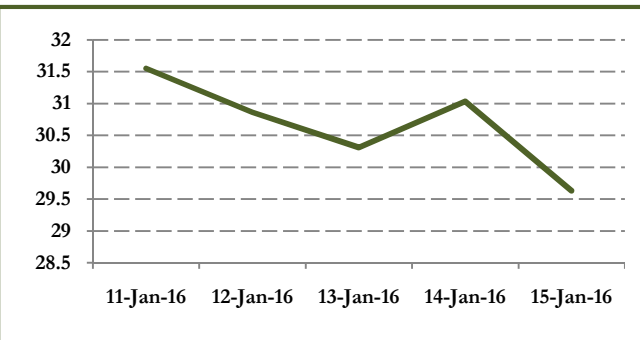


Key Statistics

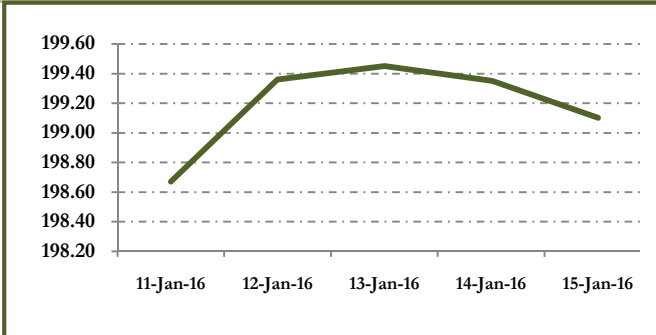
	Current	Previous	%change
Inflation	9.40%	9.30%	(0.10%)
GDP	2.84%	2.35%	0.49%
MPR	11.00%	13.00%	2.00%
Brent Crude	\$29.63	\$33.55	(11.68%)
Foreign Reserve	\$28.71bn	\$28.90bn	(0.66%)
Exchange rate	N199.10/\$	N199.10/\$	0.00%
NIBOR (Av.)	7.50%	7.39%	0.10%

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	15/01/2016	08/01/2016	Change (%)
S&P 500	1,921.84	1,922.03	(0.01%)
FTSE 100	5,837.18	5,912.44	(1.27%)
DJIA	16,379.05	16,151.41	1.41%
NIKKEI	17,147.11	17,697.96	(3.11%)
DAX	9,642.28	9,849.34	(2.10%)
JALSH	47,386.42	48,104.68	(1.49%)
IBOV INDEX	38,362.08	40,612.21	(5.54%)
NIFTY	7,437.80	7,601.35	(2.15%)
MICEX	1,611.54	1,748.57	(7.84%)
SHCOMP	2,900.97	3,186.42	(8.96%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global stocks witnessed a less than impressive week on concerns over slide in crude oil prices. The MSCI-World index was marginally down 0.79 percent this week. U.S S&P index closed lower by 0.01 percent while the Dow Jones Industrial index (DJIA) firmed up by 1.41 percent. The FTSE-100 index lost 1.41 percent. European markets also felt the impact as Germans' DAX index dipped 2.10 percent while FRANCE's CAC-40 index shed 2.04 percent. Overall performance across emerging markets was weak; China SHCOMP index slumped 8.96 percent, Brazil's IBOV index declined 5.54 percent, Russia's MICEX index lost 7.84 percent, South Africa JALSH 1.49 percent down while Indian's NIFTY closed lower by 2.15 percent lower.

Brent Crude slipped to its 10-year low at \$29.63 a barrel this week from \$33.55 last Friday, representing a decline of 11.68 percent.

Domestic Economy

Amidst adverse operating environment, data from the Central Bank of Nigeria indicated sluggish growth in the manufacturing sector as captured by the CBN Manufacturing PMI Index for the month of December 2015. Production levels and new orders were seen to be growing at a slower pace while raw material inventories (unused raw materials) increased at a faster rate; supplier delivery time also declined at a faster tempo, and employment levels decreased at a slower rate.

