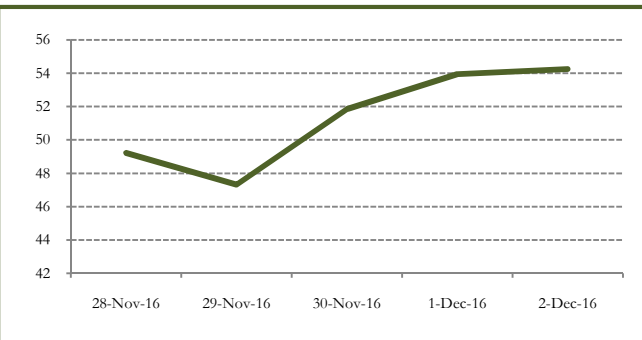


Key Statistics

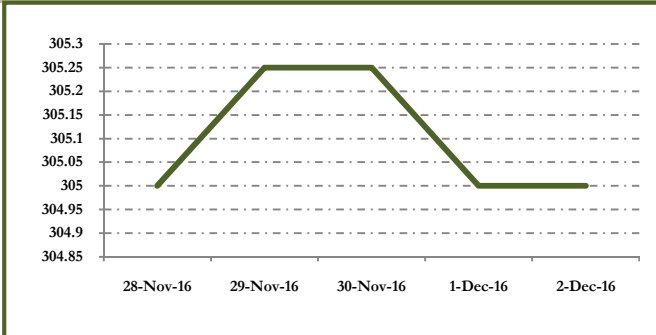
	Current	Previous	%change
Inflation	17.90%	17.60%	(0.30%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$54.84	\$47.36	15.79%
Foreign Reserve	\$24.82bn	\$24.60bn	0.89%
Exchange rate	N305/\$	N305.25/\$	(0.08%)
NIBOR (Av.)	16.22%	18.43%	(2.20%)

Source: FMDQ, NBS, CBN, Planet Capital Research

One Week Oil price movement – Brent Crude



1-Week Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	02/12/2016	25/11/2016	Change (%)
S&P 500	2,191.08	2,218.85	(1.25%)
FTSE 100	6,695.76	6,840.75	(2.12%)
DJIA	19,191.93	19,152.14	0.21%
NIKKEI	18,426.08	18,513.12	(0.47%)
DAX	10,428.05	10,699.27	(2.53%)
JALSH	49,103.05	50,696.10	(3.14%)
IBOV INDEX	58,278.19	61,559.08	(5.33%)
NIFTY	8,086.80	8,114.30	(0.34%)
MICEX	2,127.90	2,098.15	1.42%
SHCOMP	3,248.84	3,261.94	(0.40%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Election jitters did not hurt hiring in United States as unemployment rate declined by 0.30 percent in November to 4.60 percent compared to 4.90 percent recorded in October. Labour participation rate slid to 62.70 percent from 62.80 percent previously. .

Equities across global markets closed the week lower. The FTSE-100 index lost 0.21 percent; Dow Jones Industrial index (DJIA) declined 0.21 percent while the S&P 500 index slid 1.25 percent. Germans' DAX index and France's CAC-40 closed lower by 2.53 percent and 0.94 percent respectively. Likewise, Emerging markets also posted negative returns, Russia's MICEX index was up 1.42 percent; Indian's NIFTY edged lower by 0.34 percent; Brazil's IBOV index slumped 5.33 percent; South African JALSH declined by 3.14 percent while China's SHCOMP index lost 0.40 percent..

Following Organisation of Petroleum Exporting Countries' decision to cut production, Brent crude oil price surged by 15.79 percent to \$54.84 per barrel as against \$47.36 per barrel last Friday.

