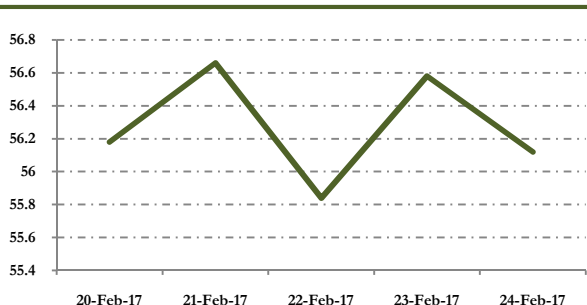


Key Statistics

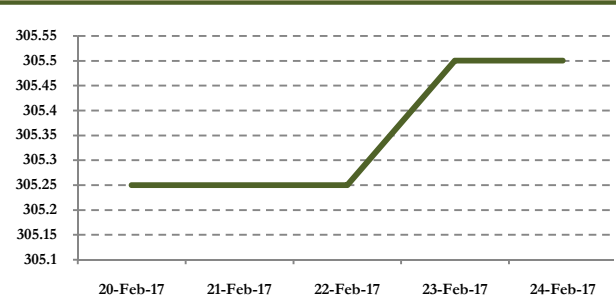
	Current	Previous	%change
Inflation	18.72%	18.55%	(0.17%)
GDP	-2.24%	-2.06%	(0.18%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$56.12	\$55.53	1.06%
Foreign Reserve	\$29.41bn	\$29.11bn	1.03%
Exchange rate	N305.50/\$	N305.50/\$	0.00%
NIBOR (Av.)	44.75%	17.04%	(27.71%)

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	24/02/2017	17/02/2017	Change (%)
S&P 500	2,363.81	2,351.16	0.54%
FTSE 100	7,241.93	7,292.57	(0.69%)
DJIA	20,810.32	20,624.05	0.90%
NIKKEI	19,283.54	19,234.62	0.25%
DAX	11,744.57	11,757.02	(0.11%)
JALSH	51,609.86	52,223.54	(1.18%)
IBOV INDEX	66,542.37	67,748.42	(1.78%)
NIFTY	8,939.50	8,821.70	1.34%
MICEX	2,085.63	2,128.21	(2.00%)
SHCOMP	3,253.43	3,202.08	1.60%
CAC-40	4,819.74	4,846.09	(0.54%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

At the start of the year, Greece continued to outperform on its tax collection and revenue as its budget surplus grew to £1.02billion in January, 2.00 percent higher than £1.00billion seen in the corresponding period of 2016 and exceeding a target of £670million. Greece's budget surplus has been a key battleground in its latest bailout talks.

Most indices across global market closed the week lower. The FTSE-100 index lost 0.69 percent; Dow Jones Industrial index (DJIA) was up 0.90 percent; S&P 500 index edged higher by 0.54 percent, Germans' DAX index declined by 0.11 percent while France's CAC-40 closed lower by 0.54 percent. Likewise, Emerging markets also posted mixed returns, China SHCOMP index firmed up by 1.60 percent, Brazil's IBOV index lost 1.78 percent; Russia's MICEX index declined 2.00 percent; Indian's NIFTY edged higher 1.34 percent while South African JALSH edged lower by 1.18 percent.

Saudi Arabia regained its position as top oil supplier to China in January, overtaking Russia which was last year's biggest supplier to China. Brent crude price firmed up by 1.06 percent to \$56.12 per barrel as against \$55.53 per barrel last Friday.

