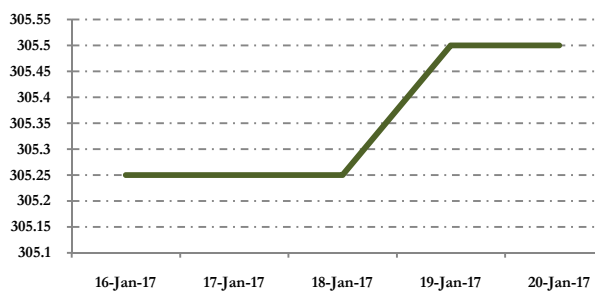


Key Statistics

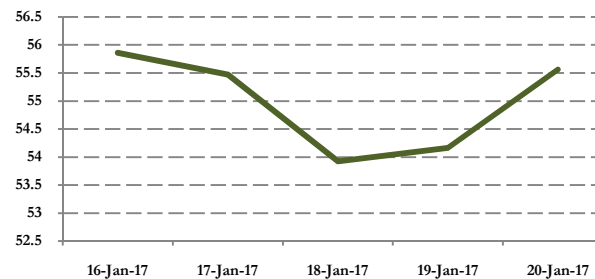
	Current	Previous	%change
Inflation	18.48%	18.33%	(0.15%)
GDP	-2.24%	-2.06%	(0.18%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$55.56	\$55.45	0.20%
Foreign Reserve	\$27.44bn	\$26.97bn	1.74%
Exchange rate	N305.50/\$	N305.00/\$	0.16%
NIBOR (Av.)	17.67%	16.17%	1.50%

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	20/01/2017	13/01/2017	Change (%)
S&P 500	2,263.69	2,274.64	(0.48%)
FTSE 100	7,212.65	7,337.81	(1.71%)
DJIA	19,732.40	19,885.73	(0.77%)
NIKKEI	19,137.91	19,287.28	(0.77%)
DAX	11,608.88	11,629.18	(0.17%)
JALSH	52,490.81	52,794.81	(0.58%)
IBOV INDEX	64,184.72	63,651.52	0.84%
NIFTY	8,349.35	8,400.35	(0.61%)
MICEX	2,157.52	2,195.19	(1.72%)
SHCOMP	3,125.19	3,112.76	0.40%
CAC-40	4,852.42	4,922.49	(1.42%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

China's economy grew by 6.70 percent in 2016, and an annual rate of 6.80 percent in the fourth quarter of the same period. The lowest full year figure since 1990 and within government target band of 6.5 to 7 percent. Fixed asset investment which includes spending on new factories, housing, and infrastructure grew by 8.10 percent while manufacturing was the biggest drag as private factory owners held off on expansion amid weak demand and excess capacity.

Property sales grew at the fastest pace in seven years by 22.50 percent in floor area terms, while prices in major cities soared, prompting warnings of bubble.

Performance across global market was bearish this week. The FTSE-100 index lost 1.71 percent; Dow Jones Industrial index (DJIA) was down 0.77 percent while the S&P 500 index declined by 0.48 percent. Germans' DAX index and France's CAC-40 rose by 0.17 percent and 1.42 percent respectively. Likewise, Emerging markets also posted negative returns, China SHCOMP index rose 0.40 percent, Brazil's IBOV index firmed up by 0.84 percent; Russia's MICEX index declined 1.72 percent; Indian's NIFTY lost by 0.61 percent while South Africa JALSH edged lower by 0.58 percent.

