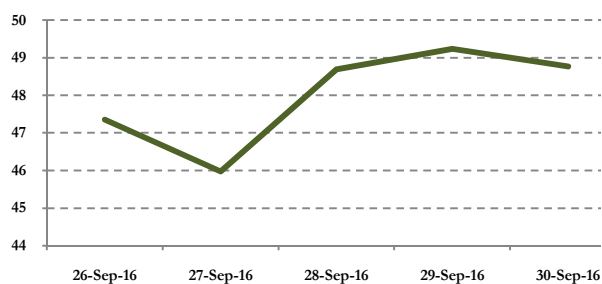


Key Statistics

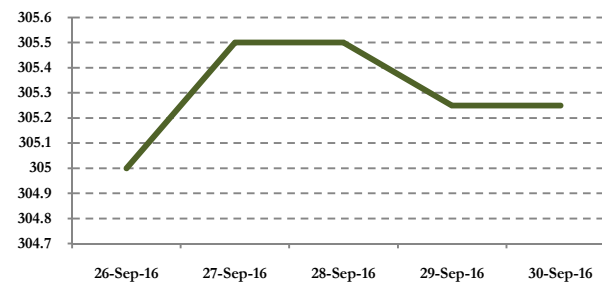
	Current	Previous	%change
Inflation	17.60%	17.10%	(0.50%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	14.00%	0.00%
Brent Crude	\$48.77	\$45.89	6.28%
Foreign Reserve	\$24.57bn	\$24.72bn	(0.61%)
Exchange rate	N305.25/\$	N304.50/\$	0.25%
NIBOR (Av.)	19.16%	18.33%	0.83%

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	30/09/2016	23/09/2016	Change (%)
S&P 500	2,151.18	2,164.69	(0.62%)
FTSE 100	6,861.66	6,909.43	(0.69%)
DJIA	18,143.45	18,361.45	(1.19%)
NIKKEI	16,449.84	16,754.03	(1.82%)
DAX	10,304.24	10,626.97	(3.04%)
JALSH	52,536.69	51,999.45	1.03%
IBOV INDEX	58,350.57	58,697.00	(0.59%)
NIFTY	8,611.15	8,831.55	(2.50%)
MICEX	1,987.74	2,011.83	(1.20%)
SHCOMP	3,004.70	3,033.59	(0.95%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Consumer prices in the Euro Area increased to 0.80 percent (y-o-y) in September, 2016. From 1997 till 2016, core inflation rate in the Euro Area averaged 1.44 percent reaching an all time high of 2.60 percent in March 2002 and a record low of 0.60 percent in January 2015.

Performance across global market was bearish this week. The FTSE-100 index lost 0.69 percent; Dow Jones Industrial index (DJIA) was down 1.19 percent while the S&P 500 index declined by 0.62 percent. Germany's DAX index and France's CAC-40 slumped by 3.04 percent and 2.00 percent respectively. Likewise, Emerging markets also posted negative returns, China SHCOMP index closed lower by 0.95 percent, Brazil's IBOV index declined by 0.59 percent; Russia's MICEX index lost 1.20 percent; Indian's NIFTY edged lower by 2.50 percent while South Africa JALSH gained 1.03 percent.

Brent crude price pares losses as Saudi Arabia offer to cut output, lifting the price higher by 6.28 percent to \$48.77 per barrel as against \$45.69 per barrel last Friday.

Domestic Economy

The volatility in the foreign exchange market continued into the week as the local currency depreciated by 7.95 percent at the parallel market to close the week at N475/\$ compared to N440/\$ seen last Friday.

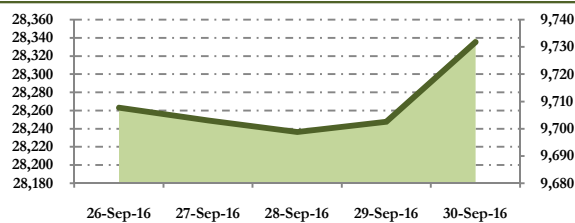
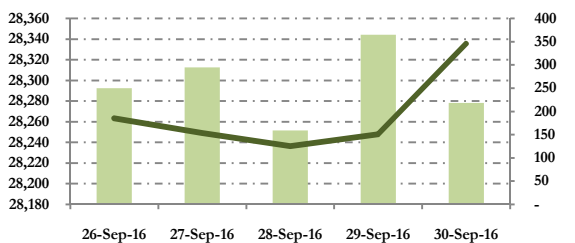
According to World Economic Forum, Nigeria's ranking in the Global Competitive index fell by 3 points to 127. The Nation's macroeconomic environment ranking declined by 27 points while financial sector dropped by 10 points. The country was ranked the lowest position in health and primary education while Nigeria's infrastructure was ranked 132.

