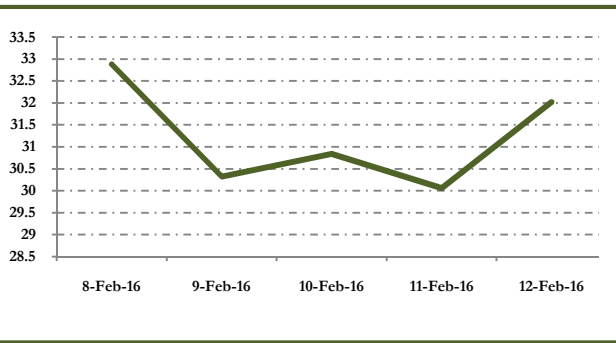


Key Statistics

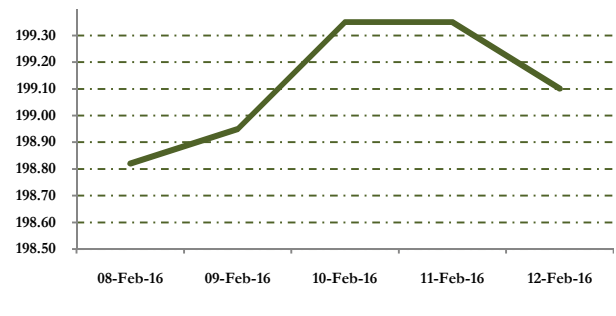
	Current	Previous	%change
Inflation	9.60%	9.40%	(0.20%)
GDP	2.84%	2.35%	0.49%
MPR	11.00%	13.00%	2.00%
Brent Crude	\$31.94	\$34.06	(6.22%)
Foreign Reserve	\$27.86bn	\$27.99bn	(0.46%)
Exchange rate	N199.10/\$	N19.10/\$	(0.00%)
NIBOR (Av.)	7.34%	7.62%	(0.28%)

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	12/02/2016	05/02/2016	Change (%)
S&P 500	1,829.08	1,880.05	(2.71%)
FTSE 100	5,637.84	5,848.06	(3.59%)
DJIA	15,660.18	16,204.97	(3.36%)
NIKKEI	14,952.61	16,819.59	(11.10%)
DAX	8,887.97	9,286.23	(4.29%)
JALSH	48,867.33	49,753.29	(1.78%)
IBOV INDEX	39,691.98	40,592.09	(2.22%)
NIFTY	6,980.95	7,489.10	(6.79%)
MICEX	1,727.27	1,780.59	(2.99%)
SHCOMP	2,763.49	2,787.60	(0.86%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Dimming recovery from Italy and Greece's economy falling back into recession weigh down eurozone's economic growth in the last quarter of 2015 to 1.50 percent. Bearish sentiment pervaded Global stock markets as the MSCI-World index declined 3.61 percent w-o-w with the S&P 500 and DJIA indices closing lower by 2.71 percent and 3.36 percent respectively. U.K's FTSE-100 index lost 3.59 percent while Germany's DAX and France's CAC-40 indices slumped 4.29 percent and 7.24 percent respectively.

Emerging markets also closed lower as captured by a decline of 3.59 percent in the MSCI-EM index which tracks performance across Emerging markets. Brazil's IBOV index was down 2.22 percent, Russia's MICEX lost 2.99 percent, China's SHCOMP index shed 0.86 percent while South Africa's JALSH index edged lower by 1.78 percent.

Brent crude prices weakened further by 6.22 percent to \$31.94 a barrel from \$34.06 per barrel last week Friday.

Domestic Economy

The Nation's crude oil production increased by 252,800 barrels per day in January, up from the 1.697 million barrels per day it recorded in December to 1.949 million barrels per day, boosting Organisation of Petroleum Exporting Countries (OPEC) total production in the month under review.

OPEC crude oil production in January averaged 32.33mbpd, representing an increase of 131tbpd over the previous month. Crude oil output increased mostly from Nigeria, Iraq, Saudi Arabia and Iran, while production showed a decrease from Angola, Venezuela and Algeria.