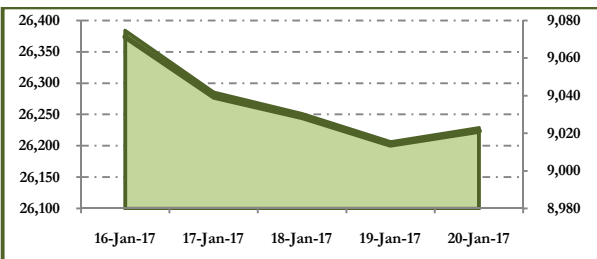
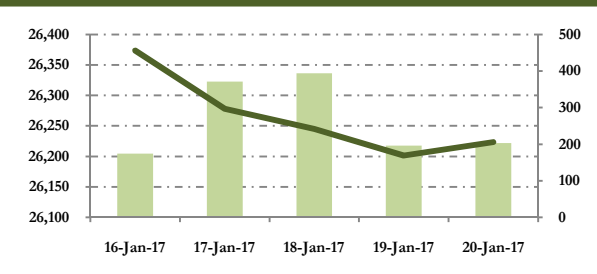
Brent crude price rose by 0.20 percent to \$55.56 per barrel as against \$55.45 per barrel last Friday.

Domestic Economy

The Monetary Policy Committee of the Central Bank of Nigeria will be having its first meeting for the year on the 24th and 25th of January. Based on the figure released by the National Bureau of Statistics on inflation in the week and the volatility seen in the parallel market segment of the Foreign exchange, we opine that the committee will leave the benchmark interest rate unchanged at 14.00 percent.

Weekly Statistics

	20/01/2016	13/01/2017	Change
ASI	26,223.54	26,325.93	(0.39%)
CAP	₦9.02tn	₦9.06tn	(N35.23bn)
VOLUME	1.34bn	1.12bn	19.64%
VALUE	₦8.90bn	₦9.04bn	(1.55%)
DEALS	15,733	16,482	(4.54%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CONTINSURE	₦1.22	₦1.10	10.91%
MOBIL	₦276.00	₦249.86	10.46%
UNITYBNK	₦0.64	₦0.58	10.34%
NAHCO	₦2.86	₦2.68	6.72%
UAC-PROP	₦2.88	₦2.68	6.72%
DANGSUGAR	₦6.45	₦6.07	6.26%
CCNN	₦4.40	₦4.15	6.02%
FCMB	₦1.33	₦1.26	5.56%
ACCESS	₦7.00	₦6.69	4.63%
PRESKO	₦44.07	₦42.16	4.53%

Top losers

Symbol	Current	Previous	Return
FO	₦66.50	₦74.00	(10.14%)
GUINNESS	₦67.00	₦73.02	(8.24%)
TOTAL	₦281.00	₦300.00	(6.33%)
DIAMONDBNK	₦1.04	₦1.11	(6.31%)
NESTLE	₦745.00	₦790.00	(5.70%)
BERGER	₦6.08	₦6.40	(5.00%)
PORTPAINT	₦1.71	₦1.80	(5.00%)
NCR	₦8.11	₦8.53	(4.92%)
NEM	₦0.81	₦0.85	(4.71%)
NPFMCRFBK	₦1.05	₦1.10	(4.55%)

Market succumbs to sell pressure.....index down 0.38%

Sell pressure in Oil&Gas and Consumer Goods stocks pulled the ASI lower by 0.38 percent to 26,223.54 as against an appreciation of 0.28 percent last week. Market capitalization lost N35.23billion to close at N9.02trillion.

Improvement in activity level.....

Turnover rose by 19.64percent as investors exchanged 1.34billion shares worth N8.90billion in 15,733 deals as against 1.12billion shares valued at N9.04billion traded previously. Shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Renewed optimism in FCMB and Access Bank Plc favours Banking index.....

The NSE-BANKING index firmed up by 1.80 percent on positive posture in FCMB Group and Access Bank Plc while the NSE-INSURANCE index was up 1.00 percent on gains in Continental Re insurance Plc and Custody Insurance Plc. On the contrary, the NSE-CON.GOODS index lost 2.08 percent on sell pressure in Guinness and Nestle Plc; the NSE-OIL&GAS index declined by 1.91 percent on losses in Forte Oil and Total Plc while the NSE-IND.GOODS index shed 0.28 percent.