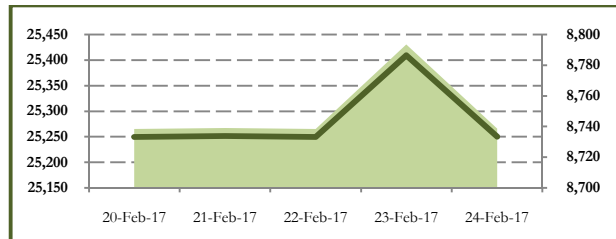
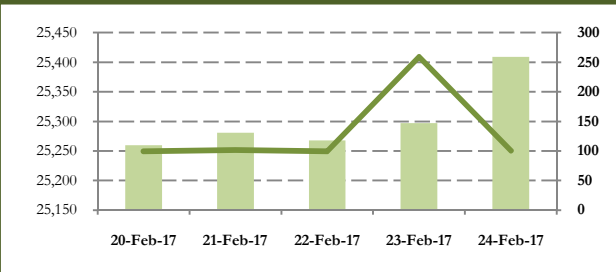
Domestic Economy

According to Nigerian National Petroleum Corporation (NNPC), the Unit Technical Cost(UTC) for producing oil reduced to US\$27 by the end of 2016, 61.43 percent lower than US\$70 per barrel in 2014. The reduced cost of production will help Nigerian government improve revenue and also reduce budget deficit. The recent decline of attacks on oil infrastructure in the Niger Delta helped the country's oil production rise to 2.2million barrel per day against 1.75million barrel per day in September 2016.

Following the apex bank's auction of US\$230million in forward contracts and also the sales of US\$370million on the spot market at the interbank segment of the market, the local currency strengthened by 10.85 percent at the parallel market to close the week at N460/US\$ as against an all time high of N516/US\$ seen last Friday.

Weekly Statistics

	24/02/2017	17/02/2017	Change
ASI	25,250.37	25,164.91	0.34%
CAP	₦8.74ttn	₦8.71ttn	N29.58bn
VOLUME	765.66mn	1.07bn	(28.44%)
VALUE	₦9.72bn	₦8.61bn	12.89%
DEALS	12,468	14,481	(13.90%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
NB	₦130.00	₦115.00	13.04%
GUINNESS	₦68.00	₦60.95	11.57%
NPFMCRFBK	₦1.18	₦1.08	9.26%
BETAGLASS	₦38.27	₦36.45	4.99%
CUSTODYINS	₦3.40	₦3.24	4.94%
BERGER	₦6.38	₦6.08	4.93%
MANSARD	₦1.57	₦1.50	4.67%
PZ	₦13.99	₦13.39	4.48%
STANBIC	₦17.36	₦16.75	3.64%
CAVERTON	₦0.93	₦0.90	3.33%

Top losers

Symbol	Current	Previous	Return
UNILEVER	₦28.50	₦34.00	(16.18%)
FO	₦50.35	₦59.21	(14.96%)
VITAFOAM	₦1.72	₦2.00	(14.00%)
UACN	₦12.60	₦14.35	(12.20%)
HONYFLOUR	₦1.00	₦1.10	(9.09%)
INITSPLC	₦0.81	₦0.89	(8.99%)
AIICO	₦0.55	₦0.60	(8.33%)
AFRIPRUD	₦2.88	₦3.13	(7.99%)
DANGFLOUR	₦3.80	₦4.10	(7.32%)
WAPCO	₦39.00	₦42.00	(7.14%)

Index turns positive after 4 straight weeks of losses.....up 1.48%

Renewed optimism in Consumer Goods and Insurance stocks lifted the ASI higher by 0.34 percent to close the week at 25,250.37 in contrast to a decline of 0.69 percent last week. Market capitalization rose N29.58billion to settle at N8.74trillion.

Lull in activity level.....

At the close of the week, the volume of equities traded declined by 28.44 percent as investors exchanged 765.66million shares worth N9.72billion traded in 12,468 deals as against 1.07billion shares valued at N8.61billion 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.

Consumer Goods index leads sector performance.....

Gains in Guinness and Nigerian Breweries Plc pushed the NSE-CON.GOODS index higher by 4.08 percent while the NSE-INSURANCE index rose by 0.33 percent on positive sentiment in Mansard and Custodian & Allied Insurance Plc. On the contrary, the NSE-IND.GOODS index lost 2.83 percent on negative sentiment in Lafarge Africa and Dangote Cement Plc; the NSE-OIL&GAS index declined by 2.50 percent on sell pressure in Forte Oil Plc while the NSE-BANKING index lost 0.79 percent.

