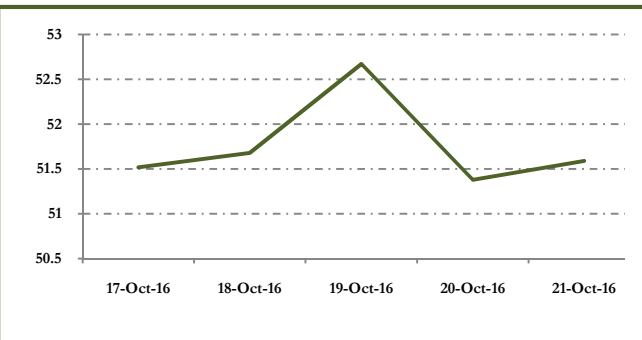


Key Statistics

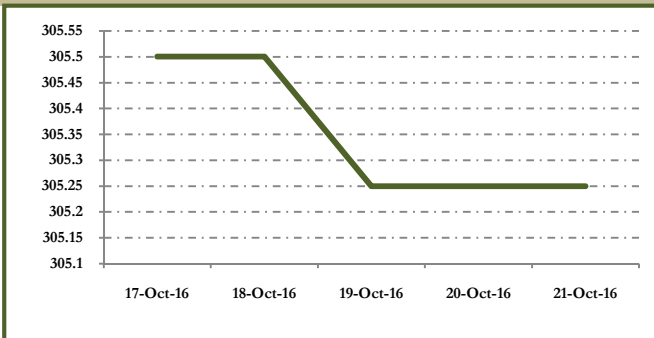
	Current	Previous	%change
Inflation	17.90%	17.60%	(0.30%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$51.59	\$51.95	(0.69%)
Foreign Reserve	\$23.90bn	\$24.16bn	(1.08%)
Exchange rate	N305.25/\$	N304.50/\$	0.25%
NIBOR (Av.)	19.94%	17.61%	2.33%

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	21/10/2016	14/10/2016	Change (%)
S&P 500	2,141.34	2,132.55	0.41%
FTSE 100	7,047.07	6,977.74	0.99%
DJIA	18,162.35	18,202.62	(0.22%)
NIKKEI	17,184.59	16,856.37	1.95%
DAX	10,695.66	10,580.38	1.09%
JALSH	51,768.00	51,146.78	1.21%
IBOV INDEX	63,837.85	61,767.22	3.35%
NIFTY	8,693.05	8,583.40	1.28%
MICEX	1,956.20	1,966.39	(0.52%)
SHCOMP	3,090.94	3,063.81	0.89%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Increase in direct investment in August lifted Eurozone Current Account higher. Eurozone's current account firmed up by 7.22 percent to €29.7billion in August from €27.7billion in July. The Euro Area current Account now stands at 3.30 percent of the Eurozone GDP up from 3.10 percent previously.

Performance across global market was bullish this week. The FTSE-100 index gained 0.99 percent; Dow Jones Industrial index (DJIA) was down 0.22percent while the S&P 500 index rose by 0.41 percent. Germans' DAX index and France's CAC-40 rose by 1.09 percent and 0.90 percent respectively. Likewise, Emerging markets also posted positive returns, Russia's MICEX index declined 0.52 percent; Indian's NIFTY edged higher by 1.28 percent while China's SHCOMP index firmed up by 0.89 percent; Brazil's IBOV index rose by 3.35 percent; while South African JALSH improved 1.21 percent.

Brent crude price declined marginally by 0.69 percent to \$51.59 per barrel as against \$51.95 per barrel last Friday.

Domestic Economy

Despite current economic challenges facing the country, International Monetary Fund (IMF) projected Nigeria as Africa's largest economy.

