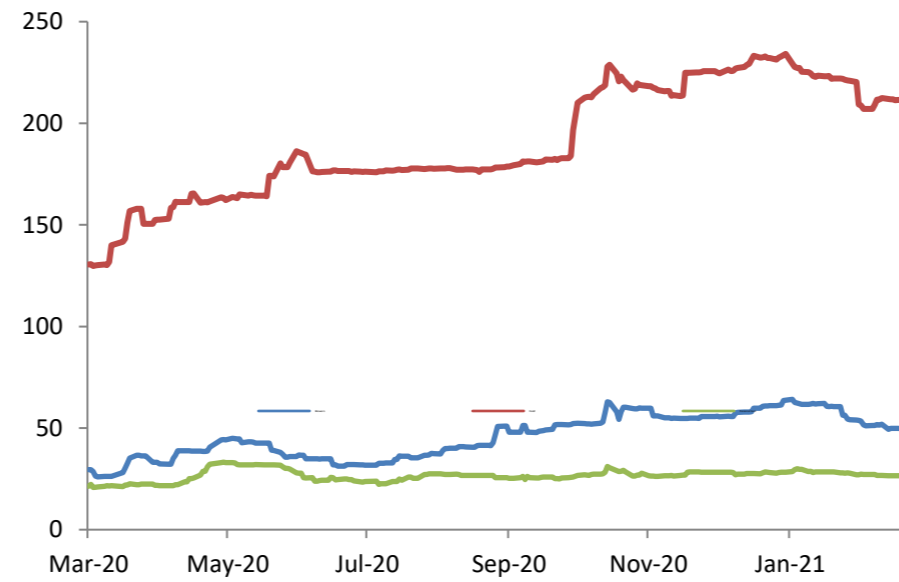
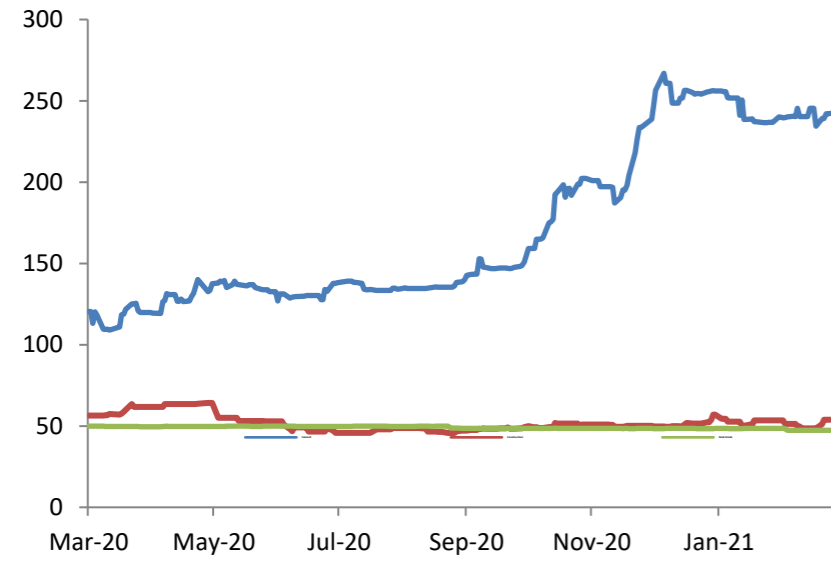
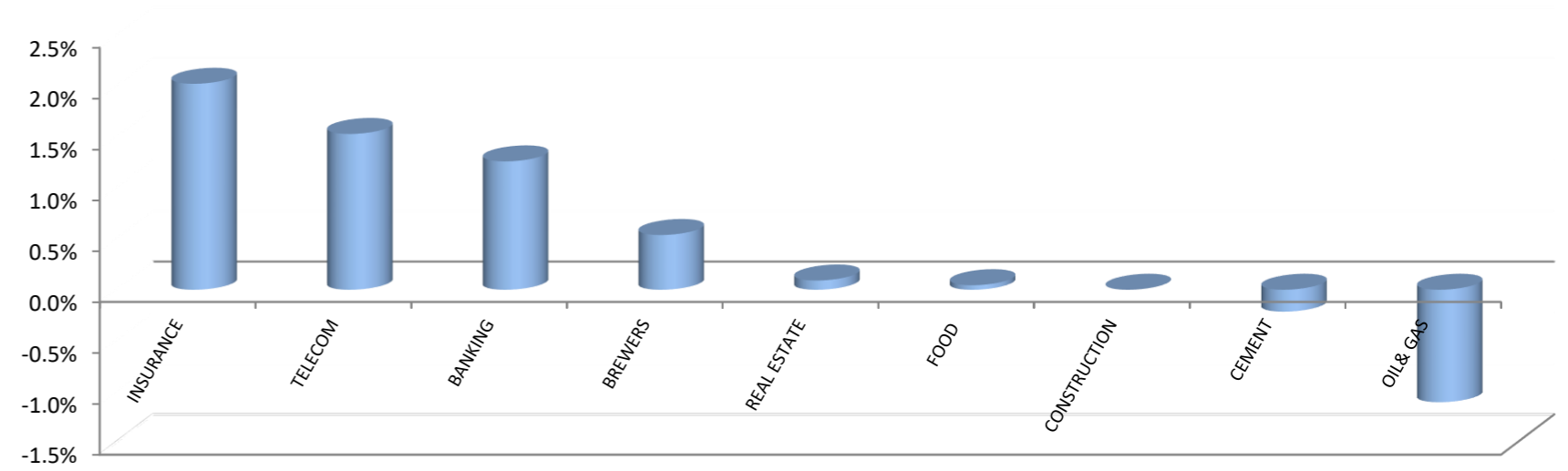
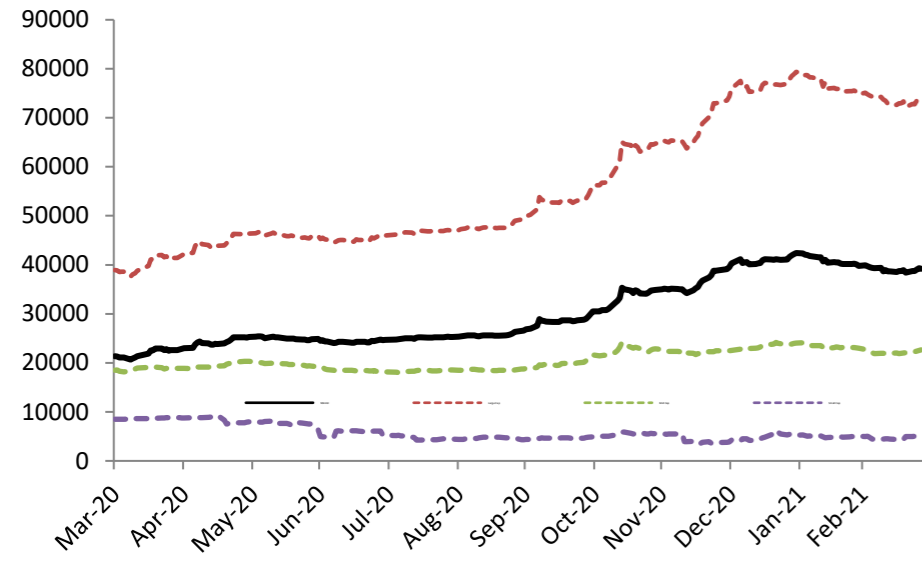
Equities at a Glance

NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
<b>NSEASI Index</b>	39,493.37	0.71%	1.99%	-1.93%	-1.93%	85.15%
<b>Market Cap (N billions)</b>	20,663.14	0.71%	1.99%	-1.87%	-1.87%	85.88%
<b>Volume Traded (millions)</b>	519.31	112.11%	1,765.85	30,165.06	30,165.06	101,642.59
<b>Value Traded (N millions)</b>	10,649.24	282.04%	28,904.24	296,371.05	296,371.05	1,032,017.68
<b>NGN/USD</b>	409	-0.21%	-0.24%	-0.27%	-0.27%	4.32%
<b>NSEASI (\$)</b>	96.53	0.92%	2.24%	-1.66%	-1.66%	77.15%
<b>Market Cap (\$ millions)</b>	50,505.06	0.92%	2.24%	-1.60%	-1.60%	77.84%

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	1.26%	4.01%	-3.43%	23.40%	-2.60%	-2.60%	65.38%	1.83%	-6.10%
BREWERS	0.54%	4.79%	-6.29%	2.20%	-6.23%	-6.23%	77.00%	2.71%	-8.50%
CEMENT	-0.22%	1.06%	1.24%	72.40%	-5.75%	-5.75%	100.66%	2.00%	-7.30%
TELECOM	1.53%	2.47%	6.62%	74.75%	3.30%	3.30%	140.62%	1.24%	-4.47%
PERSONAL CARE	-1.21%	3.29%	-2.76%	7.00%	-2.90%	-2.90%	28.29%	2.30%	-8.33%
CONSTRUCTION	0.00%	5.30%	7.46%	14.13%	8.09%	8.09%	-4.43%	1.79%	-14.26%
FOOD	0.04%	-0.36%	-6.60%	17.91%	-6.13%	-6.13%	61.38%	1.30%	-4.99%
INSURANCE	2.02%	2.40%	10.66%	9.13%	10.29%	10.29%	10.23%	1.17%	-8.23%
OIL& GAS	-1.10%	0.07%	45.63%	96.65%	44.99%	44.99%	44.60%	3.51%	-16.77%
REAL ESTATE	0.09%	0.12%	-2.09%	-2.29%	-2.06%	-2.06%	-4.84%	0.22%	-2.38%
ARM Capitalisation Indices									
Large Cap (Top 10%)	0.69%	1.93%	0.89%	49.90%	-2.31%	-2.31%	90.51%	1.02%	-2.52%
Mid Cap (Mid 30%)	0.30%	2.18%	1.05%	21.10%	0.85%	0.85%	22.82%	0.85%	-3.25%
Small Cap (Bottom 60%)	1.93%	1.50%	33.41%	18.29%	19.14%	19.14%	-40.49%	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	240,102.17	8.30	-0.60%	1.84%	-7.26%	23.88%	37.19%	-1.78%	-1.78%	9.70	7.80	9.70	7.80	10.00	5.50
