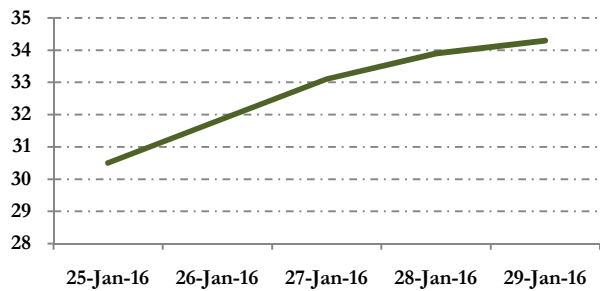


Key Statistics

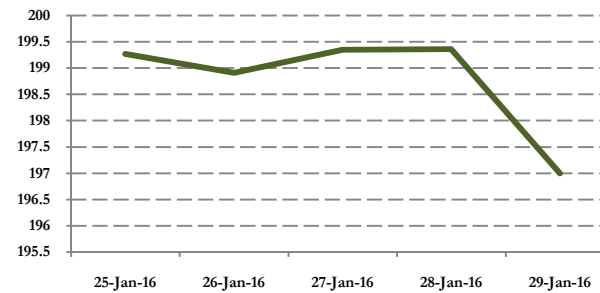
	Current	Previous	%change
Inflation	9.60%	9.40%	(0.20%)
GDP	2.84%	2.35%	0.49%
MPR	11.00%	13.00%	2.00%
Brent Crude	\$34.59	\$32.18	7.49%
Foreign Reserve	\$28.21bn	\$28.35bn	(0.49%)
Exchange rate	N197.00/\$	N197.29/\$	0.15%
NIBOR (Av.)	7.09%	8.97%	(1.88%)

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	29/01/2016	22/01/2016	Change (%)
S&P 500	1,893.36	1,906.90	(0.71%)
FTSE 100	6,005.62	5,900.01	1.79%
DJIA	16,069.64	16,093.51	(0.15%)
NIKKEI	17,518.30	16,958.53	3.30%
DAX	9,708.61	9,764.88	(0.58%)
JALSH	48,946.38	47,661.87	2.70%
IBOV INDEX	39,545.12	38,031.22	3.98%
NIFTY	7,563.55	7,422.45	1.90%
MICEX	1,766.05	1,717.98	2.80%
SHCOMP	2,737.60	2,916.56	(6.14%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

In a bid to spur the Eurozone economy and achieve the targeted inflation rate of 2%, the European Central Bank pledged to continue its €60bn-a-month bond purchase programme for another six months until March 2017 “or beyond”.

Sentiment in the euro area deteriorated across most sectors amid uncertainty over global economic prospects. The MSCI-World index declined 0.27 percent; the German’s DAX lost 0.58 percent while FRANCE’s CAC-40 index gained 1.07 percent.

U.S S&P index closed lower by 0.71 percent; FTSE-100 index gained 1.79 percent while Dow Jones Industrial Average (DJIA) shed 0.15 percent.

Emerging market equities rose on speculation the Federal Reserve will hold off on more policy tightening soon. The MSCI-EM index firmed up by 1.63 percent ; Brazil’s IBOV index was up 3.98 percent; Russia’s MICEX index gained 2.80 percent, South Africa JALSH rose 2.70 percent; Indian’s NIFTY closed higher by 1.90 percent while China SHCOMP index lost 6.14 percent.

Following expectation of cut in supply by oil major producers like Russia and Organisation of Petroleum Exporting Countries (OPEC), Brent Crude price edged higher by 7.49 percent to \$34.59/barrel from \$32.18/barrel last Friday.

