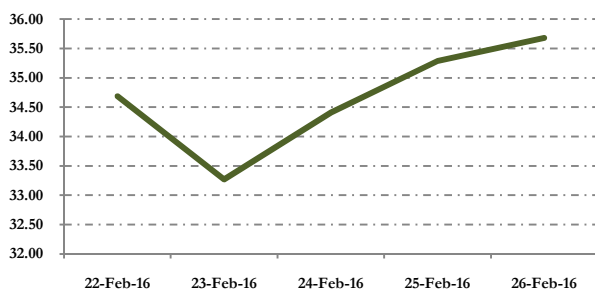


## Key Statistics

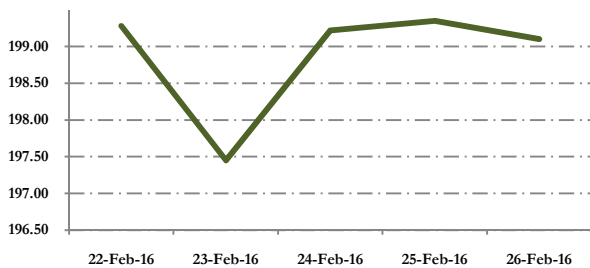
	Current	Previous	%change
Inflation	9.60%	9.60%	(0.00%)
GDP	2.84%	2.35%	0.49%
MPR	11.00%	13.00%	2.00%
Brent Crude	\$35.68	\$33.01	8.09%
Foreign Reserve	\$27.80bn	\$27.79bn	0.04%
Exchange rate	N199.10/\$	N199.35/\$	(0.13%)
NIBOR (Av.)	6.64%	6.47%	0.17%

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	26/02/2016	19/02/2016	Change (%)
S&P 500	1,951.70	1,917.83	1.77%
FTSE 100	6,076.16	5,950.23	2.12%
DJIA	16,697.29	16,391.99	1.86%
NIKKEI	16,188.41	15,967.17	1.39%
DAX	9,437.80	9,388.05	0.53%
JALSH	49,206.35	48,940.43	0.54%
IBOV INDEX	42,221.35	41,543.41	1.63%
NIFTY	7,029.75	7,210.75	(2.51%)
MICEX	1,826.47	1,793.37	1.85%
SHCOMP	2,767.21	2,860.02	(3.25%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Due to slowdown in China and other emerging economies, value of commodities traded across international borders decreased by 13.8%, the first since 2009. Brazilian real continues to weaken as recession deepens in Latin America's biggest economy, impacting negatively on Brazilians' ability to buy imported goods. Consequently, imported goods from china to Brazil dipped by 60% y/y.

The MSCI-World index rose 1.02 percent. U.S S&P index edged higher by 1.77 percent; Dow Jones Industrial index (DJIA) was up 1.86 percent while the FTSE-100 index gained 2.12 percent. European markets also posted impressive return as Germans' DAX index rose 0.53 percent while France's CAC-40 index improved by 2.43 percent.

Overall performance across emerging market was weak; the MSCI-Emerging Market index declined 0.76 percent; China SHCOMP index closed lower by 0.76 percent, Brazil's IBOV index gained 1.63 percent, Russia's MICEX index improved by 1.85 percent, South Africa JALSH also closed higher by 0.54 percent while Indian's NIFTY lost 2.51 percent.

Brent crude prices firmed up by 8.09 percent to \$35.68 a barrel from \$33.01 per barrel last Friday.