Market breadth turns positive.....

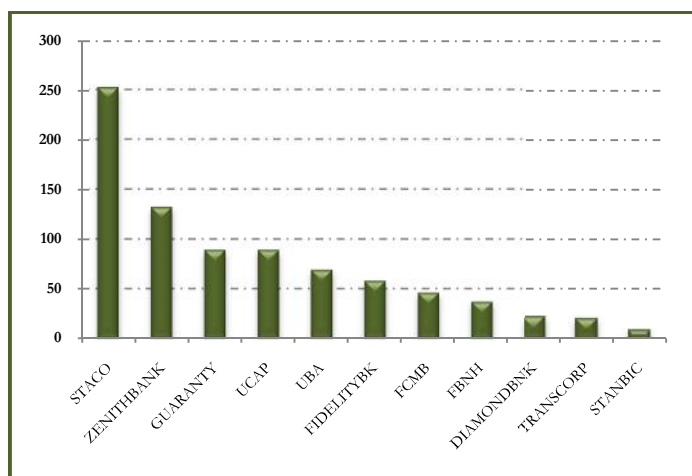
Market breadth closed negative with 18 advancers and 33 decliners. NB posted the highest return by 13.04 percent, GUINNESS 11.57 percent, NPFMCRFBK 9.26 percent, BETAGLASS 4.99 percent and CUSTODYINS 4.94 percent. Conversely, UNILEVER led the losers chart by 16.18 percent, FO 14.96 percent, VITAFOAM 14.00 percent, UACN 12.20 percent and HONYFLOUR 9.09 percent.

Sector Performance

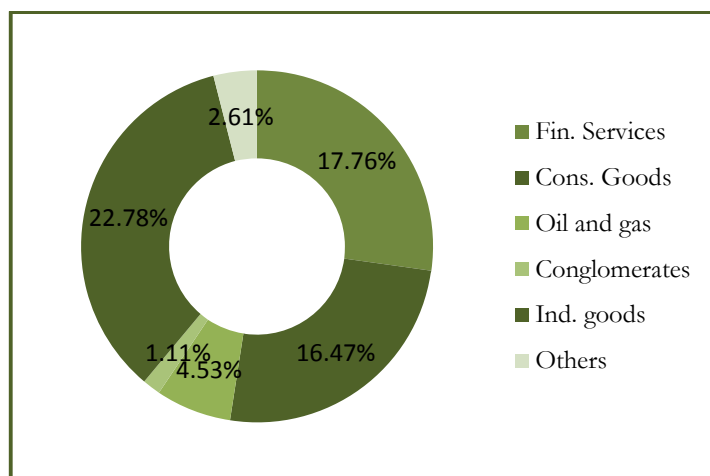
SECTOR ANALYSIS	24/02/2017	17/02/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,109.54	1,104.90	0.42%	(7.17%)
NSE-BANKING	273.97	276.15	(0.79%)	(0.13%)
NSE-INSURANCE	123.01	122.61	0.33%	(2.60%)
NSE-CON.GOODS	592.29	569.06	4.08%	(16.89%)
NSE-OIL&GAS	282.74	290.00	(2.50%)	(9.58%)
NSE-IND.GOODS	1,544.18	1,589.20	(2.83%)	(3.21%)

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
NPFMCRFBK	₦1.18	9.26%	687	9M'16	%	UR	₦0.30	₦1.26
STANBIC	₦17.36	3.64%	20,152	9M'16	48.59%	UR	₦2.02	₦18.00
TOTAL	₦273.01	(0.00%)	11,633	9M'16	319.66%	UR	₦34.42	₦345
FLOURMILLS	₦17.80	(1.00%)	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦47.00	(0.02%)	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦3.67	(3.93%)	6,005	FY'16	133%	UR	N1.15Kobo	₦3.69
UBA	₦4.91	1.24%	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.06	(2.10%)	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.55	(8.33%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.04	(0.95%)	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦6.70	(1.76%)	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.88	(7.99%)	1,021	FY'16	-29.54%	₦3.99*	51Kobo	₦3.58
ZENITHBANK	₦	(%)	100,074	9M'16	20.44%	UR	₦0.85	₦25.05

