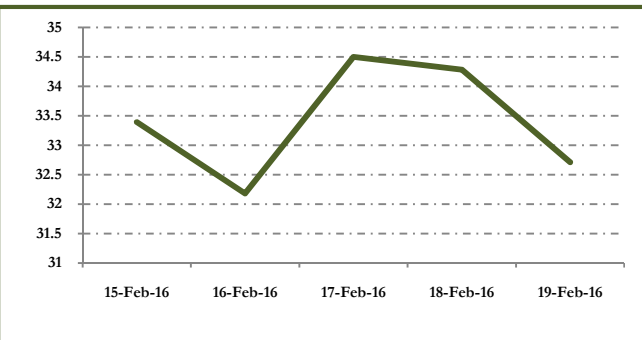


Key Statistics

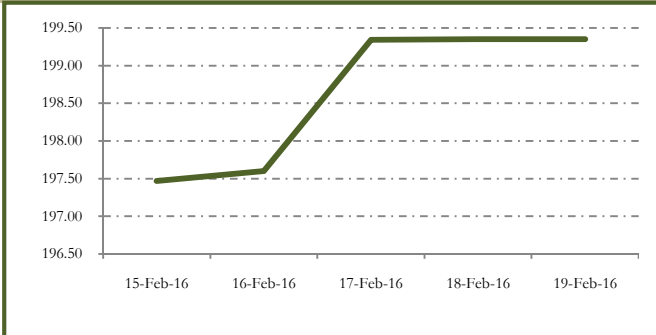
	Current	Previous	%change
Inflation	9.60%	9.60%	(0.00%)
GDP	2.84%	2.35%	0.49%
MPR	11.00%	13.00%	2.00%
Brent Crude	\$32.71	\$33.36	(1.95%)
Foreign Reserve	\$27.79bn	\$27.84bn	(0.18%)
Exchange rate	N199.10/\$	N199.10/\$	(0.00%)
NIBOR (Av.)	6.47%	7.34%	(0.87%)

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	19/02/2016	12/02/2016	Change (%)
S&P 500	1,917.83	1,864.78	2.84%
FTSE 100	5,942.71	5,707.60	4.12%
DJIA	16,413.43	15,973.84	2.75%
NIKKEI	15,967.17	14,952.61	6.79%
DAX	9,420.65	8,967.51	5.05%
JALSH	49,097.41	48,589.69	1.04%
IBOV INDEX	41,156.85	39,808.05	3.39%
NIFTY	7,210.75	6,980.95	3.29%
MICEX	1,784.94	1,726.04	3.41%
SHCOMP	2,860.02	2,763.49	3.49%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global stocks witnessed an impressive performance this week. The MSCI-World index firmed up by 3.84 percent. U.S S&P index closed higher by 2.84 percent; Dow Jones Industrial index (DJIA) was up 2.75 percent while the FTSE-100 index gained 4.12 percent. European markets also felt the impact as Germans' DAX index rose 5.05 percent while France's CAC-40 index improved by 5.29 percent. Overall performance across emerging markets was strongly upbeat; China SHCOMP index was up 3.49 percent, Brazil's IBOV index gained 3.39 percent, Russia's MICEX index improved by 3.41 percent, South Africa JALSH also closed higher by 1.04 percent while Indian's NIFTY firmed up by 3.29 percent.

Despite efforts by Russia and Saudi Arabia to broker a deal to freeze production levels and ease global glut, Brent crude prices weakened further by 1.95 percent to \$32.71 a barrel from \$33.36 per barrel last week Friday.

Domestic Economy

According to the Apex Bank latest economic report, federally-collected revenue, in November 2015 came in at N646.56billion, lower than the monthly budgeted estimate by 20.70 percent but exceeded October 2015 figures by 35.20 percent. Gross Oil receipt fell below the Monthly target by 38.50 percent to N278.26billion, constituting 43.0 percent of total revenue. Total non-oil receipt of N368.30billion in the review period accounted for 57 percent of total revenue.