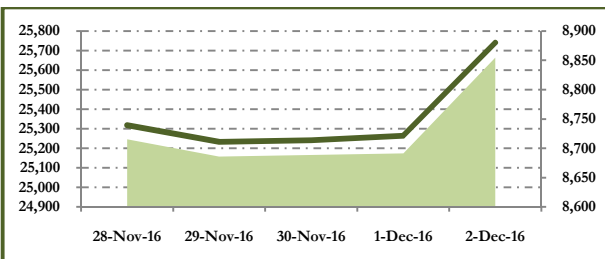
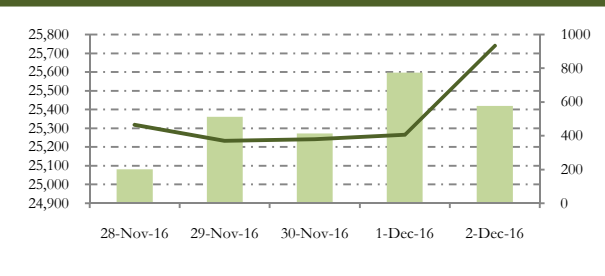
Domestic Economy

Crude oil sales to India and United States of America helped lift Nigeria's export by 29 percent in the third quarter of 2016. Rise in exports from \$342.5million to \$1.59billion in the review period improved Nigeria's trade deficit to -N104.14billion as against -N484.23billion previously. Despite Federal government's pledge to diversify government revenue to protect the economy from shocks, Crude oil still accounts for the bulk of Nigeria's export. Crude oil accounted for 84.20 percent of total export trade in the third quarter.

Nigeria's Purchasing Managers' Index (PMI) stood at 46.0 points in November, indicating a slowing decline in the manufacturing sector in the review period. Four subsectors grew in the order: cement; food, beverage & tobacco products; plastics & rubber products and electrical equipment. Twelve others declined in the following order: computer & electronics products, primary metal; petroleum & coal products; transportation equipment; furniture related products etc.

Weekly Statistics

	02/12/2016	25/11/2016	Change
ASI	25,740.83	25,333.39	1.61%
CAP	₦8.86tn	₦8.72tn	N134.32bn
VOLUME	2.48bn	640.39mn	287.26%
VALUE	₦9.99bn	₦6.50bn	53.69%
DEALS	12,059	11,801	2.19%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
MOBIL	₦324.13	₦208.97	55.11%
PORTPAINT	₦1.81	₦1.38	31.16%
WEMABANK	₦0.57	₦0.52	9.62%
CADBURY	₦11.01	₦10.05	9.55%
OANDO	₦4.36	₦3.99	9.27%
GUARANTY	₦23.49	₦21.51	9.21%
OKOMUOIL	₦38.01	₦36.20	5.00%
BETAGLASS	₦33.07	₦31.50	4.98%
ETERNA	₦2.99	₦2.85	4.91%
UPL	₦4.09	₦3.90	4.87%

Top losers

Symbol	Current	Previous	Return
NEIMETH	₦0.66	₦0.75	(12.00%)
UNITYBNK	₦0.53	₦0.59	(10.17%)
HONYFLOUR	₦0.98	₦1.09	(10.09%)
UAC-PROP	₦2.23	₦2.47	(9.72%)
CCNN	₦4.05	₦4.48	(9.60%)
NAHCO	₦2.21	₦2.44	(9.43%)
MANSARD	₦1.72	₦1.89	(8.99%)
LIVESTOCK	₦0.72	₦0.78	(7.69%)
AFRIPRUD	₦2.70	₦2.92	(7.53%)
DANGSUGAR	₦5.80	₦6.20	(6.45%)

OPEC's production cut drives index higher.....up 1.61%

Investors showed renewed appetite in equities following the announcement of Organisation of Petroleum Exporting Countries decision to cut production. The benchmark index surged higher by 1.61 percent to settle at 25,740.83 in opposition to a return of -0.80 percent recorded last week. In the same vein, market capitalization firmed up by N134.32billion to close at N8.86trillion.

Significant improvement in activity level.....

At the close of the week, the volume of equities traded rose by 287.26 percent as investors exchanged 2.48billion shares worth N9.99billion traded in 12,059 deals as against 640.39million shares valued at N6.50billion traded previously. Shares of Wema Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 78 percent of total market volume for the week.

Oil&Gas index leads sector performance.....