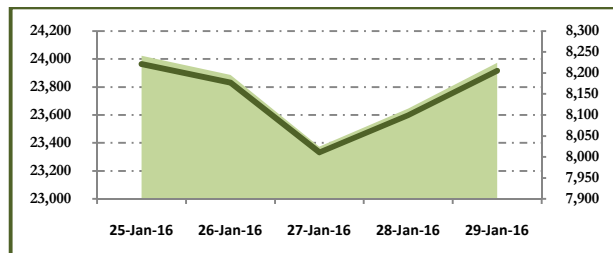
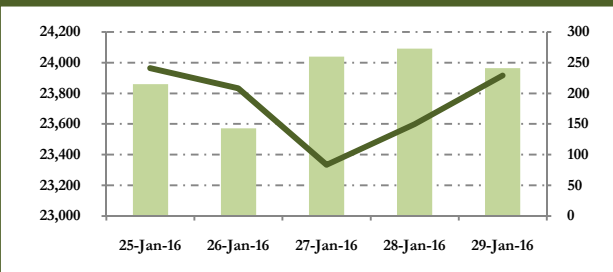
Domestic Economy

In consideration of the headwinds in the domestic economy and uncertainties in the global environment, the Monetary Policy Committee decided to retain: the CRR at 20.0 per cent; MPR at 11.0 per cent; Liquidity Ratio at 30 per cent and the asymmetric corridor at +200 basis points and -700 basis points.

The Naira depreciated by 1.99 percent against the US. Dollar at the parallel market to close at N307.00/\$ compared to a N301.00/\$ seen last Friday.

Weekly Statistics

	29/01/2016	22/01/2016	Change
ASI	23,916.15	23,826.50	0.38%
CAP	₦8.23tn	₦8.19tn	N30.83bn
VOLUME	1.13bn	2.18bn	(48.17%)
VALUE	₦9.46bn	₦10.75bn	(12.00%)
DEALS	16,680	21,471	(22.31%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CADBURY	₦19.00	₦13.89	36.79%
SEPLAT	₦194.25	₦156.71	23.96%
TRANSEXPR	₦1.25	₦1.10	13.64%
GUINNESS	₦115.50	₦101.85	13.40%
AGLEVENT	₦0.69	₦0.61	13.11%
ZENITHBANK	₦12.61	₦11.30	11.59%
NASCON	₦7.02	₦6.38	10.03%
DANGSUGAR	₦6.05	₦5.51	9.80%
GUARANTY	₦16.79	₦15.36	9.31%
TIGERBRAND	₦1.25	₦1.15	8.70%

Top losers

Symbol	Current	Previous	Return
CAVERTON	₦1.86	₦2.24	(16.96%)
UNILEVER	₦35.24	₦41.09	(14.24%)
FBNH	₦3.93	₦4.50	(12.67%)
LIVESTOCK	₦1.26	₦1.40	(10.00%)
NB	₦100.01	₦108.00	(7.40%)
VITAFOAM	₦4.56	₦4.92	(7.32%)
MANSARD	₦2.24	₦2.38	(5.88%)
FIDSON	₦2.70	₦2.85	(5.26%)
NPFMCRFBK	₦0.95	₦1.00	(5.00%)
REDSTAREX	₦3.80	₦4.00	(5.00%)

Index consolidates on last week's gain.....up 0.38%.

The equities market continued on the northward voyage for the second consecutive week, supported by bargain hunting across banking stocks. Specifically, the benchmark index firmed up by 0.38 percent to close at 23,916.15 compared to an appreciation of 1.38 percent recorded last week. Market capitalization gained N30.83billion to settle at N8.23trillion

Lull in activity level.....

Investors staked N9.46billion on 1.13billion shares exchanged in 16,680 deals, representing a decline of 48.17 percent when compared to 2.18billion shares worth N10.75billion traded last week. Shares of Zenith Bank and United Bank for Africa Plc boosted trading volume in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Renewed optimism in Zenith Bank and Guaranty Trust Bank Plc favours Banking index.....

The NSE-BANKING index posted the highest gain for the second week running by 5.11 percent primarily on positive posture in Zenith Bank and Guaranty trust Bank Plc while the NSE-OIL&GAS index firmed up by 1.35 percent on gains in Seplat Plc. On the contrary, the NSE-INSURANCE index was down 1.60 percent on losses in AXA Manasard and Custody & Allied Insurance Plc; the NSE-IND.GOODS index lost 1.47 percent on negative sentiment in Lafarge Africa and Dangote Cement Plc while the NSE-CON.GOODS index shed 0.44 percent.

Market breadth closed positive.....

Market breadth closed positive with 36 gainers and 22 losers. CADBURY led advancers by 36.79 percent, SEPLAT 23.96 percent, TRANSEXPR 13.64 percent, GUINNESS 13.40 percent and AGLEVENT 13.11 percent.

