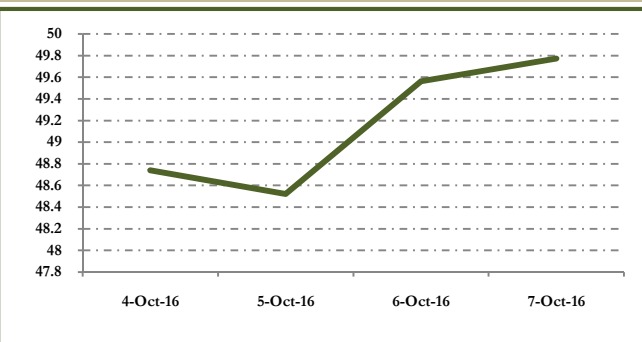


Key Statistics

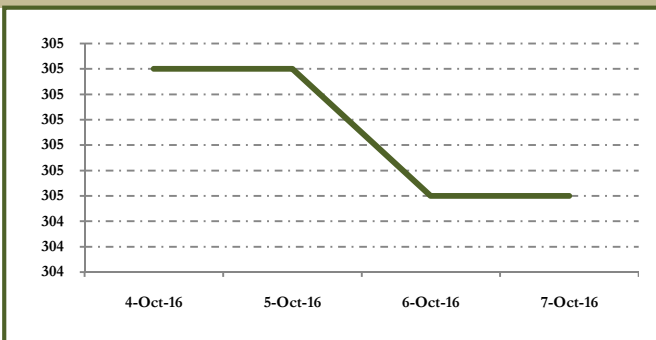
	Current	Previous	%change
Inflation	17.60%	17.10%	(0.50%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$51.59	\$48.77	5.78%
Foreign Reserve	\$24.42bn	\$24.57bn	((061%))
Exchange rate	N304.50/\$	N305.25/\$	(0.25%)
NIBOR (Av.)	16.00%	19.16%	(3.16%)

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	07/10/2016	30/09/2016	Change (%)
S&P 500	2,160.77	2,168.27	(0.35%)
FTSE 100	6,999.96	6,899.33	1.46%
DJIA	18,268.50	18,308.15	(0.22%)
NIKKEI	16,860.09	16,449.84	2.49%
DAX	10,533.49	10,511.02	0.21%
JALSH	51,544.74	51,949.83	(0.78%)
IBOV INDEX	60,644.24	58,367.05	3.90%
NIFTY	8,697.60	8,611.15	1.00%
MICEX	1,980.11	1,978.00	0.11%
SHCOMP	3,004.70	3,004.70	0.00%

Source: Bloomberg, Planet Capital Research

Global Economic Update

The US unemployment rate edged higher by 0.1 percent to 5.00 percent in September amid speculation that the Federal Reserve Bank will hike interest rate.

The British pound weakened by 5.38 percent against the United States Dollar to close at GBP1.23/USD its lowest level since June Brexit referendum.

Performance across global market was mixed this week. The FTSE-100 index gained 1.46 percent; Dow Jones Industrial index (DJIA) was down 0.22 percent while the S&P 500 index declined by 0.35 percent. Germans' DAX index and France's CAC-40 rose by 0.21 percent and 2.00 percent respectively. Likewise, Emerging markets also posted negative returns, China SHCOMP index closed flat, Brazil's IBOV index firmed up by 3.90 percent; Russia's MICEX index rose 0.11 percent; Indian's NIFTY edged higher by 1.00percent while South Africa JALSH declined by 0.78 percent.

Brent crude price rose by 5.78 percent to \$51.59 per barrel as against \$48.77 per barrel last Friday.

Domestic Economy

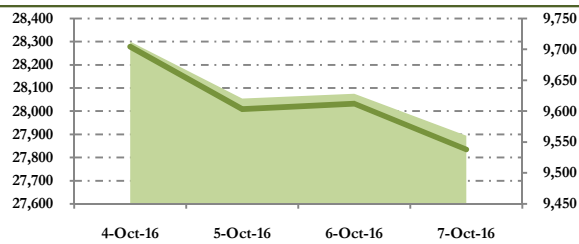
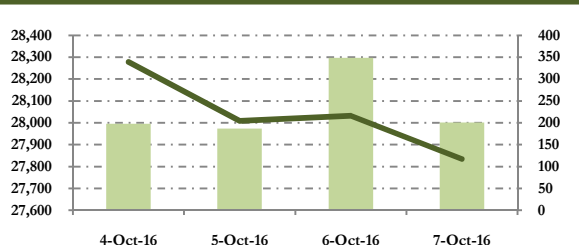
The International Monetary Fund revised Nigeria's economic growth up to -1.70 percent for 2016 as against -1.80 percent earlier projected in July. IMF also project a 0.60 percent growth for Nigeria in 2017 compared with an earlier forecast of 1.10 percent.