FBN Holdings	31-Dec	260,240.87	7.25	-0.68%	0.00%	2.11%	39.42%	81.25%	1.40%	1.40%	7.85	7.05	7.85	7.05	8.40	3.70
FCMB	31-Dec	57,427.86	2.90	-2.68%	-2.36%	-3.33%	38.10%	93.33%	-12.91%	-12.91%	3.50	2.85	3.50	2.85	3.80	1.45
Guaranty Trust Bank	31-Dec	968,285.80	32.90	4.28%	6.13%	0.61%	21.63%	83.80%	1.70%	1.70%	36.00	28.00	36.00	28.00	38.20	17.30
StanbicBTC HOLDCO	31-Dec	515,000.00	51.50	-0.96%	17.05%	16.91%	27.16%	111.93%	16.91%	16.91%	52.90	38.70	52.90	38.70	52.90	23.90
United Bank For Africa	31-Dec	227,571.57	6.90	1.47%	0.00%	-18.82%	14.05%	38.00%	-20.23%	-20.23%	9.25	6.80	9.25	6.80	9.75	4.85
Union Bank	31-Dec	89,759.77	5.30	0.00%	0.00%	-5.36%	2.91%	-19.70%	-0.93%	-0.93%	6.10	5.05	6.10	5.05	7.00	4.70
Wema Bank	31-Dec	24,482.79	0.62	3.33%	3.33%	-8.82%	8.77%	31.91%	-10.14%	-10.14%	0.75	0.55	0.75	0.55	0.90	0.47
Zenith Bank	31-Dec	692,292.69	22.05	0.23%	-2.00%	-11.80%	26.00%	84.52%	-11.09%	-11.09%	27.20	20.30	27.20	20.30	28.15	11.00
Ecobank	31-Dec	84,549.33	5.30	6.00%	3.92%	-18.46%	26.19%	19.10%	-11.67%	-11.67%	6.75	4.70	6.75	4.70	7.30	3.90
Fidelity Bank	31-Dec	69,539.51	2.40	3.45%	2.13%	-6.25%	26.98%	35.59%	-4.76%	-4.76%	2.77	2.16	2.77	2.16	3.07	1.65
Sterling Bank	31-Dec	48,080.00	1.67	-1.18%	11.33%	-16.08%	36.89%	39.17%	-18.14%	-18.14%	2.10	1.46	2.10	1.46	2.42	1.10
<b>BREWERIES</b>																
Guinness	30-Jun	46,908.42	31.15	3.83%	23.12%	61.40%	122.50%	23.61%	63.95%	63.95%	31.15	17.65	31.15	17.65	31.15	13.00
Nigerian Breweries	31-Dec	384,561.39	48.50	0.00%	3.19%	-13.39%	-7.71%	90.20%	-13.39%	-13.39%	63.00	47.00	63.00	47.00	63.10	22.00
International Breweries	31-Mar	18,759.53	5.75	0.88%	6.48%	-2.54%	49.35%	17.35%	-3.36%	-3.36%	7.07	4.55	7.07	4.55	7.37	2.75
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	3,817,073.66	224.00	-0.44%	1.82%	-8.57%	61.15%	72.71%	-8.53%	-8.53%	244.90	213.00	244.90	213.00	245.00	116.80