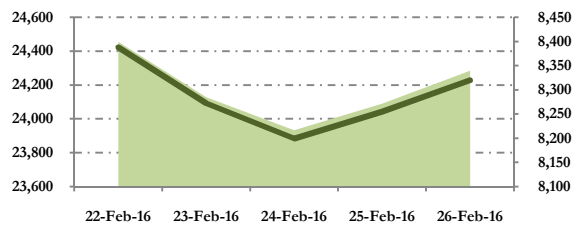
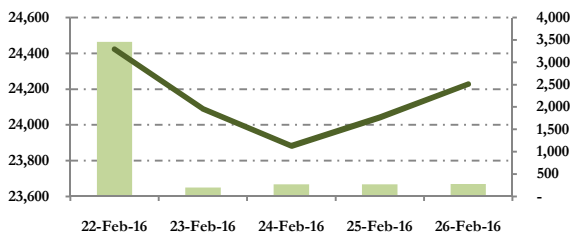
## Domestic Economy

Despite calls by International Monetary Fund(IMF) on Nigeria to lift foreign exchange curbs, the local currency appreciated by 13.51 percent at the parallel market to close at N320.00/\$ compared to its last Friday's close of N370.00/\$

Allocation to the three tiers of government declined by N17.38 billion compared to what was distributed in January. The decline was attributed to the drop in oil prices in the month which resulted in loss of revenue amounting to \$22.55 million. The allocation for December 2015 was N387.77 billion compared to N370.38 billion distributed in January 2016.

**Weekly Statistics**

	26/02/2016	19/02/2016	Change
ASI	24,228.79	24,432.51	(0.83%)
CAP	₦8.34tn	₦8.40tn	(₦67.09bn)
VOLUME	4.47bn	1.21bn	269.42%
VALUE	₦11.74bn	₦9.64bn	21.78%
DEALS	14,124	13,712	3.00%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
SEPLAT	₦340.00	₦302.48	12.40%
UNITYBNK	₦0.67	₦0.60	11.67%
LEARNAFRCA	₦0.90	₦0.81	11.11%
ETERNA	₦1.90	₦1.76	7.95%
WAPCO	₦84.52	₦80.00	5.65%
TIGERBRANDS	₦1.32	₦1.26	4.76%
AGLEVENT	₦0.80	₦0.77	3.90%
UNILEVER	₦29.00	₦27.98	3.65%
GLAXOSMITH	₦24.98	₦24.17	3.35%
VITAFOAM	₦4.60	₦4.46	3.14%

**Top losers**

Symbol	Current	Previous	Return
LIVESTOCK	₦1.14	₦1.31	(12.98%)
DIAMONDBNK	₦1.36	₦1.55	(12.26%)
SKYEBANK	₦0.97	₦1.08	(10.19%)
FIDSON	₦2.44	₦2.69	(9.29%)
FCMB	₦0.79	₦0.87	(9.20%)
NEIMETH	₦0.66	₦0.72	(8.33%)
OANDO	₦3.20	₦3.48	(8.05%)
FIDELITYBK	₦1.14	₦1.21	(5.79%)
GUARANTY	₦15.90	₦16.87	(5.75%)
FLOURMILL	₦17.43	₦18.40	(5.27%)

**Market extends losing streak.....index down 0.83%**

Losses across Banking and Insurance stocks depress the index further by 0.83 percent to settle at 24,228.79 compared to a decline of 1.04 percent last week. Likewise, market capitalisation shed ₦67.09billion to close at ₦8.34trillion.

**Negotiated deal in Tiger Brands Plc buoys activity level.....**

Turnover surged by 269.42 percent to 4.47billion shares worth ₦11.74billion exchanged in 14,124 deals compared to 1.21billion shares valued at ₦9.64billion traded last week. Negotiated deal in Tiger Brand Plc accounted for over 65 percent of total market volume for the week.

**Most sector indices edged higher.....**

For the fifth consecutive week, the NSE-OIL&GAS index posted the highest gain by 2.38 percent on positive posture in Seplat and Eterna Oil Plc; the NSE-CON.GOODS index firmed up by 0.88 percent on gains in Tiger Brand Consumer Goods and Vita Foam Plc while the NSE-IND.GOODS index edged higher 0.45 percent. On the contrary, the NSE-BANKING index was down 2.45 percent on losses in Diamond Bank and Skye Bank Plc while the NSE-INSURANCE index shed 1.25 percent on sell-offs in Mansard Insurance Plc.