According to the International Monetary Fund, activity weakened in sub Saharan Africa, led by Nigeria, where production was disrupted by shortages of foreign exchange, militant activity in the Niger Delta and electricity blackouts.

Purchasing Managers' Index (PMI) which measures the performance of the manufacturing sector fell to 47.90 back into negative territory in the month of September, erasing a three month positive run.

Weekly Statistics

	07/10/2016	30/09/2016	Change
ASI	27,835.22	28,335.40	(1.77%)
CAP	₦9.56tn	₦9.73tn	(N172.52bn)
VOLUME	934.90Mn	1.29bn	(27.53%)
VALUE	₦6.36bn	₦9.30bn	(31.61%)
DEALS	12,352	15,258	(19.05%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
7UP	₦158.00	₦139.00	13.67%
FCMB	₦1.16	₦1.07	8.41%
CHAMPION	₦2.72	₦2.51	8.37%
UCAP	₦2.51	₦2.34	7.26%
FIDELITYTBK	₦0.94	₦0.88	6.82%
AIICO	₦0.65	₦0.61	6.56%
DIAMONDBNK	₦1.27	₦1.20	5.83%
UBN	₦4.80	₦4.54	5.73%
OKOMUOIL	₦40.11	₦38.00	5.55%
TRANSCOHOT	₦5.28	₦5.03	4.97%

Top losers

Symbol	Current	Previous	Return
WAPCO	₦47.20	₦54.80	(13.87%)
WEMABANK	₦0.63	₦0.72	(12.50%)
CAVERTON	₦0.67	₦0.76	(11.84%)
PZ	₦18.64	₦20.70	(9.95%)
GUINNESS	₦88.45	₦97.99	(9.74%)
ASHAKACEM	₦15.03	₦16.27	(7.62%)
ZENITHBANK	₦14.23	₦15.21	(6.44%)
MAYBAKER	₦0.92	₦0.98	(6.12%)
NAHCO	₦3.25	₦3.46	(6.07%)
HONYFLOUR	₦1.31	₦1.39	(5.76%)

Market succumbs to sell pressure.....index down 1.77%

The three week gaining streak on the local bourse came to a halt, as sell pressure in Industrial Goods and Banking sectors pulled ASI lower by 1.77percent to settle 27,835.22 from a 0.31 percent return posted last week. Market capitalization lost N172.52billion to close at N9.56trillion.

Lull in activity level.....

Turnover declined by 27.53 percent as investors exchanged 934.90million shares worth N6.36billion in 12,352 deals as against 1.29billion shares valued at N9.30billion traded previously. Shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

All sector indices closed lower.....

Negative sentiment in Wema Bank and Zenith Bank Plc dragged the NSE-BANKING index lower by 2.88 percent; losses in ConOil and Eterna Plc pulled the NSE-OIL&GAS index down by 1.16 percent; the NSE-INSURANCE index lost 0.08 percent on sell pressure in Continental Insurance Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index up shed 5.32 percent and 2.69percent respectively.

Market breadth closed positive.....

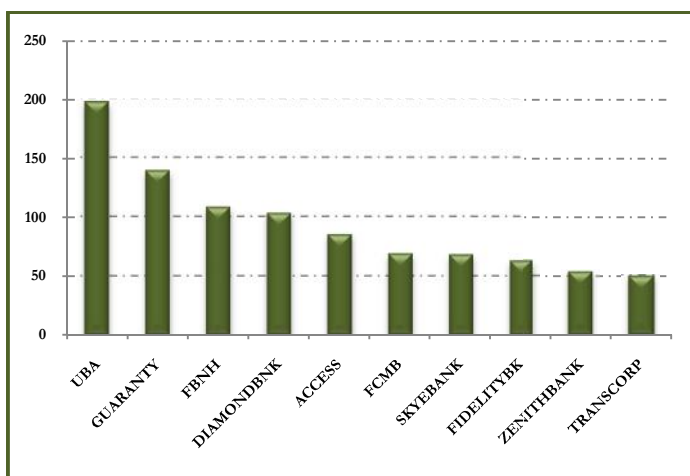
Market breadth closed negative with 35 gainers and 22 losers. 7UP led advancers for the week by 13.67 percent, FCMB 8.41 percent, CHAMPION 8.37 percent, UCAP 7.26 percent and FIDELITYTBK 6.82 percent. On the other hand, WAPCO led the losers chart by 13.87 percent, WEMABANK 12.50 percent, CAVERTON 11.84 percent, PZ 9.95 percent and GUINNESS 9.74 percent. Market Year-to-date return now stands at -2.82 percent.

