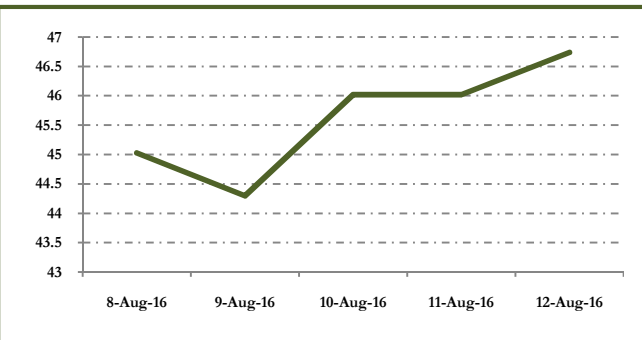


Key Statistics

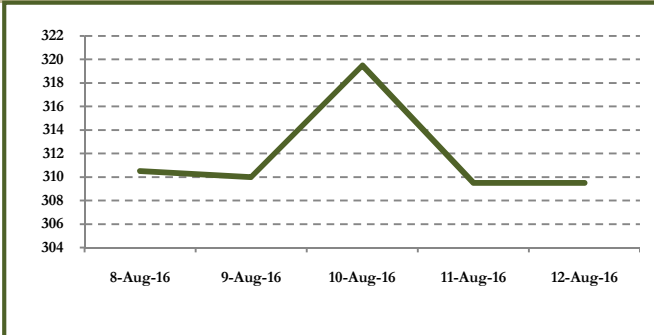
	Current	Previous	%change
Inflation	16.50%	15.60%	(1.90%)
GDP	-0.36%	2.11%	(2.47%)
MPR	14.00%	12.00%	2.00%
Brent Crude	\$46.94	\$43.96	6.78%
Foreign Reserve	\$25.90bn	\$25.97bn	(0.27%)
Exchange rate	N309.50/\$	N310.50/\$	(0.32%)
NIBOR (Av.)	16.25%	19.75%	(3.50%)

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	12/08/2016	05/08/2016	Change (%)
S&P 500	2,185.79	2,182.87	0.13%
FTSE 100	6,912.11	6,793.47	1.75%
DJIA	18,613.52	18,543.53	0.38%
NIKKEI	16,919.92	16,254.45	4.09%
DAX	10,727.41	10,367.21	3.47%
JALSH	52,847.93	52,348.36	0.95%
IBOV INDEX	58,299.57	57,661.14	1.11%
NIFTY	8,672.15	8,683.15	(0.13%)
MICEX	1,962.93	1,944.31	0.98%
SHCOMP	3,050.67	2,976.69	2.49%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Europe grew by 0.3 percent in the second quarter of the year, a slower pace than 0.6 percent expansion in the first quarter. According to the European Union's statistics agency, much of the Eurozone economy was already losing steam even before the United Kingdom voted to leave the European Union in late June. The Eurozone growth was weighed down by weaker demand for European exports from China and other large developing countries, as well as slowing United States economy.

Positive sentiments dominated global market this week as most indices closed higher, the S&P 500 index firmed up by 0.13 percent; Dow Jones Industrial index (DJIA) was up 0.38 percent while the FTSE-100 index posted a 1.75 percent return. Germany's DAX index spiked 3.47 percent while France's CAC-40 index improved by 2.02 percent. Emerging markets also posted positive returns. China SHCOMP index improved by 2.49 percent, Brazil's IBOV index increased by 1.11 percent; Russia's MICEX index closed higher by 0.98 percent; South Africa JALSH edged up by 0.95 percent while Indian's NIFTY lost 0.13 percent.

In a reversal of trend, Brent crude price rose 6.78 percent to \$46.94 a barrel from \$43.96 per barrel last Friday.

Domestic Economy

The Nation's annual domestic export credit dropped from an annual average of N525 billion to current level of about N125 billion. The banking sector crowded out the finance to value chains in Agriculture and solid minerals due to increased risk aversion, high risk perception and dearth of long term funds.

