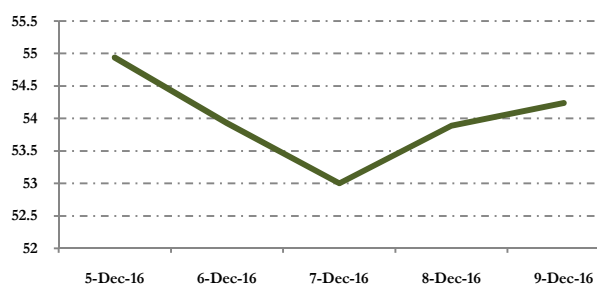


Key Statistics

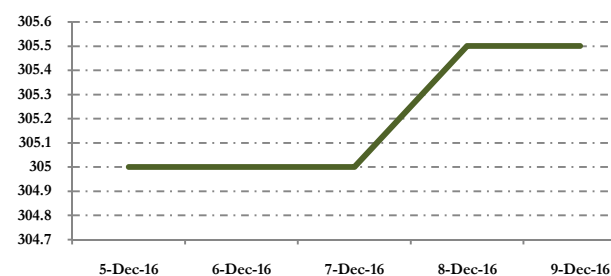
	Current	Previous	%change
Inflation	18.30%	17.90%	(0.40%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$54.24	\$54.84	(1.09%)
Foreign Reserve	\$24.97bn	\$24.84bn	0.52%
Exchange rate	N305.50/\$	N305/\$	(0.16%)
NIBOR (Av.)	14.87%	16.22%	(1.36%)

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	09/12/2016	02/12/2016	Change (%)
S&P 500	2,246.19	2,191.95	2.47%
FTSE 100	6,932.24	6,730.72	2.99%
DJIA	19,614.81	19,170.42	2.32%
NIKKEI	18,996.37	18,426.08	3.10%
DAX	11,188.09	10,513.35	6.42%
JALSH	50,785.85	49,256.10	3.11%
IBOV INDEX	60,610.11	60,316.13	0.49%
NIFTY	8,261.75	8,086.80	2.16%
MICEX	2,204.18	2,128.99	3.53%
SHCOMP	3,232.88	3,243.84	(0.34%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

United Kingdom's trade deficit in October declined by 66 percent to £2billion from £5.8billion seen in September. Increase in export and decline in import after the fall of pounds sterling when Britain voted to leave the European Union in June are factors that helped to improve trade deficits.

Performance across global markets this was bullish, the FTSE-100 index firmed up by 2.99 percent; Dow Jones Industrial index (DJIA) rose 2.32 percent while the S&P 500 index was up 2.47 percent. Germans' DAX index and France's CAC-40 closed higher by 6.42 percent and 5.11 percent respectively. Likewise, Emerging markets also posted positive returns, Russia's MICEX index was up 3.53 percent; Indian's NIFTY edged lower by 2.16 percent; Brazil's IBOV index gained 0.49 percent; South African JALSH declined by 3.11 percent while China's SHCOMP index lost 0.34 percent.

Brent crude oil price declined by 1.09 percent to \$54.24 per barrel as against \$54.84 per barrel last Friday.

Domestic Economy

According to Debt Management Office, Nigeria developed a strong domestic market as the country was able to raise the entire N1.18trillion domestic component of the 2016 borrowing. Out of the N635billion allocated for external borrowing, African Development Bank granted \$600billion while the remaining is yet to be released due to the current economic situation of the country.

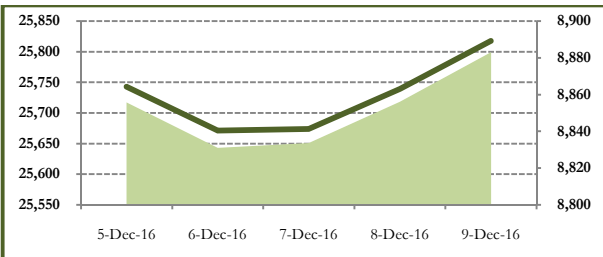
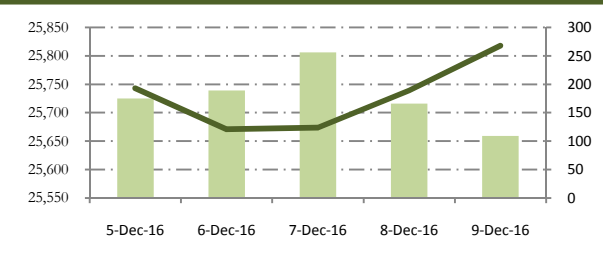
The federal Government has been able to service its debt regularly as N1.09trillion was used to service debt out of the N1.16trillion due.

