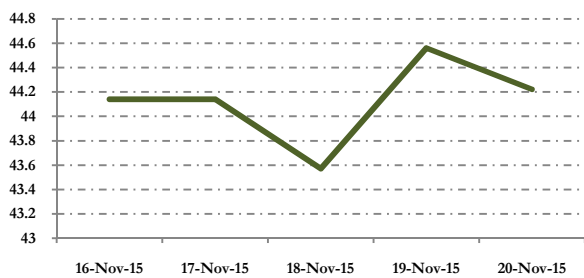


Key Statistics

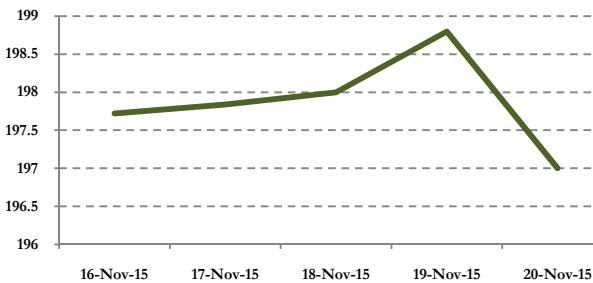
	Current	Previous	%change
Inflation	9.30%	9.40%	(0.10%)
GDP	2.84%	2.35%	0.49%
MPR	13.00%	12.00%	1.00%
Brent Crude	\$44.22	\$46.63	(5.17%)
Foreign Reserve	\$30.35bn	\$30.44bn	(0.30%)
Exchange rate	N197.00/\$	N197.59/\$	0.30%
NIBOR (Av.)	10.38%	10.88%	0.50%

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	20/11/2015	13/11/2015	Change (%)
S&P 500	2,081.24	2,023.04	2.88%
FTSE 100	6,344.95	6,118.28	3.70%
DJIA	17,732.75	17,245.24	2.83%
NIKKEI	19,879.81	19,596.91	1.44%
DAX	11,127.61	10,708.40	3.91%
JALSH	52,034.56	51,199.34	1.63%
IBOV INDEX	48,138.89	46,517.04	3.49%
NIFTY	7,903.70	7,762.25	1.82%
MICEX	1,824.27	1,728.17	5.56%
SHCOMP	3,630.50	3,580.84	1.39%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Weaker economic conditions across Asia and Europe continue to pressure global growth with Japan's economy slipping into recession following a 0.8 percent contraction in the third quarter. Developed economies on the other hand have been resilient, sustaining moderate growth in the last quarter. Global market performance this week was upbeat as captured by the 2.80 percent return posted by the MSCI-World index. US stocks edged higher, lifting the DJIA and S&P 500 indices up by 2.83 percent and 2.88 percent respectively. The U.K's FTSE-100 index was also strongly up by 3.70 percent this week.

European markets followed the trend with Germany's DAX and France's CAC-40 index coming in higher by 3.91 percent and 2.34 percent respectively.

The MSCI-EM index rose 1.95 percent, supported by a 1.39 percent gain by China's SHCOMP index. Brazil's IBOV index rose 3.49 percent while Russia's MICEX and India's NIFTY indices both firmed up by 5.56 percent and 1.82 percent respectively. South Africa's JALSH index closed 1.63 percent higher.

Brent crude sold for \$44.24 a barrel on Friday, closing the week lower from \$43.61 per barrel last week.

Domestic Economy

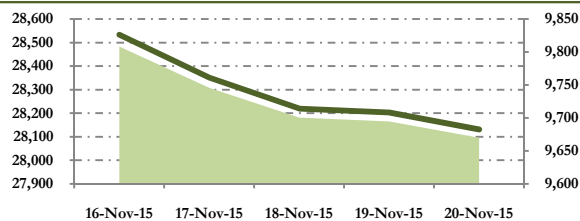
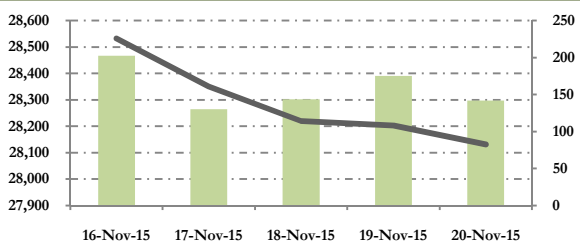
According to third quarter GDP figures released by the National Bureau of Statistics on Wednesday, Nigeria's economy expanded by 2.84 percent in the third quarter, 0.49 percent faster than 2.35 percent growth recorded in the second quarter though lower by 3.38 percent compared to figures recorded in the corresponding period of 2014. The non-oil sector grew by 3.05 percent, slightly slower than the previous quarter and contributed 87.73 percent to GDP (90.20 percent contribution in Q2'15). Oil sector grew by 1.06 percent in the third quarter, an improvement from a negative growth in the prior quarter and contributed 10.27 percent to GDP in Q3'15.

