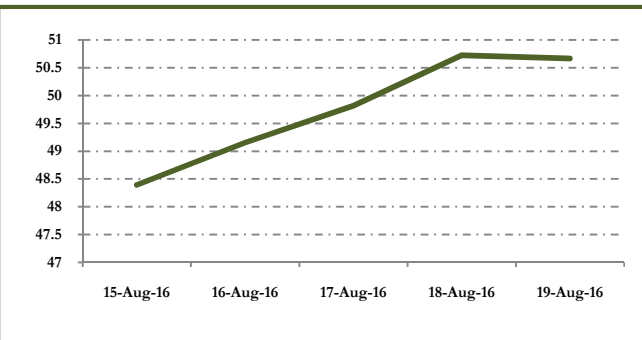


Key Statistics

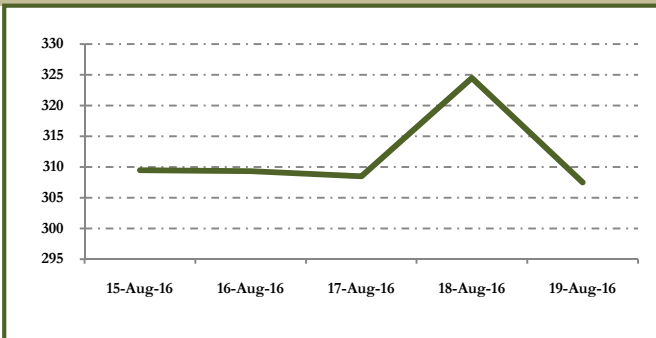
	Current	Previous	%change
Inflation	16.50%	15.60%	(1.90%)
GDP	-0.36%	2.11%	(2.47%)
MPR	14.00%	12.00%	2.00%
Brent Crude	\$50.66	\$46.94	7.93%
Foreign Reserve	\$25.75bn	\$25.86bn	(0.43%)
Exchange rate	N307.50/\$	N309.50/\$	(0.65%)
NIBOR (Av.)	17.93%	16.25%	1.68%

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	19/08/2016	12/08/2016	Change (%)
S&P 500	2,187.02	2,184.05	0.14%
FTSE 100	6,845.02	6,916.02	1.03%
DJIA	18,597.70	18,576.47	0.11%
NIKKEI	16,545.82	16,919.92	(2.21%)
DAX	10,532.75	10,713.43	(1.69%)
JALSH	52,906.32	52,806.50	0.19%
IBOV INDEX	58,690.50	58,298.41	0.67%
NIFTY	8,666.90	8,672.15	(0.08%)
MICEX	1,962.33	1,967.18	(0.25%)
SHCOMP	3,108.10	3,050.67	1.88%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Underscoring concerns that inflation has remained subdued even as labour market has made a rebound, United States (U.S) consumer prices climbed at a slower pace in July. The CPI in the US rose 0.80 percent (y-o-y) in July, following a 1 percent increase in the previous two months. The core consumer price index which excludes food and energy prices increased by 0.1 percent in July after rising 0.20 percent in June. The headline CPI which tends to be volatile has been subdued due to low oil price.

Positive sentiments dominated global market this week as most indices closed higher, the S&P 500 index firmed up by 0.14 percent; Dow Jones Industrial index (DJIA) was up 0.11 percent while the FTSE-100 index posted a -1.03 percent return. Germany's DAX index declined 1.69 percent while France's CAC-40 index lost 2.28 percent. Emerging markets also posted positive returns. China SHCOMP index improved by 1.88 percent, Brazil's IBOV index increased by 0.67 percent; Russia's MICEX index closed lower by 0.25 percent; South Africa JALSH edged up by 0.19 percent while Indian's NIFTY lost 0.06 percent.

Brent crude price rose 7.93 percent to \$50.66 a barrel from \$46.94 per barrel last Friday as Organisation of Petroleum Exporting Countries and other key exporters may revive talks on freezing output levels.

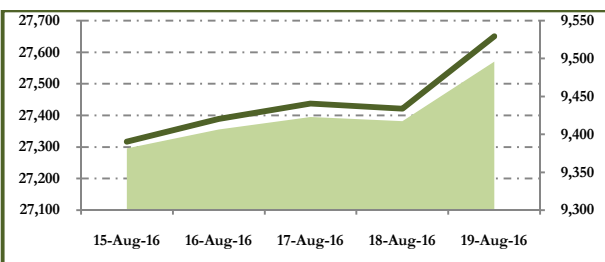
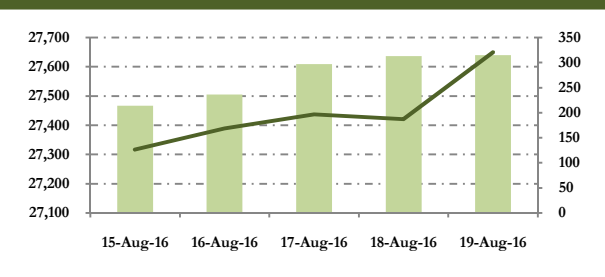
Domestic Economy

According to the United States Energy information Administration, Nigeria's oil production fell to 1.4million barrel per day as at May 2016. Crude oil production disruption in Nigeria reached 750,000 barrels per day in May, the highest level since January 2009. The decline is as a result of attack on oil and natural gas infrastructure by militants.