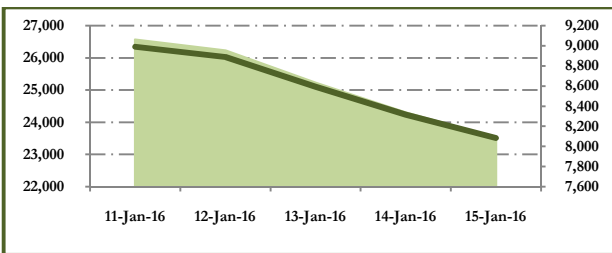
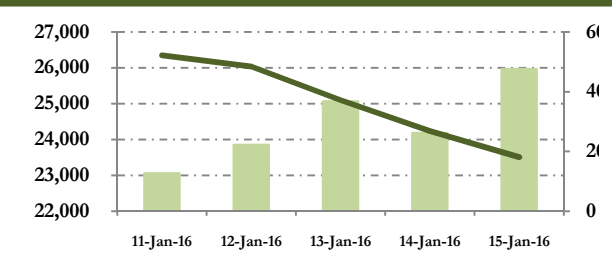
As a result of lower oil prices in the international market, Nigeria is set to increase borrowing to support revenue shortfalls, looking to the international bond market to fund its budget deficit estimated at N2.30trillion for 2016.

The naira continues to weaken against the dollar at the parallel market, depreciating by 10.91 percent to settle at N305/\$ compared to its previous week's close at N275/\$. In a bid to stem further depreciation of the local currency, the apex bank is grooming Travelax, a global foreign exchange (FOREX) dealer to replace Bureaux De Change operators (BDCs) in the country.

CBN's FX restriction have yet to yield the desired effect, giving room for policy inconsistency, leading to lower investor confidence.

Weekly Statistics

	15/01/2016	08/01/2016	Change
ASI	23,514.04	27,028.39	(13.00%)
CAP	₦8.09tn	₦9.29tn	(N1.21trn)
VOLUME	1.46bn	899.60mn	62.29%
VALUE	₦14.16bn	₦7.67bn	84.62%
DEALS	15,164	14,164	7.06%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
ASHAKACEM	₦26.50	₦24.00	10.42%
CUSTODYINS	₦4.25	₦4.06	4.68%
HONYFLOUR	₦1.80	₦1.73	4.05%
LEARNAFRCA	₦0.83	₦0.82	1.22%
TOTAL	₦150.00	₦148.50	1.01%

Top losers

Symbol	Current	Previous	Return
OANDO	₦3.80	₦5.51	(31.03%)
UNITYBNK	₦0.62	₦0.85	(27.06%)
ZENITHBANK	₦9.44	₦12.90	(26.82%)
TRANSCORP	₦0.98	₦1.33	(26.32%)
GUARANTY	₦13.37	₦17.90	(25.31%)
FCMB	₦1.18	₦1.50	(21.33%)
FBNH	₦3.60	₦4.52	(20.35%)
UAC-PROP	₦4.85	₦6.00	(19.17%)
CADBURY	₦13.30	₦16.30	(18.40%)
ACCESS	₦3.77	₦4.60	(18.04%)

Panic selling pervades the stock market.....down 13.00%.

Unprecedented sell-offs triggered by panic over the likely devaluation of the local currency in the forth-coming MPC meeting as well as weakening macro-economic indicators dragged the ASI lower by 13.00 percent to 23,514.04 compared to a -5.63 percent last week. Consequently, market capitalization dipped by N1.21trillion to close at N8.09trillion, its lowest level in four years.

Improvement in activity level.....

Turnover rose 62.29 percent to 1.46billion valued at N14.16billion exchanged in 15,164 deals compared to 899.60million shares worth N7.67billion traded last week. Shares of Guaranty Trust Bank and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 72.00 percent of total market volume.

Most sector indices closed lower.....

The NSE-BANKING index posted the highest loss by 18.67 percent on sell-offs in Zenith Bank and Guaranty trust Bank Plc; the NSE-IND.GOODS index was down 16.04 percent on losses in Lafarge Africa and Dangote Cement Plc; the NSE-CON.GOODS index declined 9.05 percent on negative sentiment in Cadbury and NASCON Salt Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index shed 4.93 percent and 4.21 percent respectively.

Market breadth stays negative.....