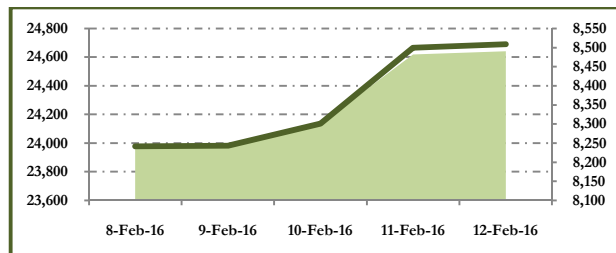
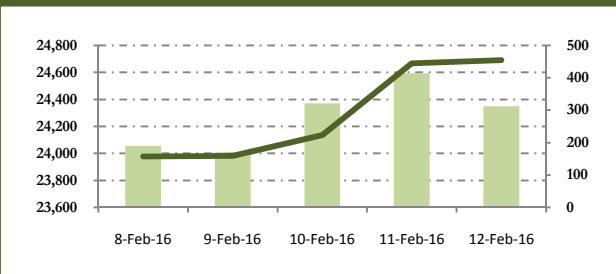
The Naira depreciated by 8.06 percent at the Parallel market to N335/\$ from N310/\$ seen last Friday.

Inflation watch

January 2016 inflation figure is expected to be released by the National Bureau of Statistics on the 17th of February. Based on the volatility seen in the Foreign Exchange market and the effect of imported inflation on general prices (food and transportation cost) as well as a hike in electricity tariff, we forecast 10bps increase in Consumer Price Index to 9.70 percent for January.

Weekly Statistics

	12/02/2016	05/02/2016	Change
ASI	24,689.69	23,501.87	5.05%
CAP	₦8.49tn	₦8.08tn	N408.51bn
VOLUME	1.41bn	5.09bn	(72.30%)
VALUE	₦17.28bn	₦18.49bn	(6.54%)
DEALS	14,914	16,711	(10.75%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
DANGCEM	₦146.50	₦124.30	17.86%
FO	₦342	₦300	14.00%
MOBIL	₦159.60	₦147.63	8.11%
PZ	₦21.90	₦20.90	4.78%
FCMB	₦0.92	₦0.88	4.55%
CUTIX	₦1.44	₦1.38	4.35%
ETERNA	₦1.83	₦1.76	3.98%
SEPLAT	₦252.11	₦243.00	3.75%
GUARANTY	₦16.55	₦15.99	3.50%
UBA	₦2.91	₦2.82	3.19%

Top losers

Symbol	Current	Previous	Return
MAYBAKER	₦0.80	₦0.92	(13.04%)
GLAXOSMITH	₦20.89	₦23.16	(9.80%)
UACN	₦19.50	₦20.89	(6.65%)
ETI	₦14.75	₦15.70	(6.05%)
ZENITHBANK	₦12.20	₦12.83	(4.91%)
MANSARD	₦2.15	₦2.26	(4.87%)
NAHCO	₦3.53	₦3.70	(4.59%)
TIGERBRANDS	₦1.20	₦1.25	(4.00%)
CAP	₦35.78	₦37.20	(3.82%)
DIAMONDBNK	₦1.68	₦1.74	(3.45%)

Oil&Gas Index drives ASI higher.....

Renewed appetite for high cap stocks like Forte Oil, Seplat and Dangote Cement Plc lifted the benchmark index higher by 5.05 percent to close the week at 24,689.69 as against a -1.73 percent return last Friday. Consequently, market capitalization firmed up by N408.51billion to close at N8.49trillion.

FCMB Group Plc buoys activity level.....

Investors exchanged 1.41billion shares valued at N17.28billion in 14,914 deals, representing a decline of 72.30 percent when compared to 5.09billion shares worth N18.49billion traded last week. Trades in FCMB Group and Guaranty Trust Bank Plc boosted activity in the financial services sector, accounting for over 78 percent of total market volume.