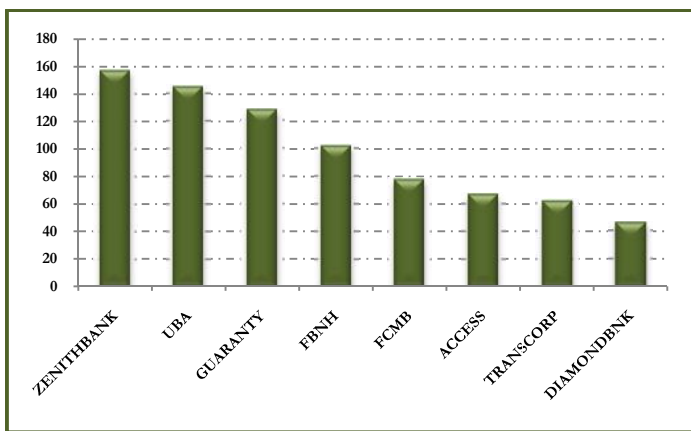
On the flip side, CAVERTON led the losers chart by 16.96 percent, UNILEVER 14.24 percent, FBNH 12.67 percent, LIVESTOCK 10.00 percent and NB 7.40 percent. Market year-to-date return currently stands at -16.50 percent.

Sector Performance

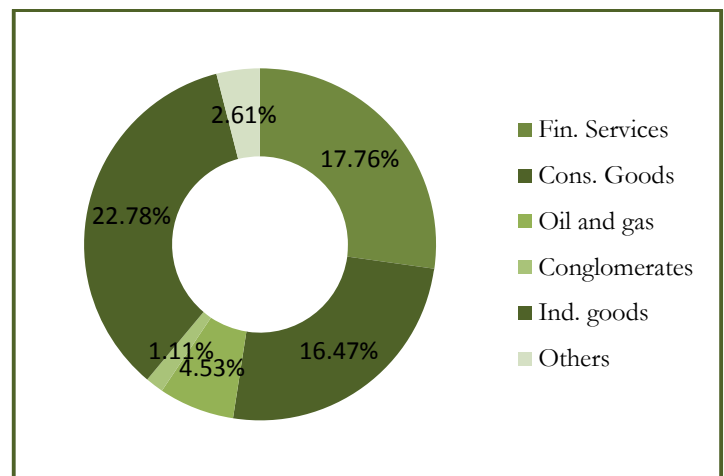
SECTOR ANALYSIS	29/01/2016	22/01/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,074.47	1,070.36	0.38%	(16.56%)
NSE-BANKING	238.89	227.28	5.11%	(11.02%)
NSE-INSURANCE	132.72	134.88	(1.60%)	(6.93%)
NSE-CON.GOODS	620.75	623.52	(0.44%)	(16.81%)
NSE-OIL&GAS	320.55	316.27	1.35%	(10.10%)
NSE-IND.GOODS	1,737.29	1,763.12	(1.47%)	(19.82%)

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	₦0.86	1.18%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦0.95	(0.00%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.15	(1.19%)	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
CCNN	₦9.60	(0.00%)	1,648	9M'15	-4.79%	₦13.80	₦1.31	₦15.75
UCAP	₦1.32	2.33%	1,901	9M'15	13.22%	HOLD	32Kobo	₦2.20
AFRIPRUD	₦2.40	0.84%	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITHBNK	₦12.61	11.59%	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
GUARANTY	₦16.79	9.31%	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
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%	
GOLDLINK	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%	
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%	

FIXED INCOME REPORT

Market Commentary

The money market opened liquid for the week with **₦626Billion** with OBB and Overnight rates closing on Monday at 0.5% and 1.00% respectively. The CBN Monetary Policy Committee meeting convened on Monday with the Foreign Exchange devaluation being the topical issue being anticipated by investors.

The Monetary Policy Committee meeting concluded on Tuesday with all policy rates being maintained at the status quo and the fixed foreign exchange regime remaining unchanged. Liquidity in the system dropped to **₦131bn** mid week due to FX provisioning by Deposit Money Banks on Tuesday causing OBB and Overnight rates to hike up to 8.76% and 9.25% respectively. Liquidity was **₦496 Billion** on Thursday as OMO maturities of around **₦331 Billion** came into the system with OBB and Overnight Rates normalising back to 0.5% and 1% respectively.

