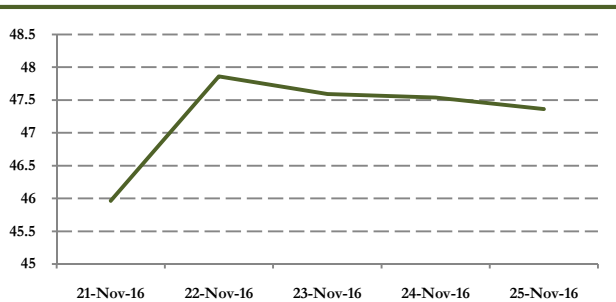


Key Statistics

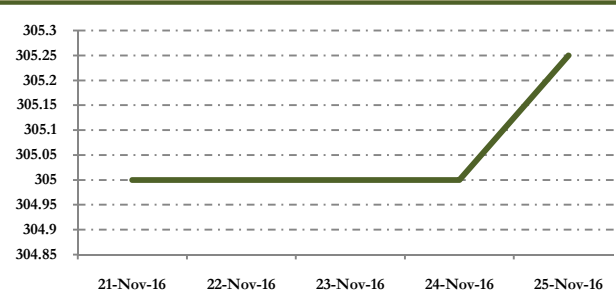
	Current	Previous	%change
Inflation	17.90%	17.60%	(0.30%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$47.36	\$46.26	2.38%
Foreign Reserve	\$24.57bn	\$24.34bn	0.94%
Exchange rate	N305.25/\$	N305.50/\$	(0.08%)
NIBOR (Av.)	18.43%	18.35%	0.08%

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	25/11/2016	18/11/2016	Change (%)
S&P 500	2,204.72	2,187.12	0.80%
FTSE 100	6,835.74	6,775.77	0.89%
DJIA	19,083.18	18,903.82	0.95%
NIKKEI	18,381.22	17,967.41	2.30%
DAX	10,676.82	10,664.56	0.11%
JALSH	50,516.75	50,626.06	(0.22%)
IBOV INDEX	61,248.09	59,961.76	2.15%
NIFTY	8,114.30	8,079.95	0.43%
MICEX	2,098.15	2,038.29	2.94%
SHCOMP	3,261.94	3,192.86	2.16%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Despite signs of slower growth, United Kingdom's economy grew by 0.50 percent in the third quarter, down from 0.70 percent in the second quarter of 2016.

The growth can be attributed to an increase in investments in building projects including ships and planes. Services sector grew by 0.80 percent in the third quarter, strengthened by distribution, hotels, restaurants, business services and finance.

Performance across global markets closed the week higher, The FTSE-100 index rose 0.89 percent; Dow Jones Industrial index (DJIA) firmed up by 0.95 percent while the S&P 500 index gained 0.80 percent. Germans' DAX index and France's CAC-40 improved by 0.11 percent and 0.31 percent respectively. Likewise, Emerging markets also closed higher, Russia's MICEX index was up 2.94 percent; Indian's NIFTY edged higher by 0.43 percent; Brazil's IBOV index rose 2.15 percent; South African JALSH declined by 0.22percent while China's SHCOMP index rose 2.16 percent;

As market awaits Organisation of Petroleum Exporting Countries' production cut between 32.5million barrel and 33million barrels a day in its next meeting, Brent crude oil firmed up by 2.38 percent to \$47.36 per barrel as against \$46.26 per barrel last Friday.

Domestic Economy

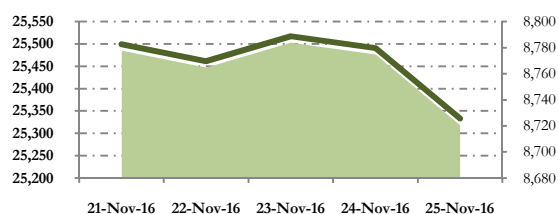
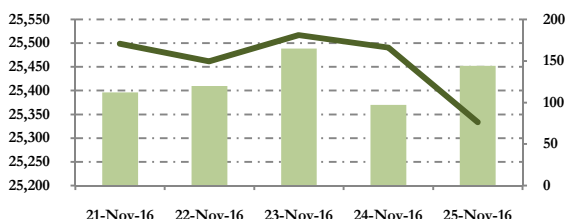
Nigeria's third quarter Gross Domestic Product (GDP) contracted by 2.24percent (YOY) ,0.18 percent lower from -2.06 percent recorded in the preceding quarter and 5.08 percent weaker than 2.84percent recorded in the corresponding quarter of 2015.

