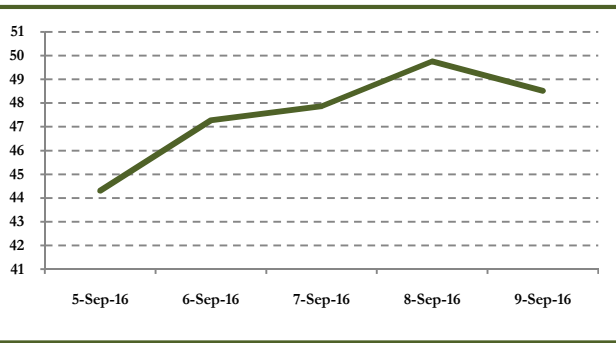


Key Statistics

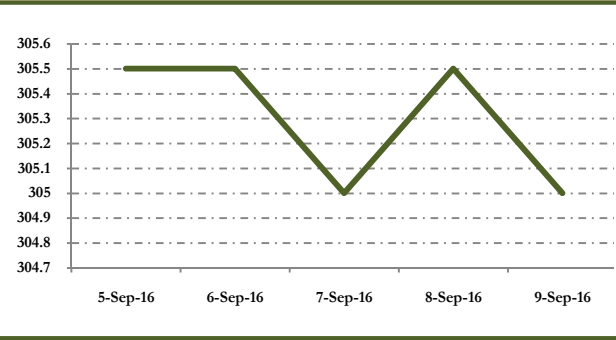
	Current	Previous	%change
Inflation	17.10%	16.50%	(0.60%)
GDP	-2.06%	-0.36%	(2.42%)
MPR	14.00%	12.00%	2.00%
Brent Crude	\$48.52	\$46.67	3.96%
Foreign Reserve	\$25.16bn	\$25.36bn	(0.78%)
Exchange rate	N305.00/\$	N306.00/\$	(0.33%)
NIBOR (Av.)	23.31%	18.31%	5.00%

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	09/09/2016	02/09/2016	Change (%)
S&P 500	2,181.30	2,179.98	0.06%
FTSE 100	6,830.37	6,894.60	(0.93%)
DJIA	18,479.91	18,491.96	(0.07%)
NIKKEI	16,965.76	16,925.68	0.24%
DAX	10,620.05	10,683.82	(0.60%)
JALSH	53,498.32	53,250.07	0.00%
IBOV INDEX	60,231.66	59,616.40	1.03%
NIFTY	8,866.70	8,809.65	0.65%
MICEX	2,032.30	2,003.77	1.42%
SHCOMP	3,078.86	3,067.35	0.38%

Source: Bloomberg, Planet Capital Research

Global Economic Update

European Central Bank kept its interest rate on hold and decided against extending the duration of its existing bond-buying stimulus program as it monitors the impact on the economy.

Performance across global market was bearish this week, the FTSE-100 index posted a -0.93 percent return; Dow Jones Industrial index (DJIA) was down 0.07 percent while the S&P 500 index rose 0.06 percent. Germans' DAX index and France's CAC-40 declined by 0.63 percent and 0.60 percent respectively. Emerging markets posted positive returns. China SHCOMP index closed higher by 0.38 percent, Brazil's IBOV index increased by 1.03 percent; Russia's MICEX index rose by 1.42 percent; Indian's NIFTY gained 0.65 percent while South Africa JALSH closed flat

As United States inventory dipped to two-decade low as crude imports slips due to tropical storm Hermine, Brent crude price firmed up by 3.96 percent to \$48.52 a barrel from \$46.67 per barrel last Friday.