Industrial Goods index leads sector performance.....

The NSE-IND.GOODS index firmed up by 8.64 percent on gains in Dangote Cement Plc while the NSE-OIL&GAS index rose 8.24 percent on positive sentiment in Forte Oil, Seplat and Eterna Plc. The NSE-INSURANCE index was down 1.28 percent on losses in Mansard and Custodian & Allied Insurance Plc; the NSE-BANKING index declined 1.14 percent on sell pressure in Zenith Bank and Diamond Bank Plc while the NSE-CON.GOODS index shed 0.15 percent.

Market breadth stays negative.....

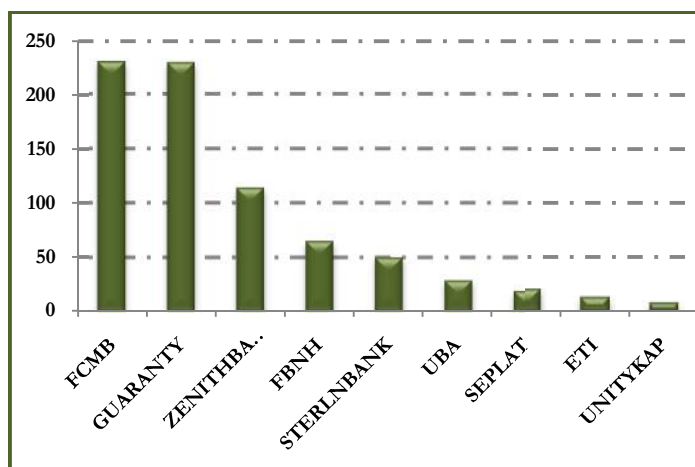
Market breadth closed negative with 23 gainers and 26 losers. DANGCEM led advancers by 17.86 percent, FO 14.00 percent, MOBIL 8.11 percent, PZ 4.78 percent and FCMB 4.55 percent. On the contrary, MAYBAKER led the losers chart by 13.04 percent, GLAXOSMITH 9.80 percent, UACN 6.65 percent, ETI 6.05 percent and ZENITHBANK 4.91 percent. Market year-to-date return currently stands at -13.80 percent.

Sector Performance

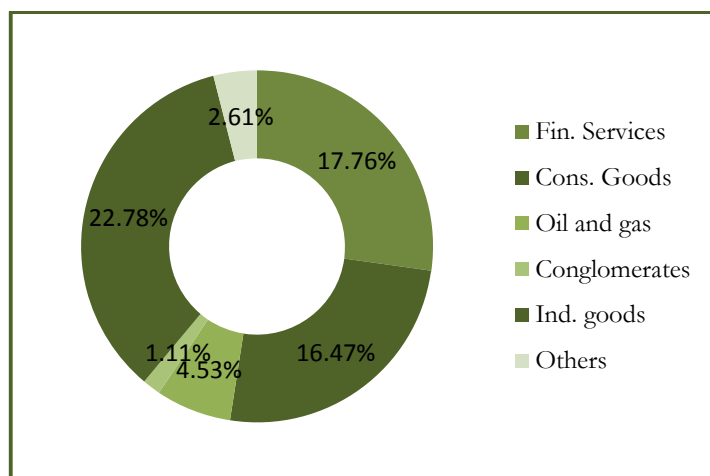
SECTOR ANALYSIS	12/02/2016	05/02/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,093.54	1,054.83	3.67%	(15.08%)
NSE-BANKING	234.58	237.29	(1.14%)	(12.63%)
NSE-INSURANCE	132.14	133.86	(1.28%)	(7.34%)
NSE-CON.GOODS	600.17	601.07	(0.15%)	(19.57%)
NSE-OIL&GAS	360.95	333.42	8.26%	1.23%
NSE-IND.GOODS	1,848.67	1,701.57	8.64%	(14.68%)