Inflation Watch

The National Bureau of Statistics is expected to release Nigeria's November 2016 inflation figure next week. Based on the continued depreciation of the local currency at the parallel market and the cost push effect on the price of raw material and consumer goods, we forecast a 10bps increase in Consumer Price Index to 18.40 percent for November, 2016.

Weekly Statistics

	09/12/2016	02/12/2016	Change
ASI	25,817.69	25,740.83	0.30%
CAP	₦8.88tn	₦8.86tn	N28.14bn
VOLUME	894.77mn	2.48bn	(63.92%)
VALUE	₦10.63bn	₦9.99bn	6.41%
DEALS	13,419	12,059	11.28%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
FO	₦106.23	₦65.26	62.78%
PORTPAINT	₦2.29	₦1.81	26.52%
TRANSCORP	₦0.85	₦0.71	19.72%
FBNH	₦3.50	₦3.16	10.76%
TOTAL	₦276.05	₦250.80	10.07%
FIDELITYBK	₦0.86	₦0.79	8.86%
LIVESTOCK	₦0.78	₦0.72	8.33%
HONYFLOUR	₦1.06	₦0.98	8.16%
AFRIPRUD	₦2.90	₦2.70	7.41%
NEM	₦0.78	₦0.74	5.41%

Top losers

Symbol	Current	Previous	Return
GUINNESS	₦77.90	₦89.00	(12.47%)
AVONCRON	₦1.20	₦1.32	(9.09%)
NEIMETH	₦0.60	₦0.66	(9.09%)
WAPCO	₦38.82	₦42.70	(9.09%)
UAC-PROP	₦2.03	₦2.23	(8.97%)
VITAFOAM	₦2.19	₦2.40	(8.75%)
DIAMONDBNK	₦0.85	₦0.92	(7.61%)
WEMABANK	₦0.53	₦0.57	(7.02%)
STANBIC	₦14.00	₦15.00	(6.67%)
UNILEVER	₦45.00	₦48.00	(6.25%)

Oil&Gas and Banking stocks drives index higher.....up 0.30%

Renewed appetite for Oil&Gas and Banking stocks lifted the benchmark index higher by 0.30 percent to close the week at 25,817.69 compared to 1.61 percent return last week. Market capitalization firmed up by N28.14billion to close at N8.88trillion.

Lull in activity level.....

Investors staked N10.63billion on 894.77million shares exchanged in 13,419 deals, representing a decrease of 63.92 percent when compared to 2.48billion shares worth N9.99billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of Diamond Bank Plc boosted activity in the financial services sector.

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

Gains in Forte Oil and Total Oil Plc lifted the NSE-OIL&GAS index higher by 7.74 percent; the NSE-BANKING index rose 0.51 percent on positive posture in Fidelity Bank and FBN Holdings Plc; the NSE-INSURANCE index edged higher by 0.44 percent on renewed optimism in Nem Insurance Plc. On the flip side, the NSE-IND.GOODS index closed lower by 3.35 percent on sell-off in Lafarge Africa and Cement Company of Northern Nigeria Plc while the NSE-CON.GOODS index lost 0.78 percent.

Market breadth closed negative.....

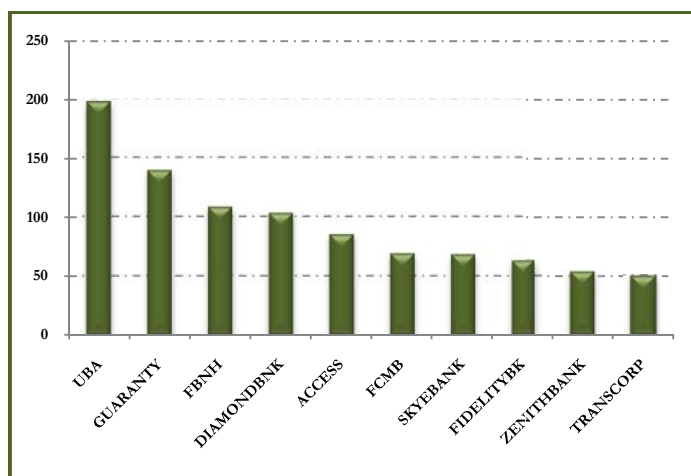
Market breadth closed negative with 27 advancers and 36 decliners. FO posted the highest return by 62.78 percent, PORTPAINT 26.52 percent, TRANSCORP 19.72 percent, FBNH 10.76 percent and TOTAL 10.07 percent. Conversely, GUINNESS led the losers by 12.47 percent, AVONCROWN 9.09 percent, NEIMETH 9.09 percent, WAPCO 9.09 percent and UAC-PROP 8.97 percent.

