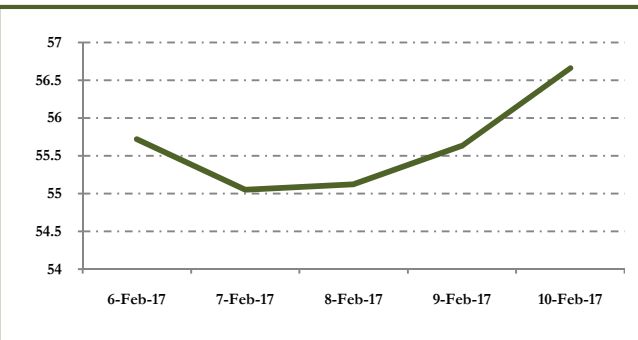


Key Statistics

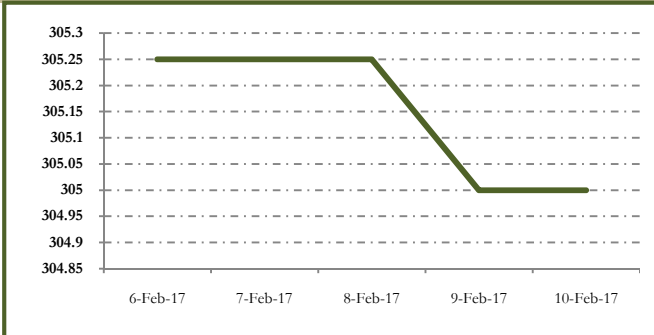
	Current	Previous	%change
Inflation	18.48%	18.33%	(0.15%)
GDP	-2.24%	-2.06%	(0.18%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$56.66	\$56.94	(0.49%)
Foreign Reserve	\$28.69bn	\$28.34bn	1.24%
Exchange rate	N305.00/\$	N305.25/\$	(0.08%)
NIBOR (Av.)	17.24%	16.42%	0.82%

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	10/02/2017	03/02/2017	Change (%)
S&P 500	2,807.87	2,297.42	0.81%
FTSE 100	7,250.65	7,188.30	0.87%
DJIA	20,172.40	20,071.46	0.50%
NIKKEI	19,378.93	18,918.20	2.44%
DAX	11,677.04	11,651.849	0.22%
JALSH	52,452.60	52,265.16	0.36%
IBOV INDEX	65,352.74	64,953.93	0.61%
NIFTY	8,793.55	8,740.95	0.60%
MICEX	2,165.91	2,226.61	(2.73%)
SHCOMP	3,196.70	3,140.17	1.80%
CAC-40	4,821.80	4,825.42	(0.08%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Despite a general uptick in Greece economic prospects at the end of 2016, its unemployment rate is stuck at 23 percent in November, the highest in the euro zone and above 20 percent in the last six years.

Performance across global market this week was mixed but broadly bullish as all indices within the developed market closed green. The FTSE-100 index gained 0.87 percent; Dow Jones Industrial index (DJIA) was up 0.50 percent; S&P 500 index edged higher by 0.81 percent, Germany's DAX index rose 0.22 percent while France's CAC-40 shed 0.08 percent. Likewise, Emerging markets also posted mixed returns, China SHCOMP index firmed up by 1.80 percent, Brazil's IBOV index rose by 0.61 percent; Russia's MICEX index declined 2.73 percent; Indian's NIFTY edged higher 0.60 percent while South Africa JALSH edged higher by 0.36 percent.

Brent crude price declined by 0.49 percent to \$56.66 per barrel as against \$56.94 per barrel last Friday.

Domestic Economy

Despite weak economic indicators and low investors confidence, Nigeria's \$1billion eurobond offered at the international market was eight times oversubscribed and priced at 7.875 percent.

The bond was issued under Nigeria's newly established Global Medium Term Note programme and is the third in the series after the ones in 2011 and 2013. Appetite in the country's Eurobond was driven by some hedge funds and other non-core institutional asset managers which believe in Nigeria's long term strength.