BUA CEMENT	31-Dec	2,489,030.02	73.50	0.00%	0.00%	14.84%	76.05%	108.22%	-4.98%	-4.98%	85.00	69.95	85.00	69.95	85.00	29.40
Lafarge	31-Dec	120,850.19	22.05	2.56%	-2.43%	5.00%	47.00%	137.10%	4.75%	4.75%	30.30	19.50	30.30	19.50	30.30	8.95
Julius Berger	31-Dec	27,126.00	20.55	0.00%	9.89%	14.17%	28.44%	-6.80%	15.45%	15.45%	22.65	17.00	22.65	17.00	27.50	15.00
UACN Property DevCo	31-Dec	14,700.00	21.00	0.00%	5.00%	5.00%	23.53%	-9.48%	5.00%	5.00%	22.00	18.00	22.00	18.00	23.20	15.30
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	19,256.81	4.85	-3.00%	0.00%	-8.49%	14.12%	10.23%	-8.49%	-8.49%	5.85	4.80	5.85	4.80	5.85	3.85
Unilever	31-Dec	51,641.99	13.65	-0.73%	3.02%	-1.80%	0.37%	30.00%	-1.80%	-1.80%	14.60	13.00	14.60	13.00	17.00	9.90
Glaxo Smithkline	31-Dec	8,610.31	7.20	0.00%	13.39%	5.88%	44.00%	80.00%	4.35%	4.35%	7.25	6.20	7.25	6.20	8.45	4.30
<b>FOOD &amp; BEVERAGES</b>																
Cadbury	31-Dec	15,213.44	8.10	0.00%	1.25%	-10.00%	15.71%	19.12%	-10.00%	-10.00%	10.80	8.00	10.80	8.00	11.00	6.30
Dangote Flour Mills	30-Sep	40,271.46	15.20	0.00%	2.01%	4.83%	46.15%	78.82%	4.83%	4.83%	17.55	13.00	17.55	13.00	17.55	8.50
Dangote Sugar	31-Dec	198,000.00	16.50	0.61%	-2.65%	-7.82%	32.00%	83.33%	-6.25%	-6.25%	21.70	16.40	21.70	16.40	22.25	8.90
Flour Mills	31-Mar	75,578.03	28.80	0.00%	-3.03%	4.73%	33.03%	38.46%	10.77%	10.77%	34.70	26.10	34.70	26.10	34.70	17.00
Nestle	31-Dec	1,089,902.35	1,375.00	0.00%	0.00%	-8.64%	17.02%	79.74%	-8.64%	-8.64%	1,505.00	1,350.00	1,505.00	1,350.00	1,505.00	764.90
Honeywell	31-Mar	9,357.63	1.18	-4.84%	-4.07%	-11.28%	28.26%	20.41%	-1.67%	-1.67%	1.49	1.10	1.49	1.10	1.49	0.90
UACN	31-Dec	16,711.52	8.70	0.00%	8.75%	16.00%	37.01%	17.57%	20.00%	20.00%	8.95	7.10	8.95	7.10	9.00	5.40
<b>OIL &amp; GAS</b>																