Oil sector growth slowed by 22.01percent (YOY) in Q3' 2016, representing a decline of 4.68 percent when compared to the previous quarter and contributed 8.19 percent to output (down from 10.27percent contribution in Q3'15). Non-oil sector grew by 0.03 percent in real terms in Q3'16, reversing the negative growth recorded in the first and second quarter of 2016.

Volatility in crude oil price at the international market, increase in Monetary Policy Rate to 14 percent by the apex bank and volatility in foreign exchange are factors that dragged the economy further into negative growth.

Weekly Statistics

	25/11/2016	18/11/2016	Change
ASI	25,333.39	25,537.54	(0.80%)
CAP	₦8.72tn	₦8.79tn	(₦70.28bn)
VOLUME	640.39mn	823.55mn	(22.24%)
VALUE	₦6.50bn	₦5.44bn	19.49%
DEALS	11,801	11,634	1.44%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
FLOURMILL	₦19.49	₦16.20	20.31%
AFRIPRUD	₦2.92	₦2.55	14.51%
FIDSON	₦1.40	₦1.24	12.90%
UNITYBNK	₦0.59	₦0.54	9.26%
CHAMPION	₦2.45	₦2.26	8.41%
MOBIL	₦208.97	₦195.00	7.16%
DIAMONDBNK	₦0.95	₦0.89	6.74%
TRANSCOHOT	₦5.51	₦5.25	4.95%
CUTIX	₦1.98	₦1.89	4.76%
NAHCO	₦2.44	₦2.34	4.27%

Top losers

Symbol	Current	Previous	Return
FO	₦62.80	₦82.67	(24.04%)
OKOMUOIL	₦36.20	₦42.00	(13.81%)
NEIMETH	₦0.75	₦0.86	(12.79%)
AIRSERVICE	₦2.67	₦3.03	(11.88%)
UAC-PROP	₦2.47	₦2.80	(11.79%)
TOTAL	₦245.85	₦276.03	(10.93%)
NASCON	₦6.84	₦7.55	(9.40%)
JBERGER	₦35.00	₦38.00	(7.89%)
ETERNA	₦2.85	₦3.09	(7.77%)
STANBIC	₦14.65	₦15.80	(7.28%)

Bearish run persists.....index down 0.80 percent

Market indicators closed the week on a bearish note as sell pressure from high cap stocks like Forte Oil, Total and STANBIC IBTC Plc pulled the benchmark index lower by 0.80 percent to close at 25,333.39 compared to a -2.42 percent return last week. Market capitalization also shed ₦70.28billion to settle at ₦8.72trillion.

Lull in activity level.....

Investors staked ₦6.50billion on 640.39million shares exchanged in 11,801 deals, representing a decline of 22.24 percent when compared to 823.55million shares worth ₦5.44billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector.

Oil&Gas index leads sector losses.....

Losses in Forte Oil and Total Plc pulled the NSE-OIL&GAS index lower by 5.05 percent; the NSE-INSURANCE index was down 0.32 percent on sell pressure in Continental Reinsurance and Africa Alliance Insurance Plc. Conversely, the NSE-IND.GOODS index firmed up by 4.88 percent on renewed optimism in Cutix and Lafarge Africa Plc; the NSE-CON.GOODS index and the NSE-BANKING index gained 0.42 percent and 0.02 percent respectively.

Market breadth closed flat.....

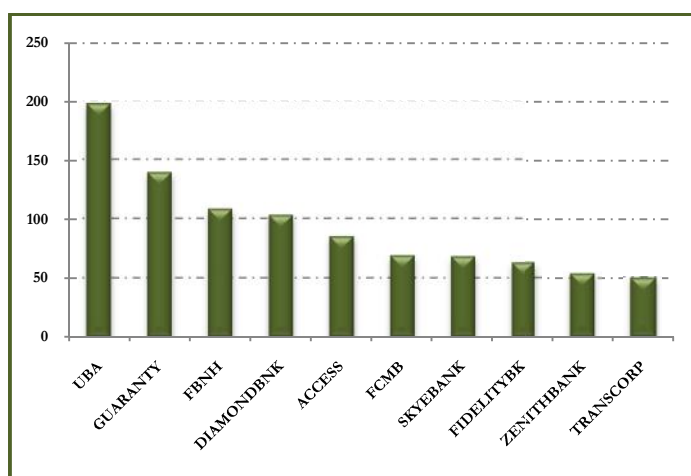
Market breadth closed flat with 26 advancers and 27 decliners. FLOURMILL posted the highest return by 20.31 percent, AFRIPRUD 14.51 percent, FIDSON 12.90 percent, UNITYBNK 9.26 percent and CHAMPION 8.41 percent. On the flip side, FO led the losers chart for the second week running by 24.04 percent, OKOMUOIL 13.81 percent, NEIMETH 12.79 percent, AIRSERVICE 11.88 percent and UAC-PROP 11.79 percent.