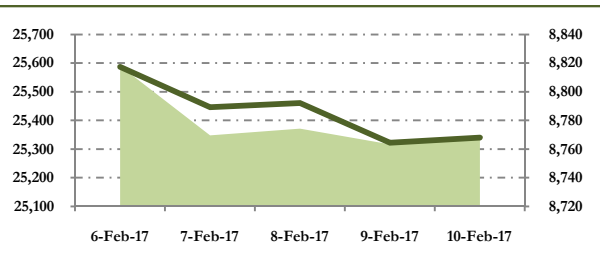
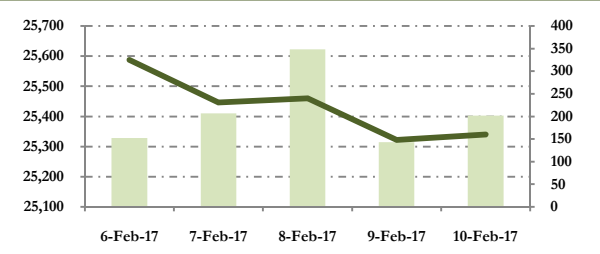
Foreign exchange injection as a result of the Eurobond will have a short term impact on the Naira.

Inflation Watch

Nigeria's January 2017 inflation figure is expected to be released by the National Bureau of Statistics next week. Based on the continued increase in food prices and cooking gas we forecast a 10bps increase in Consumer Price Index to 18.65 percent for January, 2017.

Weekly Statistics

	10/02/2017	03/02/2017	Change
ASI	25,340.02	25,802.54	(1.79%)
CAP	₦8.77ttn	₦8.89ttn	(₦122.74bn)
VOLUME	1.05bn	1.15bn	(8.70%)
VALUE	₦8.03bn	₦8.03bn	(0.00%)
DEALS	13,586	12,783	6.28%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CAVERTON	₦0.90	₦0.80	12.50%
BETAGLASS	₦33.07	₦30.00	10.23%
NEIMETH	₦0.66	₦0.62	6.45%
MANSARD	₦1.60	₦1.52	5.26%
TRANSCORP	₦0.80	₦0.76	5.26%
PHARMDEKO	₦1.95	₦1.86	4.84%
GUARANTY	₦24.01	₦23.02	4.30%
TOURIST	₦3.65	₦3.50	4.29%
PRESCO	₦46.00	₦44.12	4.26%
AIRSERVICE	₦2.74	₦2.63	4.18%

Top losers

Symbol	Current	Previous	Return
PZ	₦11.04	₦13.54	(18.46%)
FO	₦53.87	₦61.00	(11.69%)
FBNH	₦3.13	₦3.50	(10.57%)
NESTLE	₦624.40	₦680.00	(8.18%)
LEARNAFRCA	₦0.68	₦0.74	(8.11%)
CUTIX	₦1.47	₦1.58	(6.96%)
FIDELITYBK	₦0.83	₦0.89	(6.74%)
STERLNBANK	₦0.70	₦0.75	(6.67%)
NASCON	₦7.40	₦7.90	(6.33%)
NPFMCRFBK	₦1.06	₦1.13	(6.19%)

Market succumbs to sell pressure.....down 1.15%

The downward slide on the local bourse continued for the third consecutive week as the ASI lost 1.79 percent to close at 25,340.02 compared to a -1.58 percent return previously. Likewise, market capitalization declined by N122.74billion to settle at N8.77trillion.

Marginal decline in activity level.....

The volume of equities traded declined by 8.70 percent as investors exchanged 1.05billion shares worth N8.77billion traded in 13,586 deals as against 1.15billion shares valued at N8.03billion traded previously. Shares of Guaranty Trust Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Renewed optimism in Banking stocks.....

Renewed optimism in Guaranty Trust Bank and Unity Bank Plc pushed the NSE-BANKING index higher by 1.49 percent, the NSE-OIL&GAS index firmed up by 0.61 percent on gains in Oando and Total Plc; the NSE-INSURANCE index rose by 0.27 percent on positive sentiment in Mansard Insurance and Nem Insurance Plc while the NSE-IND.GOODS index edged higher by 0.15 percent. Conversely, the NSE-CON.GOODS index lost 1.37 percent on sell pressure in Nestle and Nascon Industries Plc.

Negative market breadth sustained.....