Sector Performance

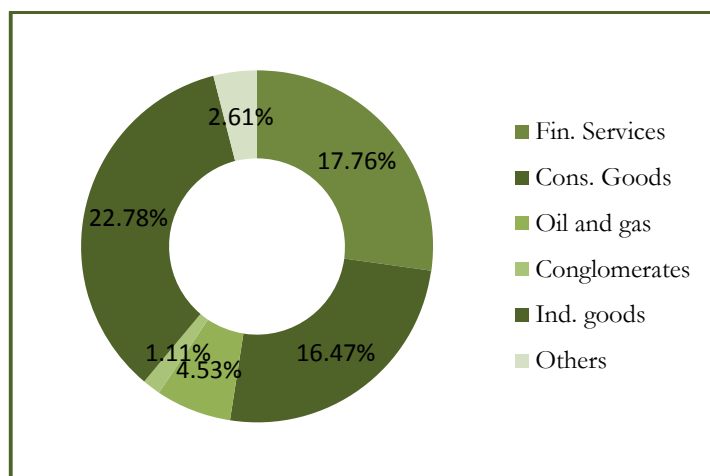
SECTOR ANALYSIS	09/12/2016	02/12/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,156.91	1,151.87	0.44%	(10.15%)
NSE-BANKING	261.03	259.71	0.51%	(2.78%)
NSE-INSURANCE	124.14	123.60	0.44%	(13.21%)
NSE-CON.GOODS	712.70	718.32	(0.78%)	(4.49%)
NSE-OIL&GAS	310.04	287.77	7.74%	(13.05%)
NSE-IND.GOODS	1,495.47	1,547.06	(3.33%)	(30.98%)

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	₦18.50	(3.65%)	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦41.87	(4.99%)	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦2.60	4.84%	4,696	9M'16	145%	UR	60Kobo	₦2.68
UBA	₦4.39	1.62%	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.08	(4.11%)	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.57	(3.39%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	3.09%	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.39	(2.00%)	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.90	7.41%	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦14.50	3.35%	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 traded bearish on Monday as Deposit Money Banks sold off at the short end to fund the FX Intervention sales while the CBN also conducted an OMO auction of 178 & 346 day bills, rates spiked by an average of 40 bps. The bearish run continued on Tuesday with the short end spiking by 25bps on the average while the rest of the curve traded flat. Burgeoning liquidity led to demand across board on midweek with rates dropping by 65 bps at the short end despite an OMO auction, the rest of the curve averaged a drop of 20 bps. OMO repayment and maturing LCR bond inflows led to demand pushing rates down across board on Thursday; the curve averaged a drop of 95 bps. The short end continued to lead the bullish trend as liquidity remains buoyant on Friday, rates dropped across board by 40 bps.

BONDS MARKET HIGHLIGHT

The FGN bond market traded mixed with low volumes on Monday, yields gained by 3 bps. The bond market remained quiet on Tuesday with yields closing flat around opening levels. Activity improved in the bonds market on Wednesday with yields dropping by higher by 5 bps. Liquidity from maturing OMO and LCR bond inflows led to the rally continuing, yields dropped by 7bps. The bond market traded mixed across board today with diverging sentiments at different maturities, yields closed flat.

OUR OUTLOOK

Markets opened bearish off the FX intervention sales but turned bullish as FAAC inflows, OMO and LCR bond repayments flowed in. There is a NTB auction on Wednesday 15th December 2016.