Market breadth closed flat.....

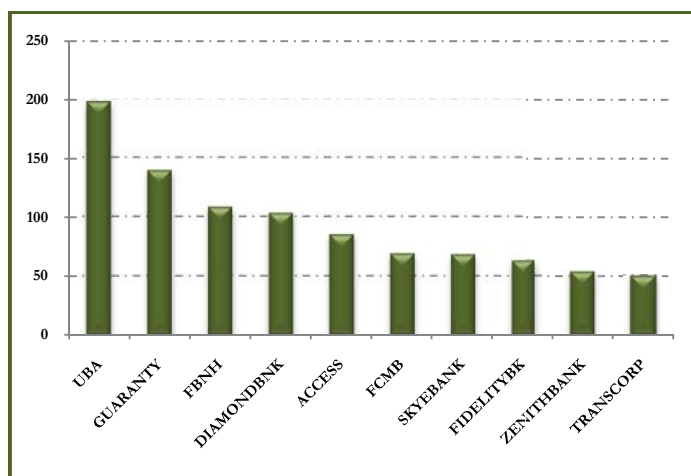
Market breadth closed flat with 30 gainers and 27 losers. CONTINSURE led advancers for the week by 10.91 percent, MOBIL 10.48 percent, UNITYBNK 10.34 percent, NAHCO 6.72 percent and UAC-PROP 6.72 percent. On the other hand, FO led the losers chart by 10.14 percent, GUINNESS 8.24 percent, TOTAL 6.33 percent, DIAMONDBNK 6.31 percent and NESTLE 5.70 percent. Market Year-to-date return now stands at -2.44 percent.

Sector Performance

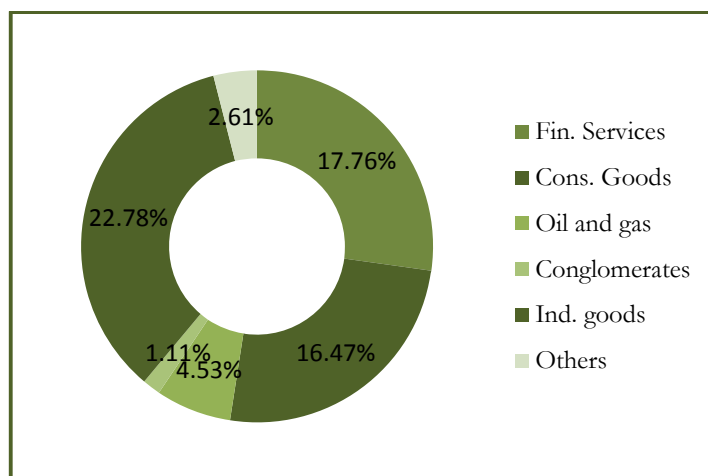
SECTOR ANALYSIS	20/01/2017	13/01/2017	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,167.12	1,171.95	(0.41%)	(2.35%)
NSE-BANKING	283.84	278.83	1.80%	3.47%
NSE-INSURANCE	126.91	125.65	1.00%	0.49%
NSE-CON.GOODS	669.51	683.73	(2.08%)	(6.05%)
NSE-OIL&GAS	292.17	297.87	(1.91%)	(6.56%)
NSE-IND.GOODS	1,544.25	1,548.20	(0.26%)	(3.20%)

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	₦18.44	1.93%	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦44.07	4.53%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦3.34	0.91%	4,696	9M'16	145%	UR	60Kobo	₦2.68
UBA	₦5.18	3.81%	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.45	6.26%	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.60	0.00%	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.22	10.91%	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦7.00	4.63%	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦3.10	0.32%	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦16.00	(2.76%)	100,074	9M'16	20.44%	UR	₦0.85	₦25.05

*Revised upward

EARNINGS UPDATE
TURNOVER (N'mn)
PAT (N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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

The Treasury bills market opened the week on a bearish note as the CBN conducted an OMO auction of 143 and 297 day bills which closed at 18 & 18.6% respectively, rates gained by an average of 9 bps. Bills traded bearish across board on Tuesday particularly at the short end which saw a hike of 45 bps, rates gained by an average of 25 bps across board. Pockets of selling dominated trading on Wednesday with rates gaining by an average of 12 bps. Lost bids from the stronger than expected auction results fuelled demand from local investors on Thursday, rates dropped by 13 bps. Pockets of demand at the short and long end drove rates down by 14 bps to close the week.