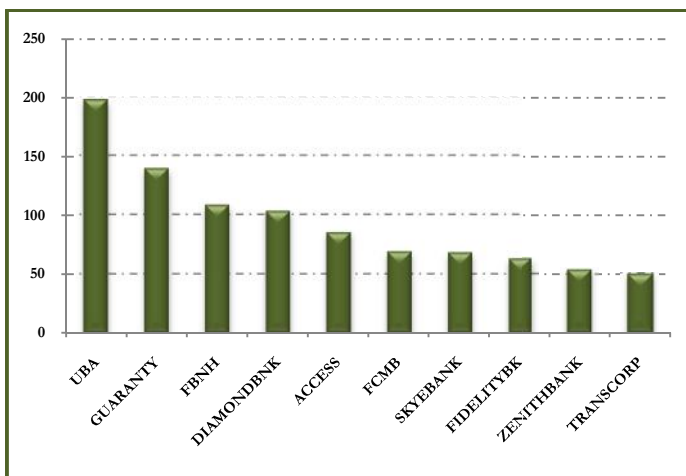
Market breadth closed negative with 19 gainers and 38 losers. CAVERTON led advancers for the week by 12.50 percent, BETAGLASS 10.23 percent, NEIMETH 6.45 percent, MANSARD 5.26 percent and TRANSCORP 5.26 percent. On the other hand, PZ led the losers chart by 18.46 percent, FO 11.69 percent, FBNH 10.57 percent, NESTLE 8.18 percent and LEARNAFRCA 8.11 percent. Market year-to-date return now stands at -5.71 percent.

Sector Performance

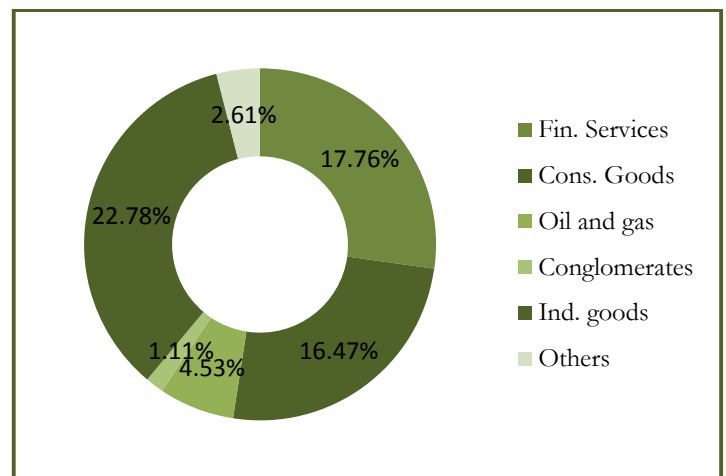
SECTOR ANALYSIS	10/02/2017	03/02/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,117.28	1,116.79	0.04%	(6.52%)
NSE-BANKING	277.38	273.31	1.49%	1.12%
NSE-INSURANCE	124.80	124.46	0.27%	(1.18%)
NSE-CON.GOODS	596.66	604.95	(1.37%)	(16.28%)
NSE-OIL&GAS	285.34	283.61	0.61%	(8.74%)
NSE-IND.GOODS	1,577.71	1,575.41	0.15%	(1.10%)

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
TOTAL	₦270	(0.75%)	11,633	9M'16	319.66%	UR	₦34.42	₦345
FLOURMILLS	₦18.00	(0.00%)	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦46.00	4.26%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦3.55	(0.00%)	4,696	9M'16	145%	UR	60Kobo	₦2.68
UBA	₦4.81	(3.80%)	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.00	(0.17%)	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.60	3.45%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.10	(0.90%)	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦6.94	2.06%	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦3.15	0.00%	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦15.45	(0.71%)	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	
STANBIC	Q3'16	114,622	104,418	9.77%	20,152	13,562	48.59%	
LINKASSURE	Q3'16	3,357	3,060	9.71%	616	651	-5.38%	
LINKASSURE	H1'16	2,565	2,382	7.68%	751	485	54.85%	
LINKASSURE	Q1'16	1,609	1,353	18.92%	532	671	-20.72%	
VITAFOAM	FY'15/16	13,569	16,853	-19.49%	(32)	(71)	-54.93%	
LINKASSURE	FY'15	3,789	3,054	24.07%	512	324	58.02%	
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%	
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%	
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%	

