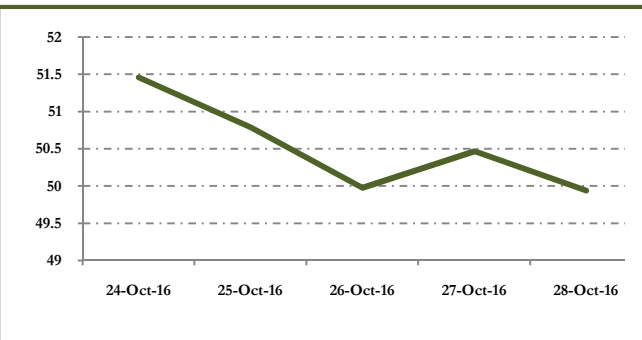


Key Statistics

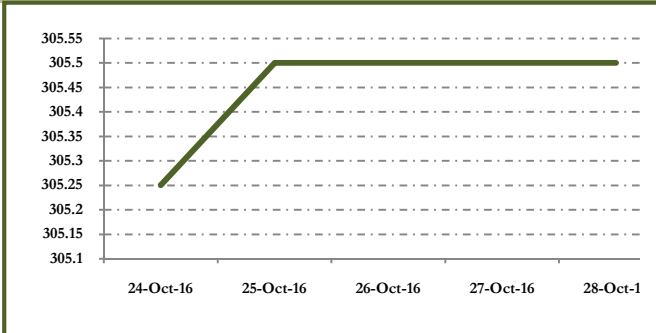
	Current	Previous	%change
Inflation	17.90%	17.60%	(0.30%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$49.94	\$51.59	(3.20%)
Foreign Reserve	\$23.95bn	\$23.90bn	0.21%
Exchange rate	N305.50/\$	N305.25/\$	0.08%
NIBOR (Av.)	16.98%	19.94%	(2.96%)

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	28/10/2016	21/10/2016	Change (%)
S&P 500	2,133.04	2,141.16	(0.38%)
FTSE 100	6,987.69	7,020.47	(0.47%)
DJIA	18,169.68	18,145.71	0.13%
NIKKEI	17,446.41	17,184.59	1.52%
DAX	10,696.30	10,710.73	(0.13%)
JALSH	50,766.34	51,629.23	(1.67%)
IBOV INDEX	64,016.69	64,108.08	(0.14%)
NIFTY	8,638.00	8,693.05	(0.63%)
MICEX	1,981.76	1,957.70	1.23%
SHCOMP	3,104.27	3,090.94	0.43%

Source: Bloomberg, Planet Capital Research

Global Economic Update

United States Real Gross Domestic Product grew by 2.90 percent in the third quarter of 2016, up from 1.40 percent in the second quarter and the highest increase seen in two years. The increase was driven by higher investment in inventories and acceleration in overseas sales of foods, feeds and drinks. Stronger exports, which rose at 10 percent(y-o-y), the highest increase before the Dollar upsurge which battered US trade figures; Federal government spending and higher inventory investment also helped push the GDP figure higher.

Global market performance was bearish this week. The FTSE-100 index lost 0.47 percent; Dow Jones Industrial index (DJIA) was up 0.13 percent while the S&P 500 index declined by 0.38 percent. Germans' DAX index and France's CAC-40 shed 0.13 percent and 0.90 percent respectively. Likewise, Emerging markets also posted negative returns, Russia's MICEX index firmed up by 1.23 percent; Indian's NIFTY edged lower by 0.63 percent while China's SHCOMP index improved by 0.43 percent; Brazil's IBOV index dipped 0.14 percent; while South African JALSH slumped 1.67percent.

Brent crude price declined by 3.20 percent to \$49.94 per barrel as against \$51.59 per barrel last Friday.

