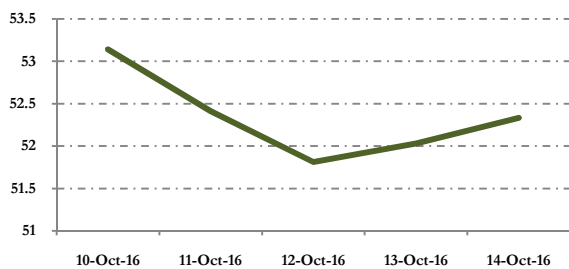


Key Statistics

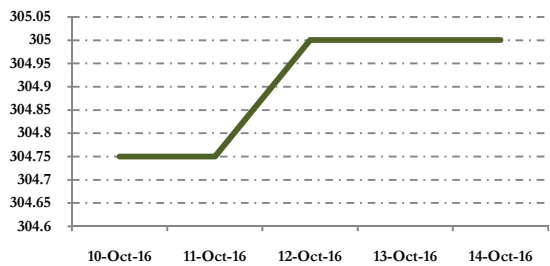
	Current	Previous	%change
Inflation	17.60%	17.10%	(0.50%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$52.33	\$51.93	0.77%
Foreign Reserve	\$24.19bn	\$24.33bn	(0.58%)
Exchange rate	N304.50/\$	N304.50/\$	(0.00%)
NIBOR (Av.)	17.61%	16.00%	1.61%

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	14/10/2016	07/10/2016	Change (%)
S&P 500	2,132.55	2,155.74	(1.08%)
FTSE 100	7,028.71	7,044.39	(0.22%)
DJIA	18,098.94	18,240.49	(0.78%)
NIKKEI	16,856.37	16,860.09	(0.02%)
DAX	10,575.36	10,490.86	0.81%
JALSH	51,136.83	51,662.07	(1.02%)
IBOV INDEX	61,118.58	61,108.98	0.02%
NIFTY	8,583.40	8,697.60	(1.31%)
MICEX	1,971.30	1,980.02	(0.44%)
SHCOMP	3,063.81	3,004.70	1.97%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Amid expectation of rising global inflation as commodity prices rise and last year's sharp energy price fall fades away, China's Consumer Price Index rose by 1.90 percent in September (year-on-year), from 1.30 percent in August, moving out of deflation for the first time since 2012.

Performance across global market was bearish this week. The FTSE-100 index lost 0.22 percent; Dow Jones Industrial index (DJIA) was down 0.78 percent while the S&P 500 index declined by 1.78 percent. Germans' DAX index and France's CAC-40 rose by 0.81 percent and 0.79 percent respectively. Likewise, Emerging markets also posted negative returns, Russia's MICEX index declined 0.44 percent; Indian's NIFTY edged lower by 1.31percent while South Africa; China SHCOMP index firmed up by 1.97 percent; Brazil's IBOV index rose by 0.02 percent; while South African JALSH declined by 1.02 percent.

Brent crude price continue to improve in the international market, closing higher by 0.77 percent to \$52.33 per barrel as against \$51.93 per barrel last Friday.

Domestic Economy

Consumer Price Index (CPI) which measures inflation rate rose by 17.90 percent in September (year-on-year), marginally higher by 0.24bps from 17.60 percent in August.

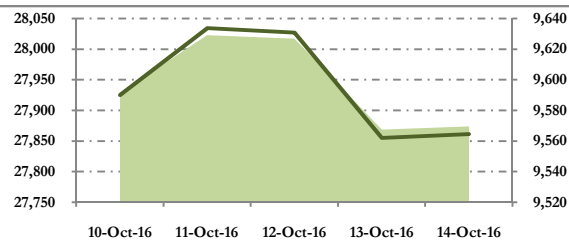
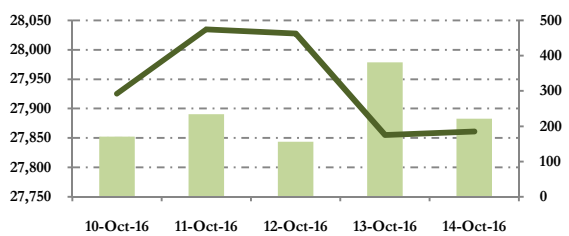
Food sub index firmed up to 16.60percent (year-on-year) during the month, 0.20percent higher than 16.40 percent recorded in August. Within the food index, a number of groups recorded decline in prices including Fish, which had previously been a key driver, as well as Oils and Fats and Fruits.