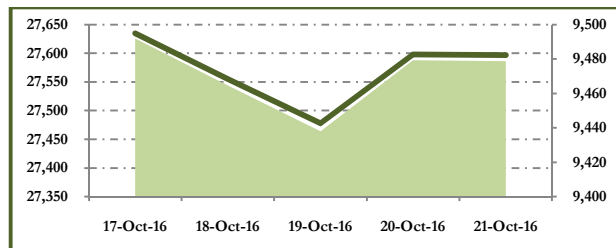
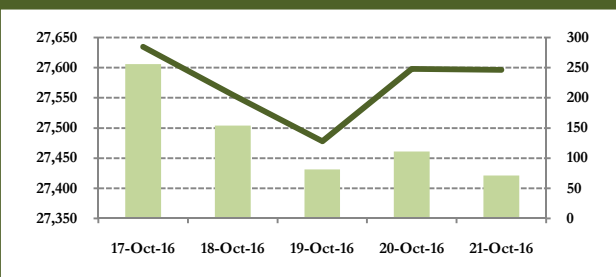
The country was reported to have lost its position following the recalculation of the Gross Domestic Product (GDP). But IMF's World Economic Outlook for October, puts Nigeria's GDP at \$415.08billion from \$493.83billion dollars in 2015. South Africa's GDP was estimated at \$280.36billion from \$314.73billion recorded in 2015.

Egypt's 2015 figure is put at \$330.16billion while Algeria, one of the largest economies in Africa is put at \$168.32billion. United States, China and Japan retained their position as the largest economy in the World.

According to the International Monetary Fund, Nigeria's economic recession will remain till the end of 2016, with an estimated growth of -1.70 percent for the year, but would grow out of recession in 2017.

Weekly Statistics

	21/10/2016	14/10/2016	Change
ASI	27,596.82	27,861.03	(0.95%)
CAP	₦9.48tn	₦9.57tn	(₦90.75bn)
VOLUME	674.72Mn	1.16Bn	(41.83%)
VALUE	₦7.67bn	₦9.25bn	(17.08%)
DEALS	12,290	14,992	(18.02%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CAVERTON	₦0.86	₦0.76	13.16%
NEM	₦0.84	₦0.80	5.00%
NEIMETH	₦0.86	₦0.82	4.88%
WEMABANK	₦0.65	₦0.62	4.84%
BETAGLASS	₦31.00	₦30.00	3.33%
GUARANTY	₦24.28	₦23.50	3.32%
SKYEBANK	₦0.64	₦0.62	3.23%
STANBIC	₦17.00	₦16.50	3.03%
MOBIL	₦190.00	₦186.00	2.15%
LEARNAFRCA	₦0.61	₦0.60	1.67%

Top losers

Symbol	Current	Previous	Return
CADBURY	₦13.13	₦15.67	(16.21%)
GLAXOSMITH	₦15.78	₦18.39	(14.19%)
AGLEVENT	₦0.81	₦0.93	(12.90%)
FO	₦127.30	₦145.12	(12.28%)
NAHCO	₦2.92	₦3.30	(11.52%)
ASHAKACEM	₦13.57	₦15.03	(9.71%)
ETRANZACT	₦4.65	₦5.14	9.53(%)
ETI	₦10.13	₦11.15	(9.154%)
LIVESTOCK	₦0082	₦0.89	(7.87%)
CUSTODYINS	₦3.71	₦4.00	(7.25%)

Market succumbs to sell pressure..... down 0.95%

The equities market was unable to sustain last week upside as the benchmark index lost 0.95 percent to close the week at 27,596.82 compared to an appreciation of 0.09 percent last week. Consequently, market capitalisation dipped N90.75billion to settle at N9.48trillion.

Lull in activity level.....

Turnover fell by 41.83 percent as investors exchanged 674.72Million shares worth N7.67billion traded in 12,290 deals compared to 1.16billion shares valued at N9.25billion 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 85 percent of total market volume.

Most sector indices closed lower.....

The NSE-OIL&GAS index posted the highest loss by 2.98 percent on losses in Oando and Forte Oil Plc; the NSE-CON.GOODS index closed lower by 1.94 percent on sell pressure in Cadbury and Vita Foam Plc; the NSE-INSURANCE index dipped 0.64 percent on negative sentiment in Custody & Allied Insurance and Law Union & Rock Insurance Plc while the NSE-BANKING index lost 0.50 percent. On the contrary, the NSE-IND.GOODS index firmed up 0.51 percent on gains in Beta Glass Plc

Market breadth turns negative.....