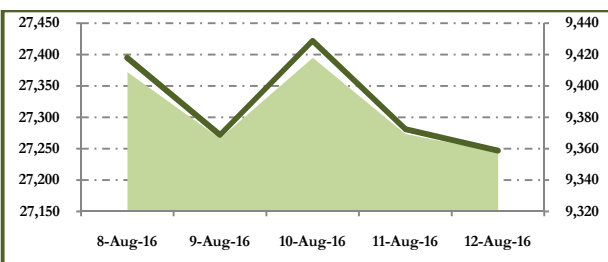
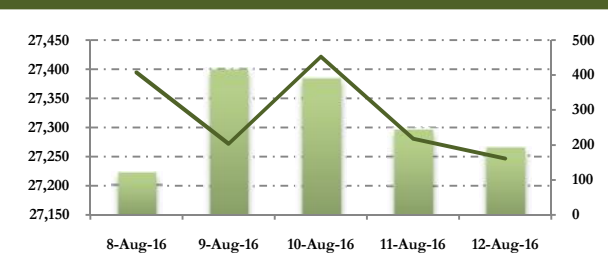
According to Nigerian Export Import Bank, a common problem to the Agriculture and solid mineral sectors is poor access to credit, given that the sectors require long term funds at concessionary rates.

Inflation Watch

Nigeria's July 2016 inflation figure is expected to be released by the National Bureau of Statistics. Based on the ease in prices of some food items like tomato and staple food, we forecast a 20bps decrease in Consumer Price Index to 16.30 percent for July.

Weekly Statistics

	12/08/2016	05/04/2016	Change
ASI	27,246.98	27,425.86	(0.65%)
CAP	₦9.36tn	₦9.42tn	(₦61.47bn)
VOLUME	1.36Bn	1.19Bn	14.29%
VALUE	₦10.71bn	₦13.03bn	(17.81%)
DEALS	16,070	18,548	(13.36%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
NPFMCRFBK	₦1.01	₦0.90	12.22%
INTBREW	₦20.00	₦19.00	5.26%
GUARANTY	₦24.25	₦23.11	4.93%
UAC-PROP	₦3.90	₦3.72	4.84%
AGLEVENT	₦0.97	₦0.93	4.30%
WEMABANK	₦0.73	₦0.70	4.29%
WAPCO	₦53.28	₦51.15	4.16%
AIICO	₦0.70	₦0.68	2.94%
OKOMUOIL	₦36.00	₦35.00	2.86%
GLAXOSMITH	₦19.00	₦18.50	2.70%

Top losers

Symbol	Current	Previous	Return
CAP	₦28.70	₦37.00	(22.43%)
STERLNBANK	₦1.04	₦1.28	(18.75%)
DIAMONDBNK	₦1.18	₦1.37	(13.87%)
HONYFLOUR	₦1.42	₦1.59	(10.69%)
MRS	₦38.57	₦42.73	(9.74%)
BERGER	₦6.89	₦7.63	(9.70%)
7UP	₦109.03	₦120.20	(9.29%)
FLOURMILL	₦20.00	₦21.98	(9.01%)
TRANSCORP	₦1.13	₦1.24	(8.87%)
SKYEBANK	₦0.64	₦0.70	(8.57%)

Bearish run persists.....index down 0.85 percent

Market indicators closed the week on a bearish note as sell pressure from high cap stocks like Flour Mills, Nigerian Breweries and Zenith Bank Plc pulled the benchmark index lower by 0.85 percent to close at 27,246.98 compared to a -2.07 percent return last week. Market capitalization also shed N61.47billion to settle at N9.36trillion.

Improvement in activity level.....

Investors staked N10.71billion on 1.36billion shares exchanged in 16,070 deals, representing an increase of 14.29 percent when compared to 1.19billion shares valued at N13.03billion traded last week. Shares of Guaranty Trust Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Most sector indices closed lower.....

Losses in Honeywell Flour Mills and 7Up Plc pulled the NSE-CON.GOODS index lower by 1.54 percent; the NSE-OIL&GAS index was down 1.27 percent on sell pressure in MRS and Oando Plc while the NSE-BANKING index and the NSE-INSURANCE index lost 0.56 percent and 0.27 percent respectively. Conversely, the NSE-IND.GOODS index firmed up by 0.66 percent on gains in Lafarge Africa and Dangote Cement Plc.