Contrary to our expectation of a 10bps hike, Consumer Price Index (CPI) which measures inflation rate increased by 9.3 percent (year-on-year) in October, lower by 10bps when compared to 9.4 percent in September. The slower pace in October was as a result of slower increases in most divisions which contribute to the Headline index with the exception of Transport, Recreation and Culture divisions. MPC Meeting

The Monetary Policy Committee meeting is expected to hold on Monday March 23 – Tuesday March 24, 2015. We anticipate a reduction in the benchmark rate by at least 50bps to support CBN's efforts at reducing lending rates though liquidity improvement which will boost economic activity.

Weekly Statistics

	20/11/2015	13/11/2015	Change
ASI	28,131.28	28,841.67	(2.46%)
CAP	₦9.67tn	₦9.91tn	(N244.20bn)
VOLUME	793.56mn	2.06bn	(61.48%)
VALUE	₦7.15bn	₦23.40bn	(69.44%)
DEALS	12,831	14,992	(14.41%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
PORTPAINT	₦3.88	₦3.53	9.92%
ETRANZACT	₦2.58	₦2.45	5.31%
LIVESTOCK	₦1.47	₦1.40	5.00%
CADBURY	₦20.00	₦19.10	4.71%
ASHAKACEM	₦23.00	₦22.01	4.50%
ACADEMY	₦0.59	₦0.57	3.51%
CUTIX	₦1.50	₦1.45	3.45%
LEARNAFRCA	₦0.67	₦0.65	3.08%
VONO	₦0.90	₦0.88	2.27%
ETERNA	₦1.85	₦1.81	2.21%

Top losers

Symbol	Current	Previous	Return
DANGFLOUR	₦1.87	₦2.53	(26.09%)
OANDO	₦6.20	₦7.71	(19.58%)
STANBIC	₦18.43	₦20.89	(11.78%)
UAC-PROP	₦6.58	₦7.28	(9.62%)
OKOMUOIL	₦26.33	₦28.90	(8.89%)
NEIMETH	₦0.90	₦0.98	(8.16%)
GUARANTY	₦21.50	₦23.38	(8.04%)
MAYBAKER	₦1.05	₦1.14	(7.89%)
FCMB	₦1.87	₦2.00	(6.50%)
IKEJAHOTEL	₦3.26	₦3.47	(6.05%)

Index slips to 3-month low.....down 2.46%

This week's trading was characterized by increased volatility with losses recorded all through the week bringing the ASI to 3-months low. The benchmark index edged lower by 2.46 percent to 28,131.28 compared to a decline of 1.14 percent last week. Similarly, market capitalisation lost N244.20billion to close at N9.67trillion.

Lull in activity level.....

The volume of equities traded for the week declined by 61.48 percent, seeing that investors exchanged 793.56million shares valued at N7.15billion in 12,831 deals compared to 2.06billion shares worth N23.40billion traded last week. The financial services sector remained the most active sector, driven by trades in the shares of FBN Holding and Access Bank Plc.

All sector indices closed lower.....

Losses in Oando and Seplat Plc dragged the NSE-OIL&GAS index lower by 5.46 percent; the NSE-BANKING index was down 3.91 percent on sell-offs in STANBIC IBTC and Guaranty Trust Bank Plc; the NSE-CON.GOODS index declined 2.87 percent on losses in Dangote Flour Mills and OKOMUOIL Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index shed 0.42 percent and 0.21 percent respectively.

Market breadth maintains negative stance.....