**Market breadth stays negative.....**

Market breadth closed negative with 18 advancers and 31 decliners. SEPLAT led gainers by 12.40 percent, UNITYBNK 11.67 percent, LEARNAFRCA 11.11 percent, ETERNA 7.95 percent and WAPCO 5.65 percent.

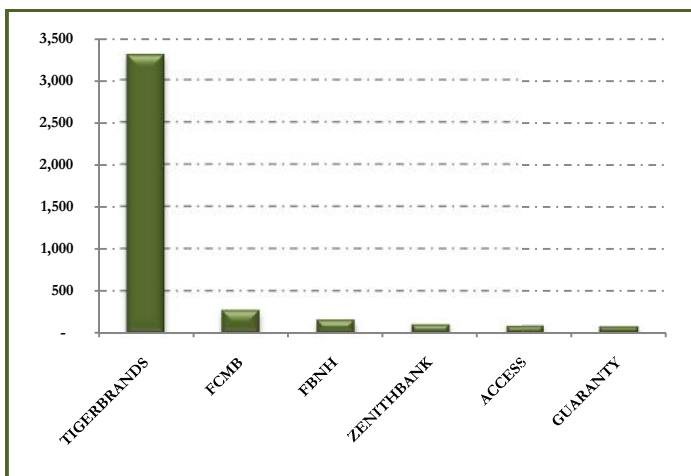
On the flip side, LIVESTOCK led the losers chart by 12.98 percent, DIAMONDBNK 12.26 percent, SKYEBANK 10.19 percent, FIDSON 9.29 percent and FCMB 9.20 percent. Market year-to-date return currently stands at -15.41 percent.

## Sector Performance

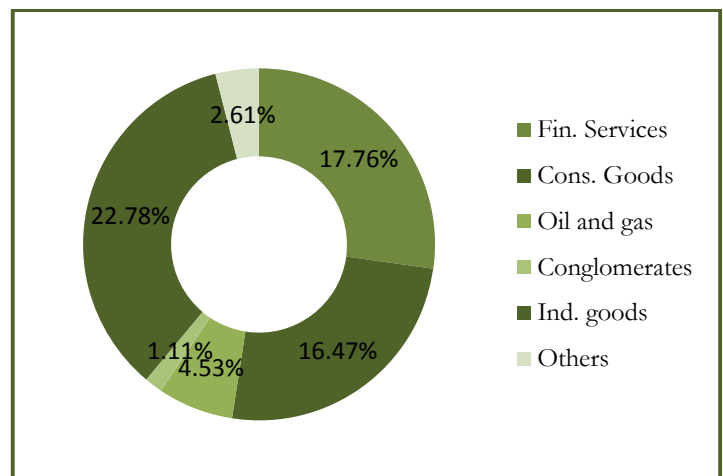
SECTOR ANALYSIS	26/02/2016	19/02/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,086.82	1,090.62	(0.35%)	(15.60%)
NSE-BANKING	228.94	234.68	(2.45%)	(14.73%)
NSE-INSURANCE	127.57	129.18	(1.25%)	(10.55%)
NSE-CON.GOODS	606.73	601.43	0.88%	(18.69%)
NSE-OIL&GAS	381.76	372.87	2.38%	7.07%
NSE-IND.GOODS	1,811.63	1,803.45	0.45%	(16.39%)

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
NEM	₦0.72	(1.37%)	2,109	9M'15	32.06%	₦1.20	₦0.40	₦0.95
DANGSUGAR	₦5.50	1.10%	9,336	9M'15	2.07%	₦7.00	₦0.78	₦7.74
AIICO	₦0.80	(0.00%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦0.90	(2.17%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.02	(0.74%)	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
AFRIPRUD	₦2.56	(0.78%)	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITHBNK	₦11.35	(1.30%)	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
GUARANTY	₦15.90	(5.75%)	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 **₦391 Billion**; with OBB and Overnight rates closing on Monday at 1% and 1.5% respectively. Liquidity opened on Tuesday at **₦404 billion** but OBB and Overnight rates hiked up to 4% and 4.5% due to FX provisioning by Deposit Money Banks. Liquidity in the system came in at an estimated **₦400bn** mid week with OBB and Overnight Rates higher at 5% and 5.5%. Thursday opened with **₦657 Billion** as OMO redemption flooded the system with liquidity; OBB and Overnight rates closed down at 0.5% and 1% respectively. The week closed liquid at around **₦500 billion** as FAAC inflows of about **₦175 Billion** came into the system and an OMO auction of 195 day bills closed at 7.75% with **293 Billion** in sales ; OBB and Overnight rates closed at 0.5% and 1%.