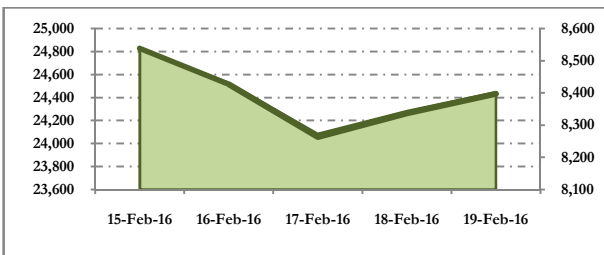
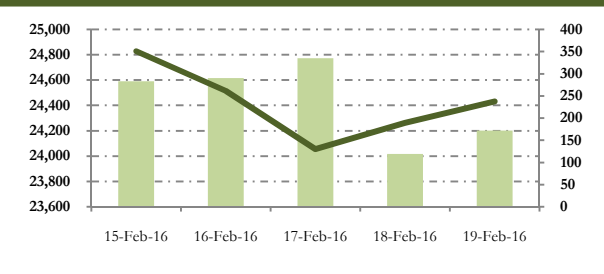
Gross non-oil receipts was 1.7 percent and 77.9 percent above both the monthly budget estimate and the receipts in the preceding month, respectively. The increase in non-oil revenue relative to the monthly budget estimate was due to the rise in receipts from most of its components. Federal Government retained revenue and provisional expenditure for November 2015 were N248.08 billion and N325.94 billion respectively. Consequently, the fiscal operations of the Federal Government resulted in an estimated deficit of N77.86 billion.

Latest statistics from the Debt Management Office revealed that World Bank's commitment to Nigeria in terms of Debt stood at \$6.29billion as at December 31, 2015, representing an increase of 59.64 percent when compared to \$3.94billion at the end of 2011. World Bank Group is Nigeria's highest creditor with 58.72 percent of the Nation's total external debt profile.

Consumer Price Index which measures inflation remains unchanged in January at 9.60 percent. Divisions such as Food and Non Alcoholic Beverages, Clothing and Footwear, and others increased at a faster pace in the month, relative to December 2015.

Weekly Statistics

	19/02/2016	12/02/2016	Change
ASI	24,432.51	24,689.69	(1.04%)
CAP	₦8.40tn	₦8.49tn	(N88.45bn)
VOLUME	1.21bn	1.41bn	(14.18%)
VALUE	₦9.64bn	₦17.28bn	(44.21%)
DEALS	13,712	14,914	(8.06%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
SEPLAT	₦302.48	₦252.11	19.98%
MAYBAKER	₦0.94	₦0.80	17.50%
GLAXOSMITH	₦24.17	₦20.89	15.70%
NAHCO	₦4.02	₦3.53	13.88%
NPFMCRFBK	₦1.08	₦0.99	9.09%
ETI	₦15.60	₦14.75	5.76%
TIGERBRANDS	₦1.26	₦1.20	5.00%
UACN	₦20.47	₦19.50	4.97%
AIRSERVICE	₦2.29	₦2.19	4.57%
AFRIPRUD	₦2.58	₦2.47	4.45%

Top losers

Symbol	Current	Previous	Return
UNITYBNK	₦0.60	₦0.68	(11.76%)
PORTPAINT	₦3.36	₦3.74	(10.16%)
LEARNAFRCA	₦0.81	₦0.90	(10.00%)
NNFM	₦6.65	₦7.35	(9.52%)
HONYFLOUR	₦1.37	₦1.49	(8.05%)
CONTINSURE	₦0.92	₦1.00	(8.00%)
OANDO	₦3.48	₦3.78	(7.94%)
DIAMONDBNK	₦1.55	₦1.68	(7.74%)
NEIMETH	₦0.72	₦0.78	(7.69%)
MOBIL	₦150.00	₦159.60	(6.02%)

Market succumbs to sell pressure.....index down 1.04%

Market indicators closed the week on a negative note as sell pressure from high cap stocks like Dangote Cement and Nestle Plc pulled the benchmark index down 1.04 percent to settle at 24,432.51 in contrast to an appreciation of 5.05 percent seen last week. Similarly, market capitalization lost by N88.45billion to close at N8.40trillion

Decline in activity level.....

Investors exchanged 1.21billion shares valued at N9.64billion in 13,712 deals, representing a decline of 14.18 percent when compared to 1.41billion shares worth N17.28billion traded last week. Shares of Zenith Bank and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that it accounted for over 78 percent of total market volume.