Crude oil import from Nigeria to the United States declined by 10.13million barrels in May to 4.75million barrels. The decline can be attributed to the removal of restriction on crude oil export in US and the country has begun to export the commodity to other countries. The numbers of countries receiving US crude has risen since its removal in December 2015.

Weekly Statistics

	19/08/2016	12/04/2016	Change
ASI	27,650.32	27,246.98	1.48%
CAP	₦9.50tn	₦9.36tn	N138.56bn
VOLUME	1.37Bn	1.36Bn	0.74%
VALUE	₦12.94bn	₦10.71bn	20.82%
DEALS	16,915	16,070	5.26%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
UNILEVER	₦38.58	₦35.00	10.23%
NEM	₦0.88	₦0.80	10.00%
NB	₦138.01	₦130.50	5.75%
WAPCO	₦56.00	₦53.28	5.11%
ETERNA	₦2.70	₦2.57	5.06%
7UP	₦114.45	₦109.03	4.97%
STANBIC	₦14.50	₦13.90	4.32%
GUARANTY	₦25.25	₦24.25	4.12%
FIDELITYBK	₦1.03	₦0.99	4.04%
LIVESTOCK	₦0.93	₦0.90	3.33%

Top losers

Symbol	Current	Previous	Return
CHAMPION	₦2.76	₦3.43	(19.53%)
WEMABANK	₦0.62	₦0.73	(15.07%)
NAHCO	₦3.44	₦4.00	(14.00%)
FIDSON	₦1.59	₦1.80	(11.67%)
AIICO	₦0.63	₦0.70	(10.00%)
CONOIL	₦21.65	₦23.96	(9.64%)
UAC-PROP	₦3.53	₦3.90	(9.49%)
UNITYBNK	₦0.91	₦0.99	(8.08%)
INTBREW	₦18.39	₦20.00	(8.05%)
OANDO	₦5.11	₦5.50	(7.09%)

Index turns positive after 7 straight weeks of losses.....up 1.48%

Renewed optimism in CONSUMER GOODS and BANKING stocks helped lift the ASI higher by 1.48 percent to 27,650.32 after seven consecutive week of losses. Market capitalisation improved by N138.56billion to settle at N9.50trillion.

Lull in activity level.....

Investors staked N12.94billion on 1.37billion shares exchanged in 16,915 deals, representing an increase of 0.74 percent when compared to 1.36billion shares valued at N10.71billion 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.....

Gains in Nigerian Breweries and 7UP Plc lifted the NSE-CON.GOODS index higher by 2.63 percent while positive sentiment in Guaranty Trust Bank and STANBIC IBTC Plc elevated the NSE-BANKING index higher by 2.14 percent while the NSE-IND.GOODS index rose 2.56 percent. On the contrary, the NSE-OIL&GAS index declined 3.44 percent on losses in Forte Oil and MRS Plc while the NSE-INSURANCE index lost 1.19 percent.

Negative market breadth sustained.....

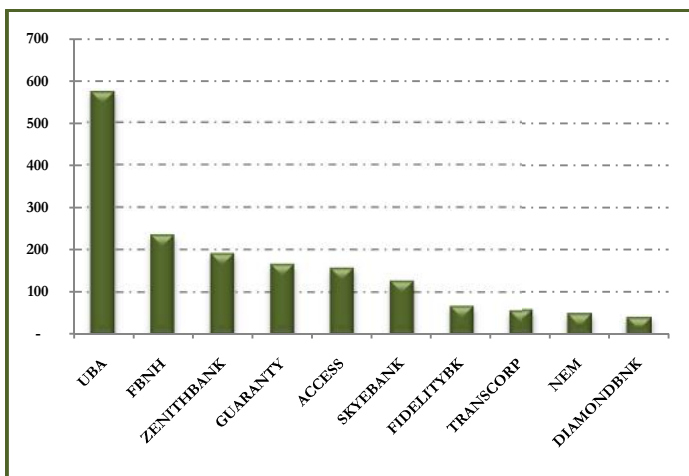
Market breadth closed positive with 25 advancers and 36 decliners. UNILEVER led stock performance by 10.23 percent, NEM 10.00 percent, NB 5.75 percent, WAPCO 5.11 percent, and ETERNA 5.06 percent. On the Other hand, CHAMPION led the losers chart by 19.53 percent, WEMABANK 15.07 percent, NAHCO 14.00 percent, FIDSON 11.67 percent and AIICO 10.00 percent.