The Treasury bills market opened the week quiet with a slight bullish bent which saw rates drop an average of 14 bps across board. Tuesday saw rates drop further across the bills curve by 32 bps especially at the long end. The bills market traded mixed on Wednesday as the bills curve saw opposing sentiment at different ends of the curve. Activity in the Treasury bills market was quiet on Thursday with rates trading flat. Trading closed on Friday full on bearish with rates gaining across board by 37 bps.

The FGN bond market opened the week on a quiet note with yields dropping by 11 bps across the curve. The market remained calm on Tuesday with demand pressuring the short end down by 72 bps while the curve dropped an average of 13 bps. Wednesday saw increased demand with the Jul 2034 being the most active maturity as the curve dropped 3 bps across board. Yields closed lower by 12bps on Thursday as profit taking reigned supreme due to market activity remaining muted. Friday saw trading being mixed tending towards bearishness as rates gained across board by 5 bps.

### Outlook for the coming week

The fixed income and money markets were quiet and mostly bullish this week in tandem with our forecast as demand was spotty and focused on particular maturities. With FAAC inflows in the system, the system closed the week liquid and this is expected to persist into next week.

There will be an NTB PMA next week Wednesday; rates are expected to maintain present levels barring a significant change in the monetary space.

### Market Indicators

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

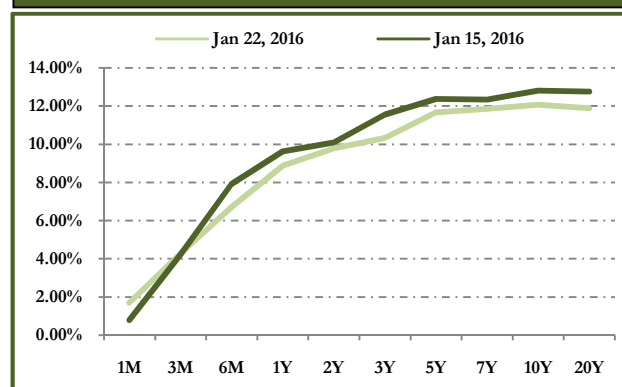
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Feb 26, 2016)	Rate(Feb 12, 2016))	Change (%)
O/N	1.14%	1.01%	0.13%
1M	7.14%	7.04%	0.10%
3M	8.38%	8.29%	0.09%
6M	9.90%	9.54%	0.36%

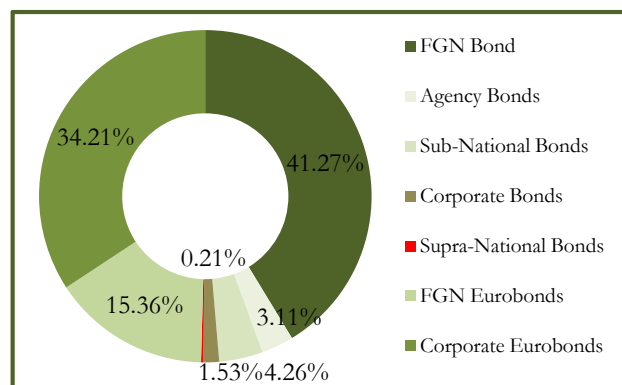
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