Gains in Mobil, Forte Oil and Oando Plc pushed the NSE-OIL&GAS index higher by 9.97 percent; the NSE-BANKING index rose 4.18 percent on positive posture in Guaranty Trust Bank and Wema Bank Plc; the NSE-CON.GOODS index edged higher by 0.74 percent on renewed optimism in Cadbury and Nestle Plc. On the flip side, the NSE-IND.GOODS index closed lower by 5.85 percent on sell-off in Cement Company of Northern Nigeria and Cutix Plc while the NSE-INSURANCE index lost 2.04 percent.

Market breadth closed negative.....

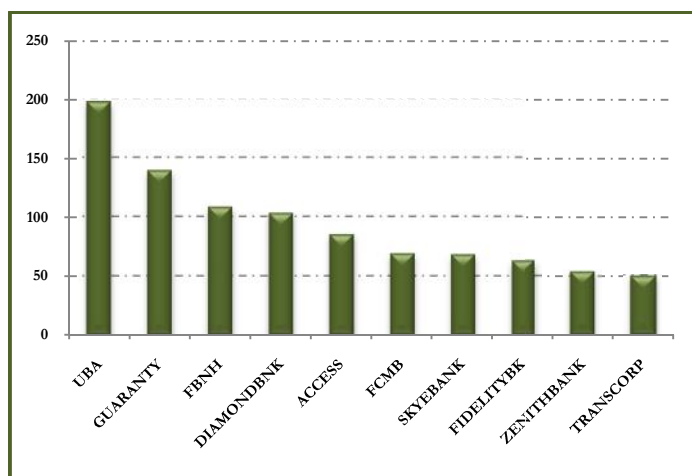
Market breadth closed negative with 27 advancers and 32 decliners. MOBIL posted the highest return by 55.11 percent, PORTPAINT 31.16 percent, WEMABANK 9.62 percent, CADBURY 9.55 percent and OANDO 9.27 percent. Conversely, NEIMETH led the losers by 12.00 percent, UNITYBNK 10.17 percent, HONYFLOUR 10.09 percent, UAC-PROP 9.72 percent and CCNN 9.60 percent.

Sector Performance

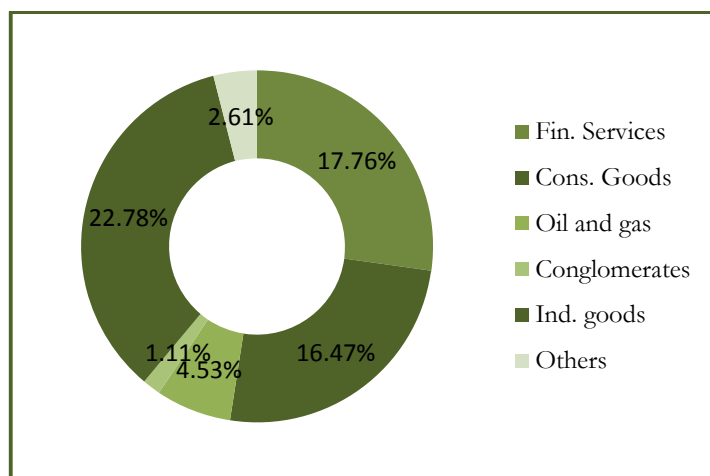
SECTOR ANALYSIS	02/12/2016	25/11/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,151.87	1,126.88	2.22%	(10.55%)
NSE-BANKING	259.71	249.29	4.18%	(3.27%)
NSE-INSURANCE	123.60	126.18	(2.04%)	(13.58%)
NSE-CON.GOODS	718.32	713.05	0.74%	(3.73%)
NSE-OIL&GAS	287.77	261.67	9.97%	(19.29%)
NSE-IND.GOODS	1,547.06	1,643.11	(5.85%)	(28.60%)

Source: NSE, Planet Capital Research

Top Volume(mn)