FIXED INCOME REPORT

Market Commentary

TREASURY BILLS MARKET HIGHLIGHT

Trading opened the week bearish as liquidity was constrained after the mop-up in the past week, rates gained by 20 bps overall. The short to mid end continued to trade bearish on Tuesday while the long end stayed flat, rates gained by an average of 43 bps. Markets traded mixed on Wednesday with pockets of sales at the short end while the mid to long end saw demand, rates closed down by 5 bps. The bills markets traded quiet with a slight bullish tilt on Thursday, rates closed down by 3 bps. The bills market traded mixed at the mid to long end on Friday while the short traded bearish, rates gained 9bs on the average.

BONDS MARKET HIGHLIGHT

The **FGN bond market** traded marginally bearish with a 2bps gain on Monday. The release of the bond auction circular on Tuesday precipitated a mildly bullish session as volume on offer was reduced by 45 billion, rates dropped by 2 bps. Bonds traded quiet midweek as liquidity remained tight, yields gained by 2 bps. Bonds traded quiet and mixed on Thursday with a bearish tilt, yields gained by 2 bps. News of the oversubscription of the Eurobond sale raised sentiments in the bond market with yields dipping across board, yields closed lower by 6 bps.

OUR OUTLOOK

Markets traded mixed for most of the week as liquidity remained negative while intermittent demand blunted the prevailing bearish sentiment. We expect markets to rally next week on expectations of inflows and reduced supply at the bond auction.

- There will be NTB and FGN bond auctions on Wednesday 10th February 2017
- 246 Billion of OMO bills will be maturing on Thursday 16th February 2017.

Market Indicators

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

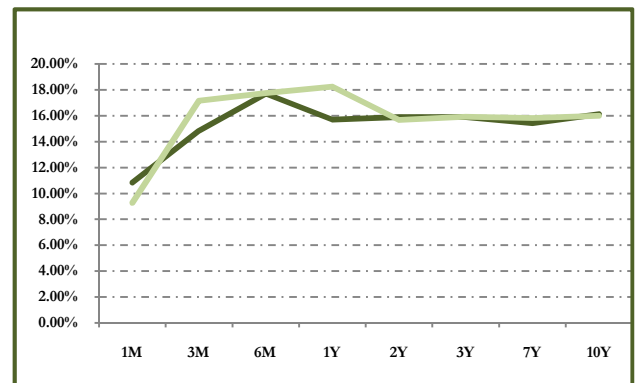
Source: DMO, Planet Capital Research

NIBOR

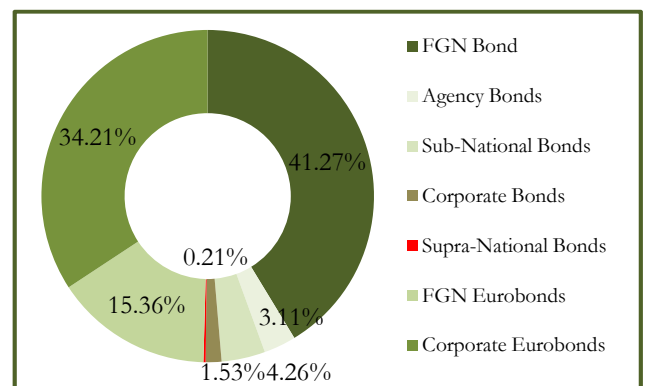
Tenor	Rate(Feb 10, 2017)	Rate(Feb 03, 2017)	Change (%)
O/N	11.58%	5.79%	5.79%
1M	16.15%	17.31%	(1.16%)
3M	18.17%	19.51%	(1.34%)
6M	23.04%	23.05%	(0.01%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 6th February 2017– 10th February 2017:

MONEY MARKET				TRADING VOLUMES	
DATE	LIQUIDITY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)	TBILLS('000)	BONDS('000)
10-Feb-17	-87,946.22	11.33	12.17	172,785,567	30,100,000
9-Feb-17	-55,076.44	10.92	11.67	248,528,370	36,160,000
8-Feb-17	-51,297.49	10.50	11.25	104,132,307	16,200,000
7-Feb-17	5,526.99	10.67	11.58	234,379,516	32,270,350
6-Feb-17	-42,748.51	11.50	12.00	296,468,856	58,608,100