Sector Performance

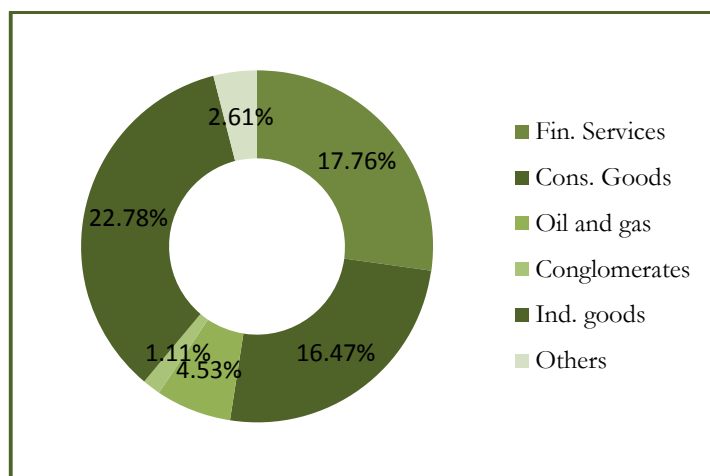
SECTOR ANALYSIS	07/10/2016	30/09/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,232.25	1,261.73	(2.34%)	(4.30%)
NSE-BANKING	266.86	274.77	(2.88%)	(0.61%)
NSE-INSURANCE	129.47	129.58	(0.08%)	(9.48%)
NSE-CON.GOODS	737.00	757.40	(2.69%)	(1.23%)
NSE-OIL&GAS	332.13	336.03	(1.16%)	(6.85%)
NSE-IND.GOODS	1,736.70	1,834.31	(5.32%)	(19.85%)

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	₦21.05	(3.97%)	4,416	Q1'16	354.79%	UR	₦1.68	₦26.32
PRESCO	₦40.00	(0.00%)	3,013	H1'16	152.56%	UR	₦3.01	₦40.49
UCAP	₦2.51	7.26%	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.17	(0.71%)	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.38	(1.85%)	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.65	6.56%	1,391	H1'16	78.56%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	(4.76%)	2,248	H1'16	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.40	(2.70%)	39,489	H1'16	26.22%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.83	4.81%	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦14.23	(6.44%)	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 quiet on Tuesday with slight demand at the short end while the mid and long end stayed flat, rates closed 13 bps lower overall. Client demand came in on Wednesday at the short and mid end, rates dropped by 50 bps overall. Unmet demand at the previous day's NTB auction filtered into the secondary market on Thursday with the short end shedding 100 bps, the middle of the bills curve shed some 50 bps while the long end stayed calm. Trading opened slightly bullish on Friday, this reversed as the CBN announced an auction of 363 day bills which closed at 18.5%; rates gained by 38 bps overall.

The FGN bond market saw client demand reverse the hitherto bearish trend on Tuesday, yields dropped by 6 bps. Bonds traded calm on Wednesday with minimal activity, yields closed flat at previous levels. The bonds market traded quiet on Thursday with sentiment veering towards bearishness, yields closed at previous levels. The bond market remained quiet on Friday with a bearish bent, yields gained by 2 bps.

OUR OUTLOOK

Rates in the bills market were bullish for the week due to lack of OMO auctions and improved liquidity. There is a bond auction on Wednesday 12th 2016 at which 35 Billion each of 2021, 2026 and 2036 FGN bonds will be offered. We expect yields to trade calm in the run-up to the auction next week.

