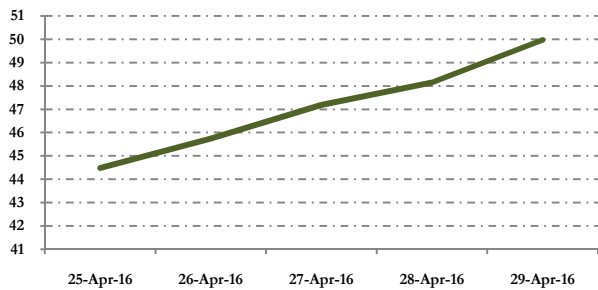


Key Statistics

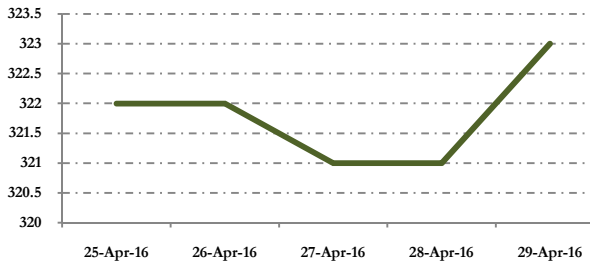
	Current	Previous	%change
Inflation	12.80%	11.40%	(1.40%)
GDP	2.11%	2.84%	(0.73%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$47.97	\$45.11	6.34%
Foreign Reserve	\$27.12bn	\$27.27bn	(0.55%)
Exchange rate	N323.43/\$	N322/\$	(0.44%)
NIBOR (Av.)	5.25%	6.29%	(1.04%)

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	29/04/2016	22/04/2016	Change (%)
S&P 500	2,075.81	2,091.58	(0.75%)
FTSE 100	6,277.41	6,310.44	(0.52%)
DJIA	17,830.76	18,003.75	(0.96%)
NIKKEI	16,666.05	17,572.49	(5.16%)
DAX	10,183.86	10,373.49	(1.83%)
JALSH	52,875.65	52,925.75	(0.09%)
IBOV INDEX	54,583.94	52,907.88	3.17%
NIFTY	7,849.80	7,899.30	(0.63%)
MICEX	1,954.29	1,967.26	(0.66%)
SHCOMP	2,938.32	2,959.24	(0.71%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

The euro zone economy grew 0.6 per cent in the first quarter of 2016, supported by robust performance from France which grew 5%. Overall GDP figures reported came in higher than the peak it was in first quarter of 2008. Growth in the UK, the largest European economy outside the euro area, slipped to 0.4 per cent in the review period, while growth in the US over the same period was just 0.5 per cent when the figure was annualized

The euro zone is currently benefiting from the very easy monetary policy provided by the European Central Bank and fiscal conditions are more benign now than at any time before 2011. While the euro zone growth figure may increase confidence in the region's recovery, challenges remain - inflation is currently at -0.2 percent while unemployment remains in double digit (10.2%).

Performance across global market this week was broadly negative with the MSCI-World index closing lower by 0.52 percent. U.S S&P index lost 0.75 percent; Dow Jones Industrial index (DJIA) was down 0.96 percent while the FTSE-100 index 0.52 percent. In the European markets, Germans' DAX index declined 1.83 percent while France's CAC-40 index slumped 3.08 percent. MSCI-Emerging market index was marginally down by 0.14 percent; China SHCOMP index lost 0.71percent, Brazil's IBOV index gained 3.17 percent, Russia's MICEX index closed lower by 0.66 percent, South Africa JALSH declined by 0.09 percent while Indian's NIFTY decreased by 0.63 percent.