EURO BONDS CLOSING YIELDS

Issuer	Maturity	Fitch	S&P	Bid px	Ask px	Bid %	Ask %
REPUBLIC OF NIGERIA	12/07/2018	B+	B	101.25	102.13	4.21	3.59
REPUBLIC OF NIGERIA	28/01/2021	B+	B	101.75	102.75	6.25	5.96
REPUBLIC OF NIGERIA	12/07/2023	B+	B	97.25	98.25	6.91	6.71
REPUBLIC OF NIGERIA	16/02/2032	B+e		102.25	102.63	7.62	7.58
ACCESS FINANCE BV	25/07/2017	B	B	100.88	101.75	5.23	3.27
ACCESS BANK PLC	24/06/2021	B-	CCC+	90.75	92.00	13.97	13.29
ACCESS BANK PLC	19/10/2021	-	B	101.00	102.50	10.22	9.81
DIAMOND BANK PLC	21/05/2019	B-	B- /*-	84.00	86.50	17.58	16.06
ECOBANK NIGERIA LTD	14/08/2021	-	CCC+	84.00	88.00	16.86	14.65
FIRST BANK NIGERIA LTD	07/08/2020	CCC	CCC	87.50	89.00	18.26	16.96
FIRST BANK NIGERIA LTD	23/07/2021	CCC	CCC	82.00	84.00	17.34	16.18
FIDELITY BANK PLC	09/05/2018	B-	B-	90.00	92.00	16.09	14.13
GTB FINANCE BV	08/11/2018	B+	B	101.88	102.75	4.85	4.33
IHS TOWERS HOLDING	27/10/2021	B+	B+	106.25	107.25	7.53	7.23
SEVEN ENERGY LTD	11/10/2021	C	D	20.00	30.00	50.81	40.13
ZENITH BANK PLC	22/04/2019	B+	B	100.75	101.50	5.87	5.51

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	16.14	16.04
NIGB 15.54% FEB 20	16.55	16.42
NIGB 14.50% JUL 21	16.60	16.50
NIGB 16.39% JAN 22	16.24	16.13
NIGB 14.20% MAR 24	16.24	16.17
NIGB 12.50% JAN 26	16.78	16.71
NIGB 12.1493% JUL 34	16.02	15.94
NIGB 12.40% MAR 36	16.87	16.81

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
23-Feb-17	14.70	14.45
02-Mar-17	13.45	13.20
09-Mar-17	13.40	13.15
16-Mar-17	14.90	14.65
30-Mar-17	13.60	13.35
06-Apr-17	13.60	13.35
13-Apr-17	13.55	13.30
20-Apr-17	13.70	13.45
27-Apr-17	14.75	14.50
04-May-17	13.30	13.05
11-May-17	13.70	13.45
25-May-17	15.05	14.80
01-Jun-17	14.70	14.45
08-Jun-17	16.60	16.35
15-Jun-17	15.90	15.65
22-Jun-17	16.85	16.60
29-Jun-17	17.15	16.90
06-Jul-17	17.05	16.80
13-Jul-17	16.75	16.50
20-Jul-17	17.35	17.10
27-Jul-17	17.55	17.30
03-Aug-17	17.65	17.40
10-Aug-17	17.30	17.05
17-Aug-17	17.55	17.30
24-Aug-17	18.00	17.75
31-Aug-17	17.75	17.50
14-Sep-17	18.15	17.90
21-Sep-17	18.15	17.90
05-Oct-17	18.20	17.95
19-Oct-17	18.15	17.90
02-Nov-17	18.15	17.90
16-Nov-17	18.15	17.90
07-Dec-17	18.10	17.85
14-Dec-17	18.15	17.90
21-Dec-17	18.15	17.90
28-Dec-17	18.20	17.95
04-Jan-18	18.25	18.00
11-Jan-18	18.35	18.10
18-Jan-18	18.25	18.00
01-Feb-18	18.15	17.90

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