Market Indicators

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

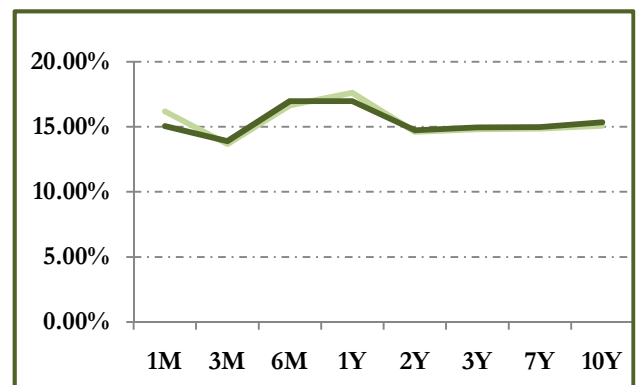
Source: DMO, Planet Capital Research

NIBOR

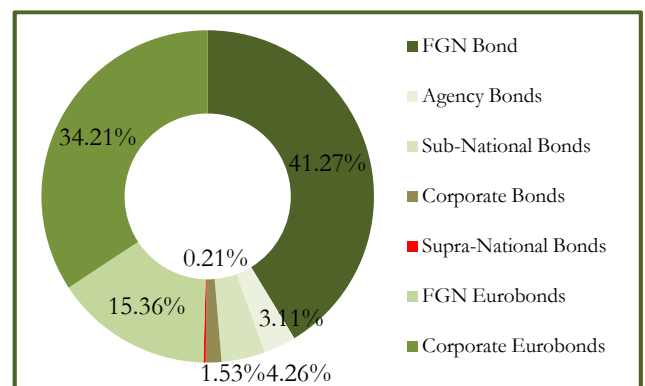
Tenor	Rate(Oct 7, 2016)	Rate(Sept 30, 2016)	Change (%)
O/N	8.95%	14.88%	(5.93%)
1M	17.19%	19.79%	(2.60%)
3M	18.14%	20.56%	(2.42%)
6M	19.70%	21.42%	(1.72%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 4th October – 7th October 2016:

DATE	LIQUIDTY POSITION(₦Mn)	OBB RATE (%)	OVERNIGHT RATE (%)
04-October-16	23,210.55	14.17	15.25
05-October-16	20,358.67	14.00	14.58
06-October-16	17,444.47	7.79	8.33
07-October-16	n/a	15.67	16.17

EUROBOND CLOSING PRICES

Issuer	Maturity	Coupon	Fitch	S&P	Bid px	Ask px	Bid %	Ask %
REPUBLIC OF NIGERIA	12/07/2018	5.125	B+	B	100.00	101.00	5.12	4.52
REPUBLIC OF NIGERIA	28/01/2021	6.75	B+	B	100.25	101.25	6.68	6.41
REPUBLIC OF NIGERIA	12/07/2023	6.375	B+	B	98.00	99.00	6.75	6.56
ACCESS FINANCE BV	25/07/2017	7.25	B	B	100.50	101.50	6.57	5.26
ACCESS BANK PLC	24/06/2021	9.25	B-	CCC+	92.00	94.50	12.83	11.67
DIAMOND BANK PLC	21/05/2019	8.75	B	B- /*-	75.00	76.50	21.80	20.86
ECOBANK NIGERIA LTD	14/08/2021	8.75	-	CCC+	84.00	86.50	15.96	14.72
FIRST BANK NIGERIA LTD	07/08/2020	8.25	B-	CCC	86.00	87.50	17.54	16.45
FIRST BANK NIGERIA LTD	23/07/2021	8	B-	CCC	80.00	83.00	17.35	15.77
FIDELITY BANK PLC	09/05/2018	6.875	B	B-	83.50	87.50	19.53	16.17
GTB FINANCE BV	08/11/2018	6	B+	B	99.75	100.50	6.13	5.74
HELIOS TOWERS	15/07/2019	8.375	B /*+	B	103.00	105.00	7.15	6.36
SEVEN ENERGY LTD	11/10/2021	10.25	C	CCC-	28.00	36.00	51.52	41.64
ZENITH BANK PLC	22/04/2019	6.25	B+	B	98.00	98.75	7.13	6.80

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	14.58	14.49
NIGB 15.54% FEB 20	15.04	14.92
NIGB 16.39% JAN 22	14.91	14.85
NIGB 14.20% MAR 24	15.09	15.00
NIGB 12.50% JAN 26	15.32	15.26
NIGB 10.00% JUL 30	15.11	15.03
NIGB 12.1493% JUL 34	15.40	15.33
NIGB 12.40% MAR 36	14.58	14.49

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
13-Oct-16	15.00	14.75
20-Oct-16	15.25	15.00
27-Oct-16	16.25	16.00
17-Nov-16	16.25	16.00
08-Dec-16	14.40	14.15
15-Dec-16	15.50	15.25
29-Dec-16	15.45	15.20
19-Jan-17	14.45	14.20
16-Feb-17	17.25	17.00
23-Feb-17	17.40	17.15
09-Mar-17	17.60	17.35
16-Mar-17	17.40	17.15
23-Mar-17	16.40	16.15
30-Mar-17	17.00	16.75

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
13-Apr-17	16.70	16.45
20-Apr-17	16.10	15.85
11-May-17	16.30	16.05
25-May-17	17.90	17.65
01-Jun-17	18.05	17.80
15-Jun-17	17.45	17.20
29-Jun-17	18.00	17.75
13-Jul-17	17.30	17.05
20-Jul-17	17.70	17.45
27-Jul-17	17.40	17.15
10-Aug-17	18.30	18.05
17-Aug-17	18.30	18.05
24-Aug-17	18.30	18.05
31-Aug-17	18.30	18.05
14-Sep-17	18.50	18.25
21-Sep-17	18.50	18.25

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