Negative market breadth sustained.....

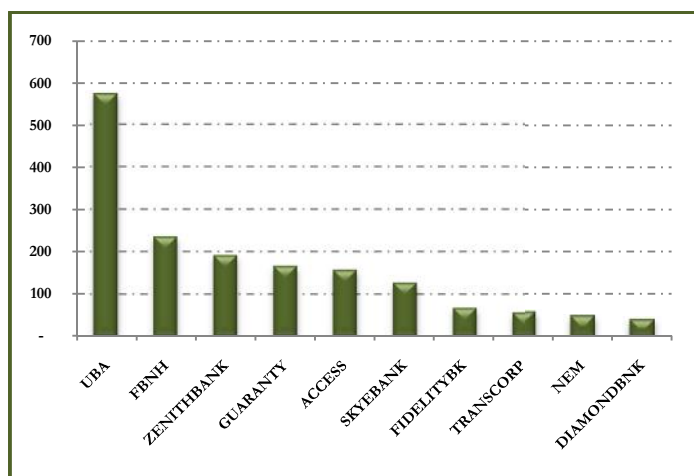
Market breadth closed positive with 17 advancers and 36 decliners. NPFMCRFBK led stock performance by 12.22 percent, INTBREW 5.26 percent, GUARANTY 4.93 percent, UAC-PROP 4.84 percent, AGLEVENT 4.30 percent and WEMABANK 4.29 percent. On the Other hand, CAP led the losers chart by 22.43 percent, STERLINGBANK 18.75 percent, DIAMONDBNK 13.87 percent, HONYFLOUR 10.69 percent and MRS 9.74 percent.

Sector Performance

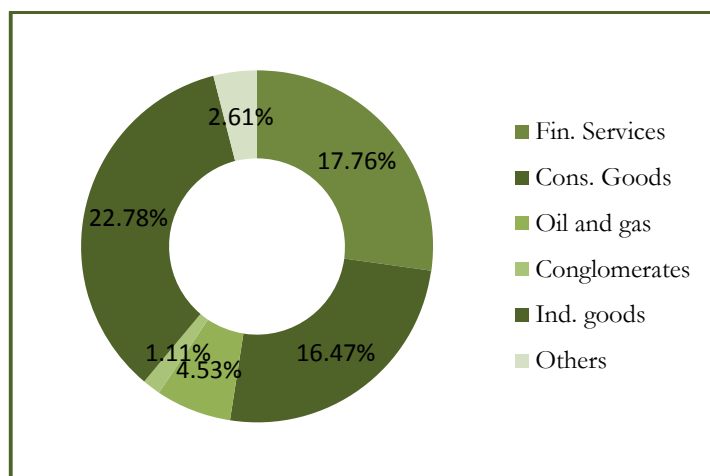
SECTOR ANALYSIS	12/08/2016	05/08/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,202.77	1,211.99	(0.76%)	(6.59%)
NSE-BANKING	276.23	277.78	(0.56%)	2.88%
NSE-INSURANCE	129.93	130.28	(0.27%)	(9.16%)
NSE-CON.GOODS	689.62	700.41	(1.54%)	(7.58%)
NSE-OIL&GAS	289.71	293.43	(1.27%)	(18.75%)
NSE-IND.GOODS	1,802.74	1,790.97	0.66%	(16.80%)

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
UCAP	₦2.35	(3.69%)	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.40	(2.44%)	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.67	(0.91%)	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.70	2.94%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦0.97	(3.00%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.57	1.64%	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦2.76	(0.36%)	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦15.30	(4.55%)	26,573	Q1'16	-4.00%	HOLD	₦0.85	₦25.05
GUARANTY	₦24.25	4.93%	25,616	Q1'16	-3.57%	HOLD	₦0.87	₦31.88