BONDS MARKET HIGHLIGHT

The FGN bond market opened the week marginally bullish with a 2 bps drop in yields as traders covered shorts. Bonds traded bearish on Tuesday with an average gain of 6 bps, with the bonds on offer at the auction seeing the most gain in yields. Rumours of a strong auction towards close of session reversed the earlier bearish trend in the bonds market on Wednesday; rates closed marginally lower by 3 bps. The auction results fuelled a selling spree in the markets on Thursday with yields gapping up by 26 bps across board with the long auction bonds (2026 & 2036) leading the gain in yields. Markets trade mixed today as sentiments diverged with the short end rallying while the mid to long end traded bearish, yields closed flat on the average.

OUR OUTLOOK

Markets were topsy-turvy all week as rates seesawed across board with sentiments being event driven. Bonds repriced higher at the auction fuelling a sell-off with yields breaching 17 percent levels at the secondary market. We expect markets to take direction from the MPC meeting outcomes.

Market Indicators

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

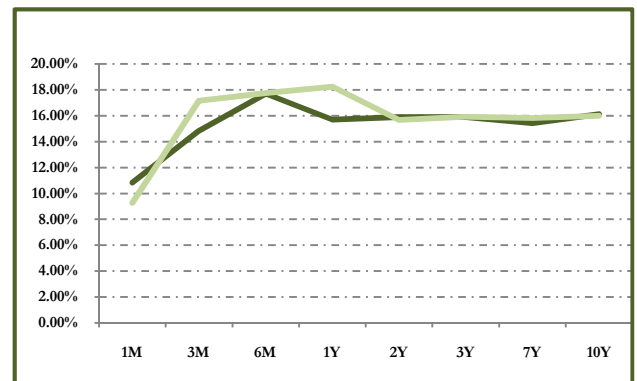
Source: DMO, Planet Capital Research

NIBOR

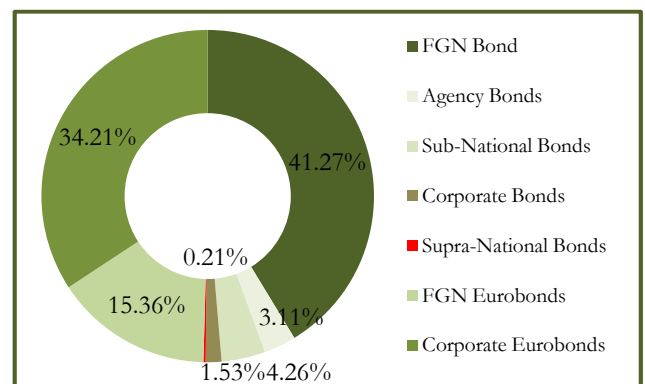
Tenor	Rate(Jan 20, 2017)	Rate(Jan 13, 2017)	Change (%)
O/N	11.71%	9.50%	2.21%
1M	17.65%	16.23%	1.42%
3M	19.02%	17.58%	1.44%
6M	22.29%	21.35%	0.94%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 9th January 2017 – 13th January 2017:

DATE	LIQUIDITY POSITION(N'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
16-January-17	n/a	10.67	11.75
17-January-17	13,683.29	10.50	11.25
18-January-17	4,683.38	7.50	7.92
19-January-17	91,386.70	10.00	10.92
20-January-17	n/a	10.67	11.50

