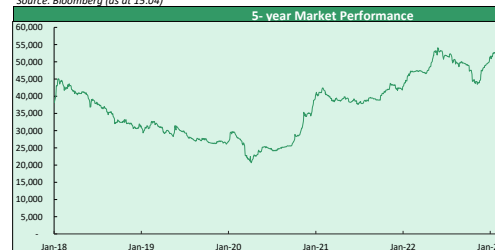


| | Today | Previous | %Δ |
|------------------------------|-----------|-----------|--------|
| NGXASI | 55,603.94 | 55,605.57 | 0.00% |
| No of Deals | 4,187.00 | N/A | |
| Volume Traded [mn] | 159.46 | 123.54 | 29.07% |
| Market Turnover [bn] | 2.48 | 2.48 | -0.31% |
| Market Capitalization (N'tn) | 30.29 | 30.29 | 0.00% |

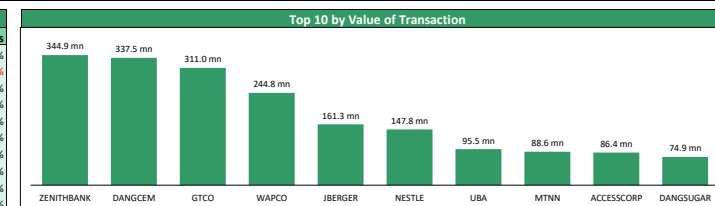
| NGX Indices | Today | WTD | MTD | YTD |
|-------------|--------|--------|--------|--------|
| NGX30 | -0.01% | 0.12% | -0.76% | 7.57% |
| NGXBNK | -1.03% | -1.32% | -2.29% | 9.23% |
| NGXCNSMRGDS | -0.05% | -0.19% | 3.09% | 17.87% |
| NGXOILGAS | -0.42% | -0.42% | -4.53% | 16.71% |
| NGXINS | 0.48% | 0.59% | 0.16% | 3.14% |
| NGXINDUSTR | 0.33% | 0.34% | 0.26% | 5.04% |
| NGX-ASI | 0.00% | 0.13% | -0.36% | 8.49% |
| MERI-TELCO | -0.27% | -0.27% | -5.63% | -9.55% |
| MERI-AGRIC | 0.80% | 0.80% | 0.78% | 10.77% |

| African & Regional Markets | Today | WTD | YTD | P/E |
|----------------------------|--------|--------|--------|-------|
| Ghana | 0.22% | 0.22% | -2.12% | 4.2x |
| Egypt | -2.21% | -2.46% | 12.56% | 10.0x |
| Nigeria | 0.00% | 0.13% | 8.49% | 10.4x |
| Kenya | -1.68% | -1.97% | -2.97% | 6.7x |
| South Africa | 0.07% | 0.58% | 7.80% | 10.7x |
| Frontier Market | 0.29% | 0.29% | 2.42% | 10.4x |
| Emerging Market | 0.58% | 0.58% | 3.91% | 12.3x |
| Developed Market | 0.83% | 0.83% | 7.40% | 14.1x |

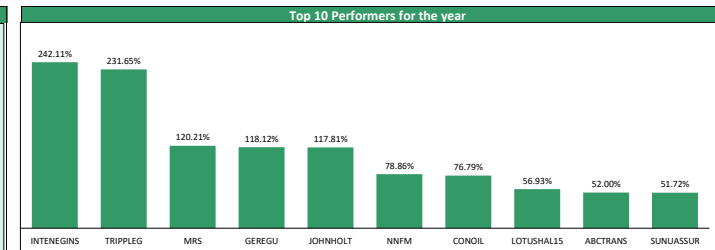
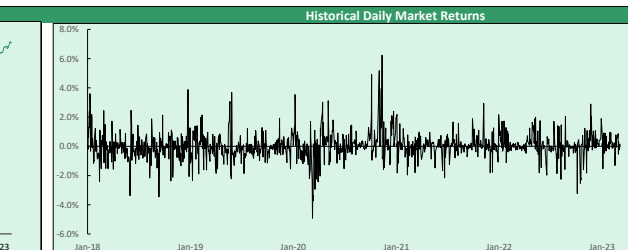
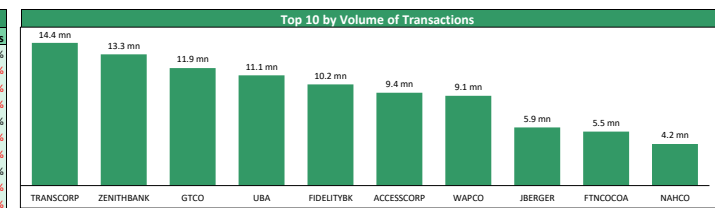
Source: Bloomberg (as at 15:04)