South Africa came second in Sub Saharan Africa by notching the 47th position while Rwanda followed by climbing 6 places to 52nd position.

For the eighth consecutive year, Switzerland ranks as the most competitive economy in the World.

Weekly Statistics

	30/09/2016	23/09/2016	Change
ASI	28,335.40	28,247.07	0.31%
CAP	₦9.73tn	₦9.70tn	N30.34bn
VOLUME	1.29bn	4.33bn	(70.21%)
VALUE	₦9.30bn	₦16.78bn	(44.58%)
DEALS	15,258	16,797	(9.16%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
LAWUNION	₦0.73	₦0.55	32.73%
UAC-PROP	₦3.95	₦3.40	16.18%
LEARNAFRCA	₦0.66	₦0.58	13.79%
FLOURMILL	₦21.92	₦20.04	9.38%
CONTINSURE	₦1.05	₦0.96	9.38%
PHARMDEKO	₦1.87	₦1.71	9.36%
DANGFLOUR	₦4.07	₦3.73	9.12%
WEMABANK	₦0.72	₦0.67	7.46%
MOBIL	₦191.72	₦179.55	6.78%
SEPLAT	₦346.50	₦326.	6.29%

Top losers

Symbol	Current	Previous	Return
CAVERTON	₦0.76	₦1.05	(27.62%)
ASHAKACEM	₦16.27	₦19.95	(18.45%)
CONOIL	₦36.10	₦42.50	(15.06%)
BETAGLASS	₦30.05	₦34.90	(13.90%)
PRESKO	₦40.00	₦45.00	(11.11%)
OANDO	₦5.40	₦5.88	(8.16%)
7UP	₦139.00	₦150.00	(7.33%)
LIVESTOCK	₦0.86	₦0.91	(5.49%)
NNFM	₦6.01	₦6.32	(4.91%)
GUARANTY	₦24.00	₦25.09	(4.34%)

Con. Goods and Oil&Gas stocks drives ASI higher.....Up 0.31%

Renewed appetite for Consumer Goods and Oil & Gas stocks lifted the benchmark index higher by 0.31 percent to close the week at 28,335.40 compared to 1.39 percent return previously. Market capitalization firmed up by N30.34billion to close at N9.73trillion.

Lull in activity level.....

Investors staked N9.30billion on 1.29billion shares exchanged in 15,258 deals, representing a decrease of 70.31 percent when compared to 4.33billion shares worth N16.78billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector.

Mixed sector performance.....

Gains in Flour Mills and Dangote Flour Plc lifted the NSE-CON.GOODS index posted higher by 2.52 percent; positive posture in Mobil and Seplat Plc lifted the NSE-OIL&GAS index by 1.38 percent while the NSE-INSURANCE index rose 0.93 percent. On the contrary, the NSE-BANKING index lost 2.26 percent on sell pressure in Guaranty Trust Bank and Zenith Bank Plc while the NSE-IND.GOODS index was weigh down by losses in Ashaka Cement and Beta Glass Plc.

Market breadth sustains positive stance.....

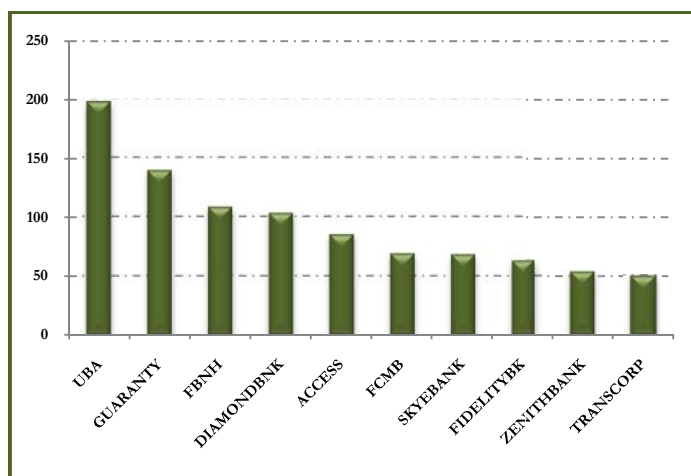
Market breadth closed positive with 35 advancers and 31 decliners. LAWUNION posted the highest gain by 32.73percent, UAC-PROP 16.18 percent, LEARNAFRCA 13.79 percent, FLOURMILL 9.38 percent and CONTINSURE 9.38 percent. On the Other hand, CAVERTON led the losers chart by 27.62 percent, ASHAKACEM 18.45 percent, CONOIL 15.06 percent, BETAGLASS 13.90 percent and PRESKO 11.11 percent.