All Items less farm produce or Core sub-index increased by 17.7 percent (year-on-year) in September, up 0.5 percent from 17.20 percent in August. In the review month, the highest increases were seen in Clothing materials, other articles of clothing and clothing accessories, Garments, Shoes and other footwear, Books and stationeries, Jewelry, clocks and watches, and Motorcycles.

Nigeria's Inflation rate has been on a steady increase since January 2016 and rose to its current level at 17.90 percent (10 year high), impacted

Weekly Statistics

	14/10/2016	07/10/2016	Change
ASI	27,861.03	27,835.22	0.09%
CAP	₦9.57tn	₦9.56tn	N8.86bn
VOLUME	₦1.16Bn	934.90Mn	24.08%
VALUE	₦9.25bn	₦6.36bn	45.44%
DEALS	14,992	12,352	21.37%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CAVERTON	₦0.76	₦0.67	13.43%
SEPLAT	₦385.88	₦350.00	10.25%
TRANSEXPR	₦1.12	₦1.02	9.80%
ZENITHBANK	₦15.00	₦14.23	5.41%
ACCESS	₦5.65	₦5.40	4.63%
UBN	₦4.99	₦4.80	3.96%
UCAP	₦2.60	₦2.51	3.59%
LIVESTOCK	₦0.89	₦0.86	3.49%
AGLEVENT	₦0.93	₦0.90	3.33%
NB	₦148.70	₦145.80	1.99%

Top losers

Symbol	Current	Previous	Return
UAC-PROP	₦3.41	₦3.95	(13.67%)
WAPCO	₦42.50	₦47.20	(9.96%)
ETRANZACT	₦5.14	₦5.69	(9.67%)
FO	₦145.12	₦159.90	(9.24%)
PHARMDEKO	₦1.70	₦1.87	(9.09%)
CCNN	₦5.50	₦6.00	(8.33%)
PAINTCOM	₦0.84	₦0.91	(7.69%)
CUTIX	₦1.89	₦2.03	(6.90%)
GUINNESS	₦83.00	₦88.45	(6.16%)
AIICO	₦0.61	₦0.65	(6.15%)

Market swings northwards on renewed optimism....ASI up 9bps.

The equities market reversed last week losses, closing higher by 0.09 percent to settle at 27,861.03, supported by bargain hunting across banking and Consumer Goods stocks. Market capitalization gained N8.86billion to settle at N9.57trillion

Improvement in activity level.....

Investors staked N9.25billion on 1.16billion shares exchanged in 14,992 deals, representing an increase of 24.08 percent when compared to 934.90million shares worth N6.36billion traded last week. Shares of Zenith Bank and United Bank for Africa Plc boosted trading volume in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Renewed optimism in Zenith Bank and Access Bank Plc favours Banking index.....

The NSE-BANKING index posted the highest gain for the second week running by 1.95 percent primarily on positive posture in Zenith Bank and Access trust Bank Plc; the NSE-CON.GOODS index rose 0.57 percent while the NSE-OIL&GAS index firmed up by 0.25 percent on gains in Seplat Plc. On the contrary, the NSE-IND.GOODS index lost 3.59 percent on negative sentiment in Lafarge Africa and Cement Company of Northern Nigeria Plc while the NSE-INSURANCE index was down 0.55 percent on losses in AIICO Insurance Plc.

Market breadth closed positive.....

Market breadth closed negative with 22 gainers and 42 losers. CAVERTON led advancers by 13.43 percent, SEPLAT 10.25 percent, TRANSEXPR 9.80 percent, ACCESS 4.63 percent and UBN 3.96 percent.

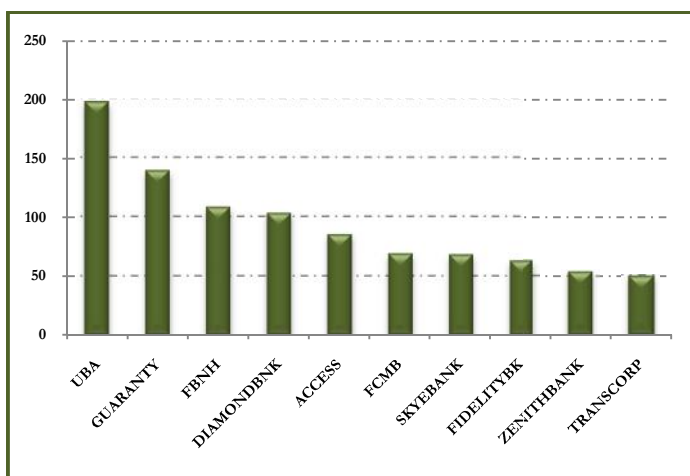
On the flip side, UAC-PROP led the losers chart by 13.67 percent, WAPCO 9.96 percent, ETRANZACT 9.67 percent, FO 9.24 percent and PHARMDEKO 9.09 percent. Market year-to-date return currently stands at -2.72 percent.

