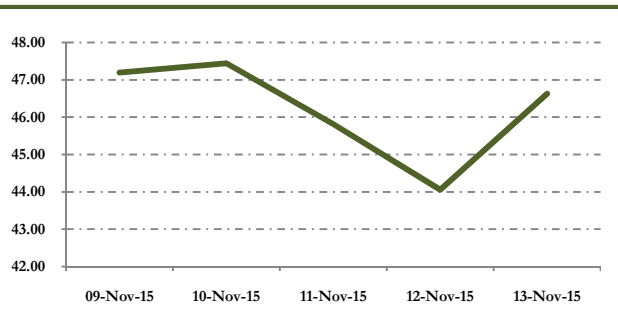


## Key Statistics

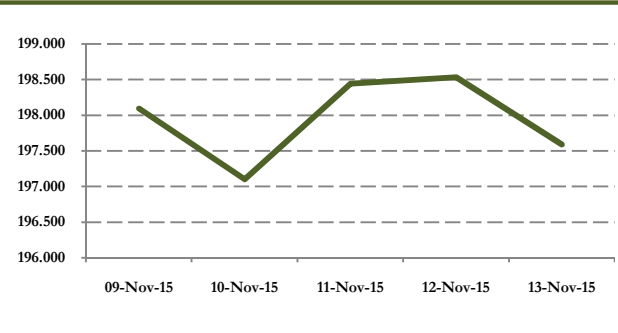
	Current	Previous	%change
Inflation	9.40%	9.30%	0.10%
GDP	2.35%	3.96%	(1.61%)
MPR	13.00%	12.00%	1.00%
Brent Crude	\$46.63	\$47.19	(1.19%)
Foreign Reserve	\$30.44bn	\$30.41bn	0.10%
Exchange rate	N197.59/\$	N198.09/\$	(0.25%)
NIBOR (Av.)	10.88%	11.40%	(0.52%)

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	13/11/2015	06/11/2015	Change (%)
S&P 500	2,045.97	2,099.20	(2.54%)
FTSE 100	6,120.17	6,353.83	(3.68%)
DJIA	17,448.07	17,910.33	(2.58%)
NIKKEI	19,596.91	19,265.60	1.72%
DAX	10,691.22	10,988.03	(2.70%)
JALSH	51,385.66	52,964.07	(2.98%)
IBOV INDEX	46,824.10	46,918.52	(0.20%)
NIFTY	7,762.25	7,954.30	(2.41%)
MICEX	1,735.60	1,754.36	(1.07%)
SHCOMP	3,580.84	3,590.03	(0.26%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Global stock markets witnessed an unimpressive week with sell-offs more prevalent across European markets following third quarter growth figures which showed a slowdown in the region's economy. Germany (the region's largest economy) saw a slowdown while countries like Greece and Finland recorded fresh contractions though the situation was slightly better in France. The MSCI-World index declined 1.19 percent W-o-W with the S&P 500 and DJIA indices losing 2.54 percent and 2.58 percent respectively. U.K's FTSE-100 index was off 3.68 percent while Germany's DAX and France's CAC-40 indices shed 2.70 percent and 1.30 percent respectively.

Emerging markets followed the trend as captured by a 1.17 percent decline in the MSCI-EM index; Brazil's IBOV index lost 0.20 percent, Russia's MICEX came in lower by 1.07 percent, China's SHCOMP index edged lower by 0.26 percent while increased volatility across South Africa's bourse led to a 2.98 percent slump in the JALSH index. Brent crude prices weakened further by 1.19 percent to \$46.63 a barrel from \$47.19 per barrel last week Friday due to strong OPEC productions as stockpiles rise to almost 3 billion barrels according to the International Energy Agency.

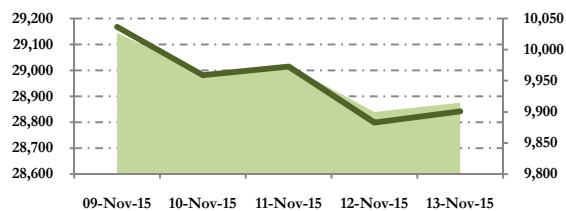
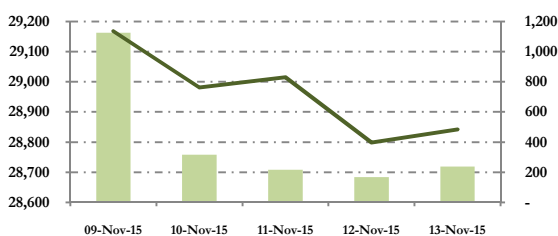
## Domestic Economy

After the recent removal of Nigeria from JP Morgan's Government Bond Index (GBI-EM) following liquidity concerns and currency restrictions, Barclays has announced intentions to also remove Nigeria's sovereign debt from its flagship Emerging Markets Local Currency Government Index come February 2016, citing the same reasons as JP Morgan. The bank added that the debt would continue to be eligible for its broader Emerging Markets Local Currency Government Universal Index. The impact of this development on Nigeria's fixed income market was noticeable with sell-offs on Thursday which drove yields upwards. Notwithstanding, the fixed income market is likely to remain vibrant on the long-run as domestic investors control majority of the market.

