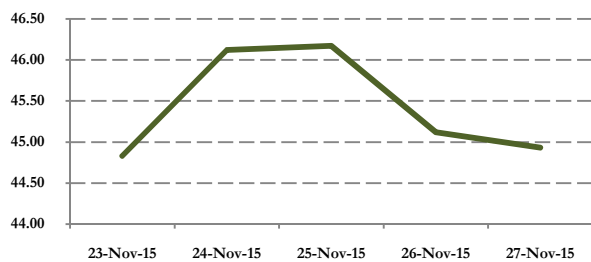


## Key Statistics

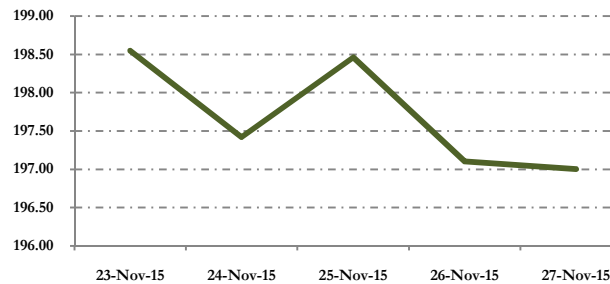
	Current	Previous	%change
<b>Inflation</b>	9.30%	9.40%	(0.10%)
<b>GDP</b>	2.84%	2.35%	0.49%
<b>MPR</b>	11.00%	13.00%	2.00%
<b>Brent Crude</b>	\$44.93	\$44.66	0.60%
<b>Foreign Reserve</b>	\$30.16bn	\$30.26bn	(0.33%)
<b>Exchange rate</b>	N197.00/\$	N198.55/\$	(0.78%)
<b>NIBOR (Av.)</b>	8.26%	10.38%	(2.13%)

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	27/11/2015	20/11/2015	Change (%)
<b>S&amp;P 500</b>	2,088.87	2,089.17	(0.01%)
<b>FTSE 100</b>	6,377.51	6,334.63	0.68%
<b>DJIA</b>	17,813.39	17,812.19	0.01%
<b>NIKKEI</b>	19,883.94	19,879.81	0.02%
<b>DAX</b>	11,319.00	11,119.83	1.79%
<b>JALSH</b>	51,906.09	52,240.68	(0.64%)
<b>IBOV INDEX</b>	46,808.70	48,138.89	(2.76%)
<b>NIFTY</b>	7,942.70	7,856.55	1.10%
<b>MICEX</b>	1,804.67	1,826.72	(1.21%)
<b>SHCOMP</b>	3,436.30	3,630.50	(5.35%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Global stocks witnessed a less than impressive week on concerns over sell-offs in China's market following regulatory investigations on the country's largest brokerage firms as well as declining industrial sector profits. The MSCI-World index was marginally up this week, closing higher by 0.09 percent; U.S markets practically closed unchanged, recording a 0.01 percent return and a 0.01 percent decline for the DJIA and S&P 500 indices. The FTSE-100 index bucked the trend, gaining 0.68 percent.

European markets proved resilient as evidenced by the 1.79 percent gain posted by Germany's DAX index while France's CAC-40 index rose 0.56 percent. Overall performance across Emerging Markets was weak; China's SHCOMP index slumped 5.35 percent on regulatory worries while Brazil's IBOV index declined 2.76 percent, Russia's MICEX index 1.21 percent down and South Africa's JALSH index weakened by 0.64 percent. On the contrary, India's bourse was upbeat as the NIFTY index posted a 1.10 percent return.

Crude oil price closed the week higher by 0.60 percent to \$44.93 a barrel from \$44.66 per barrel last Friday, ahead of OPEC's meeting next week.

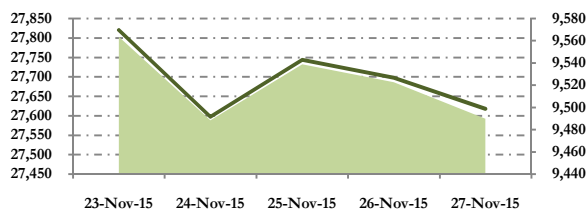
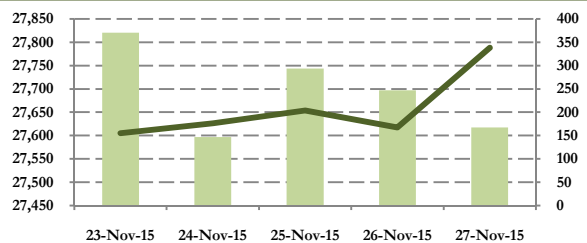
## Domestic Economy