Sector Performance

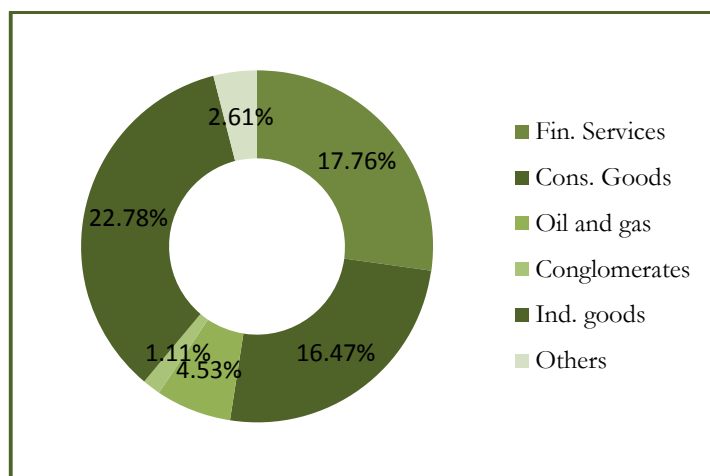
SECTOR ANALYSIS	30/09/2016	23/09/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,261.73	1,255.71	0.48%	(2.01%)
NSE-BANKING	274.77	281.11	(2.26%)	2.34%
NSE-INSURANCE	129.58	128.39	0.93%	(9.40%)
NSE-CON.GOODS	757.40	738.80	2.52%	1.50%
NSE-OIL&GAS	336.03	331.46	1.38%	(5.76%)
NSE-IND.GOODS	1,834.31	1,849.88	(0.84%)	(15.34%)

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	₦21.92	9.38%	4,416	Q1'16	354.79%	UR	₦1.68	₦26.32
PRESCO	₦40.00	(11.11%)	3,013	H1'16	152.56%	UR	₦3.01	₦40.49
UCAP	₦2.34	(0.43%)	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.20	(2.33%)	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.50	(1.22%)	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.61	(1.61%)	1,391	H1'16	78.56%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.05	9.38%	2,248	H1'16	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.55	(0.54%)	39,489	H1'16	26.22%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.70	0.75%	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦15.21	(2.50%)	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 with an initial bearish slant on Monday as participants anticipated an OMO auction, sentiment reversed mid-session with rates closing around previous levels. Bills opened with a bullish bent on Tuesday due to burgeoning liquidity, this gave way to selloff as the CBN announced an OMO auction of 345 day bills which closed at 18.5%; rates gained by 20bps. Rates movement diverged on Wednesday with sales and demand at different maturities, rates closed around previous levels. Markets traded bearish on Thursday despite pockets of demand at the September/October maturities, rates gained by 8 bps. Trading closed the week quiet and bearish on Friday with rates gaining by 14 bps.

The **FGN bond market** saw a selloff across board on Monday particularly at the 2036 maturity, yields gained by 14 bps. Bonds traded calm and mixed on Tuesday as the issuance calendar for the 4th quarter was released showing a drop in volumes to be issued, yields closed at previous levels. Sales by institutional investors led to rates gaining by 13 bps on Wednesday. The bonds market traded quiet and marginally bearish on Thursday with yields gaining by 3 bps. The bond market remained active on Friday with yields gaining by 9 bps.

OUR OUTLOOK

Rates were bearish for the week as there was low demand and OMO auctions cramped liquidity. There is an OMO repayment of 160 Billion on Thursday 6th and an NTB auction on Wednesday 5th 2016. We expect yields to trade bearish next week as participants take out short positions ahead of the NTB auction and expected OMO issuance.