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
AIICO	₦0.83	(2.35%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	0.00%	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.10	0.74%	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
CCNN	₦9.11	(0.00%)	1,648	9M'15	-4.79%	₦13.80	₦1.31	₦15.75
UCAP	₦1.37	3.01%	1,901	9M'15	13.22%	HOLD	32Kobo	₦2.20
AFRIPRUD	₦2.47	(0.40%)	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITHBNK	₦12.20	(4.91%)	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
GUARANTY	₦16.55	3.50%	75,160	9M'15	12.61%	UR	₦2.55	₦31.88

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
FCMB	9M'15	109,294	106,703	2.43%	1,866	14,224	-86.88%	
GUINNESS	H1'15	49,836	55,267	-9.83%	1,173	3,400	-65.50%	
FO	FY'15	124,617	170,127	-26.75%	5,796	4,457	30.04%	
7UP	9M'16	60,226	59,829	0.66%	2,230	4,541	(50.89%)	
UPL	9M'16	1,379	1,672	-17.52%	132	178	-25.84%	
HONYFLOUR	9M'16	39,775	37,636	5.68%	1,485	969	53.25%	
REDSTAREX	9M'16	4,999	5,000	-0.02%	251	309	-18.77%	
AVON	3,832	3,194	19.97%	(22)	10	-320.00		
JOHNHOLT	Q1'16	418	536	-22.01%	(127)	(246)	-48.37%	
PZ	Q1'16	30,619	31,659	-3.29%	779	1,441	-45.94%	
DAAR	Q1'15	2,073	1,374	50.87	298	(133)	-324.06%	
DAAR	9M'14	3,639	3,465	5.02%	(1,239)	(2,117)	-41.47%	
DAAR	FY'14	6,973	5,607	24.36%	(107)	(3,419)	-96.87%	
DAAR	Q1'14	1,374	1,182	16.24%	(133)	(782)	-82.99%	
DAAR	9M'13	3,465	2,950	17.46%	(2,117)	7,068	-129.95%	
GNI	FY'14	2,812	3,051	-7.81%	(95)	(12)	691.67%	
GOLDL:INK	H1'15	1,394	1,723	-19.09%	(731)	(114)	541.23%	
NEIMETH	FY'15	1,460	1,628	-10.32%	(335)	(228)	-46.93%	
TIGERBRAND	FY'15	48,026	41,268	16.38	(12,679)	(6,109)	-107.77	
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	-34.92%	
PAINTCOM	9M'15	1,946	1,662	17.09%	58	70	-17.14%	
PAINTCOM	HY'15	1,444	1,326	8.90%	67	114	-41.23%	
FTNCOCOA	HY'15	562	159	253.46%	(39)	(291)	-86.60%	
GUINEA	FY'14	1,093	1,088	0.46%	(81)	39	-307.69%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	
CONOIL	9M'15	60,156	104,223	-42.28%	346	346	0.00	
UACN	9M'15	54,602	60,545	-9.82%	963	4,669	-79.37%	
FLOURMILL	H1'16	177,583	165,540	7.27%	24,020	4,369	449.78%	
GUINNESS	Q1'16	21,741	21,047	3.30%	363	1,487	-75.59%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	

FIXED INCOME REPORT

Market Commentary

The money market opened liquid for the week with **₦995.97 Billion** with OBB and Overnight rates closing on Monday at 0.5% and 1.00% respectively. The CBN announced an OMO auction of **₦50.00billion** of 143 day bills which closed with no sale.

Liquidity opened on Tuesday at **₦978bn** but closed lower by about **600 Billion** due to FX provisioning by Deposit Money Banks causing OBB and Overnight rates to hike up to 2.5% and 3% respectively. Liquidity opened at **₦396.83bn** mid week with OBB and Overnight Rates at 2.5% and 3% respectively. OBB and Overnight rates normalized back to 0.5% and 1% respectively on Thursday as the system stayed liquid as FX refunds were expected. The week closed liquid with **₦552 billion** with OBB and Overnight rates closing steady at 0.5% and 1% respectively.