An OMO Auction of 174 day bills was announced early on Friday. Liquidity closed the week at **₦460 Billion** with OBB and Overnight rates closing at 0.5% and 1% respectively with FAAC inflows being expected. AN

The Treasury bills market opened the week with little activity and bearish sentiment dominating the short tenured bills with rates gaining by 38bps. The selloff of the short tenured bills continued on Tuesday with rates gaining by an average of 15bps across the 92 days maturities. Trading activity closed on a mixed note on Wednesday with the 180 spectrum seeing a drop in rates of 12bps while the short and long end rates were up by 4bps. Thursday saw a recovery with rates dropping by 25 bps across the curve. The week closed in bearish territory especially at the short end with rates gaining by 60 bps. The FGN bond market opened the week on a bearish note with an across board gain of 19bps .A mild recovery on Tuesday drove yields down by 11 bps. Trading closed flat on Wednesday with few trades. Muted demand on Thursday pushed yields lower by 20 bps. Yields ended the week on a flat note.

Outlook for the coming week

This week saw the MPC meeting with the Committee resolving to maintain the present monetary policy regime. The fear of devaluation and its inherent erosion of the value of investments will lead to investors continuing to demand for higher yields especially by foreign portfolio investors. There will be an auction of Treasury bills by next week Thursday 4th of February. We expect slightly higher rates at that auction if the present market sentiment prevails.

Market Indicators

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

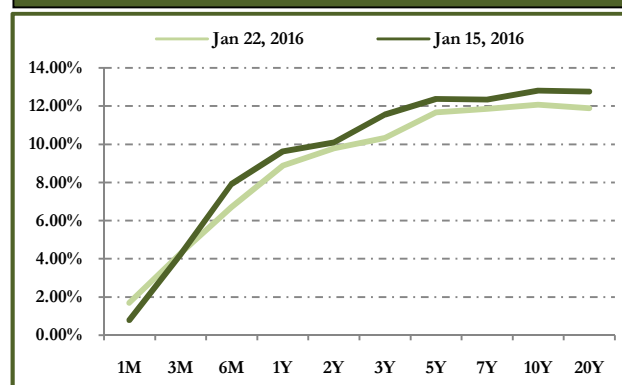
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Jan 29, 2016)	Rate(Jan 22, 2016)	Change (%)
O/N	0.88%	4.58%	(3.70%)
1M	7.93%	9.60%	(1.67%)
3M	9.14%	10.22%	1.08%
6M	10.42%	11.48%	(1.06%)

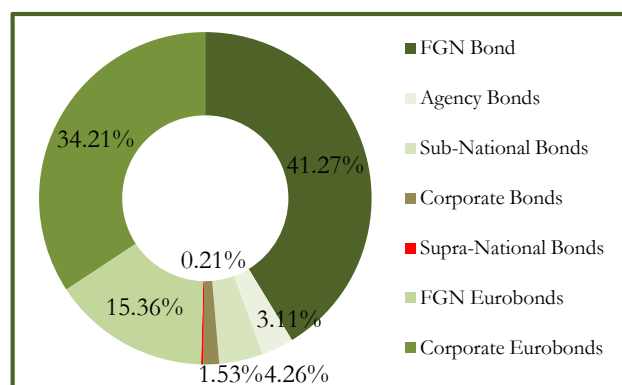
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)	Bid Yield(%)
11-Feb-16	3.23	2.73	3.23
18-Feb-16	2.90	2.40	2.90
25-Feb-16	3.39	2.89	3.40
3-Mar-16	3.30	2.80	3.31
17-Mar-16	3.41	2.91	3.43
24-Mar-16	3.41	2.91	3.42
31-Mar-16	3.50	3.00	3.52
7-Apr-16	4.20	3.70	4.23
14-Apr-16	4.46	3.96	4.50
21-Apr-16	4.41	3.91	4.46
28-Apr-16	4.43	3.93	4.47
5-May-16	4.88	4.38	4.94
26-May-16	5.21	4.71	5.30
2-Jun-16	5.36	4.86	5.46
9-Jun-16	6.08	5.58	6.22
16-Jun-16	6.83	6.33	7.01
23-Jun-16	6.28	5.78	6.44
30-Jun-16	6.70	6.20	6.89
14-Jul-16	7.05	6.55	7.29
21-Jul-16	7.43	6.93	7.71
28-Jul-16	6.97	6.47	7.22
4-Aug-16	6.95	6.45	7.21
18-Aug-16	7.43	6.93	7.75
1-Sep-16	7.48	6.98	7.82
22-Sep-16	7.40	6.90	7.78
6-Oct-16	7.65	7.15	8.07
13-Oct-16	8.13	7.63	8.63
20-Oct-16	8.00	7.50	8.49
3-Nov-16	7.50	7.00	7.96
1-Dec-16	8.06	7.56	8.68
15-Dec-16	8.41	7.91	9.16
5-Jan-17	8.00	7.50	8.00
19-Jan-17	8.29	7.79	8.29