Rising government debt as we noted last week is unlikely to abate going by Governments intended N8 trillion budget for the 2016 fiscal year. Much of the budget will be funded by debt given that the drop in oil prices has impacted negatively on Federal Government revenues. With our projected N13 trillion debt stock by the end of 2015, this figure is expected to hit N15 trillion by 2016, adjusting debt-to-GDP ratio upwards to 18 percent by the end of next year from the current 13.33 percent. This is on the premise that whilst GDP growth rate is slowing, government spending is set to increase astronomically, funded mostly by borrowings.

**Weekly Statistics**

	13/11/2015	06/11/2015	Change
ASI	28,841.67	29,175.35	(1.14%)
CAP	₦9.91tn	₦10.03tn	(N114.71bn)
VOLUME	2.06bn	1.95bn	5.64%
VALUE	₦23.40bn	₦17.34bn	34.95%
DEALS	14,992	15,761	(4.88%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
UNILEVER	₦36.38	₦31.43	15.75%
ETERNA	₦1.81	₦1.61	12.42%
UAC-PROP	₦7.28	₦6.61	10.14%
DANGFLOUR	₦2.53	₦2.31	9.52%
IKEJAHOTEL	₦3.47	₦3.20	8.44%
CAP	₦40.95	₦38.00	7.76%
PZ	₦26.00	₦24.32	6.91%
FIDSON	₦3.00	₦2.81	%
ACCESS	₦4.70	₦4.47	5.15%
UBA	₦3.78	₦3.60	5.00%

**Top losers**

Symbol	Current	Previous	Return
AGLEVENT	₦0.89	₦1.02	(17.50%)
CAVERTON	₦2.50	₦2.76	(9.42%)
ETRANZACT	₦2.45	₦2.70	(9.26%)
NAHCO	₦4.00	₦4.37	(8.47%)
UNITYBNK	₦1.16	₦1.26	(7.94%)
EVANSMED	₦0.50	₦0.54	(7.41%)
SKYEBANK	₦1.82	₦1.94	(6.19%)
NB	₦127.70	₦136.02	(6.12%)
GUINNESS	₦134.98	₦143.24	(5.77%)
7UP	₦180.10	₦191.01	(5.71%)

**Market extends losing streak.....index down 1.14%**

The local bourse continued on the southward voyage following losses seen in the Consumer Goods and Industrial Goods sectors. Specifically, the benchmark index lost 1.14 percent to settle at 28,841.67 compared to a marginal decline of 0.05 percent last week. Likewise, market capitalisation shed N114.71billion to close at N9.91trillion.

**Improvement in activity level.....**

Turnover rose 5.64 percent as investors exchanged 2.06billion shares valued at N23.40billion in 14,992 deals compared to 1.95billion shares worth N17.34 percent previously. Activity in Access Bank and Guaranty Trust Bank shares boosted volume in the financial services sector, as the sector accounted for over 74 percent of total market volume.

**Most sector indices closed lower.....**

The NSE-CON.GOODS index posted the highest loss by 2.49 percent on sell pressure in Nigeria Breweries and Guinness Plc; the NSE-IND.GOODS index was down 1.65 percent on negative sentiment in Dangote Cement Plc while the NSE-BANKING index and the NSE-OIL&GAS index shed 0.97 percent and 0.25 percent respectively. On the contrary, the NSE-INSURANCE index firmed up by 0.93 percent.