The Treasury bills market opened the week predominantly bullish particularly at the 92 day spectrum which saw a drop of 22 bps while the curve saw a drop of 14 bps across board. The bullish trend was sustained in trading on Tuesday with rates dropping by 24 bps as demand filtered in due to the no sale at the OMO Auction on Monday. The bills market saw yields drop a further 10 bps on Wednesday.

The bullish run was extended on Thursday with the bills curve dropping by 42 bps across board as an OMO maturity flooded the system with liquidity. Trading closed on Friday with a bullish bent especially at the short end with rates dropping by 11 bps across board.

The FGN bond market opened the week on a quiet note with the yield curve barely shifting from prior levels. Trading was bullish on Tuesday with yields dropping by 9 bps on Tuesday as demand from Fund/Asset Managers pressured yields downwards. Wednesday saw little activity with pockets of demand at the benchmark 2017 & 2019 maturities with their yields dropping by 28 & 34 bps respectively while the rest of the curve closed flat. The FGN bond auction on Wednesday closed with the stop rates being lower than the last auction. Yields closed lower by 8 bps on Thursday, an after effect of the lower stop rate at the bond auction on Wednesday as traders covered positions. The bond market closed mixed on Friday with pockets of bearish sentiment at the Jun 2019 & Jul 2034 maturities.

Outlook for the coming week

This week saw the CBN declining to allot at the OMO auction on Monday and the stop rate at the bond auction closing lower than expected which shows unwillingness by the CBN to sell at higher rates. This is in line with the prior observed tendency of the DMO and CBN to manage rates proactively. We expect yields movements to be mixed in the coming week as investors who bought high in previous auctions take profit and investors with declined bids place funds in market instruments.

Market Indicators

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

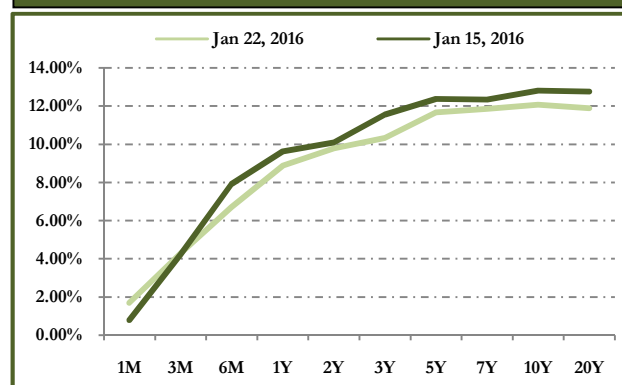
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Feb 12, 2016)	Rate(Feb 5, 2016)	Change (%)
O/N	0.92%	0.95%	(0.03%)
1M	7.94%	8.26%	(0.32%)
3M	9.38%	9.86%	(0.48%)
6M	11.12%	11.41%	(0.29%)