Sector Performance

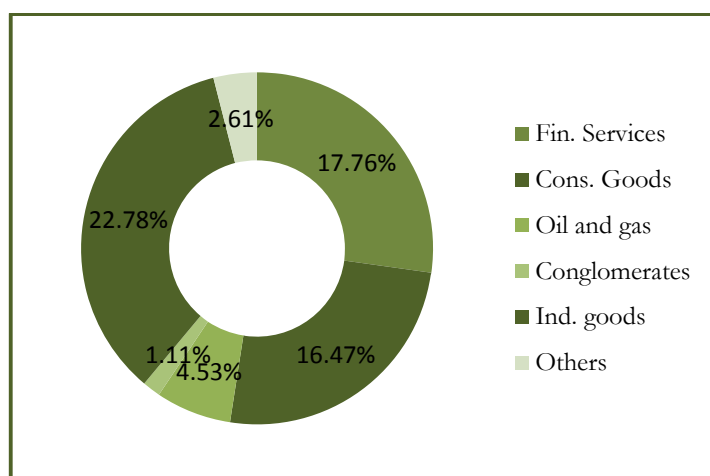
SECTOR ANALYSIS	25/11/2016	18/11/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,126.88	1,137.32	(0.92%)	(12.49%)
NSE-BANKING	249.29	249.23	0.02%	(7.15%)
NSE-INSURANCE	126.18	126.59	(0.32%)	(11.78%)
NSE-CON.GOODS	713.05	710.10	0.42%	(4.44%)
NSE-OIL&GAS	261.67	275.58	(5.05%)	(26.61%)
NSE-IND.GOODS	1,643.11	1,571.14	4.58%	(28.64%)

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	₦19.49	20.31%	6,471	H1'16/17	-73.06%	UR	₦1.68	₦26.32
PRESCO	₦44.07	0.50%	6,803	9M'16	97.99%	UR	₦3.01	₦40.49
UCAP	₦2.50	1.21%	4,696	9M'16	145%	UR	60Kobo	₦2.68
UBA	₦4.30	0.94%	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.20	(4.32%)	10,117	9M'16	8.37%	HOLD	₦0.60	₦7.74
AIICO	₦0.57	(0.00%)	3,043	9M'16	13.00%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	(3.85%)	3,751	9M'16	144.05%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.68	3.27%	57,095	9M'16	18.72%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.92	14.51%	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦13.80	(14.18%)	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 opened the week active on Monday with demand predominant at the short end which saw a plunge of 120 bps; rates dropped 35 bps across board. Rates continued to drop on Tuesday with the short end leading, rates dropped by an average of 15bps. Continued demand in anticipation of FAAC inflows extended the bullish run on Wednesday with rates dropping by 22 bps. The bills market traded bearish on Thursday in the absence of liquidity inflows; rates gained by an average of 25 bps. Trading closed the week active and bullish with demand at the short to mid end, rates dropped by 13 bps

BONDS MARKET HIGHLIGHT

The FGN bond market tended towards bullishness on Monday with yields dropping by an average of 5 bps across the curve. Local demand from institutional clients and an expectation of the CBN retaining policy rates drove yields down on Tuesday by 13 bps. The bonds market traded weak with low volumes on Wednesday, yields closed marginally bearish. Markets traded quiet with demand at specific maturities (2026 and 2036) on Thursday, yields closed lower by 4bps. The bond market traded quiet but bullish to close the week, yields dropped by 4 bps.

OUR OUTLOOK

Markets traded bullish all week in a reversal of last week's bearish run. The CBN is expected to conduct OMO auctions to mop-up the FAAC inflows of around 215bn. There will be a NTB auction on Wednesday 1st of December 2016.