*Revised upward

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
FBNH	H1'16	271,960	274,506	-0.93%	35,852	40,061	-10.51%	
FIDSON	H1'16	2,610	4,034	-35.30%	40	325	-87.69%	
FLOURMILLS	FY'15/16	342,586	308,756	10.96%	14,422	8,463	70.41%	
CAP	H1'16	3,447	3,558	-3.12%	782	869	-10.01%	
REDSTAREX	FY'15/16	6,632	6,658	-0.39%	335	384	-12.76%	
OANDO	Q1'16	27,725	30,649	-9.54%	4,101	(20,911)	-119.61%	
OANDO	FY'15	161,489	92,912	73.81%	(31,198)	(93,633)	-66.68%	
CHELLARAMS	FY'15/16	20,086	25,063	-19.86%	157	(3,161)	-104.97%	
RAK	FY'15/16	6,682	7,246	-7.78%	53	89	-40.45%	
ROYALEX	Q1'16	5,781	3,622	59.61%	154	36	327.78%	
7UP	FY'15/16	85,634	82,450	3.86%	3,347	7,154	-53.21%	
ROYALEX	FY'15	10,790	9,425	14.48%	2,377	3,391	-29.90%	
CADBURY	Q1'16	7,121	6,731	5.79%	674	(304)	321.71%	
CADBURY	FY'15	27,825	30,518	-8.82%	1,154	2,139	-46.05%	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
MOBIL	Q1'16	22,680	16,499	37.46%	1,817	1,490	21.96%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	

FIXED INCOME REPORT

The Treasury bills market opened the week bullish in the absence of an OMO auction; rates dropped by an average of 25 bps. Markets remained bullish on Tuesday with demand focused at the long end, rates dropped by an average of 11 bps. Bills traded bullish again Wednesday as participants continued to focus on the long end; rates closed lower by 30 bps. Rates traded all out bullish on Thursday as OMO repayment of around 113 Billion led rates to drop by 67 bps. Friday reversed the trend with rates gaining by an average of 80 bps as the CBN conducted two OMO auctions with one being successful with a sale of 256 Billion at the 188 maturity.

The FGN bond market traded quiet on Monday with slight demand, yields dropped marginally by 9 bps. Bonds traded bullish on Tuesday with yields dropping by 14 bps. Markets were quiet but marginally bullish on Wednesday; yields closed dropped by 4 bps. The bonds market traded quiet and mixed on Thursday; yields closed marginally lower by 4bps. Trading in the bond markets remained quiet on Friday; yields gained by 12 bps on the average.

OUR OUTLOOK

Markets were bullish for most of the week in the absence of OMO auctions, an OMO announcement on Friday led to rates gaining once again; on the whole rates closed lower than last week levels.

Inflows from the August 2016 bond redemption and T-Bill repayments are expected in the coming week, these inflows are expected to amount to about 700 Billion. The DMO will be offering 110 Billion at the auction while another 109.6 Billion will be allotted to non-competitive bidders. Also, 112 Billion in Treasury Bills will be offered at next week's auction. In the light of macro conditions and monetary policy objectives, we expect an oversubscription at the auctions and an aggressive mop up by the CBN afterwards.