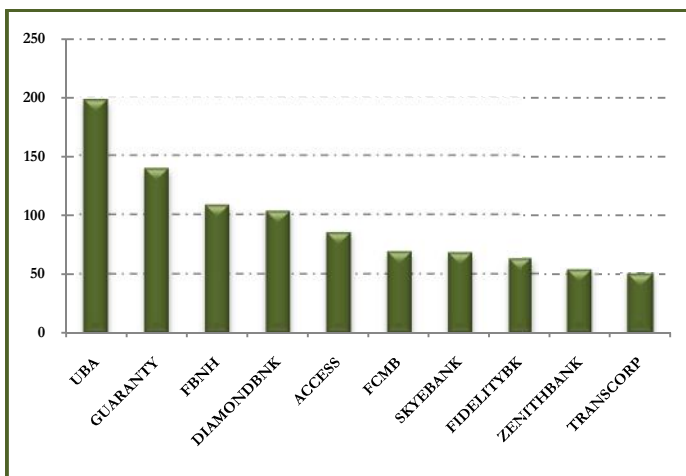
Market breadth closed positive with 16 advancers and 38 decliners. CAVERTON led stock performance for the week by 13.16 percent, NEM 5.00 percent, NEIMETH 4.88 percent, WEMABANK 4.84 percent, and BETAGLASS 3.33 percent. On the Other hand, CADBURY led the losers chart by 16.21 percent, GLAXOSMITH 14.19 percent, AGLEVENT 12.90 percent, NAHCO 11.52 percent and ASHAKACEM 9.71 percent

Sector Performance

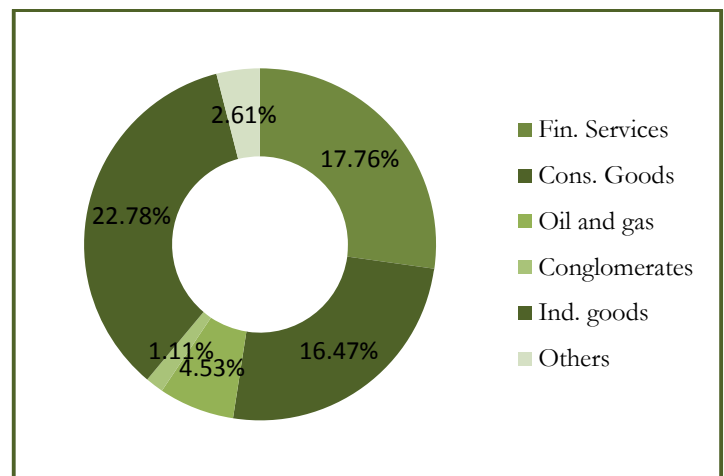
SECTOR ANALYSIS	21/10/2016	14/10/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,222.21	1,235.38	(1.07%)	(5.08%)
NSE-BANKING	270.70	272.06	(0.50%)	0.82%
NSE-INSURANCE	127.93	128.76	(0.64%)	(10.56%)
NSE-CON.GOODS	726.83	741.22	(1.94%)	2.59%
NSE-OIL&GAS	323.04	332.96	(2.98%)	(9.40%)
NSE-IND.GOODS	1,683.00	1,674.40	0.51%	(22.32%)

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	₦20.00	(0.99%)	4,416	Q1'16	354.79%	UR	₦1.68	₦26.32
PRESCO	₦40.25	0.00%	3,013	H1'16	152.56%	UR	₦3.01	₦40.49
UCAP	₦2.60	(0.00%)	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.26	0.24%	52,269	9M'16	7.64%	₦5.51	N1.44	₦5.40
DANGSUGAR	₦6.20	(4.62%)	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.61	0.00%	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	0.00%	39,489	H1'16	26.22%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.60	(2.68%)	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦14.75	1.67%	44,843	H1'16	-15.68%	UR	₦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 traded mixed on Monday with demand at the short end driving rates down by 25 bps while the long end traded bearish by 10 bps. The bills market traded all out bearish on Tuesday particularly at the short end, rates gained by an average of 33 bps. Trading opened bearish on Wednesday as Deposit money banks funded for the FX Special intervention sales by the CBN, a lower than expected allocation at the FX sales led to a retracement across board; rates dropped an average of 27 bps. The bills market opened bullish on Thursday as demand from lost bids came into the secondary market, there was a mild retracement towards close of trading; rates closed lower by 20 bps. Trading closed the week bullish at the short end on Friday with rates dropping by 10 bps overall.