Most sector indices edged higher

The NSE-OIL&GAS index firmed up by 3.30 percent on gains in Seplat and Total Nigeria Plc; the NSE-CON.GOODS index firmed up by 0.21 percent on positive posture in Tiger Brand Consumer Goods Plc while the NSE-BANKING index edged higher 0.04 percent. On the contrary, the NSE-IND.GOODS index was down 2.45 percent on losses in Portland Paint and Dangote Cement Plc while the NSE-INSURANCE index shed 2.24 percent on sell-offs in Continental Re-insurance and Mansard Insurance Plc.

Market breadth stays negative.....

Market breadth closed negative with 20 advancers and 36 decliners. SEPLAT led gainers by 19.98 percent, MAYBAKER 17.50 percent, GLAXOSMITH 15.70 percent, NAHCO 13.88 percent and NPFMCRFBK 9.09 percent.

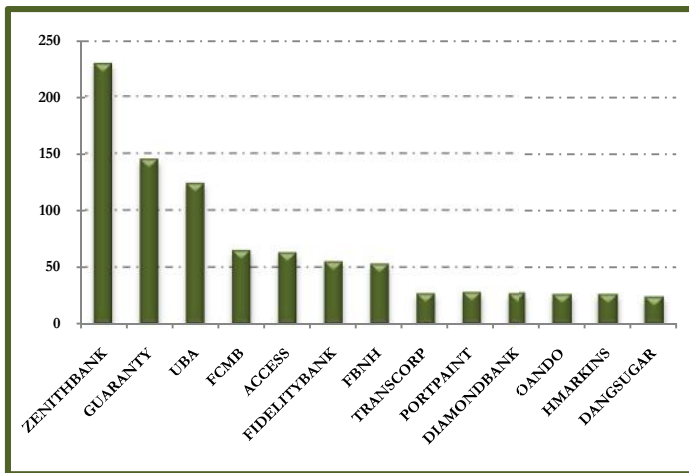
On the contrary, UNITYBNK led the losers chart by 11.76 percent, PORTPAINT 10.16 percent, LEARNAFRCA 10.00 percent, NNFM 9.52 percent and HONYFLOUR 8.05 percent. Market year-to-date return currently stands at -14.70 percent.

Sector Performance

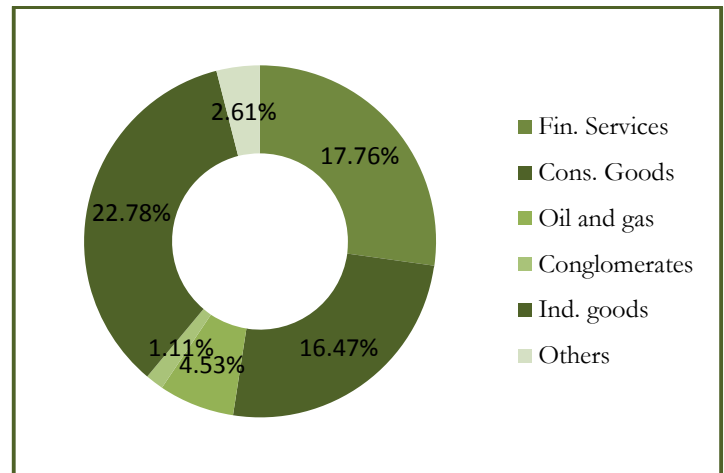
SECTOR ANALYSIS	19/02/2016	12/02/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,090.62	1,093.54	(0.27%)	(15.30%)
NSE-BANKING	234.68	234.58	0.04%	(12.59%)
NSE-INSURANCE	129.18	132.14	(2.24%)	(9.42%)
NSE-CON.GOODS	601.43	600.17	0.21%	(19.40%)
NSE-OIL&GAS	372.87	360.95	3.30%	4.57%
NSE-IND.GOODS	1,803.45	1,848.67	(2.45%)	(16.77%)

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
DANGSUGAR	₦5.44	(4.56%)	9,336	9M'15	2.07%	₦7.00	₦0.78	₦7.74
AIICO	₦0.80	(3.61%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦0.92	(8.00%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.05	(1.22%)	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
AFRIPRUD	₦2.58	4.45%	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITHBNK	₦11.50	(5.74%)	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
GUARANTY	₦16.87	1.93%	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 long for the week with **₦900 Billion**; with OBB and Overnight rates closing on Monday at 0.5% and 1.00% respectively. Liquidity opened on Tuesday at **₦1.1 trillion** 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 in the system dropped to **₦398.3bn** mid week with OBB and Overnight Rates slightly hiking up to 4% and 4.5% respectively. Thursday opened with liquidity at **₦391 Billion** as OBB and Overnight maintained their high levels at 4% and 4.5% respectively as FX refunds were expected. The week closed with **₦381 billion** with OBB and Overnight rates trending back to normal levels at 0.5% and 1% respectively.