In line with our expectation of a rate cut, the Monetary Policy Committee announced a 200bps reduction in Monetary Policy Rate ("MPR") to 11 percent from 13 percent while Cash Reserve Ratio ("CRR") for banks was adjusted downwards to 20 percent from 25 percent. To improve liquidity in the banking sector following the recent implementation of the TSA policy which saw a significant portion of funds mopped from Deposit Money Banks, the CBN has embarked on monetary easing mechanisms as a way of driving down interest rates to encourage lending to the real sector of the economy. The apex bank is concerned about banks taking advantage of the high interest rate margin to keep funds with the CBN rather than lend to the real sector, to which the new asymmetric corridor of +200 bps and -700bps will help discourage banks from placing funds at the CBN since rates have become unattractive.

Nigeria's reserves were marginally down by 0.33 percent to \$30.16billion from \$30.26billion after dollar demand increased this week, putting pressure on the naira.

**Weekly Statistics**

	27/11/2015	20/11/2015	Change
ASI	27,917.45	28,131.28	(1.83%)
CAP	₦9.49tn	₦9.67tn	(N174.89bn)
VOLUME	1.04bn	793.56mn	31.05%
VALUE	₦13.00bn	₦7.15bn	81.82%
DEALS	13,407	12,831	4.49%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
IKEJAHOTEL	₦3.66	₦3.26	12.27%
UNILEVER	₦39.90	₦36.38	9.68%
CAVERTON	₦2.59	₦2.37	9.28%
FBNH	₦5.45	₦5.00	9.00%
ETRANZACT	₦2.80	₦2.58	8.53%
PORTPAINT	₦4.20	₦3.88	8.25%
FCMB	₦1.96	₦1.87	4.81%
CUTIX	₦1.57	₦1.50	4.67%
NEIMETH	₦0.93	₦0.90	3.33%
LIVESTOCK	₦1.51	₦1.47	2.72%

**Top losers**

Symbol	Current	Previous	Return
UNITYBNK	₦1.02	₦1.15	(11.30%)
HONYFLOUR	₦2.08	₦2.30	(9.57%)
ETERNA	₦1.70	₦1.85	(8.11%)
OANDO	₦5.70	₦6.20	(8.06%)
LEARNAFRCA	₦0.62	₦0.67	(7.46%)
DIAMONDBNK	₦2.37	₦2.55	(7.06%)
STANBIC	₦17.20	₦18.43	(6.67%)
ZENITHBANK	₦15.40	₦16.50	(6.67%)
MOBIL	₦130.00	₦138.99	(6.47%)
ETI	₦16.06	₦17.13	(6.25%)

**Sell pressure drags index down by 1.83%.....**

Market indicators closed the week bearish on sell pressure especially in the BANKING and INDUSTRIAL GOODS sectors. The benchmark index slumped 1.83 percent to close at 27,917.45 as against a 2.46 percent decline last Friday. Similarly, investor's lost N174.89billion, bring market capitalization to N9.49trillion.

**FBN Holdings buoys activity level.....**

A total of 1.04billion shares valued at N13.00billio were exchanged in 13,407 deals, representing an increase of 31.05 percent when compared to 793.56million shares worth N7.15billion traded yesterday. The financial services sector remained the most active, accounting for over 80 percent of total market volume, buoyed by trades in FBN Holding and Zenith Bank Plc.

**Banking index leads sector losses.....**

The NSE-BANKING index posted the highest loss for the week by 4.25 percent on sell-offs in Unity Bank and Zenith Bank Plc; the NSE-IND.GOODS index was down 1.79 percent on losses in Dangote Cement and Cement Company of Northern Nigeria Plc while the NSE-OIL&GAS index and the NSE-CON.GOODS index lost 1.33 percent and 0.20 percent respectively. On the flip side, the NSE-INSURANCE index firmed up by 0.06 percent on gains in Custody & Allied Insurance Plc.

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

Market breadth closed negative posture with 13 gainers and 37 losers. IKEJAHOTEL led stock performance by 12.27 percent, UNILEVER 9.68 percent, CAVERTON 9.28 percent, FBNH 9.00 percent and ETRANZACT 8.53 percent.