Sector Performance

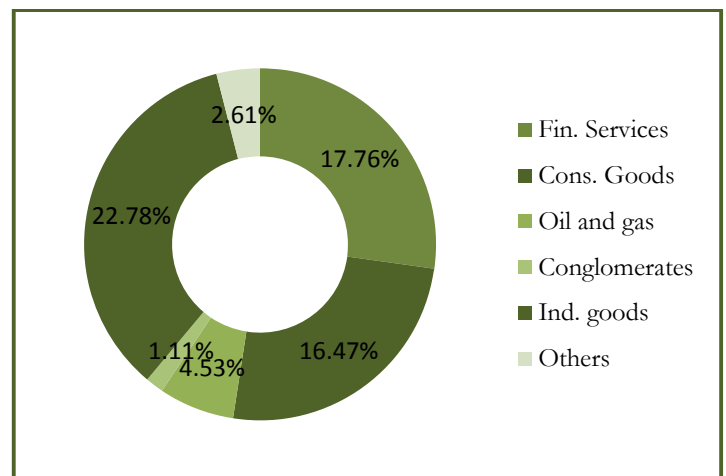
SECTOR ANALYSIS	19/08/2016	12/08/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,225.72	1,202.77	1.91%	(4.81%)
NSE-BANKING	282.13	276.23	2.14%	5.08%
NSE-INSURANCE	128.39	129.93	(1.19%)	(10.24%)
NSE-CON.GOODS	707.78	689.62	2.63%	(5.15%)
NSE-OIL&GAS	279.75	289.71	(3.44%)	(21.54%)
NSE-IND.GOODS	1,848.82	1,802.74	2.56%	(14.67%)

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	₦2.30	(2.13%)	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.36	(0.91%)	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.50	(2.55%)	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.63	(10.00%)	1,196	FY'15	-46.44%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦0.98	1.03%	2,143	FY'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.60	0.54%	39,489	H1'16	26.22%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.69	(2.54%)	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦15.80	3.27%	44,843	H1'16	-15.68%	HOLD	₦0.85	₦25.05
GUARANTY	₦25.25	4.12%	77,464	H1'16	45.13%	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	
PZ	FY'15/16	69,527	73,126	-4.92%	2,130	4,570	-53.39%	50Kobo
GUARANTY	H1'16	209,871	152,994	37.18%	77,464	53,377	45.13%	25Kobo
ZENITHBANK	H1'16	214,812	229,082	-6.23%	82,914	86,301	-3.92%	25Kobo
FO	H1'16	84,422	61,166	38.02%	2,234	2,530	-11.70%	
SKYE	FY'15	163,878	145,718	12.46%	(40.726)	18,717	-317.59%	
MANSARD	H1'16	13,218	10,569	25.06%	2,264	1,075	110.60%	
NEM	H1'16	5,894	6,428	-8.31%	1,123	1,584	-29.10%	
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%	

FIXED INCOME REPORT

The Treasury bills market traded bearish on Monday amid expectations of an OMO auction which didn't materialize; rates gained by an average of 40 bps. Markets traded bearish on Tuesday as the CBN offered and sold 181-day and 282-day OMO bills at a stop rate of 18% to moderate liquidity inflow from the August 2016 bond redemption, rates gained by an average of 26 bps. The CBN withdrew 364-days bills from being offered at the primary market auction on Wednesday; this unmet demand consequently shifted to the secondary market leading rates to drop by 60 bps. Rates traded bullish on Thursday despite the CBN announcing two OMO auctions, rates dropped by 23 bps. Friday continued the bullish trend with rates dropping further by 24 bps to close the week.

The FGN bond market traded quiet on Monday, yields gained marginally by 5 bps. Bonds traded quiet on Tuesday with yields closing at previous day's levels. Trading volumes improved marginally on Wednesday; yields dropped by 11 bps. The bonds market traded active on Thursday; yields closed marginally lower by 3 bps. The bond market saw increased volumes on Friday with yields dropping by an average of 20 bps.

OUR OUTLOOK

Markets opened the week bearish as the system remained negative liquidity wise. The inflows from the redemption on Tuesday, the strong results at the bond and T-bill auctions, and the withdrawal of the 364 day bill at the PMA led to markets dropping for the rest of the week. We expect the markets to trade mixed next week in the absence of any major inflows.