The FGN bond market saw traded mixed on Monday, yields gained marginally by 2 bps. Yields trade bearish on Tuesday as liquidity remained tight, yields closed higher by 7 bps. The bonds market opened bearish as participants anticipated the FX sales result, a lower allocation led to yields retracing, yields dropped by 10 bps. Markets trade quiet and flat on Thursday, yields closed at previous day levels. The bond market traded quiet and bearish on Friday with yields gaining by 4 bps.

OUR OUTLOOK

Markets opened the week bearish particularly at the short end of the bills curve as system liquidity remained in debit. A lower allocation than expected both at the FX intervention sales and the NTB auction led to an improvement in sentiment towards close of the week. Markets are expected to be driven by anticipation of liquidity inflows next week.

Market Indicators

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

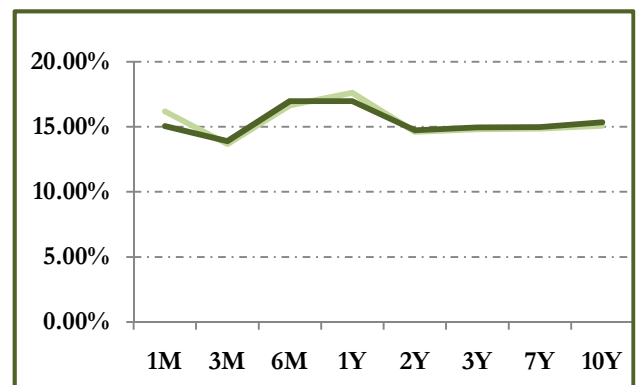
Source: DMO, Planet Capital Research

NIBOR

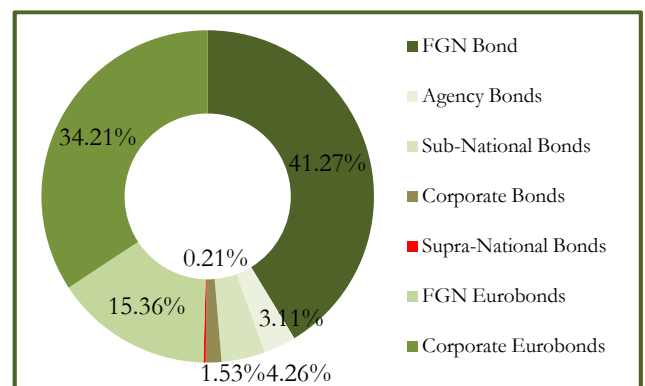
Tenor	Rate(Oct 21, 2016)	Rate(Oct 14, 2016)	Change (%)
O/N	16.63%	14.04%	2.59%
1M	19.80%	17.31%	23.49%
3M	20.27%	18.73%	1.54%
6M	23.04%	20.35%	2.69%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 17th October –21st October 2016:

DATE	LIQUIDTY POSITION(₦Mn)	OBB RATE (%)	OVERNIGHT RATE (%)
17-October-16	-83,980.88	125.00	128.50
18-October-16	-65,613.06	151.67	153.50
19-October-16	28,952.54	18.92	20.50
20-October-16	103,323.45	14.83	15.50
21-October-16	10,049.17	14.00	14.50

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	14.66	14.57
NIGB 15.54% FEB 20	15.07	14.98
NIGB 16.39% JAN 22	14.89	14.79
NIGB 14.20% MAR 24	15.12	15.04
NIGB 12.50% JAN 26	15.43	15.36
NIGB 10.00% JUL 30	15.20	15.14
NIGB 12.1493% JUL 34	15.51	15.44
NIGB 12.40% MAR 36	14.66	14.57

NTB AUCTION RESULTS

Auction Date	19/10/2016	19/10/2016	19/10/2016
Allotment / Issue Date	20/10/2016	20/10/2016	20/10/2016
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	36,786,994,000	35,000,000,000	66,385,900,000
Maturing Amount (=N=)	36,786,994,000	35,000,000,000	66,385,900,000
Total Subscription (=N=)	22,659,398,000	33,660,301,000	58,957,398,000
Proposed Allotment (=N=)	20,927,970,000	28,204,436,000	32,354,982,000
Range of Bid Rates (%):	12.0000 – 20.1123	13.5000 – 20.2147	17.0000 – 20.4532
Marginal Rate of Previous Auction (%):	13.9000	17.0900	18.2500
Recommended Stop Rates (%):	14.0000	17.0900	18.3000

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

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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