Sector Performance

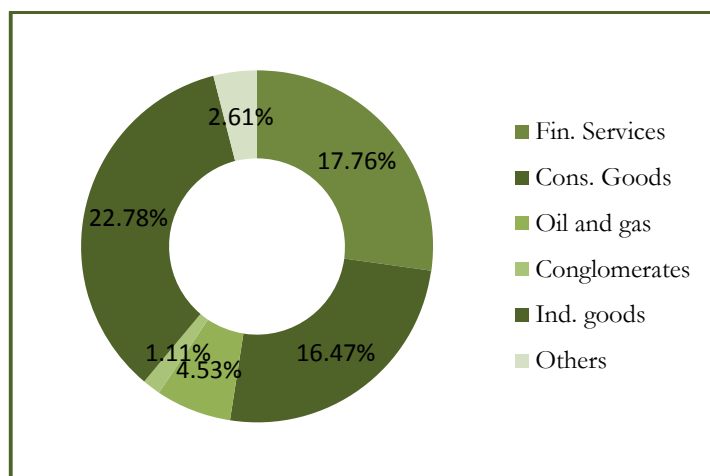
SECTOR ANALYSIS	14/10/2016	07/10/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,235.38	1,232.25	0.25%	(4.06%)
NSE-BANKING	272.06	266.86	1.95%	1.33%
NSE-INSURANCE	128.76	129.47	(0.55%)	(9.98%)
NSE-CON.GOODS	741.22	737.00	0.57%	(0.67%)
NSE-OIL&GAS	332.96	332.13	0.25%	(6.62%)
NSE-IND.GOODS	1,674.40	1,736.70	(3.59%)	(22.72%)

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
FLOURMILLS	₦20.20	(4.07%)	4,416	Q1'16	354.79%	UR	₦1.68	₦26.32
PRESCO	₦40.25	0.63%	3,013	H1'16	152.56%	UR	₦3.01	₦40.49
UCAP	₦2.60	3.59%	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.25	1.92%	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.50	1.88%	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.61	(6.15%)	1,391	H1'16	78.56%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	(0.00%)	2,248	H1'16	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.65	4.63%	39,489	H1'16	26.22%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.68	(5.30%)	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦15.00	5.41%	44,843	H1'16	-15.68%	HOLD	₦0.85	₦25.05

*Revised upward

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
GUINNESS	FY'15/16	101,973	118,495	-13.94%	(2,015)	7,798	-125.84%	50Kobo
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%	
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%	

FIXED INCOME REPORT

Market Commentary

The Treasury bills market opened active on Monday with demand at the short and mid end while the long end stayed flat, rates dropped by an average of 30 bps. The bills market remained bullish on Tuesday particularly at the short and mid end with rates dropping by an average of 25 bps. Rates seesawed on Wednesday with a drop at the short while mid and long end gained, rates closed marginally bearish. An OMO auction of 252 day bills which closed at a stop rate of 18% spurred a rise in rates of 9bps on Thursday. Trading closed the week bearish on Friday with rates gaining by 65 bps overall.

The FGN bond market saw shorts opened on the 2026 & 2036 on Monday with yields gaining on the average by 7 bps. Sentiment stayed bearish on Tuesday although activity thinned out with few trades being done, yields closed flat at previous levels. The bonds market traded quiet on Wednesday as participants awaited the auction results, yields trended up by 6 bps. Demand from end users who lost out at the auction filtered into the market on Thursday driving yields down by 12 bps. The bond market traded active but bearish on Friday with yields gaining by 14 bps.

OUR OUTLOOK

Markets opened the week bullish particularly at the short end of the bills curve. An OMO auction and thinning liquidity reversed this trend. Markets are expected to trend up next week as inflation figures drive sentiment.