**Negative market breadth sustained.....**

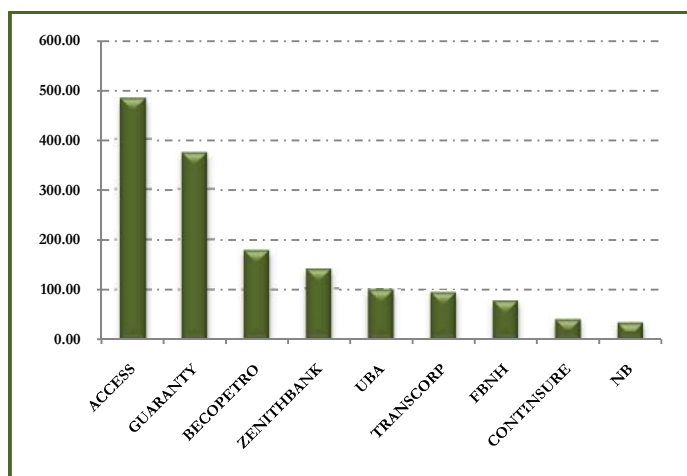
Market breadth closed negative with 18 advancers and 32 decliners. UNILEVER led stock performance by 15.75 percent, ETERNA 12.42 percent, UAC-PROP 10.14 percent, DANGFLOUR 9.52 percent and IKEJAHOTEL 8.44 percent. Conversely, AGLEVENT led the losers chart by 1.75 percent, CAVERTON 9.42 percent, ETRANZACT 9.26 percent, NAHCO 8.47 percent and UNITYBANK 7.94 percent Market year-to-date return currently stands at -16.78 percent.

## Sector Performance

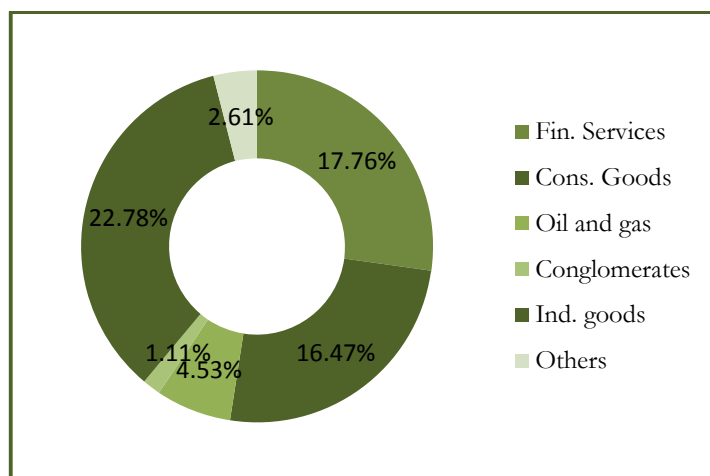
SECTOR ANALYSIS	13/11/2015	06/11/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,303.64	1,322.35	(1.41%)	(16.61%)
NSE-BANKING	305.66	308.66	(0.97%)	(13.02%)
NSE-INSURANCE	141.22	139.92	0.93%	(5.63%)
NSE-CON.GOODS	722.73	741.19	(2.49%)	(20.01%)
NSE-OIL&GAS	345.25	346.12	(0.25%)	(9.17%)
NSE-IND.GOODS	2,051.82	2,086.24	(1.65%)	(4.10%)

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
ACCESS	₦4.70	5.15%	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
CCNN	₦8.01	1.01%	1,648	9M'15	-4.79%	₦13.80	₦1.31	₦15.75
UBCAP	₦1.35	3.85%	1,901	9M'15	13.22%	HOLD	32Kobo	₦2.20
AFRIPRUD	₦2.62	(1.95%)	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITH	₦17.00	(4.01%)	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
UBA	₦3.78	5.00%	48,557	9M'15	44.39%	₦7.15	₦1.34	₦7.20

**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

Money market opened liquid for the week with N860bn with OBB and Overnight rates closing on Monday at 0.67% and 1.00% respectively. Liquidity in the system dropped to N492bn mid week due to prefunding for FX by Banks while OBB and Overnight rates traded at an average of 0.50% and 1.00% respectively.

Liquidity was restored back to N669 Billion at the close of the week due to the inflow of N179.1 Billion from OMO bills which matured on Thursday.

The Treasury bills market opened bullish this week as demand was steady due to liquidity in the money market from last week. There was an average drop of 85 bps across board at the start of the week, however demand for the sub 91 day bills faded out towards end of the week as profit taking boosted yields upwards on average by 60 bps; overall, yields across the curve dropped by 75 bps for the week.

The FGN bond market opened with bullish sentiments due in part to the ripple effect from the treasury bills market which affected the short end of the bond curve. However the week ended on a bearish note due to the effect of the DMO auction results and profit taking. Average yield drop across board by 31bps for the week.

### Outlook for the coming week

We expect market to trade mixed this week due to varied sentiments caused by; inflows for maturing treasury bills worth N119bn, CBN will also honour sovereign debt notes worth N11bn in favour of petroleum products importers. There is still a high level of uncertainty in the system and this can facilitate profit taking during the course of trade for the week.