Market Cap by sectors



Buy Recommendation

SYMBOL	CLOSE	WK RTN	PAT (N'm)	PERIOD	CHANGE	TARGET PRICE	EPS	52wk high
FLOURMILLS	₦19.20	(1.49%)	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦44.07	0.00%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦2.48	(0.80%)	4,696	9M'16	145%	UR	60Kobo	₦2.68
UBA	₦4.32	0.47%	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦5.80	(6.45%)	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.59	3.51%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦0.97	(3.00%)	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.50	(3.17%)	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.70	(7.53%)	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦14.03	1.67%	100,074	9M'16	20.44%	UR	₦0.85	₦25.05

*Revised upward

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	
TOURIST	FY'15/16	2,891	3,209	-9.91%	(5,547)	(2,642)	109.95%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380.352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	
CHAMPION	9M'16	99	46	115.22%	2,660	2,270	17.18%	
NNFM	H1'16	16	45	-64.22%	341	549	-37.89%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	
NB	9M'16	20,113	26,176	-23.16%	222.716	214,918	3.63%	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	

FIXED INCOME REPORT

Market Commentary

TREASURY BILLS MARKET HIGHLIGHT

The Treasury bills market started the week bullish at the short to mid end in anticipation of FAAC inflows, the curve dropped an average of 15 bps. AN OMO auction announcement early in trading on Tuesday spurred a sell off with rates gaining across board by an average of 30 bps. Markets trade bullish across board on Wednesday particularly off the prior day's OMO auction results, rates drop by 50 bps. Sentiment was mixed on Thursday as the CBN announced an OMO auction; rates however dropped by 13 bps as the results were not released till close of trading. Sentiments diverged across the curve today with the short end shedding 17 bps while the mid and long end gained by 4 & 18 bps respectively.

BONDS MARKET HIGHLIGHT

The FGN bond market traded mixed on Monday with pockets of demand from local buyers while short positions were opened ahead of the upcoming auction, yields gained by 7 bps. A quiet market ensued on Tuesday with yields gaining by 8bps off the OMO auction announcement. The bonds market continued to trade weak on Wednesday with mixed sentiments, yields closed higher by 3 bps. Markets traded mixed with a bearish open and local demand subsequently driving yields back down, yields closed marginally bullish. The bond market traded low volumes today with yields closing flat across board.

OUR OUTLOOK

Markets traded bullish most of the week despite incessant OMO auctions as the system remained relatively liquid. The CBN is expected to conduct further OMO auctions next week. There is an OMO maturity of 105.26 billion on Thursday 8th December 2016.