The Treasury bills market opened the week predominantly bullish particularly at the 182 day spectrum which saw a drop of 40 bps while the curve saw a drop of 24 bps across board. Trading was mixed on Tuesday with opposing sentiment across different spectrums of the bills curve and no clear market direction due to investors anticipating the Primary market auction on Wednesday. The bills market was quiet on Wednesday as the mid end dropped 24 bps as investors anticipated the auction results. The PMA closed with rates coming out lower than the last auction in the face of increased demand and reduced OMO auctions.

Activity in the Treasury bills market closed on a mixed note on Thursday as there was profit taking at the short end while demand increased at the mid to long end due to the lower closing at the prior day's auction. Trading closed on Friday with a bullish bent across board as rates dropped by 17 bps across board.

The FGN bond market opened the week on a quiet note with the yield curve barely shifting from prior levels. The DMO advised on Monday that the 12.50% FGN JAN 2026 is now to be the new 10-Year FGN Benchmark Bond. The market was subdued on Tuesday with only the Jul 2034 showing an improvement closing lower by 8bps while the rest of the curve closed flat. Wednesday saw little activity with pockets of demand at the 2017 & 2026 maturities while the rest of the curve closed flat. Yields closed lower by 5 bps on Thursday as market activity remained muted. Friday saw demand focused at the short end pushing yields in that spectrum down by an average of 29 bps while the rest of the bond curve closed 2 bps lower.

Outlook for the coming week

This week saw the T-bill auction closing rates closing lower than prior levels, an echo of last week's bond auction. This rally has been fueled by liquidity in the system as the expected OMO bills auctions did not materialize and FX funds remain in the fixed income space as the fixed Exchange regime persists. Barring any sudden change in the FX regime, the system is expected to remain liquid next week and continue to drive rates down particularly in the T-bills space; however the low trading volumes experienced this week might persist amidst fears of yields retracing soon.

Market Indicators

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

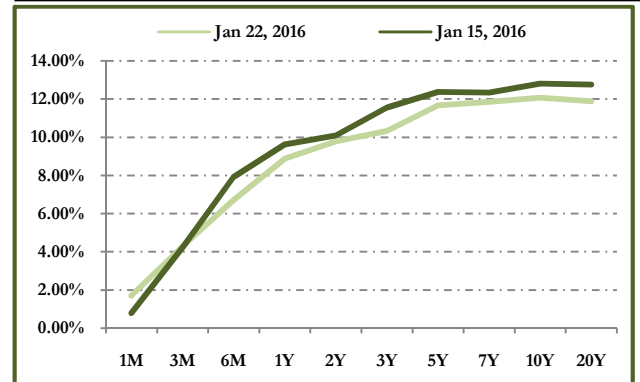
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Feb 19, 2016)	Rate(Feb 12, 2016)	Change (%)
O/N	1.01%	0.92%	0.09%
1M	7.04%	7.94%	(0.90%)
3M	8.29%	9.38%	(1.09%)
6M	9.54%	11.12%	(1.58%)