EURO BONDS CLOSING YIELDS

Issuer	Ticker	Fitch	S&P	Bid px	Ask px	Bid %	Ask %
REPUBLIC OF NIGERIA	12/07/2018	B+	B	101.25	102.25	4.24	3.54
REPUBLIC OF NIGERIA	28/01/2021	B+	B	102.5	103.5	6.04	5.76
REPUBLIC OF NIGERIA	12/07/2023	B+	B	98	99	6.76	6.57
ACCESS FINANCE BV	25/07/2017	B	B	100.75	102	5.71	3.21
ACCESS BANK PLC	24/06/2021	B-	CCC+	90.75	92	13.87	13.21
ACCESS BANK PLC	19/10/2021	-	B	100.75	101.75	10.29	10.02
DIAMOND BANK PLC	21/05/2019	B-	B- /*-	77	80	21.86	19.88
ECOBANK NIGERIA LTD	14/08/2021	-	CCC+	83	86	17.24	15.59
FIRST BANK NIGERIA LTD	07/08/2020	CCC	CCC	85	87	20.06	18.33
FIRST BANK NIGERIA LTD	23/07/2021	CCC	CCC	79.5	81.5	18.64	17.45
FIDELITY BANK PLC	09/05/2018	B-	B-	87	90	18.62	15.7
GTB FINANCE BV	08/11/2018	B+	B	100.5	101.75	5.7	4.96
IHS TOWERS HOLDING	27/10/2021	B+	B+	104	105	8.23	7.93
SEVEN ENERGY LTD	11/10/2021	C	D	47	60	28.47	22.63
ZENITH BANK PLC	22/04/2019	B+	B	98.75	99.75	6.85	6.37

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	16.60%	16.52%
NIGB 15.54% FEB 20	16.52%	16.69%
NIGB 14.50% JUL 21	16.92%	16.82%
NIGB 16.39% JAN 22	16.33%	16.24%
NIGB 14.20% MAR 24	16.25%	16.18%
NIGB 12.50% JAN 26	17.01%	16.93%
NIGB 12.1493% JUL 34	16.20%	16.13%
NIGB 12.40% MAR 36	16.99%	16.96%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
2-Feb-17	13.32	13.07
16-Feb-17	16.69	16.44
23-Feb-17	16.67	16.42
2-Mar-17	12.01	11.76
9-Mar-17	13.76	13.51
16-Mar-17	13.77	13.52
23-Mar-17	13.65	13.40
30-Mar-17	14.57	14.32
6-Apr-17	14.67	14.42
13-Apr-17	14.65	14.40
20-Apr-17	14.09	13.84
27-Apr-17	14.41	14.16
4-May-17	14.74	14.49
11-May-17	16.69	16.44
25-May-17	16.87	16.62
1-Jun-17	15.96	15.71
15-Jun-17	16.95	16.70
22-Jun-17	17.85	17.60
29-Jun-17	17.95	17.70
6-Jul-17	17.73	17.48
13-Jul-17	17.33	17.08
20-Jul-17	17.25	17.00
27-Jul-17	17.95	17.70
3-Aug-17	17.72	17.47
10-Aug-17	18.29	18.04
17-Aug-17	18.14	17.89
24-Aug-17	18.27	18.02
31-Aug-17	18.15	17.90
7-Sep-17	18.31	18.06
14-Sep-17	18.11	17.86
21-Sep-17	18.31	18.06
28-Sep-17	18.40	18.15
5-Oct-17	18.28	18.03
19-Oct-17	18.08	17.83
26-Oct-17	18.14	17.89
2-Nov-17	18.20	17.95
9-Nov-17	18.43	18.18
16-Nov-17	18.33	18.08
30-Nov-17	18.43	18.18
7-Dec-17	18.11	17.86
14-Dec-17	17.78	17.53
21-Dec-17	17.46	17.21

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