Market Indicators

FGN Bond Cap.(Nbillion)	4,273.99
FGN Bond Cap.(\$billion)	26.97

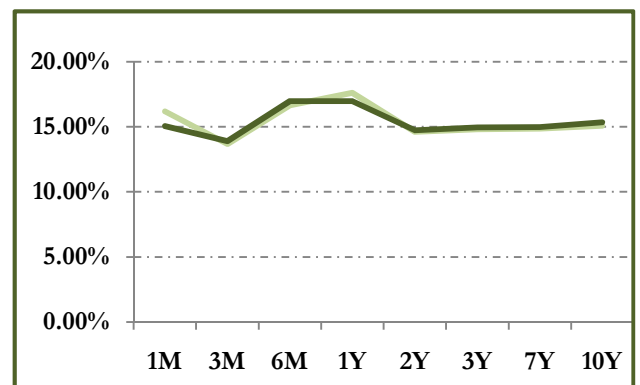
Source: DMO, Planet Capital Research

NIBOR

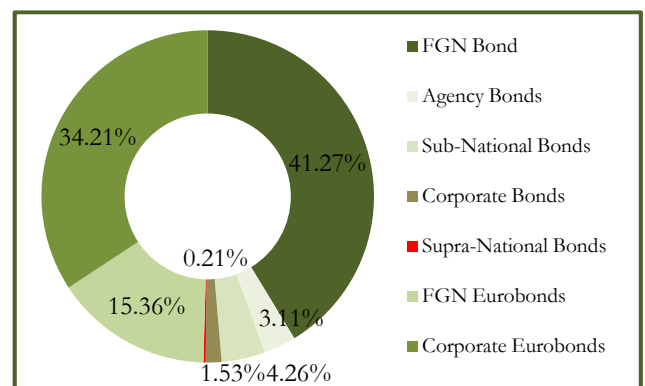
Tenor	Rate(Dec 02, 2016)	Rate(Nov 25, 2016)	Change (%)
O/N	11.53%	13.46%	(1.93%)
1M	15.28%	16.77%	(1.49%)
3M	17.70%	20.83%	(3.13%)
6M	20.37%	22.63%	(2.26%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 28th November –02nd December 2016:

DATE	OBB RATE (%)	OVERNIGHT RATE (%)
28-November-16	8.67	9.50
29-November-16	10.58	11.42
30-November-16	10.00	10.83
01-December-16	10.00	11.17
02-December-16	10.00	10.50

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	15.62%	15.55%
NIGB 15.54% FEB 20	16.01%	15.87%
NIGB 16.39% JAN 22	15.86%	15.78%
NIGB 14.20% MAR 24	15.95%	15.88%
NIGB 12.50% JAN 26	16.15%	16.07%
NIGB 10.00% JUL 30	16.00%	15.93%
NIGB 12.1493% JUL 34	16.11%	16.08%
NIGB 12.40% MAR 36	15.62%	15.55%

EURO BONDS CLOSING YIELDS

Issuer	Ticker	Fitch	S&P	Bid px	Ask px	Bid %	Ask %
REPUBLIC OF NIGERIA	NGERIA 5 1/8 07/12/18	B+	B	99.75	100.5	5.29	4.79
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B	96.875	97.875	7.64	7.35
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B	92.5	93.5	7.85	7.65
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B	100.5	101.25	6.42	5.21
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	CCC+	91.25	92.25	13.41	12.91
ACCESS BANK PLC	ACCESS 10 1/2 10/19/21	B	B	99.5	100.5	10.63	10.36
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B-	B- /*-	76	79	21.88	19.96
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	CCC+	83	86	16.85	15.27
FIRST BNK NIGERIA	FBNNL 8 1/4 08/07/20	CCC	CCC	81.5	83.5	22.05	20.37
FIRST BNK NIGERIA	FBNNL 8 07/23/21	CCC	CCC	77	79	19.58	18.41
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B-	B-	86	89	18.48	15.78
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B	98.75	99.75	6.7	6.14
HELIOS TOWERS	IHSHLD 9 1/2 10/27/21	B+	(P)B+	101	102	9.18	8.88
SEVEN ENERGY	SEVENE 10 1/4 10/11/21	C	D	47	60	33.91	25.7
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B	97	98	7.65	7.18

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
29-Dec-16	13.20	12.95
19-Jan-17	14.00	13.75
02-Feb-17	17.00	16.75
16-Feb-17	18.10	17.85
23-Feb-17	18.00	17.75
02-Mar-17	14.00	13.75
09-Mar-17	16.40	16.15
16-Mar-17	15.30	15.05
23-Mar-17	14.55	14.30
30-Mar-17	16.90	16.65
06-Apr-17	17.40	17.15
13-Apr-17	17.00	16.75
20-Apr-17	18.05	17.80
04-May-17	17.95	17.70
11-May-17	17.85	17.60
25-May-17	18.45	18.20
01-Jun-17	17.80	17.55
15-Jun-17	18.70	18.45
29-Jun-17	18.60	18.35
06-Jul-17	18.30	18.05
13-Jul-17	18.45	18.20
20-Jul-17	18.70	18.45
27-Jul-17	18.55	18.30
03-Aug-17	18.50	18.25
10-Aug-17	18.75	18.50
17-Aug-17	18.60	18.35
24-Aug-17	18.50	18.25
31-Aug-17	18.55	18.30
14-Sep-17	18.50	18.25
21-Sep-17	18.55	18.30
19-Oct-17	18.60	18.35
02-Nov-17	18.60	18.35

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