Domestic Economy

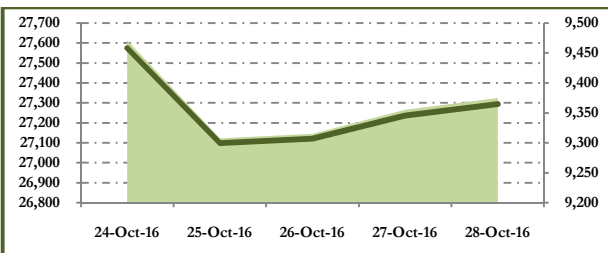
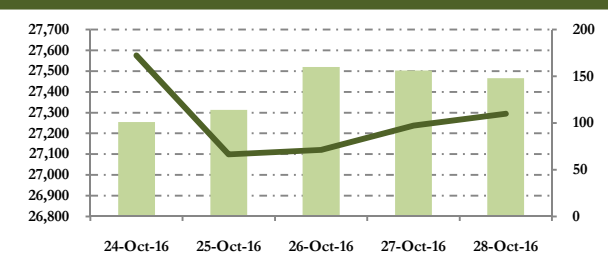
According to the Debt Management Office, \$22billion is the maximum amount of money Nigeria can borrow in 2017 without violating its debt threshold. The country has a borrowing space of 5.89 percent of GDP which amounts to \$374.95billion and will take its debt limit to a country specific threshold of 19.39 percent of its total debt –to- GDP ratio.

Nigeria's total-debt to GDP ratio for 2016 is projected at 13.50 percent. Total debt-to-revenue stood at 28.10 percent as at 2015, slightly higher than 28 percent threshold.

The Federal Government requested parliament to approve \$30 billion of foreign borrowing to fund planned infrastructure projects until 2018.

Weekly Statistics

	28/10/2016	21/10/2016	Change
ASI	27,294.21	27,596.82	(1.10%)
CAP	₦9.38tn	₦9.48tn	(N103.94bn)
VOLUME	678.71Mn	674.72Mn	0.59%
VALUE	₦6.87bn	₦7.67bn	(10.43%)
DEALS	11,808	12,290	(3.92%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CAVERTON	₦1.10	₦0.86	27.91%
WAPCO	₦50.00	₦43.01	16.25%
TOTAL	₦329.99	₦290.00	13.79%
ETRANZACT	₦5.12	₦4.65	10.11%
AIRSERVICE	₦2.20	₦2.00	10.00%
PRESCO	₦43.85	₦40.25	8.94%
UNILEVER	₦50.00	₦45.90	8.93%
LEARNAFRCA	₦0.64	₦0.61	4.92%
ETI	₦10.50	₦10.13	3.65%
CADBURY	₦13.60	₦13.13	3.58%

Top losers

Symbol	Current	Previous	Return
FIDSON	₦1.27	₦1.52	(16.45%)
ASHAKACEM	₦12.26	₦13.57	(9.65%)
HONYFLOUR	₦1.18	₦1.30	(9.23%)
MAYBAKER	₦0.82	₦0.90	(8.89%)
SKYEYBANK	₦0.59	₦0.64	(7.81%)
NAHCO	₦2.70	₦2.92	(7.53%)
STERLNBANK	₦0.91	₦0.98	(7.14%)
NAHCO	₦2.70	₦2.92	(7.53%)
STERLNBANK	₦0.91	₦0.98	(7.14%)
DANGFLOUR	₦3.51	₦3.75	(6.40%)

Bearish run persists.....index down 1.10 percent

Market indicators closed the week on a bearish note as sell pressure from high cap stocks like Dangote Cement and Guinness Plc pulled the benchmark index lower by 1.10percent to close at 27,294.21 compared to a loss of 0.95 percent recorded last week. Market capitalization also slumped N103.94billion to settle at N9.38trillion.

Lull in activity level.....

Turnover fell by 0.59 percent as investors exchanged 678.71Million shares worth N6.87billion traded in 11,808 deals compared to 674.72million shares valued at N7.67billion traded last week. Shares of FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 85 percent of total market volume.

Mixed sector performance.....

The NSE-IND.GOODS index firmed up 2.70 percent on gains in Lafarge Africa Plc; the NSE-OIL&GAS index rose by 0.31 percent on positive posture in Total Plc while the NSE-CON.GOODS index closed higher by 0.29 percent. Conversely, the NSE-BANKING index lost 0.44 percent on negative sentiment in Skye Bank and Sterlin Bank Plc while the NSE-INSURANCE index dipped 0.29 percent.

Market breadth closed negative.....