Treasury Bills

<b>Maturity</b>	<b>Bid Discount (%)</b>	<b>Offer Discount (%)</b>	<b>Bid Yield (%)</b>
17-Mar-16	2.88	2.38	2.88
24-Mar-16	3.26	2.76	3.26
31-Mar-16	3.39	2.89	3.40
7-Apr-16	3.76	3.26	3.77
14-Apr-16	3.58	3.08	3.59
21-Apr-16	3.72	3.22	3.74
28-Apr-16	3.54	3.04	3.56
5-May-16	3.95	3.45	3.98
19-May-16	4.29	3.79	4.33
26-May-16	3.81	3.31	3.85
2-Jun-16	4.50	4.00	4.55
9-Jun-16	4.52	4.02	4.58
16-Jun-16	4.80	4.30	4.87
23-Jun-16	4.61	4.11	4.68
30-Jun-16	4.25	3.75	4.31
14-Jul-16	5.44	4.94	5.56
21-Jul-16	6.58	6.08	6.76
28-Jul-16	6.22	5.72	6.39
4-Aug-16	6.51	6.01	6.70
11-Aug-16	6.12	5.62	6.29
18-Aug-16	6.38	5.88	6.58
1-Sep-16	6.77	6.27	7.01
22-Sep-16	7.37	6.87	7.69
6-Oct-16	6.44	5.94	6.70
13-Oct-16	7.74	7.24	8.14
20-Oct-16	7.36	6.86	7.73
3-Nov-16	7.24	6.74	7.61
1-Dec-16	7.58	7.08	8.05
15-Dec-16	7.77	7.27	8.29
5-Jan-17	8.00	7.50	8.59
19-Jan-17	7.90	7.40	8.50
2-Feb-17	8.11	7.61	8.78
16-Feb-17	8.34	7.84	9.08

Source: FMDQ, Planet Capital Research

**OMO AUCTION RESULT**

Auction Date	26/02/2016
Maturity Date	<b>08/09/2016</b>
Tenor	<b>195-Day</b>
Offer Amount (=N=)	50 Billion
Total Subscription (=N=)	301,568,674,000.00
Allotment (=N=)	293,755,674,000.00
Range of Bid Rates (%):	7.2000-8.5000
Stop Rates (%):	7.75000

**FGN BOND CLOSING PRICE**

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
<b>13.05 16-AUG-2016</b>	16-Aug-13	6.51	4.42	102.99	103.99
<b>15.10 27-APR-2017</b>	27-Apr-12	10.24	9.36	105.17	106.17
<b>9.85 27-JUL-2017</b>	27-Jul-07	10.19	9.42	99.55	100.55
<b>9.35 31-AUG-2017</b>	31-Aug-07	10.40	9.67	98.56	99.56
<b>10.70 30-MAY-2018</b>	30-May-08	10.49	9.99	100.38	101.38
<b>16.00 29-JUN-2019</b>	29-Jun-12	10.57	10.24	114.90	115.90
<b>7.00 23-OCT-2019</b>	23-Oct-09	11.44	11.07	87.00	88.00
<b>15.54 13-FEB-2020</b>	13-Feb-15	11.90	11.60	111.22	112.22
<b>16.39 27-JAN-2022</b>	27-Jan-12	11.83	11.62	118.97	119.97
<b>14.20 14-MAR-2024</b>	14-Mar-14	12.01	11.83	111.06	112.06
<b>12.50 22-JAN-2026</b>	22-Jan-16	11.91	11.74	103.36	104.36
<b>15.00 28-NOV-2028</b>	28-Nov-08	12.14	12.00	118.29	119.29
<b>12.49 22-MAY-2029</b>	22-May-09	12.15	12.00	102.14	103.14
<b>8.50 20-NOV-2029</b>	20-Nov-09	12.17	11.99	75.74	76.74
<b>10.00 23-JUL-2030</b>	23-Jul-10	12.00	11.84	86.39	87.39
<b>12.1493 18-JUL-2034</b>	18-Jul-14	12.09	11.95	100.41	101.41

Source: FMDQ, Planet Capital Research

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