Market Indicators

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

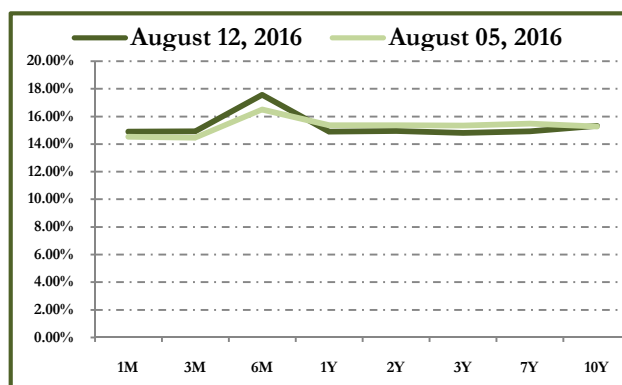
Source: DMO, Planet Capital Research

NIBOR

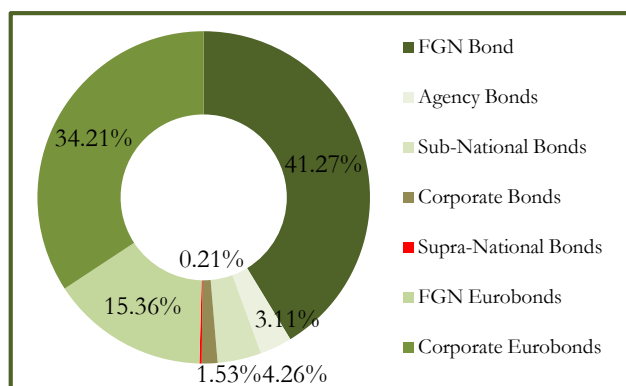
Tenor	Rate(Aug 19, 2016)	Rate(Aug 12, 2016)	Change (%)
O/N	17.44%	9.92%	7.52%
1M	16.77%	16.85%	-0.08%
3M	17.67%	18.13%	-0.46%
6M	19.83%	20.10%	-0.27%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 15th August – 19th August 2016:

DATE	LIQUIDTY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
15-August-16	-167,844.83	22.33	26.67
16-August-16	-149,067.18	7.17	8.21
17-August-16	65,501	4.83	6.25
18-August-16	71,196.61	21.17	22.58
19-August-16	85,303.53	23.00	25.58

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+	101.25	102.25	4.42	3.87
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B+	102.5	103.25	6.1	5.9
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B+	100	101	6.37	6.19
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B+	99.75	100.75	7.53	6.39
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	B-	80.5	81.75	18.35	17.69
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B	B- /*-	76	78	20.6	19.44
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	B-	82	84	16.66	15.68
FIRST BNK NIGERIA (FBN F	FBNNL 8 1/4 08/07/20	B-	CCC /*-	81	83	20.52	19.06
FIRST BNK NIGERIA (FBN F	FBNNL 8 07/23/21	B-	CCC /*-	71	73	21.97	20.79
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B	B	80.5	85	20.99	17.36
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B+	99.5	100.38	6.24	5.81
HELIOS TOWERS	HELTOW 8 3/8 07/15/19	B	B	95	99	10.41	8.77
SEVEN ENERGY	SEVENG 10 1/4 10/11/21	CCC	CCC+	52	57	28.62	25.81
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B+	96.75	97.5	7.62	7.29

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield	Offer Yield
NIGB 16.00% JUN 19	14.74	14.67
NIGB 15.54% FEB 20	14.82	14.71
NIGB 16.39% JAN 22	15.00	14.92
NIGB 14.20% MAR 24	15.05	14.99
NIGB 12.50% JAN 26	15.24	15.17
NIGB 10.00% JUL 30	15.21	15.14
NIGB 12.1493% JUL 34	15.18	15.12
NIGB 12.40% MAR 36	15.12	15.07

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
1-Sep-16	17.03	16.78
8-Sep-16	14.52	14.27
22-Sep-16	14.19	13.94
6-Oct-16	16.64	16.39
13-Oct-16	14.67	14.42
20-Oct-16	14.80	14.55
27-Oct-16	14.61	14.36
3-Nov-16	16.45	16.20
17-Nov-16	13.96	13.71
1-Dec-16	17.01	16.76
8-Dec-16	13.50	13.25
15-Dec-16	14.90	14.65
29-Dec-16	15.26	15.01
5-Jan-17	17.71	17.46
19-Jan-17	15.63	15.38
2-Feb-17	18.26	18.01
16-Feb-17	15.89	15.64
2-Mar-17	18.20	17.95
16-Mar-17	18.18	17.93
23-Mar-17	18.18	17.93
6-Apr-17	18.16	17.91
20-Apr-17	18.18	17.93
4-May-17	18.20	17.95
11-May-17	15.88	15.63
1-Jun-17	18.34	18.09
15-Jun-17	16.55	16.30
6-Jul-17	18.22	17.97
13-Jul-17	16.53	16.28
20-Jul-17	16.46	16.21
27-Jul-17	16.44	16.19
3-Aug-17	18.34	18.09

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.