Domestic Economy

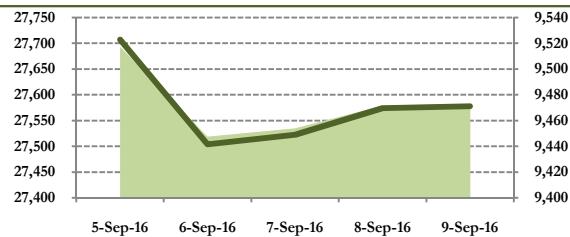
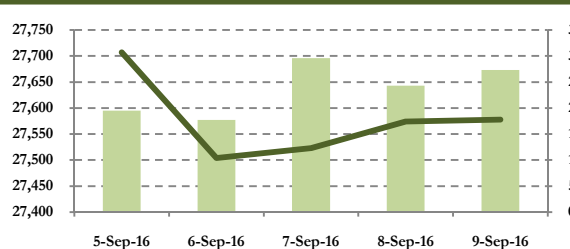
Nigeria's total value of merchandise trade in second quarter of 2016 rose by 49 percent to N3.94trillion from N2.65trillion in the preceding quarter. The increase can be attributed to a rise of 63.3 percent in the value of exports which was driven by foreign exchange gains while value of imports increased by 38 percent.

The country's trade balance improved to -N195.5billion in the review period compared to -N251.30billion seen in the first quarter of the year.

Import trade stood at N2.06trillion at the end of the second quarter of 2016, representing an increase of 38.10 percent from N1.49trillion in the preceding quarter. The growth recorded in import value can be traced to a decline in the value of the local currency. Boilers, machinery and appliances accounted for 35 percent of total import trade; mineral products constituted 16 percent; vehicles, aircraft and parts 15 percent while products of chemical and allied industries contributed 8 percent. Nigeria imported goods mostly from China 24 percent; Netherland 14 percent; United States 10 percent; India 6 percent and United Kingdom 5.8 percent.

Weekly Statistics

	09/09/2016	02/09/2016	Change
ASI	27,577.52	27,756.67	(0.65%)
CAP	₦9.47tn	₦9.53tn	(₦61.54bn)
VOLUME	1.18Bn	1.12Bn	5.36%
VALUE	₦10.30bn	₦13.82bn	(25.47%)
DEALS	16,522	16,083	2.73%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
MAYBAKER	₦0.99	₦0.81	22.22%
CONOIL	₦23.79	₦20.57	15.65%
CUTIX	₦1.61	₦1.50	7.33%
DIAMONDBNK	₦1.20	₦1.12	7.14%
UBN	₦4.45	₦4.20	5.95%
GUINNESS	₦100	₦94.65	5.65%
OANDO	₦5.00	₦4.76	5.04%
TRANSEXPR	₦1.07	₦1.02	4.90%
IKEJAHOTEL	₦1.86	₦1.78	4.49%
UBA	₦4.51	₦4.34	3.92%

Top losers

Symbol	Current	Previous	Return
WEMABANK	₦0.66	₦0.75	(12.00%)
JBERGER	₦39.44	₦43.69	(9.73%)
UNITYBNK	₦0.68	₦0.75	(9.33%)
CAVERTON	₦1.21	₦1.33	(9.02%)
FCMB	₦1.07	₦1.15	(6.96%)
FO	₦165.06	₦177.00	(6.75%)
NAHCO	₦3.18	₦3.40	(6.47%)
JOHNHOLT	₦0.63	₦0.66	(4.55%)
FIDSON	₦1.69	₦1.77	(4.52%)
AGLEVENT	₦0.86	₦0.90	(4.44%)

Market succumbs to sell pressure.....index down 0.65%

Market indicators closed the week on a negative note as sell pressure from high cap stocks like Dangote Cement and Flour Mills Plc pulled the benchmark index down 0.65 percent to settle at 27,577.52 in contrast to an appreciation of 1.11 percent seen last week. Similarly, market capitalization lost by N61.54billion to close at N9.47trillion

Decline in activity level.....

Investors exchanged 1.18billion shares valued at N10.30billion in 16,522 deals, representing an increase of 5.36 percent when compared to 1.12billion shares worth N13.82billion traded last week. Shares of United Bank for Africa and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that it accounted for over 78 percent of total market volume.