Market Indicators

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

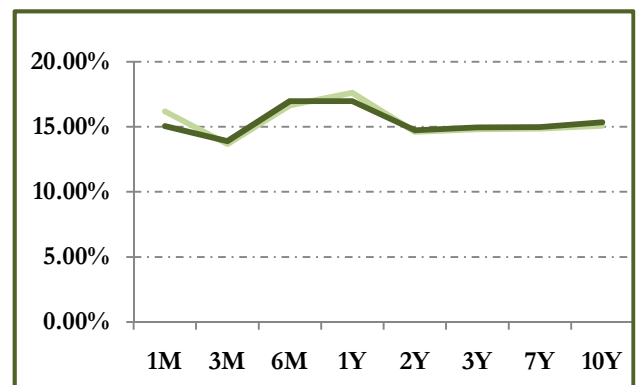
Source: DMO, Planet Capital Research

NIBOR

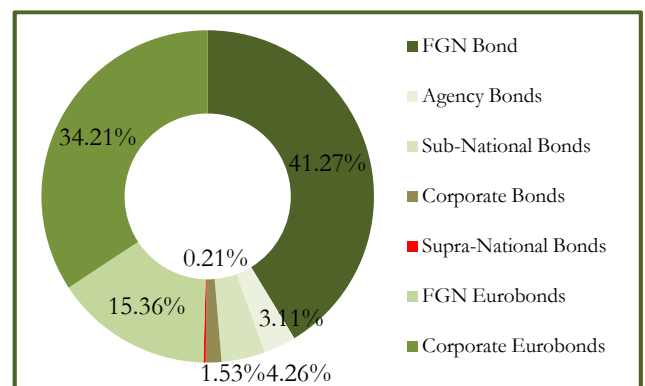
Tenor	Rate(Oct 14, 2016)	Rate(Oct 7, 2016)	Change (%)
O/N	14.04%	8.95%	5.09%
1M	17.31%	17.19%	0.12%
3M	18.73%	18.14%	0.59%
6M	20.35%	19.70%	0.65%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 10th October –14th October 2016:

DATE	LIQUIDTY POSITION(₦Mn)	OBB RATE (%)	OVERNIGHT RATE (%)
10-October-16	21,402.65	15.33	16.25
11-October-16	-26,964.85	13.50	13.92
12-October-16	-135,804.66	13.17	13.75
13-October-16	-100,139.49	13.50	13.92

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	14.65	14.58
NIGB 15.54% FEB 20	15.16	15.05
NIGB 16.39% JAN 22	15.00	14.93
NIGB 14.20% MAR 24	15.20	15.12
NIGB 12.50% JAN 26	15.51	15.44
NIGB 10.00% JUL 30	15.16	15.10
NIGB 12.1493% JUL 34	15.52	15.47
NIGB 12.40% MAR 36	14.65	14.58

BOND AUCTION RESULTS

Auction Date	12/10/2016	12/10/2016	12/10/2016
Allotment / Issue Date	14/10/2016	14/10/2016	14/10/2016
Instruments	14.50% FGN JUL 2021	12.50% FGN JAN 2026	12.40% FGN MAR 2036
Amount Offered:	N35bn	N35bn	N35bn
Amount Allotted	N10bn	N45bn	N40bn
Last Auction Rates	15.1430%	15.5357%	15.5974%
Current Auction Rates	15.2990%	15.4771%	15.4880%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
17-Nov-16	16.90	16.65
08-Dec-16	16.55	16.30
15-Dec-16	15.70	15.45
29-Dec-16	15.55	15.30
19-Jan-17	15.10	14.85
16-Feb-17	16.85	16.60
23-Feb-17	17.20	16.95
09-Mar-17	17.45	17.20
16-Mar-17	17.65	17.40
30-Mar-17	17.60	17.35
13-Apr-17	17.10	16.85
20-Apr-17	16.80	16.55
25-May-17	18.00	17.75
01-Jun-17	18.00	17.75
15-Jun-17	18.00	17.75
29-Jun-17	18.10	17.85
13-Jul-17	17.80	17.55
20-Jul-17	18.05	17.80
27-Jul-17	18.00	17.75
10-Aug-17	18.30	18.05
17-Aug-17	18.40	18.15
24-Aug-17	18.40	18.15
31-Aug-17	18.40	18.15
14-Sep-17	18.45	18.20
21-Sep-17	18.45	18.20



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