| Top Gainers for the day | | | | | | |
|-------------------------|------------|--------|-------|---------|---------|-------------|
| No | Stock | Price | %Δ | Year Hi | Year Lo | YTD Returns |
| 1 | CAVERTON | 1.14 | 9.62% | 1.14 | 0.93 | +15.15% |
| 2 | UACN | 9.20 | 7.60% | 10.75 | 8.50 | -10.24% |
| 3 | WAPIC | 0.42 | 5.00% | 0.46 | 0.40 | +5.00% |
| 4 | MANSARD | 2.09 | 4.50% | 2.14 | 1.91 | +4.50% |
| 5 | CHAMS | 0.27 | 3.85% | 0.30 | 0.23 | +22.73% |
| 6 | FCMB | 4.45 | 3.49% | 4.99 | 3.51 | +15.58% |
| 7 | OANDO | 4.48 | 2.75% | 5.10 | 3.80 | +14.29% |
| 8 | FIDELITYBK | 5.20 | 1.17% | 6.00 | 4.36 | +19.54% |
| 9 | DANGCEM | 280.00 | 0.72% | 280.00 | 261.00 | +7.28% |
| 10 | UCAP | 14.90 | 0.68% | 15.50 | 14.00 | +6.43% |



| Top Losers for the day | | | | | | |
|------------------------|------------|-------|---------|---------|---------|-------------|
| No | Stock | Price | %Δ | Year Hi | Year Lo | YTD Returns |
| 1 | MRS | 31.05 | -10.00% | 36.85 | 14.10 | +120.21% |
| 2 | NCR | 2.92 | -9.88% | 3.60 | 2.92 | -18.89% |
| 3 | MULTIVERSE | 3.57 | -9.85% | 4.40 | 3.57 | -10.30% |
| 4 | CUTIX | 2.00 | -9.09% | 2.22 | 2.00 | -0.50% |
| 5 | VERITASKAP | 0.20 | -9.09% | 0.22 | 0.20 | +0.00% |
| 6 | UNITYBNK | 0.54 | -8.47% | 0.59 | 0.50 | -1.82% |
| 7 | FTNCCOCCO | 0.26 | -7.14% | 0.33 | 0.26 | -10.34% |
| 8 | RTBRISCOE | 0.26 | -7.14% | 0.33 | 0.26 | +0.00% |
| 9 | HONYFLOUR | 2.19 | -6.41% | 2.43 | 2.08 | -6.41% |
| 10 | ROYALEX | 0.75 | -3.85% | 1.10 | 0.70 | -29.25% |



Contact Information

| Meristem Brokerage Services | Meristem Capital | Meristem Finance | Meristem Wealth | Research | Registrars | Group Business Development | Client Services |
|--|--|---|--|--|---|---|--|
| topeoludimu@meristemng.com +234 905 569 0627 adaezeonyemachi@meristemng.com +234 808 369 0213 contact@meristemng.com | rasakisalawu@meristemng.com +234 806 022 9889 seunliljof@meristemng.com +234 808 536 5766 | olasokomubo@meristemfinance.com 2348033247996 matthewawotundun@meristemfinance.com 2348023906249 | sulaimanadedokun@meristemng.com +234 803 301 3331 funmiloladekola-daramola@meristemng.com +234 805 498 4522 | damilarejojo@meristemng.com +234 816 890 2771 praisehansekien@meristemng.com +234 817 007 1512 research@meristemng.com | oluseyiowoturo@meristemregistrars.com +234 802 321 0561 martinaosague@meristemregistrars.com +234 802 303 1783 | saheedbashir@meristemng.com +234 802 454 6575 ifeomaanyanwu@meristemng.com +234 802 394 2967 | adefemitaowo@meristemng.com +234 803 798 3762 |

IMPORTANT INFORMATION: DISCLAIMER

Meristem Securities Limited ("Meristem") equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; Meristem can neither guarantee its accuracy nor completeness as they are an expression of our analysts' views and opinions. Meristem and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as earlier stated, is based on publicly available information, analysts' estimates and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Stock Exchange (The NSE). Meristem Securities' registered office is at 20A Gerrard Road, Ikoyi, Lagos, Nigeria. Website: www.meristemng.com; Email: research@meristemng.com.