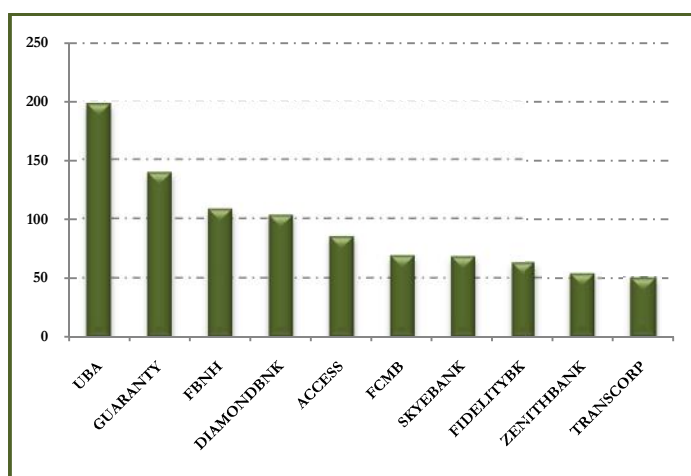
Market breadth closed positive with 21 gainers and 41 losers. CAVERTONK led advancers for the week by 27.91 percent, WAPCO 16.25 percent, TOTAL 13.79 percent, ETRANZACT 10.11 percent and AIRSERVICE 10.00 percent. On the other hand, FIDSON led the losers chart by 16.45 percent, ASHAKACEM 9.65 percent, HONYFLOUR 9.23 percent, MAYBAKER 8.89 percent and SKYEYBANK 7.81 percent. Market Year-to-date return now stands at -4.71 percent.

Sector Performance

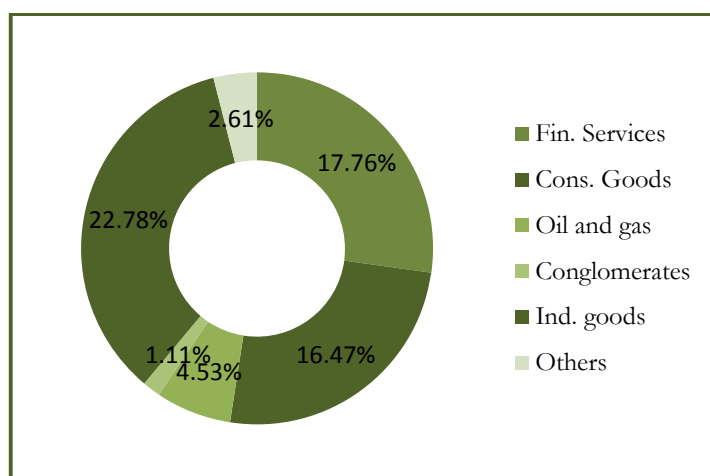
SECTOR ANALYSIS	28/10/2016	21/10/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,216.95	1,222.21	(0.43%)	(5.49%)
NSE-BANKING	269.51	270.70	(0.44%)	0.38%
NSE-INSURANCE	127.56	127.93	(0.29%)	(10.82%)
NSE-CON.GOODS	728.96	726.83	0.29%	(2.31%)
NSE-OIL&GAS	324.03	323.04	0.31%	(9.12%)
NSE-IND.GOODS	1,728.51	1,683.00	2.70%	(20.22%)