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
AFRIPRUD	FY'16	2,447	2,573	-4.90%	1,021	1,449	-29.54%	30Kobo
UCAP	FY'16	9,000	6,153	46.27%	6,914	2,572	168.82%	50Kobo
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%	

FIXED INCOME REPORT

Market Commentary

TREASURY BILLS MARKET HIGHLIGHT

Trading opened bearish this week as system liquidity remained in the negative, rates gained by 70 bps across board. The FX sales on Tuesday further drained liquidity from the system leading to sales at the short end, rates hiked by 55 bps on average. The short and long end rallied on Wednesday amidst expectations of OMO repayments and FAAC inflows tomorrow, rates dropped by 21 bps. A Special Intervention sale of FX on Thursday led to sales by market participants, rates gained by 20bps across board. Friday saw the bills market rallying across board particularly at the short end as the liquidity crunch eased; rates closed down by 20 bps.

BONDS MARKET HIGHLIGHT

The **FGN bond market** traded quiet on Monday with soft demand at the long end pushing yields down by 2bps. Bonds traded bearish on Tuesday with sales at specific maturities, rates gained by 7 bps. Bonds traded on the bullish side midweek as liquidity improved, yields dropped by 5 bps. FX Sales led to yields gaining across board on Thursday, yields gained by 10 bps. Bond traded bearish across board today with yields rising by 4 bps.

OUR OUTLOOK

Markets traded bearish all week as FX Sales midweek made an already fraught liquidity situation worse. We expect markets to trade mixed next week.

Market Indicators

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

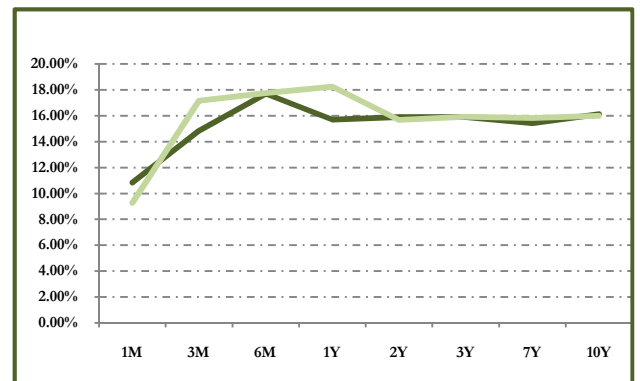
Source: DMO, Planet Capital Research

NIBOR

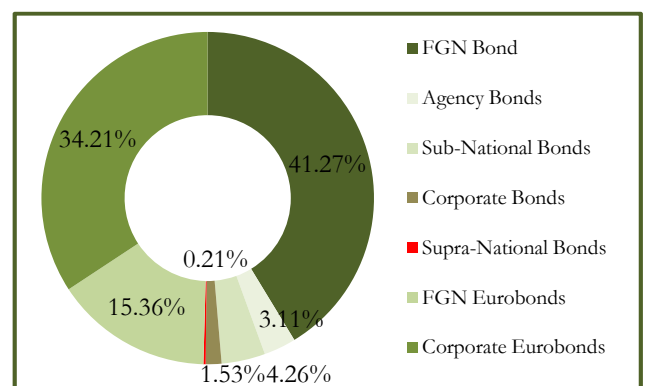
Tenor	Rate(Feb 24, 2017)	Rate(Feb 17, 2017)	Change (%)
O/N	117.58%	9.75%	107.83%
1M	17.72%	16.68%	1.04%
3M	20.64%	18.99%	1.65%
6M	23.05%^	22.75%	0.30%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 20th February 2017– 24th February 2017:

MONEY MARKET				TRADING VOLUMES	
DATE	LIQUIDITY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)	TBILLS('000)	BONDS('000)
24-Feb-17	-45,648.46	13.08	14.08	328,668,400	50,179,762
23-Feb-17	-334,386.06	111.67	133.33	314,866,118	65,700,000
22-Feb-17	-329,496.52	30.83	33.67	332,590,910	6,250,000
21-Feb-17	-201,175.50	128.33	132.00	396,281,648	35,808,600
20-Feb-17	-175,284.26	20.50	21.14	474,655,184	24,600,000

EUROBONDS 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	101.5	102.5	3.99	3.24
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B	105.25	106.25	5.25	4.97
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B	102.75	103.75	5.85	5.66
REPUBLIC OF NIGERIA	NGERIA 7 7/8 02/16/32	B+	B1	B	105.25	106	7.29
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B	100.875	101.75	5.03	2.89
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	CCC+	91.5	93	13.62	12.81
ACCESS BANK PLC	ACCESS 10 1/2 10/19/21	B	B	103	104	9.68	9.41
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B-	B- /*-	84.5	87.5	17.4	15.57
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	CCC+	85	90	16.39	13.67
FIRST BNK NIGERIA	FBNNL 8 1/4 08/07/20	CCC	CCC	87.5	89.25	18.51	16.95
FIRST BNK NIGERIA	FBNNL 8 07/23/21	CCC	CCC	83	85	16.88	15.72
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B-	B-	91.5	93	14.86	13.37
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B	102.25	103.25	4.6	3.99
HELIOS TOWERS	IHSHLD 9 1/2 10/27/21	B+	B+	106.25	107.25	7.51	7.21
SEVEN ENERGY	SEVENE 10 1/4 10/11/21	C	D	20	30	51.29	40.5
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B	100.875	101.375	5.81	5.56

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	16.05	15.98
NIGB 15.54% FEB 20	16.32	16.24
NIGB 14.50% JUL 21	16.54	16.43
NIGB 16.39% JAN 22	16.06	15.97
NIGB 14.20% MAR 24	16.15	16.05
NIGB 12.50% JAN 26	16.52	16.45
NIGB 12.1493% JUL 34	15.95	15.87
NIGB 12.40% MAR 36	16.66	16.60

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
9-Mar-17	13.08	12.83
16-Mar-17	13.05	12.80
23-Mar-17	12.81	12.56
30-Mar-17	11.06	10.81
6-Apr-17	14.28	14.03
13-Apr-17	14.48	14.23
20-Apr-17	14.68	14.43
27-Apr-17	14.38	14.13
4-May-17	14.09	13.84
11-May-17	15.58	15.33
25-May-17	17.10	16.85
1-Jun-17	14.75	14.50
8-Jun-17	17.14	16.89
15-Jun-17	17.86	17.61
22-Jun-17	17.77	17.52
29-Jun-17	18.33	18.08
6-Jul-17	17.88	17.63
13-Jul-17	17.92	17.67
20-Jul-17	17.95	17.70
27-Jul-17	17.99	17.74
3-Aug-17	18.17	17.92
10-Aug-17	17.60	17.35
17-Aug-17	17.84	17.59
24-Aug-17	18.25	18.00
31-Aug-17	17.57	17.32
7-Sep-17	18.81	18.56
14-Sep-17	18.48	18.23
21-Sep-17	18.73	18.48
28-Sep-17	18.58	18.33
5-Oct-17	18.42	18.17
19-Oct-17	18.33	18.08
26-Oct-17	18.39	18.14
2-Nov-17	18.46	18.21
9-Nov-17	18.56	18.31
16-Nov-17	18.66	18.41
23-Nov-17	18.77	18.52
30-Nov-17	18.56	18.31
7-Dec-17	18.36	18.11
14-Dec-17	18.40	18.15
21-Dec-17	18.45	18.20
28-Dec-17	18.50	18.25
4-Jan-18	18.54	18.29
11-Jan-18	18.57	18.32
18-Jan-18	18.44	18.19
1-Feb-18	18.19	17.94

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