Market Indicators

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

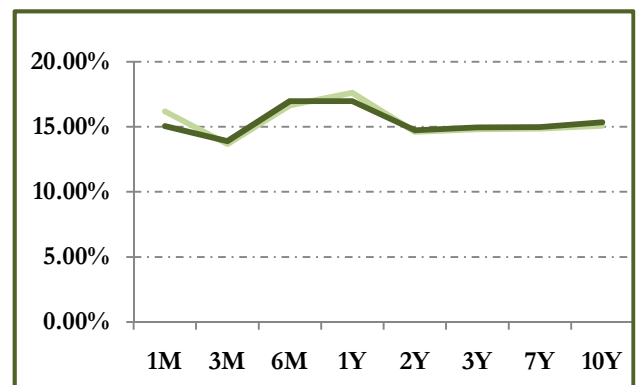
Source: DMO, Planet Capital Research

NIBOR

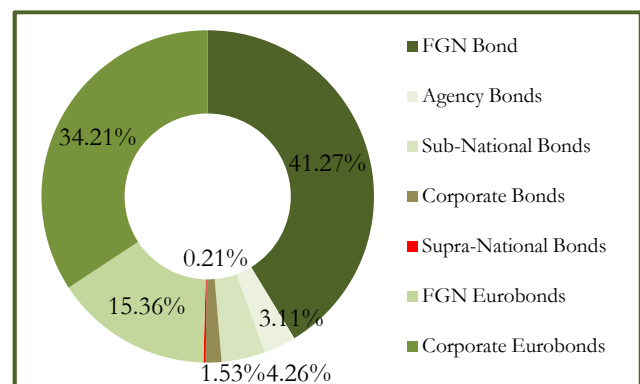
Tenor	Rate(Sept 30, 2016)	Rate(Sept 23, 2016)	Change (%)
O/N	14.88%	12.08%	2.80%
1M	19.79%	19.13%	0.66%
3M	20.56%	19.89%	0.67%
6M	21.42%	22.22%	(0.80%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 26th September – 30th September 2016:

DATE	LIQUIDTY POSITION(₦Mn)	OBB RATE (%)	OVERNIGHT RATE (%)
26-September-16	113,237.43	10.00	11.33
27-September-16	149,035.86	15.17	16.00
28-September-16	18,082.40	14.67	15.50
29-September-16	6,386.16	14.33	15.25
30-September-16	n/a	14.33	15.25

EUROBOND CLOSING PRICES

Issuer	Bid Yield	Ask Yield	Bid Price	Ask Price
GRTBNL 6 11/08/18	6.25	5.80	99.50	100.39
FBNNL 8 1/4 08/07/20	17.50	16.50	85.91	87.30
FBNNL 8 07/23/21	17.80	16.65	79.04	81.19
ACCESS 7 1/4 07/25/17	7.40	6.40	99.87	100.65
ACCESS 9 1/4 06/24/21	16.70	16.25	84.17	85.03
DIAMBK 8 3/4 05/21/19	21.65	20.50	75.07	76.94
ECOTRA 8 3/4 08/14/21	15.60	14.50	84.63	86.88
ZENITH 6 1/4 04/22/19	7.40	7.00	97.35	98.27
FIDBAN 6 7/8 05/09/18	19.40	16.85	83.45	86.50
NGERIA 5 1/8 07/12/18	5.00	4.60	100.20	100.88
NGERIA 6 3/4 01/28/21	6.55	6.35	100.73	101.48
NGERIA 6 3/8 07/12/23	6.65	6.40	98.51	99.85

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield (%)	Offer Yield (%)
NIGB 16.00% JUN 19	14.65	14.59
NIGB 15.54% FEB 20	15.15	15.02
NIGB 16.39% JAN 22	14.96	14.85
NIGB 14.20% MAR 24	15.14	15.07
NIGB 12.50% JAN 26	15.38	15.30
NIGB 10.00% JUL 30	15.08	15.01
NIGB 12.1493% JUL 34	15.34	15.29
NIGB 12.40% MAR 36	14.65	14.59

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
13-Oct-16	18.09	17.84
20-Oct-16	18.10	17.85
27-Oct-16	17.66	17.41
3-Nov-16	18.42	18.17
17-Nov-16	17.45	17.20
1-Dec-16	17.96	17.71
8-Dec-16	16.76	16.51
15-Dec-16	17.47	17.22
29-Dec-16	17.66	17.41
5-Jan-17	15.23	14.98
19-Jan-17	16.51	16.26
2-Feb-17	17.95	17.70
16-Feb-17	18.02	17.77
23-Feb-17	18.05	17.80
2-Mar-17	18.08	17.83
9-Mar-17	17.83	17.58
16-Mar-17	17.92	17.67
23-Mar-17	17.96	17.71
30-Mar-17	18.01	17.76

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
6-Apr-17	18.06	17.81
13-Apr-17	16.88	16.63
20-Apr-17	15.70	15.45
4-May-17	18.19	17.94
11-May-17	17.26	17.01
25-May-17	17.87	17.62
1-Jun-17	18.13	17.88
15-Jun-17	18.05	17.80
29-Jun-17	17.97	17.72
6-Jul-17	18.08	17.83
13-Jul-17	17.52	17.27
20-Jul-17	17.81	17.56
27-Jul-17	17.27	17.02
3-Aug-17	17.44	17.19
10-Aug-17	18.27	18.02
17-Aug-17	18.25	18.00
24-Aug-17	18.30	18.05
31-Aug-17	18.29	18.04
14-Sep-17	18.26	18.01
21-Sep-17	18.44	18.19

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.