Forte Oil	31-Dec	19,797.71	15.20	0.00%	0.00%	0.00%	16.86%	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%	0.00%	-18.23%	11.80%	29.66%	-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%	16.86%	41.70%	0.00%	0.00%	249.50	228.00	249.50	228.00	249.50	160.90
Oando	31-Dec	37,307.32	3.10	-6.06%	1.31%	-14.36%	38.39%	51.22%	-16.22%	-16.22%	3.70	2.65	3.70	2.65	4.00	2.03
MRS Oil	31-Dec	3,073.26	12.10	0.00%	-9.70%	-12.00%	-2.81%	-12.32%	-12.00%	-12.00%	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%	61.36%	47.46%	9.23%	9.23%	143.00	130.00	143.00	130.00	143.00	79.10
Eterna Oil	31-Dec	7,107.59	5.45	0.00%	0.00%	6.86%	118.00%	128.03%	6.86%	6.86%	5.75	4.62	5.75	4.62	5.75	1.80
SEPLAT	31-Dec	304,320.67	550.00	0.00%	0.00%	36.71%	37.50%	1.01%	36.71%	36.71%	583.00	402.30	583.00	402.30	583.00	282.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	11,088.26	1.26	0.80%	1.61%	1.61%	50.00%	65.79%	11.50%	11.50%	1.59	1.01	1.59	1.01	1.59	0.72
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	38,820.30	6.60	10.00%	10.00%	10.00%	32.00%	11.86%	12.82%	12.82%	6.60	5.75	6.60	5.75	6.60	4.55
Mansard	31-Dec	10,500.00	1.00	2.04%	1.01%	0.00%	-47.37%	-42.86%	-4.76%	-4.76%	1.70	0.90	1.70	0.90	2.57	0.70
Prestige Assurance	31-Dec	2,483.23	0.45	0.00%	2.27%	0.00%	-25.00%	-18.18%	-2.17%	-2.17%	0.60	0.41	0.60	0.41	0.77	0.41
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	85,851.90	90.00	0.00%	0.00%	-1.10%	12.50%	63.49%	-1.10%	-1.10%	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%	30.19%	89.30%	-2.75%	-2.75%	75.00	69.00	75.00	69.00	79.75	36.45
<b>ICT</b>																
MTN Nigeria	31-Dec	3,358,494.65	165.00	3.13%	5.10%	3.12%	29.41%	83.33%	-2.88%	-2.88%	182.90	157.00	182.90	157.00	182.90	90.00
AIRTEL AFRICA PLC	31-Dec	3,495,080.90	930.00	0.00%	0.00%	9.18%	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