Mixed sector performance.....

The NSE-CON.GOODS index firmed up by 0.50 percent on gains in Guinness and May&Baker Plc while the NSE-INSURANCE index rose 0.12 percent on positive posture in AIICO and Continental Reinsurance Plc. Conversely, the NSE-IND.GOODS index declined by 1.14 percent on losses in Dangote Cement and Julius Berger Plc while the NSE-OIL&GAS index and NSE-BANKING index edged lower by 0.81 percent and 0.25 percent respectively.

Market breadth sustains negative stance.....

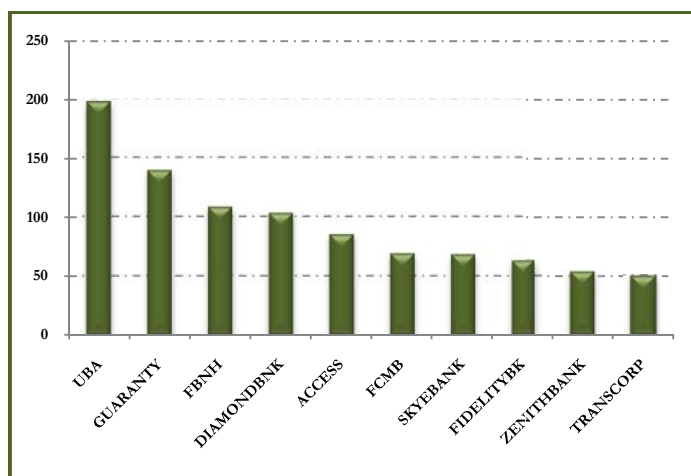
Market breadth closed negative with 24 advancers and 34 decliners. MAY&BAKER led gainers by 22.22 percent, CONOIL 15.65 percent, CUTIX 7.33 percent, DIAMONDBNK 7.14 percent and UBN 5.65 percent. On the contrary, WEMABANK led the losers chart by 12.00 percent, JBERGER 9.73 percent, UNITYBNK 9.33 percent, CAVERTON 9.02 percent and FCMB 6.96 percent. Market year-to-date return currently stands at -3.72 percent.

Sector Performance

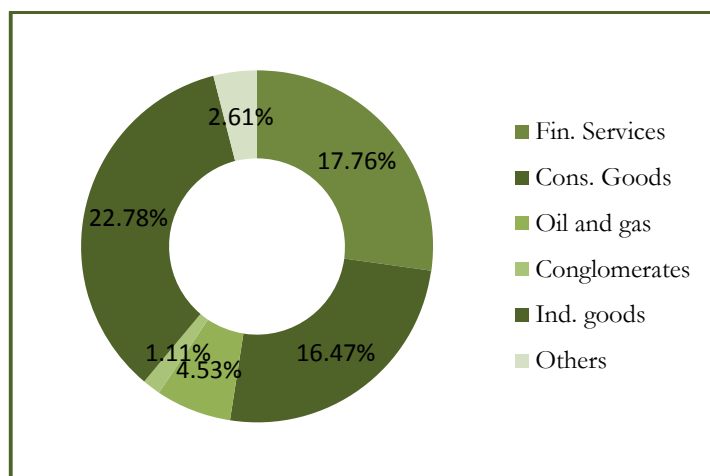
SECTOR ANALYSIS	09/09/2016	02/09/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,233.78	1,240.12	(0.51%)	(4.19%)
NSE-BANKING	285.83	286.54	(0.25%)	6.46%
NSE-INSURANCE	129.74	129.58	0.12%	(9.29%)
NSE-CON.GOODS	726.03	722.45	0.50%	(2.70%)
NSE-OIL&GAS	308.38	310.90	(0.81%)	(13.51%)
NSE-IND.GOODS	1,802.70	1,823.44	(1.14%)	(16.80%)