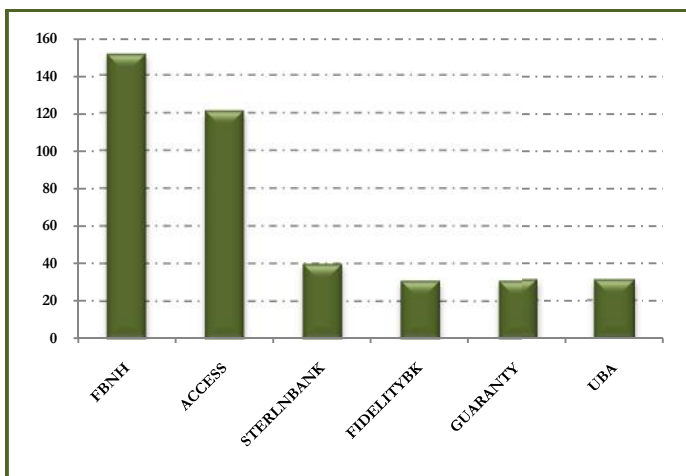
Market breadth sustains negative posture with 18 advancers and 40 decliners. Top gainers for the week include: PORTPAINT 9.92 percent, ETRANZACT 5.31 percent, LIVESTOCK 5.00 percent, CADBURY 4.71 percent and ASHAKACEM 4.50 percent. On the flip side, DANGFLOUR led the losers chart by 26.09 percent, OANDO 19.58 percent, STANBIC 11.78 percent, UAC-PROP 9.62 percent and OKOMUOIL 8.59 percent. Market year-to-date return currently stands at -18.83 percent.

Sector Performance

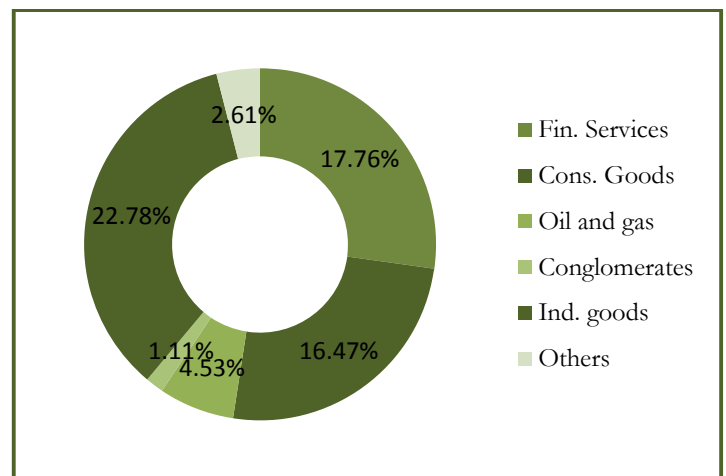
SECTOR ANALYSIS	20/11/2015	13/11/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,266.25	1,303.64	(2.87%)	(19.00%)
NSE-BANKING	293.71	305.66	(3.91%)	(16.42%)
NSE-INSURANCE	140.92	141.22	(0.21%)	(5.83%)
NSE-CON.GOODS	702.62	722.73	(2.87%)	(22.23%)
NSE-OIL&GAS	326.39	345.25	(5.46%)	(14.13%)
NSE-IND.GOODS	2,043.27	2,051.82	(0.42%)	(4.50%)

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	₦0.91	0.00%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	(1.96%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.79	1.91%	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
CCNN	₦8.01	0.00%	1,648	9M'15	-4.79%	₦13.80	₦1.31	₦15.75
UBCAP	₦1.31	(2.96%)	1,901	9M'15	13.22%	HOLD	32Kobo	₦2.20
AFRIPRUD	₦2.55	(2.67%)	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITH	₦16.50	(2.94%)	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
UBA	₦3.62	(4.23%)	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 N950bn with OBB and Overnight rates closing on Monday at 0.75% and 1.00% respectively. Inflow of N162bn OMO bills is expected to hit the system next week. FAAC is also expected to meet next week.

The Treasury bills market opened bearish this week as sell off continued due to uncertainty in the system and expected high yield at the NTB PMA by mid-week. CBN offered and sold a total of N119.93bn of the 91,182 and 364day maturities at stop rates of 5.3424%, 7.2500% and 8.5000% respectively at the mid week auction.

The FGN bond market opened bearish for most part of the week, on the rumours/intentions of CBN to raise a new 10 year AMCON bond to restructure its AMCON portfolio. Rates inched higher by 65bps due to this sentiment.

Outlook for the coming week

The week ahead is expected to be driven mainly by the outcome of the MPC resolution, but at the moment indications are that activity will pick up due to positive liquidity level in the system.