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	₦19.52	(2.40%)	4,416	Q1'16	354.79%	UR	₦1.68	₦26.32
PRESCO	₦43.85	8.94%	3,013	H1'16	152.56%	UR	₦3.01	₦40.49
UCAP	₦2.50	(3.85%)	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.26	0.00%	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.25	0.81%	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.58	(4.92%)	1,391	H1'16	78.56%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.01	1.00%	2,248	H1'16	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.70	0.88%	39,489	H1'16	26.22%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.55	(1.26%)	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦14.90	1.02%	44,843	H1'16	-15.68%	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	
GUINNESS	FY'15/16	101,973	118,495	-13.94%	(2,015)	7,798	-125.84%	50Kobo
PZ	FY'15/16	69,527	73,126	-4.92%	2,130	4,570	-53.39%	50Kobo
GUARANTY	H1'16	209,871	152,994	37.18%	77,464	53,377	45.13%	25Kobo
ZENITHBANK	H1'16	214,812	229,082	-6.23%	82,914	86,301	-3.92%	25Kobo
FO	H1'16	84,422	61,166	38.02%	2,234	2,530	-11.70%	
SKYE	FY'15	163,878	145,718	12.46%	(40,726)	18,717	-317.59%	
MANSARD	H1'16	13,218	10,569	25.06%	2,264	1,075	110.60%	
NEM	H1'16	5,894	6,428	-8.31%	1,123	1,584	-29.10%	
FBNH	H1'16	271,960	274,506	-0.93%	35,852	40,061	-10.51%	
FIDSON	H1'16	2,610	4,034	-35.30%	40	325	-87.69%	
FLOURMILLS	FY'15/16	342,586	308,756	10.96%	14,422	8,463	70.41%	
CAP	H1'16	3,447	3,558	-3.12%	782	869	-10.01%	
REDSTAREX	FY'15/16	6,632	6,658	-0.39%	335	384	-12.76%	
OANDO	Q1'16	27,725	30,649	-9.54%	4,101	(20,911)	-119.61%	
OANDO	FY'15	161,489	92,912	73.81%	(31,198)	(93,633)	-66.68%	
CHELLARAMS	FY'15/16	20,086	25,063	-19.86%	157	(3,161)	-104.97%	
RAK	FY'15/16	6,682	7,246	-7.78%	53	89	-40.45%	
ROYALEX	Q1'16	5,781	3,622	59.61%	154	36	327.78%	
7UP	FY'15/16	85,634	82,450	3.86%	3,347	7,154	-53.21%	
ROYALEX	FY'15	10,790	9,425	14.48%	2,377	3,391	-29.90%	
CADBURY	Q1'16	7,121	6,731	5.79%	674	(304)	321.71%	
CADBURY	FY'15	27,825	30,518	-8.82%	1,154	2,139	-46.05%	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	

FIXED INCOME REPORT

Market Commentary

The Treasury bills market opened slightly bullish on Monday as FAAC inflows of around 198 Billion was remitted into the system, this reversed as the CBN announced an OMO auction of 185 & 339 day bills which closed with 120 Billion in sales at stop rates of 18 & 18.5% respectively; rates hiked up by an average of 30 bps with short end gaining as much as 70bps.

Another OMO auction on Tuesday drove rates up particularly at the short end, rates gained by an average of 15 bps. Trading opened bearish on Wednesday as the CBN conducted another OMO auction of 183 & 358 days bills, rates hiked up by 25 bps. The bills market saw slight demand on Thursday; the CBN conducting another OMO auction however led rates to gain by an average of 40 bps. Trading closed the week bearish on Friday with rates gaining by 52 bps overall.

OUR OUTLOOK

The FGN bond market traded quiet and mixed on Monday with yields dropping by 5 bps. The bond market traded very quiet on Tuesday with yields rising marginally across board. The bonds market remained quiet as participants stayed on the sidelines, yields gained by 3bps. Markets traded quiet and mixed on Thursday with a tilt towards bullishness, yields closed lower by 2 bps. The bond market saw increased volumes traded today, yields closed higher by 4 bps.

Markets traded bearish all week particularly at the short end of the bills curve as the CBN consecutively conducted OMO auctions. There will be an auction of NTB on the 2nd November 2016.