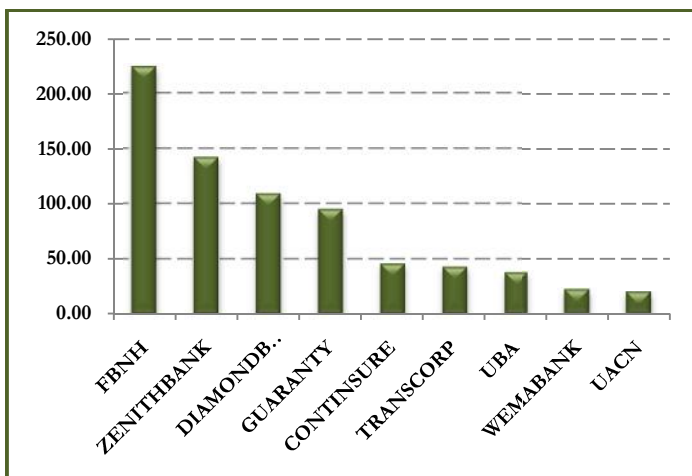
On the other hand, UNITYBNK led decliners by 11.30 percent, HONYFLOUR 9.57 percent, ETERNA 8.11 percent, OANDO 8.06 percent and LEARNAFRCA 7.46 percent. YTD return currently stands at -20.31 percent.

## Sector Performance

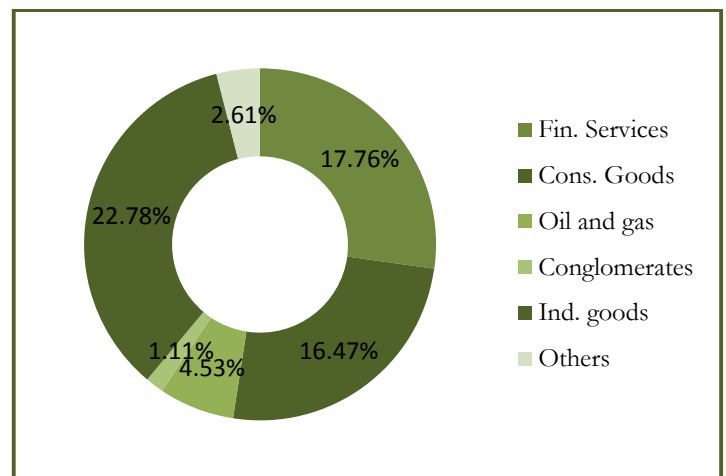
SECTOR ANALYSIS	27/11/2015	20/11/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,241.78	1,266.25	(1.93%)	(20.56%)
NSE-BANKING	281.24	293.71	(4.25%)	(19.97%)
NSE-INSURANCE	141.01	140.92	0.06%	(5.77%)
NSE-CON.GOODS	701.20	702.62	(0.20%)	(22.39%)
NSE-OIL&GAS	322.06	326.39	(1.33%)	(15.27%)
NSE-IND.GOODS	2,006.75	2,043.27	(1.79%)	(6.21%)

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	₦0.92	1.10%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	(0.00%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.75	(0.84%)	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
CCNN	₦7.80	(2.62%)	1,648	9M'15	-4.79%	₦13.80	₦1.31	₦15.75
UBCAP	₦1.36	(0.00%)	1,901	9M'15	13.22%	HOLD	32Kobo	₦2.20
AFRIPRUD	₦2.50	(1.96%)	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITH	₦15.40	(6.67%)	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
UBA	₦3.71	2.49%	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 **₦708bn**; OBB and Overnight rates closed on Monday at 1% and 1.50% respectively. Liquidity in the system dropped to **₦299bn** mid week due to prefunding for FX by DMB's while OBB and Overnight rates traded at an average of 1% and 1.50% respectively.

Liquidity improved back to **₦426bn** on Thursday with OBB and Overnight dropping to 0.5% and 1.00% respectively due to the inflow of funds for OMO bills which matured on Thursday. Liquidity came in at **₦571bn** at the close of the week.

The Treasury bills market opened cautious this week in anticipation of the Decision of the Monetary Policy Committee of the Central Bank due on Tuesday. There was an average drop of 35 bps on traded maturities across board at the start of the week; however activity in the bills market was restrained on Tuesday with yields dropping 6bps on average. The cut in Monetary Policy rate and reduction in private sector CRR by the MPC precipitated a bullish run with yields dropping an average 162bps mid week. This bullish run however faded out with yields dropping further by 27bps to close off the week.