Market breadth sustained negative posture with 5 gainers and 52 losers. ASHAKACEM topped stock performance by 10.42 percent, CUSTODYINS 4.68 percent, HONYFLOUR 4.05 percent, LEARNAFRCA 1.22 percent and TOTAL 1.01 percent.

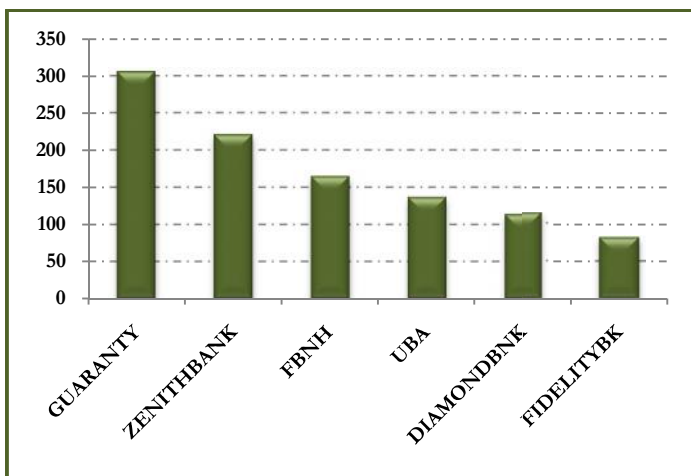
On the flip side, OANDO led the loser chart by 31.03 percent, UNITYBNK 27.06 percent, ZENITHBANK 26.82 percent, TRANSCORP 26.32 percent and GUARANTY 25.31 percent. Market year-to-date return currently stands at -17.90 percent.

Sector Performance

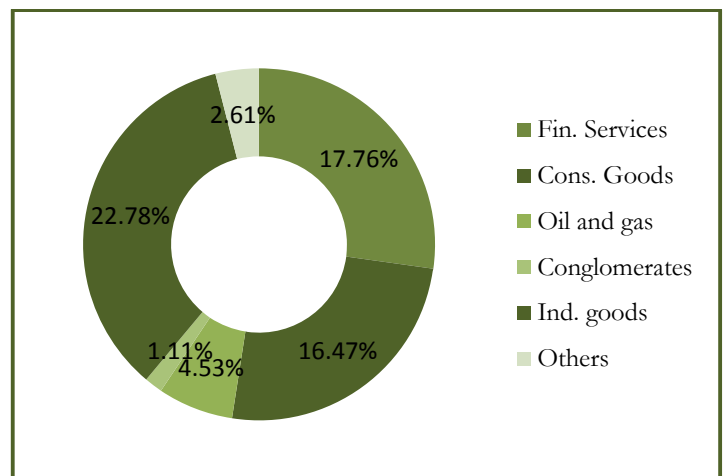
SECTOR ANALYSIS	15/01/2016	08/01/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,044.91	1,208.30	(13.52%)	(18.85%)
NSE-BANKING	207.66	255.34	(18.67%)	(22.66%)
NSE-INSURANCE	135.19	141.13	(4.21%)	(5.20%)
NSE-CON.GOODS	611.44	672.30	(9.05%)	(18.06%)
NSE-OIL&GAS	333.58	350.87	(4.93%)	(6.44%)
NSE-IND.GOODS	1,827.41	2,176.44	(16.04%)	(15.66%)