Market Indicators

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

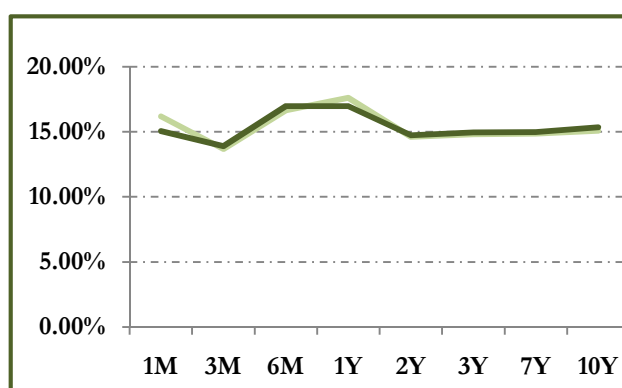
Source: DMO, Planet Capital Research

NIBOR

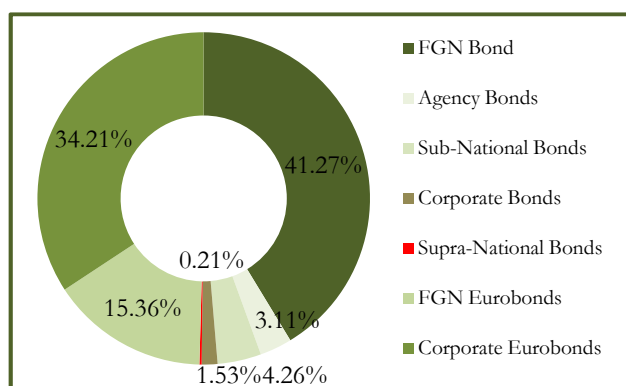
Tenor	Rate(Oct 28, 2016)	Rate(Oct 21, 2016)	Change (%)
O/N	9.67%	16.63%	(6.96%)
1M	17.87%	19.80%	(1.93%)
3M	19.54%	20.27%	(0.73%)
6M	20.82%	23.04%	(2.22%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 24th October –28st October 2016:

DATE	LIQUIDTY POSITION(₦Mn)	OBB RATE (%)	OVERNIGHT RATE (%)
24-October-16	-19,363.75	10.00	10.75
25-October-16	80,373.83	10.67	11.58
26-October-16	37,020.56	10.50	11.25
27-October-16	n/a	8.83	9.50
28-October-16	n/a	9.67	10.25

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	14.64%	14.58%
NIGB 15.54% FEB 20	15.17%	15.09%
NIGB 16.39% JAN 22	14.90%	14.82%
NIGB 14.20% MAR 24	15.06%	15.02%
NIGB 12.50% JAN 26	15.48%	15.43%
NIGB 10.00% JUL 30	15.16%	15.11%
NIGB 12.1493% JUL 34	15.51%	15.47%
NIGB 12.40% MAR 36	14.64%	14.58%

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	100.5	101.25	4.81	4.35
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B	99.25	100.25	6.95	6.68
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B	96.75	97.75	6.99	6.8
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B	100.88	101.75	5.99	4.78
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	CCC+	93	95	12.42	11.48
ACCESS BANK PLC	ACCESS 10 1/2 10/19/21	B	B	101.75	102.375	10.04	9.88
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B	B- /*-	75	77	22.05	20.79
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	CCC+	84	86.5	16.08	14.82
FIRST BNK NIGERIA	FBNNL 8 1/4 08/07/20	B-	CCC	83	86.5	20.12	17.42
FIRST BNK NIGERIA	FBNNL 8 07/23/21	B-	CCC	77	79	19.2	18.07
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B	B-	85	88	18.64	16.07
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B	99.75	100.375	6.13	5.8
HELIOS TOWERS	HEL'TOW 8 3/8 07/15/19	B /*+	B+	103	105	7.13	6.33
SEVEN ENERGY	SEVENE 10 1/4 10/11/21	C	D	38	46	40.39	33.6
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B	98	98.75	7.14	6.81

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
17-Nov-16	16.98	16.73
1-Dec-16	18.31	18.06
8-Dec-16	18.38	18.13
15-Dec-16	17.74	17.49
29-Dec-16	17.81	17.56
5-Jan-17	16.36	16.11
19-Jan-17	16.97	16.72
2-Feb-17	16.61	16.36
16-Feb-17	17.79	17.54
23-Feb-17	17.84	17.59
2-Mar-17	17.29	17.04
9-Mar-17	17.75	17.50
16-Mar-17	17.83	17.58
23-Mar-17	16.92	16.67
30-Mar-17	17.85	17.60
6-Apr-17	18.42	18.17
13-Apr-17	17.38	17.13
20-Apr-17	17.89	17.64
4-May-17	17.89	17.64
11-May-17	18.01	17.76
25-May-17	18.16	17.91
1-Jun-17	18.39	18.14
15-Jun-17	18.22	17.97
29-Jun-17	18.26	18.01
6-Jul-17	18.51	18.26
13-Jul-17	18.40	18.15
20-Jul-17	18.32	18.07
27-Jul-17	18.18	17.93
3-Aug-17	18.51	18.26
10-Aug-17	18.60	18.35
17-Aug-17	18.63	18.38
24-Aug-17	18.66	18.41
31-Aug-17	18.69	18.44

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