Market Indicators

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

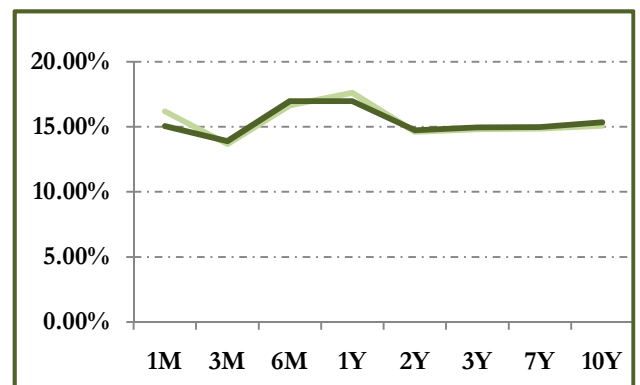
Source: DMO, Planet Capital Research

NIBOR

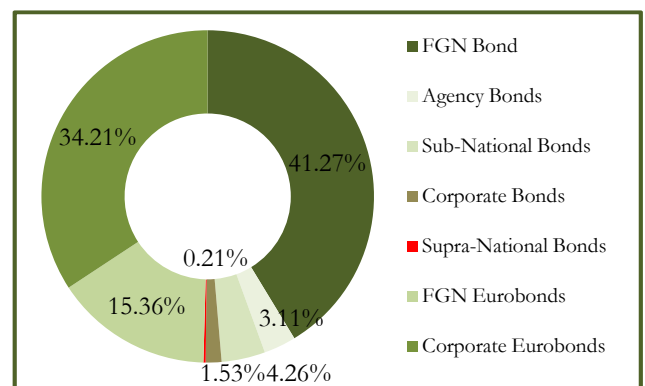
Tenor	Rate(Dec 09, 2016)	Rate(Dec 02 25, 2016)	Change (%)
O/N	4.15%	11.53%	(7.38%)
1M	15.86%	15.28%	0.58%
3M	18.39%	17.70%	0.69%
6M	21.06%	20.37%	0.69%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 02nd December 2016 –09th December 2016:

DATE	LIQUIDITY POSITION(N'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
05-December-16	128,700.92	10.25	11.08
06-December-16	141,678.01	10.08	10.58
07-December-16	473,503.37	4.67	5.25
08-December-16	290,000 (est.)	3.00	3.88
09-December-16	n/a	3.17	3.92

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	100.75	101.5	4.62	4.13
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B	97.75	98.75	7.39	7.1
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B	93.75	94.75	7.6	7.4
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B	100.75	101.5	5.98	4.74
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	CCC+	91	92.75	13.57	12.68
ACCESS BANK PLC	ACCESS 10 1/2 10/19/21	B	B	99.75	100.375	10.56	10.39
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B-	B- /*-	76	79	21.97	20.04
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	CCC+	83	86	16.91	15.32
FIRST BNK NIGERIA	FBNNL 8 1/4 08/07/20	CCC	CCC	82.5	84.5	21.35	19.67
FIRST BNK NIGERIA	FBNNL 8 07/23/21	CCC	CCC	77	79	19.66	18.48
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B-	B-	86	89	18.63	15.9
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B	99.75	100.5	6.14	5.72
HELIOS TOWERS	IHSHLD 9 1/2 10/27/21	B+	(P)B+	101	102	9.18	8.87
SEVEN ENERGY	SEVENE 10 1/4 10/11/21	C	D	47	60	32.82	24.92
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B	97.25	98.25	7.54	7.06

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	15.78	15.68
NIGB 15.54% FEB 20	16.06	15.92
NIGB 16.39% JAN 22	15.85	15.76
NIGB 14.20% MAR 24	15.90	15.83
NIGB 12.50% JAN 26	16.08	16.00
NIGB 10.00% JUL 30	15.91	15.84
NIGB 12.1493% JUL 34	16.08	16.03
NIGB 12.40% MAR 36	15.78	15.68

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
29-Dec-16	9.94	9.69
5-Jan-17	9.52	9.27
19-Jan-17	11.62	11.37
2-Feb-17	14.31	14.06
16-Feb-17	16.80	16.55
23-Feb-17	17.40	17.15
2-Mar-17	13.35	13.10
9-Mar-17	13.88	13.63
16-Mar-17	14.41	14.16
23-Mar-17	14.00	13.75
30-Mar-17	16.00	15.75
6-Apr-17	16.19	15.94
13-Apr-17	15.74	15.49
20-Apr-17	16.65	16.40
4-May-17	17.35	17.10
11-May-17	17.56	17.31
25-May-17	18.00	17.75
1-Jun-17	17.85	17.60
15-Jun-17	18.00	17.75
29-Jun-17	18.07	17.82
6-Jul-17	17.87	17.62
13-Jul-17	18.02	17.77
20-Jul-17	18.18	17.93
27-Jul-17	18.27	18.02
3-Aug-17	18.36	18.11
10-Aug-17	18.41	18.16
17-Aug-17	18.45	18.20
24-Aug-17	18.50	18.25
31-Aug-17	18.55	18.30
14-Sep-17	18.46	18.21
21-Sep-17	18.56	18.31
19-Oct-17	18.47	18.22
26-Oct-17	18.48	18.23
2-Nov-17	18.50	18.25

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