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	₦0.82	(10.87%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦0.88	(14.56%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦3.77	(18.04%)	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
CCNN	₦9.60	(4.95%)	1,648	9M'15	-4.79%	₦13.80	₦1.31	₦15.75
UCAP	₦1.14	(12.31%)	1,901	9M'15	13.22%	HOLD	32Kobo	₦2.20
AFRIPRUD	₦2.11	(12.81%)	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITH	₦9.44	(26.82%)	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
GUARANTY	₦13.37	(25.31%)	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
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%	
TOTAL	9M'15	159,299	177,807	-10.41%	2,132	2,648	-19.49%	
CWG	9M'15	12,322	11,240	9.63%	(516)	148	-448.65%	
HALLMARK	9M'15	4,939	3,872	27.56%	389	176	121.02%	
OKOMUOIL	9M'15	7,750	6,899	27.56%	2,555	2,077	23.01%	
NAHCO	9M'15	6,316	6,021	4.90%	519	597	-13.07%	
GLAXOSMITH	9M'15	23,040	23,211	-0.74%	485	1,848	-73.76%	
SKYEBANK	9M'15	129,238	97,126	33.06%	11,983	9,866	21.46%	
ETERNA	9M'15	69,993	39,111	78.96%	687	954	-27.99%	
DIAMONDBNK	9M'15	156,541	151,593	3.26%	15,967	20,180	-20.88%	
FBNH	9M'15	390,000	336,600	15.86%	50,217	55,627	-9.73%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	
DANGCEM	9M'15	365,450	310,214	17.81%	157,993	140,477	12.47%	
ZENITH	9M'15	336,853	273,739	23.06%	83,087	71,046	16.95%	
ACCESS	9M'15	257,588	181,385	42.01%	48,092	35,829	34.23%	
GUARANTY	9M'15	229,372	199,238	15.12%	75,161	66,745	12.61%	
OANDO	H1'15	60,318	55,669	8.35	(34.677)	5,744	-703.71%	

FIXED INCOME REPORT

Market Commentary

The money market opened liquid for the week with **₦1.03 trillion** with OBB and Overnight rates closing on Monday at 0.5% and 1.00% respectively. The CBN made an OMO auction announcement early on Monday, the bill offered was a 220 Day bill of which **₦85 Billion** was allotted to the **₦ 40 Billion** offered and closed at 7.90%. Liquidity in the system dropped to **₦324.36bn** mid week due to FX provisioning by Banks and Monday's OMO auction which caused OBB and Overnight rates to shoot up to 2% and 2.25% respectively.

There was an OMO maturity of 250 billion on Thursday. However, another OMO bill of 174 day bills was offered which closed at 7.60% and was oversubscribed with **₦129 billion** been allotted to the **₦40 billion** on offer. OBB and Overnight rates trended downwards to close at 1% and 1.5% respectively. OBB and Overnight rates closed at 0.88% and 1.21% respectively to close the week.

The Treasury bills market opened the week on a mixed note with the short end being bid while the mid to long end were sold off by an average of 45bps. The positive sentiment from the OMO auction on Monday filtered into the market on Tuesday with yields dropping by 26 bps. The rally continued on Wednesday with yields dropping by 35 bps. The week closed with the rally fading out as the market saw mixed activity.

The FGN bond market opened the week on a bearish note with an across board gain of 72bps on Monday. This continued on Tuesday with a gain of 44 bps. Mid week saw mixed activity with yields dropping by 67 bps at the short end of the bond curve. The week closed with a mild recovery as yields dropped by 15 and 24 bps on Thursday and Friday respectively.

Outlook for the coming week

The DMO and CBN have shown a willingness to borrow but at moderated rates as seen in the allotment of bids below the 8% mark in recent auctions. We expect the DMO to actively manage the volume and timing of issuance of new debt to curb a rise in rates. Nonetheless, rates are still expected to rise as the funding of the 2016 budget commences.

Market Indicators

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

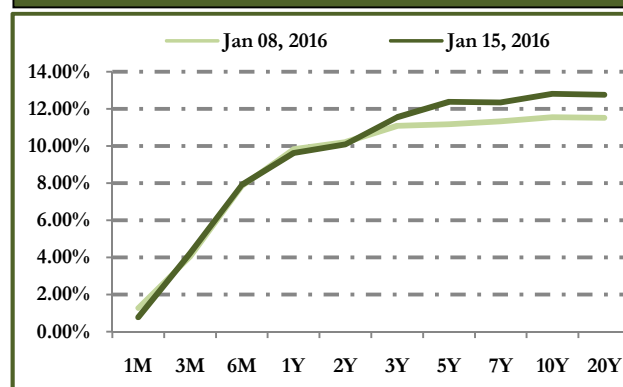
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Jan 15, 2016)	Rate(Jan 08, 2016))	Change (%)
O/N	1.08%	1.29%	(0.21%)
1M	8.06%	8.11%	(0.05%)
3M	9.60%	9.28%	0.32%
6M	11.24%	10.89%	0.35%