Market Indicators

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

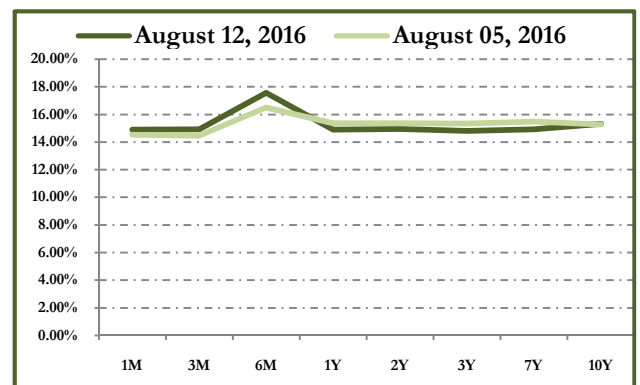
Source: DMO, Planet Capital Research

NIBOR

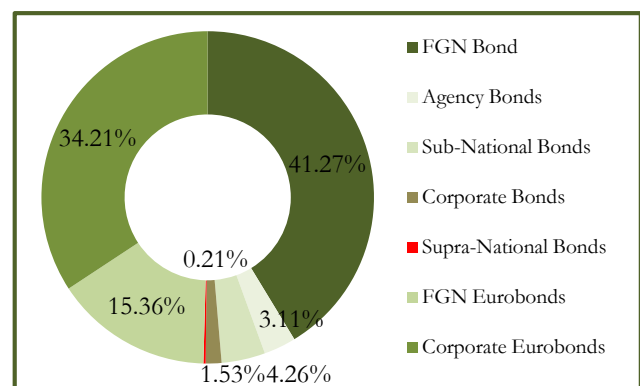
Tenor	Rate(Aug 12, 2016)	Rate(Aug 5, 2016)	Change (%)
O/N	9.92%	20.50%	-10.58%
1M	16.85%	17.67%	-0.82%
3M	18.13%	19.17%	-1.04%
6M	20.10%	21.67%	-1.57%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 8th August – 12th August 2016:

DATE	LIQUIDTY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
08-August-16	-75,089	18.33	19.42
09-August-16	-74,410	19.17	20.17
10-August-16	-79,784	18.17	20.08
11-August-16	60,825	8.00	9.25
12-August-16	84,504	22.50	24.83

EUROBOND CLOSING PRICES

Issuers	Ticker	Fitch	S&P	Bid px	Ask px	Bid %	Ask %
REPUBLIC OF NIGERIA	NGERIA 5 1/8 07/12/18	B+	B+	100.5	101.5	4.84	4.29
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B+	101.75	102.5	6.29	6.1
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B+	99.25	100.25	6.51	6.33
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B+	99.75	100.75	7.52	6.41
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	B-	80.5	81.75	18.3	17.64
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B	B- /*-	75.5	77.5	20.82	19.66
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	B-	82	84	16.62	15.64
FIRST BNK NIGERIA (FBN F	FBNNL 8 1/4 08/07/20	B-	CCC /*-	83	84	18.96	18.25
FIRST BNK NIGERIA (FBN F	FBNNL 8 07/23/21	B-	CCC /*-	73	74	20.72	20.15
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B	B	80.5	85	20.84	17.24
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B+	99.25	100.13	6.36	5.93
HELIOS TOWERS	HELTOW 8 3/8 07/15/19	B	B	93	97	11.25	9.57
SEVEN ENERGY	SEVENG 10 1/4 10/11/21	CCC	CCC+	50	55	29.8	26.84
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B+	97	97.5	7.5	7.29

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield	Offer Yield
NIGB 16.00% JUN 19	15.00%	14.93%
NIGB 15.54% FEB 20	15.06%	14.95%
NIGB 16.39% JAN 22	14.89%	14.81%
NIGB 14.20% MAR 24	15.00%	14.93%
NIGB 12.50% JAN 26	15.38%	15.31%
NIGB 10.00% JUL 30	15.24%	15.18%
NIGB 12.1493% JUL 34	15.43%	15.37%
NIGB 12.40% MAR 36	15.00%	14.93%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
1-Sep-16	16.50	16.25
8-Sep-16	15.14	14.89
22-Sep-16	15.15	14.90
6-Oct-16	17.36	17.11
13-Oct-16	14.93	14.68
20-Oct-16	15.12	14.87
27-Oct-16	15.51	15.26
3-Nov-16	15.13	14.88
17-Nov-16	15.18	14.93
1-Dec-16	17.70	17.45
8-Dec-16	15.65	15.40
15-Dec-16	15.46	15.21
29-Dec-16	15.65	15.40
5-Jan-17	18.05	17.80
19-Jan-17	16.23	15.98
2-Feb-17	15.72	15.47
16-Feb-17	17.81	17.56
2-Mar-17	18.10	17.85
16-Mar-17	18.08	17.83
23-Mar-17	18.06	17.81
6-Apr-17	18.04	17.79
20-Apr-17	16.51	16.26
4-May-17	18.02	17.77
11-May-17	16.08	15.83
1-Jun-17	18.02	17.77
15-Jun-17	16.18	15.93
6-Jul-17	17.83	17.58
13-Jul-17	16.37	16.12
20-Jul-17	16.15	15.90
27-Jul-17	16.02	15.77
3-Aug-17	17.63	17.38

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