CUSTODIAN AND ALLIED INSURANCE PLC	6.60	10.00%	GUINNESS NIG PLC	31.15	23.12%	LASACO ASSURANCE PLC.	1.29	268.57%	LASACO ASSURANCE PLC.	1.29	268.57%	LASACO ASSURANCE PLC.	1.29	486.36%
COURTEVILLE BUSINESS SOLUTIONS PLC	0.22	10.00%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	7.20	13.39%	CHAMPION BREW. PLC.	2.20	155.81%	CHAMPION BREW. PLC.	2.20	155.81%	B.O.C. GASES PLC.	13.61	236.05%
LINKAGE ASSURANCE PLC	0.56	9.80%	LINKAGE ASSURANCE PLC	0.56	12.00%	MORISON INDUSTRIES PLC.	0.86	75.51%	MORISON INDUSTRIES PLC.	0.86	75.51%	AIRTEL AFRICA PLC	930.00	211.14%
ROYAL EXCHANGE PLC.	0.26	8.33%	NPF MICROFINANCE BANK PLC	1.80	11.80%	GUINNESS NIG PLC	31.15	63.95%	GUINNESS NIG PLC	31.15	63.95%	LIVESTOCK FEEDS PLC.	1.76	198.31%
ECOBANK TRANSNATIONAL INCORPORATED	5.30	6.00%	STERLING BANK PLC.	1.67	11.33%	MUTUAL BENEFITS ASSURANCE PLC.	0.41	51.85%	MUTUAL BENEFITS ASSURANCE PLC.	0.41	51.85%	CHAMPION BREW. PLC.	2.20	175.00%
MUTUAL BENEFITS ASSURANCE PLC.	0.41	5.13%	CUSTODIAN AND ALLIED INSURANCE PLC	6.60	10.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.33	50.00%	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.33	50.00%	LAFARGE WAPCO PLC.	22.05	137.10%
AFRICA PRUDENTIAL GUARANTY TRUST BANK PLC.	5.50	4.76%	JULIUS BERGER NIG. PLC.	20.55	9.89%	NCR (NIGERIA) PLC.	2.79	42.35%	NCR (NIGERIA) PLC.	2.79	42.35%	UBA CAPITAL FTN COCOA PROCESSORS PLC	5.20	136.36%
	32.90	4.28%	PHARMA-DEKO PLC.	1.48	9.80%	B.O.C. GASES PLC.	13.61	42.22%	B.O.C. GASES PLC.	13.61	42.22%		0.46	130.00%
GUINNESS NIG PLC	31.15	3.83%	U A C N PLC.	8.70	9.63%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	550.00	36.71%	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	550.00	36.71%	ETERNA PLC.	5.45	128.03%
CHAMPION BREW. PLC.	2.20	3.77%	RED STAR EXPRESS PLC	3.28	8.75%	ACADEMY PRESS PLC.	0.41	36.67%	ACADEMY PRESS PLC.	0.41	36.67%	BUA CEMENT PLC	73.50	108.22%