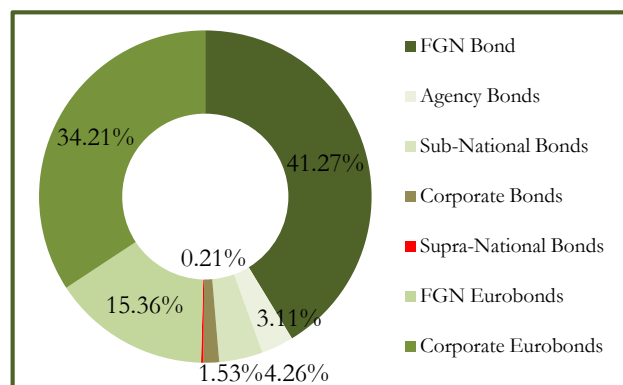
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)	Bid Yield(%)
28-Jan-16	0.62	0.12	0.62
4-Feb-16	1.32	0.82	1.32
11-Feb-16	0.78	0.28	0.78
18-Feb-16	0.49	-0.01	0.49
25-Feb-16	1.21	0.71	1.21
3-Mar-16	2.32	1.82	2.33
17-Mar-16	2.29	1.79	2.29
24-Mar-16	2.08	1.58	2.08
31-Mar-16	2.50	2.00	2.51
7-Apr-16	4.54	4.04	4.59
14-Apr-16	4.19	3.69	4.23
21-Apr-16	4.45	3.95	4.50
28-Apr-16	4.52	4.02	4.58
5-May-16	4.30	3.80	4.36
26-May-16	4.49	3.99	4.56
2-Jun-16	6.50	6.00	6.66
9-Jun-16	7.35	6.85	7.57
16-Jun-16	7.25	6.75	7.48
23-Jun-16	6.70	6.20	6.90
30-Jun-16	6.76	6.26	6.97
14-Jul-16	7.63	7.13	7.92
28-Jul-16	7.42	6.92	7.72
4-Aug-16	7.61	7.11	7.94
18-Aug-16	7.99	7.49	8.39
1-Sep-16	8.03	7.53	8.46
22-Sep-16	7.98	7.48	8.44
6-Oct-16	8.50	8.00	9.06
13-Oct-16	8.30	7.80	8.85
20-Oct-16	8.43	7.93	9.01
3-Nov-16	8.55	8.05	9.18
1-Dec-16	7.84	7.34	8.45
15-Dec-16	8.00	7.50	8.00
5-Jan-17	8.00	7.50	8.00

Source: FMDQ, Planet Capital Research

Tenor	Maturity	Stop Rate
91 days	07-Apr-16	4.00%
182 days	07-Jul-16	6.99%
364 days	05-Jan-17	8.05%

FGN BOND CLOSING PRICE

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
13.05 16-AUG-2016	16-Aug-13	8.06	6.35	102.79	103.79
15.10 27-APR-2017	27-Apr-12	10.45	9.63	105.40	106.40
9.85 27-JUL-2017	27-Jul-07	10.73	10.01	98.77	99.77
9.35 31-AUG-2017	31-Aug-07	10.80	10.10	97.88	98.88
10.70 30-MAY-2018	30-May-08	11.31	10.82	98.74	99.74
16.00 29-JUN-2019	29-Jun-12	11.89	11.56	111.35	112.35
7.00 23-OCT-2019	23-Oct-09	12.61	12.23	83.54	84.54
15.54 13-FEB-2020	13-Feb-15	12.69	12.39	108.83	109.83
16.39 27-JAN-2022	27-Jan-12	12.56	12.35	115.84	116.84
14.20 14-MAR-2024	14-Mar-14	12.54	12.35	108.28	109.28
15.00 28-NOV-2028	28-Nov-08	12.97	12.82	112.49	113.49
12.49 22-MAY-2029	22-May-09	13.01	12.84	96.72	97.72
8.50 20-NOV-2029	20-Nov-09	13.05	12.84	71.18	72.18
10.00 23-JUL-2030	23-Jul-10	12.77	12.60	81.89	82.89
12.1493 18-JUL-2034	18-Jul-14	12.92	12.77	94.64	95.64

Source: FMDQ, Planet Capital Research

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