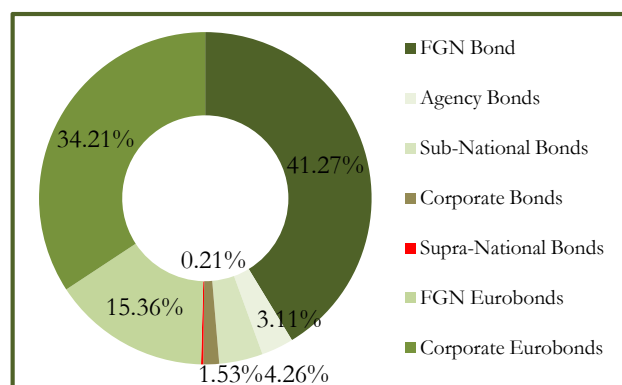
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)	Bid Yield(%)
18-Feb-16	1.76	1.26	1.76
25-Feb-16	0.68	0.18	0.68
3-Mar-16	2.02	1.52	2.02
17-Mar-16	3.12	2.62	3.12
24-Mar-16	3.26	2.76	3.27
31-Mar-16	3.18	2.68	3.19
7-Apr-16	3.06	2.56	3.07
14-Apr-16	3.27	2.77	3.28
21-Apr-16	3.19	2.69	3.21
28-Apr-16	3.07	2.57	3.09
5-May-16	3.52	3.02	3.55
26-May-16	3.83	3.33	3.87
2-Jun-16	4.85	4.35	4.92
9-Jun-16	5.84	5.34	5.96
16-Jun-16	6.05	5.55	6.18
23-Jun-16	5.41	4.91	5.52
30-Jun-16	6.25	5.75	6.40
14-Jul-16	5.53	5.03	5.66
21-Jul-16	6.85	6.35	7.06
28-Jul-16	6.95	6.45	7.18
4-Aug-16	6.42	5.92	6.62
11-Aug-16	7.25	6.75	7.52
18-Aug-16	7.03	6.53	7.29
1-Sep-16	6.66	6.16	6.91
22-Sep-16	7.14	6.64	7.47
6-Oct-16	7.63	7.13	8.03
13-Oct-16	7.93	7.43	8.37
20-Oct-16	7.78	7.28	8.21
3-Nov-16	8.02	7.52	8.52
1-Dec-16	7.65	7.15	8.15
15-Dec-16	8.21	7.71	8.82
5-Jan-17	8.00	7.50	8.62
19-Jan-17	8.21	7.71	8.89
2-Feb-17	8.89	8.39	9.73

Source: FMDQ, Planet Capital Research

T-Bill Auction Results

	15.54% FGN FEB 2020	12.50% FGN JAN 2026
Allotment / Issue Date	February 12, 2016	February 12, 2016
Maturity Date	February 13, 2020	January 22, 2026
Tenor	5 Year	10 year
Term-To-Maturity	4-Years	9-Years, 11 months
Total Bids	210	170
Successful Bids	92	99
Offer Amount (=N=)	40 Billion	50 billion
Total Subscription (=N=)	N122.659 billion	N111.600. billion
Allotment (=N=)	N40 Billion	N50 billion
Range of Bid Rates (%):	10.0000% - 15.5400%	10.0000% - 13.5400%
Stop Rates (%):	12.1900%	12.3900%
Prior Stop Rates (%):	12.243%	12.50%

FGN BOND CLOSING PRICE

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
13.05 16-AUG-2016	16-Aug-13	7.58	5.62	102.69	103.69
15.10 27-APR-2017	27-Apr-12	10.51	9.65	105.02	106.02
9.85 27-JUL-2017	27-Jul-07	10.58	9.82	99.03	100.03
9.35 31-AUG-2017	31-Aug-07	10.68	9.95	98.14	99.14
10.70 30-MAY-2018	30-May-08	10.82	10.32	99.72	100.72
16.00 29-JUN-2019	29-Jun-12	10.98	10.65	113.82	114.82
7.00 23-OCT-2019	23-Oct-09	11.70	11.33	86.19	87.19
15.54 13-FEB-2020	13-Feb-15	12.00	11.70	110.99	111.99
16.39 27-JAN-2022	27-Jan-12	11.97	11.76	118.42	119.42
14.20 14-MAR-2024	14-Mar-14	12.04	11.86	110.92	111.92
12.50 22-JAN-2026	22-Jan-16	12.27	12.09	101.30	102.30
15.00 28-NOV-2028	28-Nov-08	12.36	12.22	116.73	117.73
12.49 22-MAY-2029	22-May-09	12.37	12.22	100.70	101.70
8.50 20-NOV-2029	20-Nov-09	12.39	12.21	74.55	75.55
10.00 23-JUL-2030	23-Jul-10	12.18	12.02	85.31	86.31
12.1493 18-JUL-2034	18-Jul-14	12.27	12.13	99.09	100.09

Source: FMDQ, Planet Capital Research

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