### 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
FBNH	7.25	-0.68%	FIRST CITY MONUMENT BANK PLC.	2.90	-2.36%	DAAR COMMUNICATIONS PLC	0.25	-16.67%	DAAR COMMUNICATIONS PLC	0.25	-16.67%	CAPITAL HOTEL PLC	2.20	-20.00%
UNILEVER NIGERIA PLC.	13.65	-0.73%	LAFARGE WAPCO PLC.	22.05	-2.43%	MEYER PLC.	0.41	-18.00%	MEYER PLC.	0.41	-18.00%	BETA GLASS CO PLC.	54.00	-22.86%
STANBICIBTC HOLDCO PLC	51.50	-0.96%	DANGOTE SUGAR REFINERY PLC	16.50	-2.65%	STERLING BANK PLC.	1.67	-18.14%	STERLING BANK PLC.	1.67	-18.14%	DAAR COMMUNICATIONS PLC	0.25	-24.24%
STERLING BANK PLC.	1.67	-1.18%	FLOUR MILLS NIG. PLC.	28.80	-3.03%	CONOIL PLC	17.05	-18.23%	CONOIL PLC	17.05	-18.23%	GREIF NIGERIA PLC	6.70	-26.37%
TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.80	-1.23%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.80	-3.61%	GREIF NIGERIA PLC	6.70	-18.29%	GREIF NIGERIA PLC	6.70	-18.29%	THE INITIATES PLC	0.45	-35.71%
FIRST CITY MONUMENT BANK PLC.	2.90	-2.68%	HONEYWELL FLOUR MILL PLC	1.18	-4.07%	S C O A NIG. PLC.	2.38	-18.77%	S C O A NIG. PLC.	2.38	-18.77%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-39.39%
P Z CUSSONS NIGERIA PLC.	4.85	-3.00%	CORNERSTONE INSURANCE COMPANY PLC.	0.55	-8.33%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.20	-20.00%	AFROMEDIA PLC	0.20	-41.18%
HONEYWELL FLOUR MILL PLC	1.18	-4.84%	CHAMS PLC	0.21	-8.70%	U B A PLC	6.90	-20.23%	U B A PLC	6.90	-20.23%	OMATEK VENTURES PLC	0.20	-41.18%
OANDO PLC	3.10	-6.06%	MRS OIL NIGERIA PLC.	12.10	-9.70%	ASSOCIATED BUS COMPANY PLC	0.30	-21.05%	ASSOCIATED BUS COMPANY PLC	0.30	-21.05%	MANSARD	1.00	-42.86%
CORNERSTONE INSURANCE COMPANY PLC.	0.55	-9.84%	LIVESTOCK FEEDS PLC.	1.76	-16.19%	FTN COCOA PROCESSORS PLC	0.46	-30.30%	FTN COCOA PROCESSORS PLC	0.46	-30.30%	ARBICO PLC.	1.03	-63.86%

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.

---