### Market Indicators

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

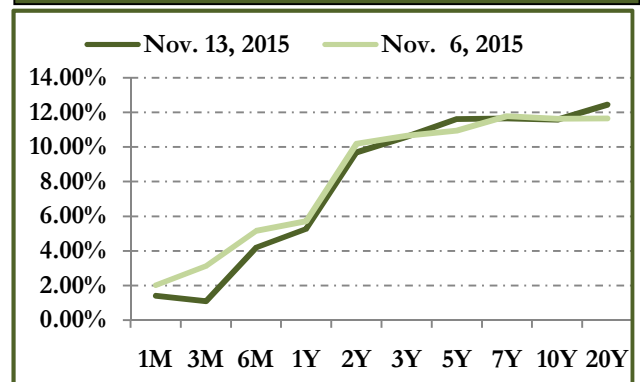
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Nov.13, 2015)	Rate(Nov 06, 2015)	Change (%)
O/N	0.99%	0.97%	0.02%
1M	12.47%	13.12%	(0.65%)
3M	14.21%	14.94%	(0.73%)
6M	15.84%	16.56%	(0.72%)

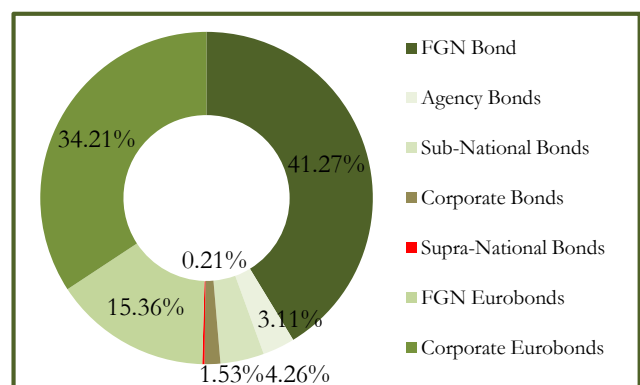
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



## Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
26-Nov-15	1.50	1.25
3-Dec-15	0.33	0.08
10-Dec-15	0.38	0.13
17-Dec-15	1.42	1.17
24-Dec-15	0.47	0.22
7-Jan-16	3.71	3.46
14-Jan-16	1.29	1.04
21-Jan-16	1.27	1.02
28-Jan-16	1.52	1.27
4-Feb-16	3.25	3.00
11-Feb-16	1.10	0.85
18-Feb-16	1.43	1.18
25-Feb-16	2.57	2.32
3-Mar-16	3.88	3.63
17-Mar-16	3.71	3.46
24-Mar-16	3.81	3.56
31-Mar-16	4.03	3.78
7-Apr-16	4.25	4.00
14-Apr-16	3.95	3.70
21-Apr-16	3.96	3.71
28-Apr-16	4.20	3.95
5-May-16	4.88	4.63
26-May-16	4.11	3.86
2-Jun-16	5.39	5.14
30-Jun-16	3.96	3.71
14-Jul-16	5.32	5.07
4-Aug-16	4.38	4.13
1-Sep-16	4.39	4.14
6-Oct-16	4.60	4.35
20-Oct-16	5.24	4.99

Source: FMDQ, Planet Capital Research

**DMO Auction Result**

Bond	Amount Allotted	Stop Rates
<b>15.54% FGN FEB 2020</b>	N30.00bn	10.249%
<b>14.20% FGN MAR 2024</b>	N20.00bn	10.010%

**FGN BOND CLOSING PRICE**

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
13.05 16-AUG-2016	16-Aug-13	5.48	5.28	105.53	105.68
15.10 27-APR-2017	27-Apr-12	9.22	9.11	107.82	107.97
9.85 27-JUL-2017	27-Jul-07	9.69	9.59	100.22	100.37
9.35 31-AUG-2017	31-Aug-07	9.79	9.70	99.26	99.41
10.70 30-MAY-2018	30-May-08	10.68	10.61	100.04	100.19
16.00 29-JUN-2019	29-Jun-12	11.66	11.57	112.49	112.79
7.00 23-OCT-2019	23-Oct-09	12.04	11.93	84.53	84.83
15.54 13-FEB-2020	13-Feb-15	11.71	11.62	112.50	112.80
16.39 27-JAN-2022	27-Jan-12	11.72	11.66	120.11	120.41
14.20 14-MAR-2024	14-Mar-14	11.63	11.58	113.43	113.73
15.00 28-NOV-2028	28-Nov-08	12.46	12.42	116.14	116.44
12.49 22-MAY-2029	22-May-09	12.55	12.50	99.61	99.91
8.50 20-NOV-2029	20-Nov-09	12.64	12.58	73.11	73.41
10.00 23-JUL-2030	23-Jul-10	12.16	12.11	85.33	85.63
12.1493 18-JUL-2034	18-Jul-14	12.49	12.45	97.49	97.79

Source: FMDQ, Planet Capital Research

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