Market Indicators

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

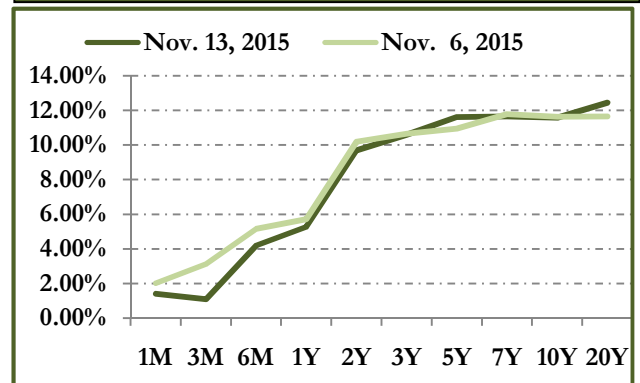
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Nov.20, 2015)	Rate(Nov 13, 2015)	Change (%)
O/N	1.18%	0.99%	0.19%
1M	11.74%	12.47%	(0.73%)
3M	13.37%	14.21%	(0.84%)
6M	15.24%	15.84%	(0.60%)

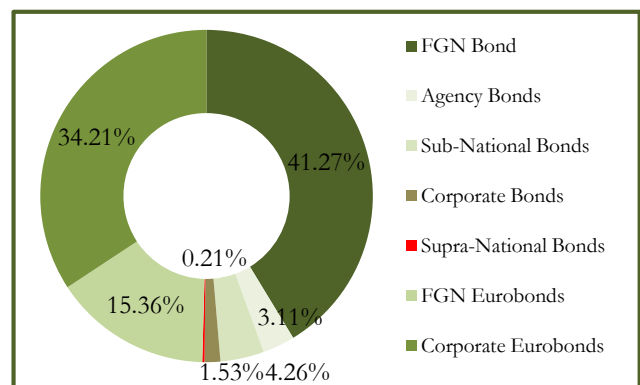
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
3-Dec-15	0.73	0.23
10-Dec-15	0.98	0.48
17-Dec-15	0.11	-0.39
24-Dec-15	0.97	0.47
7-Jan-16	2.28	1.78
14-Jan-16	2.01	1.51
21-Jan-16	1.63	1.13
28-Jan-16	2.07	1.57
4-Feb-16	3.50	3.00
11-Feb-16	2.87	2.37
18-Feb-16	2.92	2.42
25-Feb-16	3.35	2.85
3-Mar-16	5.56	5.06
17-Mar-16	5.32	4.82
24-Mar-16	5.56	5.06
31-Mar-16	5.37	4.87
7-Apr-16	6.56	6.06
14-Apr-16	5.81	5.31
21-Apr-16	6.14	5.64
28-Apr-16	6.08	5.58
5-May-16	6.05	5.55
26-May-16	6.19	5.69
2-Jun-16	5.88	5.38
30-Jun-16	6.25	5.75
14-Jul-16	5.94	5.44
4-Aug-16	6.73	6.23
1-Sep-16	7.01	6.51
6-Oct-16	6.54	6.04
20-Oct-16	6.42	5.92

Source: FMDQ, Planet Capital Research

DMO Auction Result

Bond	Amount Allotted	Stop Rates
15.54% FGN FEB 2020	N30.00bn	10.249%
14.20% FGN MAR 2024	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	6.76	5.42	104.43	105.43
15.10 27-APR-2017	27-Apr-12	10.88	10.14	105.45	106.45
9.85 27-JUL-2017	27-Jul-07	11.21	10.54	97.93	98.93
9.35 31-AUG-2017	31-Aug-07	11.26	10.61	96.97	97.97
10.70 30-MAY-2018	30-May-08	11.61	11.14	98.05	99.05
16.00 29-JUN-2019	29-Jun-12	11.95	11.63	111.56	112.56
7.00 23-OCT-2019	23-Oct-09	12.41	12.05	83.56	84.56
15.54 13-FEB-2020	13-Feb-15	12.33	12.04	110.29	111.29
16.39 27-JAN-2022	27-Jan-12	12.50	12.29	116.37	117.37
14.20 14-MAR-2024	14-Mar-14	12.53	12.35	108.43	109.43
15.00 28-NOV-2028	28-Nov-08	13.14	12.99	111.46	112.46
12.49 22-MAY-2029	22-May-09	13.19	13.02	95.64	96.64
8.50 20-NOV-2029	20-Nov-09	13.24	13.04	70.13	71.13
10.00 23-JUL-2030	23-Jul-10	12.85	12.67	81.36	82.36
12.1493 18-JUL-2034	18-Jul-14	13.05	12.90	93.73	94.73

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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