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	₦19.00	(3.80%)	4,416	Q1'16	354.79%	UR	₦1.68	₦26.32
PRESCO	₦45.00	(0.66%)	3,013	H1'16	152.56%	UR	₦3.01	₦40.49
UCAP	₦2.24	(2.18%)	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.51	3.92%	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.40	(1.54%)	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.67	1.52%	1,391	H1'16	78.56%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	1.01%	2,248	H1'16	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.53	(1.43%)	39,489	H1'16	26.22%	₦7.18	₦1.36	₦7.00
AFRIPRUD	₦2.48	(1.59%)	264	H1'16	-64.75%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦14.60	(1.35%)	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	
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

Market Commentary

The Treasury bills market opened with slight demand at the mid to long end on Monday; this reversed as the CBN offered 2 OMO bills of 262 & 353 day bills which closed at 18% & 18.5% respectively, rates consequently gained by an average of 30 bps. Market participants sold off at the short end on Tuesday as interbank rates spiked due to constrained liquidity, rates gained by an average of 35 bps. Activity in the bills market opened with slight demand on Wednesday which gave way to bearishness due to liquidity being negative; overall rates gained by 23 bps. Markets traded mixed on Thursday with demand at the mid of the curve while there was a sell off as the CBN announced an OMO auction; rates gained by 15 bps. Trading was quiet on Friday with rates dropping by 11 bps.

The FGN bond market saw increased demand from offshore participants at the long end on Monday, yields dropped by 11 bps. Bearish sentiment dominated on Tuesday as demand tapered off with rates gaining by 12 bps. Trading was bearish on Wednesday with a sell off at the long end despite slight demand from local end users; yields gained by 4 bps. The bonds market traded quiet with yields rising marginally on Thursday. The bond market traded active on Friday with yields closing flat at previous levels.

OUR OUTLOOK

Rates were bearish this week due to repeated OMO auctions and liquidity being negative all week. This trend is expected to continue next week in the absence of any inflows and increased supply of instruments at the bond and T-bills auction. There will be an auction of Treasury bills and FGN bonds on Wednesday 14th September 2016.

Market Indicators

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

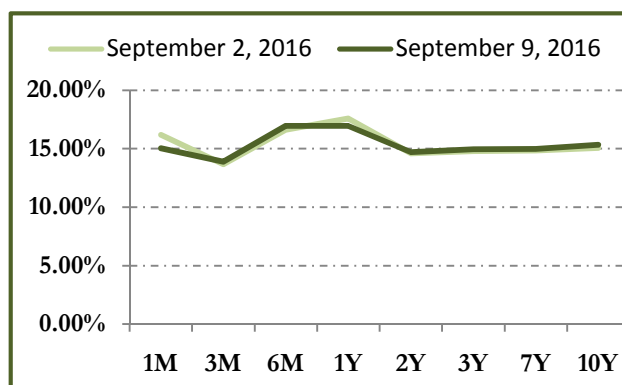
Source: DMO, Planet Capital Research

NIBOR

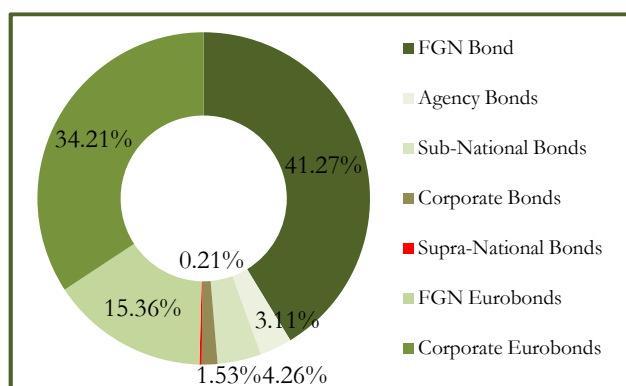
Tenor	Rate(Sept 09, 2016)	Rate(Sept 02, 2016)	Change (%)
O/N	27.79%	18.51%	9.28%
1M	19.99%	16.65%	3.34%
3M	21.17%	17.73%	3.44%
6M	24.27%	20.36%	3.91%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 2nd September – 9th September 2016:

DATE	LIQUIDTY POSITION(₦Mn)	OBB RATE (%)	OVERNIGHT RATE (%)
05-September-16	93,385.49	20.17	22.42
06-September-16	-97,829.28	27.33	29.08
07-September-16	-87,429.67	33.17	35.50
08-September-16	-113,132.88	17.00	18.67
09-September-16	51,650.54	15.83	16.42

EUROBOND CLOSING PRICES

Issuers	Ticker	Fitch	S&P	Bid px	Ask px	Bid %	Ask %
REPUBLIC OF NIGERIA	12/07/2018	5.125	B+	B+	101.25	101.8	4.4
REPUBLIC OF NIGERIA	28/01/2021	6.75	B+	B+	102.75	103.8	6.02
REPUBLIC OF NIGERIA	12/07/2023	6.375	B+	B+	101	101.8	6.19
ACCESS FINANCE BV	25/07/2017	7.25	B	B+	100	100.8	7.23
ACCESS BANK PLC	24/06/2021	9.25	B-	B-	85	87.5	16.14
DIAMOND BANK PLC	21/05/2019	8.75	B	B- /*-	75.5	77.5	21.13
ECOBANK NIGERIA LTD	14/08/2021	8.75	-	B-	83.5	86	16.04
FIRST BANK NIGERIA LTD	07/08/2020	8.25	B-	CCC /*-	83.75	85.75	18.79
FIRST BANK NIGERIA LTD	23/07/2021	8	B-	CCC /*-	75	77.5	19.85
FIDELITY BANK PLC	09/05/2018	6.875	B	B	82.5	85	19.75
GTB FINANCE BV	08/11/2018	6	B+	B+	99.5	100.3	6.25
HELIOS TOWERS	15/07/2019	8.375	B	B	96.5	100	9.81
SEVEN ENERGY LTD	11/10/2021	10.25	C	CCC-	40	47	37.47
ZENITH BANK PLC	22/04/2019	6.25	B+	B+	97.5	98.5	7.32

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield	Offer Yield
NIGB 16.00% JUN 19	14.81	14.72
NIGB 15.54% FEB 20	15.09	14.96
NIGB 16.39% JAN 22	14.93	14.83
NIGB 14.20% MAR 24	15.07	14.98
NIGB 12.50% JAN 26	15.43	15.35
NIGB 10.00% JUL 30	15.07	14.99
NIGB 12.1493% JUL 34	15.43	15.36
NIGB 12.40% MAR 36	14.81	14.72

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
22-Sep-16	15.24	14.99
6-Oct-16	15.52	15.27
13-Oct-16	15.29	15.04
20-Oct-16	15.30	15.05
27-Oct-16	14.66	14.41
3-Nov-16	15.48	15.23
17-Nov-16	14.09	13.84
1-Dec-16	15.33	15.08
8-Dec-16	14.75	14.50
15-Dec-16	14.14	13.89
29-Dec-16	14.44	14.19
5-Jan-17	15.81	15.56
19-Jan-17	15.14	14.89
2-Feb-17	17.22	16.97
16-Feb-17	17.24	16.99
23-Feb-17	17.49	17.24
2-Mar-17	17.77	17.52
9-Mar-17	17.89	17.64
16-Mar-17	17.66	17.41
23-Mar-17	17.71	17.46
30-Mar-17	17.77	17.52
6-Apr-17	17.82	17.57
13-Apr-17	17.77	17.52
20-Apr-17	15.24	14.99
4-May-17	17.93	17.68
11-May-17	17.21	16.96
1-Jun-17	17.98	17.73
15-Jun-17	17.21	16.96

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