Source: FMDQ, Planet Capital Research

T-Bill Auction Results

Auction Date	20/01/2016	20/01/2016	20/01/2016
Allotment / Issue Date	21/01/2016	21/01/2016	21/01/2016
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	36,786,994,000	39,175,905,000	120,000,000,000
Total Subscription (=N=)	64,307,953,000	75,488,741,000	149,262,394,000
Allotment (=N=)	36,786,994,000	39,175,905,000	120,000,000,000
Range of Bid Rates (%):	3.2500 – 6.5990	4.0000 – 10.0000	6.5000 – 14.5000
Stop Rates (%):	4.2900	7.5900	9.3285

Bond Auction Results

Maturity	Stop Rate	Volume Sold
15.54% FGN Feb 2020 (5-Yr Re-opening)	12.243%	40bn
12.50% FGN Jan 2026 (New)	12.500%	35bn

FGN BOND CLOSING PRICE

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
13.05 16-AUG-2016	16-Aug-13	7.39	5.57	102.98	103.98
15.10 27-APR-2017	27-Apr-12	9.99	9.15	105.80	106.80
9.85 27-JUL-2017	27-Jul-07	10.15	9.42	99.59	100.59
9.35 31-AUG-2017	31-Aug-07	10.20	9.50	98.77	99.77
10.70 30-MAY-2018	30-May-08	10.46	9.97	100.46	101.46
16.00 29-JUN-2019	29-Jun-12	10.75	10.42	114.66	115.66
7.00 23-OCT-2019	23-Oct-09	11.64	11.28	86.24	87.24
15.54 13-FEB-2020	13-Feb-15	12.00	11.70	111.08	112.08
16.39 27-JAN-2022	27-Jan-12	11.91	11.70	118.82	119.82
14.20 14-MAR-2024	14-Mar-14	12.06	11.87	110.88	111.88
12.50 22-JAN-2026	22-Jan-16	12.28	12.10	101.26	102.26
15.00 28-NOV-2028	28-Nov-08	12.24	12.11	117.56	118.56
12.49 22-MAY-2029	22-May-09	12.24	12.09	101.57	102.57
8.50 20-NOV-2029	20-Nov-09	12.24	12.05	75.35	76.35
10.00 23-JUL-2030	23-Jul-10	12.07	11.91	85.97	86.97
12.1493 18-JUL-2034	18-Jul-14	12.08	11.95	100.47	101.47

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

Analysts Disclosure

Investments discussed in this report may not be suitable for all investors and the reader(s) should independently determine their suitability and evaluate the investment risks associated with such investments. All investors are solely responsible for their investment decisions. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report. Planet Capital, through business units other than Planet Capital Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Planet Capital is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. To the extent that this report discusses any legal proceeding or issue, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Information relating to the tax status of companies whose securities are discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. By accepting this research report, you agree to be bound by the foregoing limitations. Planet Capital Limited is registered with the Securities & Exchange Commission as an issuing house, underwriter and financial adviser. This document is for information purposes only and for private circulation. No portion of this document may be reprinted, sold or redistributed without the written consent of Planet Capital Limited. Planet Capital research report is disseminated and available primarily electronically, and, in some cases, in printed form.