The FGN bond market opened with bullish sentiments and intermittent profit-taking which eventually resulted in yields dropping by 80bps across board. In the aftermath of the MPC rate cut announcement, bond yields dipped massively dropping 150 bps across the curve. The bond market however witnessed bearish pullback on prices due to profit taking on Thursday with yields gaining 50 bps across board. The week closed on a cautious note with yields dropping 16bp across the curve.

### Outlook for the coming week

We expect market to trade mixed during the course of the week, as there is an incentive to buy and also opportunity to take profit, as a result of the high level of liquidity and the prevalent low yields in the market.

### Market Indicators

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

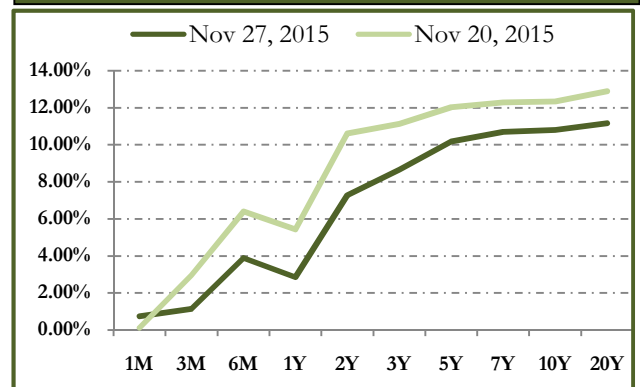
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Nov.27, 2015)	Rate(Nov 20, 2015)	Change (%)
O/N	0.88%	1.18%	(0.30%)
1M	8.90%	11.74%	(2.84%)
3M	10.63%	13.37%	2.74%
6M	12.61%	15.24%	(2.63%)

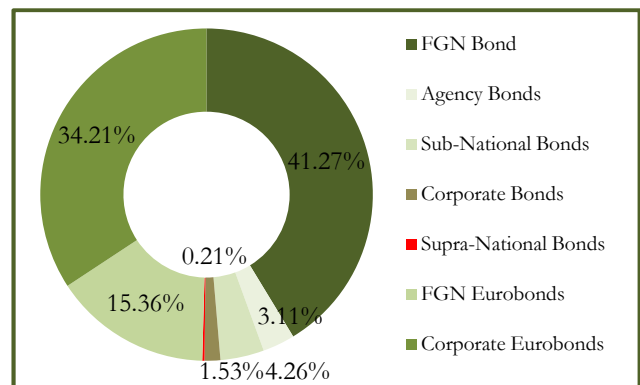
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



## Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
13	0.43	-0.07
20	0.22	-0.28
27	0.74	0.24
41	0.98	0.48
48	1.08	0.58
55	0.88	0.38
62	1.05	0.55
69	1.43	0.93
76	1.27	0.77
83	1.27	0.77
90	1.14	0.64
97	1.42	0.92
111	1.96	1.46
118	2.85	2.35
125	1.51	1.01
132	3.58	3.08
139	3.50	3.00
146	4.13	3.63
153	3.73	3.23
160	3.17	2.67
181	3.81	3.31
188	3.37	2.87
216	3.63	3.13
230	5.29	4.79
251	3.55	3.05
279	3.58	3.08
314	3.55	3.05
328	3.79	3.29

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	4.17	2.84	106.22	107.22
15.10 27-APR-2017	27-Apr-12	7.22	6.52	110.41	111.41
9.85 27-JUL-2017	27-Jul-07	7.73	7.10	103.24	104.24
9.35 31-AUG-2017	31-Aug-07	7.88	7.27	102.35	103.35
10.70 30-MAY-2018	30-May-08	9.10	8.66	103.51	104.51
16.00 29-JUN-2019	29-Jun-12	10.56	10.25	115.87	116.87
7.00 23-OCT-2019	23-Oct-09	10.85	10.50	87.99	88.99
15.54 13-FEB-2020	13-Feb-15	10.44	10.17	116.98	117.98
16.39 27-JAN-2022	27-Jan-12	10.90	10.70	124.15	125.15
14.20 14-MAR-2024	14-Mar-14	10.96	10.79	117.33	118.33
15.00 28-NOV-2028	28-Nov-08	11.43	11.30	123.88	124.88
12.49 22-MAY-2029	22-May-09	11.45	11.31	107.03	108.03
8.50 20-NOV-2029	20-Nov-09	11.48	11.31	79.49	80.49
10.00 23-JUL-2030	23-Jul-10	11.16	11.01	91.70	92.70
12.1493 18-JUL-2034	18-Jul-14	11.29	11.16	106.63	107.63

Source: FMDQ, Planet Capital Research

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