Market Indicators

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

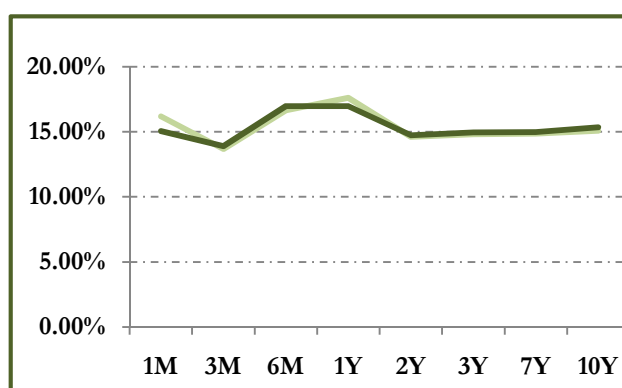
Source: DMO, Planet Capital Research

NIBOR

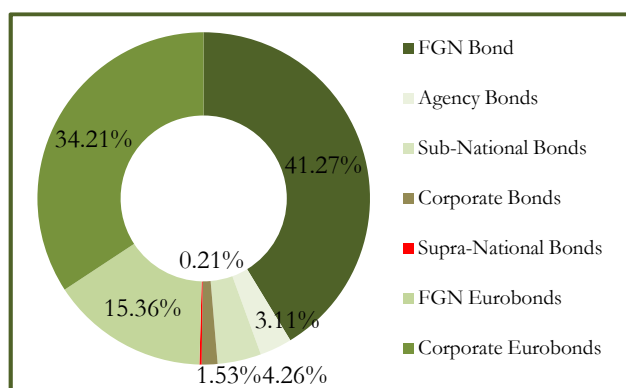
Tenor	Rate(Nov 25, 2016)	Rate(Nov 18, 2016)	Change (%)
O/N	13.46%	25.45%	(11.99%)
1M	16.77%	19.24%	(2.47%)
3M	20.83%	21.26%	(0.43%)
6M	22.63%	22.68%	(0.05%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 20th November –25th November 2016:

DATE	OBB RATE (%)	OVERNIGHT RATE (%)
21-November-16	13.17	14.00
22-November-16	13.00	13.75
23-November-16	13.42	14.08
24-November-16	13.25	14.00
25-November-16	11.92	12.58

FGN 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	100.13	100.88	5.04	4.55
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B	98.00	99.00	7.31	7.03
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B	93.75	94.75	7.59	7.39
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B	100.00	101.50	7.23	4.88
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	CCC+	90.75	92.50	13.63	12.76
ACCESS BANK PLC	ACCESS 10 1/2 10/19/21	B	B	99.50	100.75	10.63	10.29
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B-	B- /*-	73.50	75.50	23.44	22.11
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	CCC+	83.00	86.00	16.80	15.23
FIRST BNK NIGERIA	FBNNL 8 1/4 08/07/20	CCC	CCC	81.50	83.50	21.90	20.23
FIRST BNK NIGERIA	FBNNL 8 07/23/21	CCC	CCC	77.00	79.00	19.50	18.34
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B-	B-	84.50	89.00	19.71	15.67
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B	98.75	99.50	6.69	6.27
HELIOS TOWERS	IHSHLD 9 1/2 10/27/21	B+e	(P)B+	101.00	103.00	9.19	8.58
SEVEN ENERGY	SEVENE 10 1/4 10/11/21	C	D	47.00	60.00	33.69	25.55
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B	97.25	98.25	7.52	7.05

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	15.35%	15.30%
NIGB 15.54% FEB 20	15.78%	15.74%
NIGB 16.39% JAN 22	16.65%	15.58%
NIGB 14.20% MAR 24	15.71%	15.65%
NIGB 12.50% JAN 26	16.01%	15.97%
NIGB 10.00% JUL 30	15.82%	15.80%
NIGB 12.1493% JUL 34	15.98%	15.92%
NIGB 12.40% MAR 36	15.35%	15.30%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
8-Dec-16	7.47	7.22
15-Dec-16	10.75	10.50
29-Dec-16	12.53	12.28
5-Jan-17	13.56	13.31
19-Jan-17	10.80	10.55
2-Feb-17	17.03	16.78
16-Feb-17	17.83	17.58
23-Feb-17	17.95	17.70
2-Mar-17	14.84	14.59
9-Mar-17	15.98	15.73
16-Mar-17	17.12	16.87
23-Mar-17	17.39	17.14
30-Mar-17	17.66	17.41
6-Apr-17	18.06	17.81
13-Apr-17	18.08	17.83
20-Apr-17	18.10	17.85
4-May-17	18.15	17.90
11-May-17	18.19	17.94
25-May-17	18.28	18.03
1-Jun-17	18.04	17.79
15-Jun-17	18.38	18.13
29-Jun-17	18.53	18.28
6-Jul-17	18.49	18.24
13-Jul-17	18.57	18.32
20-Jul-17	18.65	18.40
27-Jul-17	18.62	18.37
3-Aug-17	18.46	18.21
10-Aug-17	18.70	18.45
17-Aug-17	18.67	18.42
24-Aug-17	18.65	18.40
31-Aug-17	18.12	17.87
14-Sep-17	18.57	18.32
21-Sep-17	18.30	18.05
19-Oct-17	18.56	18.31
26-Oct-17	18.55	18.30
2-Nov-17	18.54	18.29

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