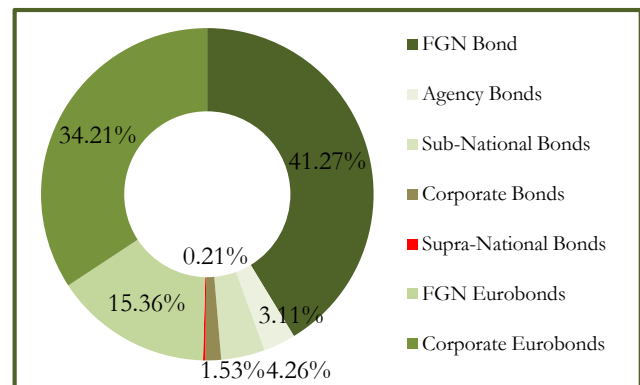
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)	Bid Yield(%)
3-Mar-16	2.13	1.63	2.13
17-Mar-16	3.27	2.77	3.28
24-Mar-16	3.05	2.55	3.06
31-Mar-16	2.88	2.38	2.89
7-Apr-16	3.46	2.96	3.48
14-Apr-16	3.48	2.98	3.50
21-Apr-16	3.51	3.01	3.53
28-Apr-16	3.54	3.04	3.56
5-May-16	3.23	2.73	3.25
26-May-16	3.59	3.09	3.62
2-Jun-16	3.46	2.96	3.49
9-Jun-16	4.05	3.55	4.10
16-Jun-16	4.56	4.06	4.62
23-Jun-16	4.39	3.89	4.46
30-Jun-16	4.25	3.75	4.32
14-Jul-16	5.26	4.76	5.37
21-Jul-16	6.54	6.04	6.73
28-Jul-16	6.14	5.64	6.31
4-Aug-16	6.06	5.56	6.23
11-Aug-16	6.12	5.62	6.30
18-Aug-16	6.27	5.77	6.47
1-Sep-16	6.45	5.95	6.68
22-Sep-16	7.22	6.72	7.54
6-Oct-16	7.10	6.60	7.43
13-Oct-16	7.55	7.05	7.94
20-Oct-16	7.48	6.98	7.87
3-Nov-16	7.68	7.18	8.13
1-Dec-16	7.74	7.24	8.24
15-Dec-16	7.64	7.14	8.15
5-Jan-17	8.00	7.50	8.61
19-Jan-17	8.01	7.51	8.65
2-Feb-17	8.01	7.51	8.67

Source: FMDQ, Planet Capital Research

T-Bill Auction Results

Auction Date	17/02/2016	17/02/2016	17/02/2016
Allotment / Issue Date	18/02/2016	18/02/2016	18/02/2016
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	32,436,508,000	30,000,000,000	80,000,000,000
Total Subscription (=N=)	50,053,186,000	151,268,412,000	312,408,599,000
Proposed Allotment (=N=)	32,436,508,000	30,000,000,000	80,000,000,000
Range of Bid Rates (%):	3.0000 – 7.0000	6.2500 – 9.5000	8.4895 – 14.0000
Recommended Stop Rates (%):	4.8500	7.3000	8.9800
Prior Rates	4.95	7.978	9.49

FGN BOND CLOSING PRICE

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
13.05 16-AUG-2016	16-Aug-13	6.39	4.38	103.17	104.17
15.10 27-APR-2017	27-Apr-12	10.01	9.14	105.52	106.52
9.85 27-JUL-2017	27-Jul-07	10.05	9.28	99.73	100.73
9.35 31-AUG-2017	31-Aug-07	10.23	9.50	98.78	99.78
10.70 30-MAY-2018	30-May-08	10.43	9.94	100.49	101.49
16.00 29-JUN-2019	29-Jun-12	10.66	10.33	114.70	115.70
7.00 23-OCT-2019	23-Oct-09	11.48	11.11	86.85	87.85
15.54 13-FEB-2020	13-Feb-15	11.82	11.52	111.55	112.55
16.39 27-JAN-2022	27-Jan-12	11.97	11.76	118.38	119.38
14.20 14-MAR-2024	14-Mar-14	11.95	11.77	111.44	112.44
12.50 22-JAN-2026	22-Jan-16	12.07	11.90	102.42	103.42
15.00 28-NOV-2028	28-Nov-08	12.28	12.14	117.28	118.28
12.49 22-MAY-2029	22-May-09	12.27	12.12	101.37	102.37
8.50 20-NOV-2029	20-Nov-09	12.26	12.08	75.25	76.25
10.00 23-JUL-2030	23-Jul-10	12.07	11.91	85.98	86.98
12.1493 18-JUL-2034	18-Jul-14	12.07	11.94	100.53	101.53

Source: FMDQ, Planet Capital Research

Analysts:

Ibinabo Princewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:

Planet Capital Limited
3rd floor, St. Peter's house
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01-2702296
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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