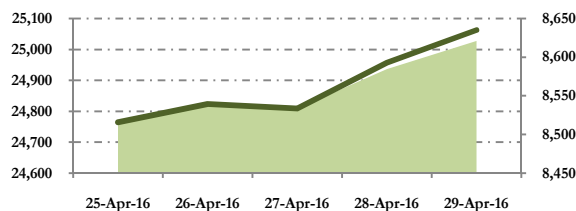
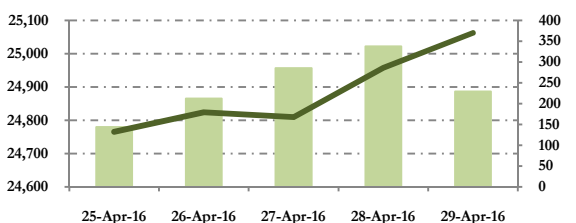
Despite weak demand, overproduction and slowing global economy, Brent crude price firmed up by 6.34 percent to \$447.97a barrel from \$45.11 per barrel last Friday.

Domestic Economy

According to the apex bank's statistical bulletin, Nigeria's earnings from sale of crude oil dipped by 37.47 percent in the year 2015 to N1.86trillion from N2.97trillion reported in 2014. The decline can be attributed to slump in Brent crude price at the international market which saw the commodity dropping to its lowest price of \$28 in 2015.

Weekly Statistics

	29/04/2016	22/04/2016	Change
ASI	25,062.41	24,850.11	0.85%
CAP	₦8.62tn	₦8.55tn	N73.03bn
VOLUME	1.21bn	885.37mn	36.67%
VALUE	₦7.12bn	₦5.83bn	22.13%
DEALS	15,973	13,870	15.16%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
ETERNA	₦2.30	₦1.95	17.95%
AGLEVENT	₦0.94	₦0.82	14.63%
UCAP	₦1.65	₦1.48	11.49%
HONYFLOUR	₦1.56	₦1.40	11.43%
WEMABANK	₦0.80	₦0.72	11.11%
NASCON	₦8.70	₦7.95	9.43%
CUTIX	₦1.44	₦1.32	9.09%
TIGERBRANDS	₦3.03	₦2.78	8.99%
FBNH	₦3.60	₦3.32	8.43%
ACCESS	₦4.05	₦3.83	5.74%

Top losers

Symbol	Current	Previous	Return
FO	₦214.35	₦275.12	(22.09%)
AIRSERVICE	₦1.47	₦1.81	(18.78%)
UAC-PROP	₦3.85	₦4.45	(13.48%)
LIVESTOCK	₦0.81	₦0.91	(10.99%)
GLAXOSMITH	₦22.55	₦24.97	(9.69%)
NAHCO	₦3.66	₦4.00	(8.50%)
WAPCO	₦67.99	₦74.00	(8.12%)
GUINNESS	₦91.28	₦98.00	(6.86%)
STERLNBANK	₦1.41	₦1.50	(6.00%)
UACN	₦18.03	₦19.00	(5.11%)

Market extends gaining streak to second week.....up 0.85 percent

Market indicators closed the week on a positive note as renewed optimism for Banking and Consumer Goods stocks lifted the benchmark index higher by 0.85 percent to close at 25,062.41 compared to 0.53 percent return last week. Market capitalization improved by N73.03billion to settle at N8.62trillion.

Significant improvement in activity level.....

Investors staked N7.12billion on 1.21billion shares exchanged in 15,973 deals, representing an increase of 36.67 percent when compared to 885.37million shares valued at N5.83billion traded last week. The financial services sector remained the most active, accounting for over 78 percent of total market volume. Shares of Zenith Bank Plc boosted activity in the financial services sector.

Banking index leads sector performance.....

Positive sentiment in Honeywell Flour Mills and Tiger Brand Consumer Goods Plc lifted the NSE-CON.GOODS index by 4.22 percent while gains in FBN Holding and Access Bank Plc increased the NSE-BANKING index by 3.26 percent. On the flip side, the NSE-OIL&GAS index closed lower by 9.69 percent on losses in Forte Oil and Mobil Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index shed 2.03 percent and 0.28 percent respectively.

Market breadth closed flat.....

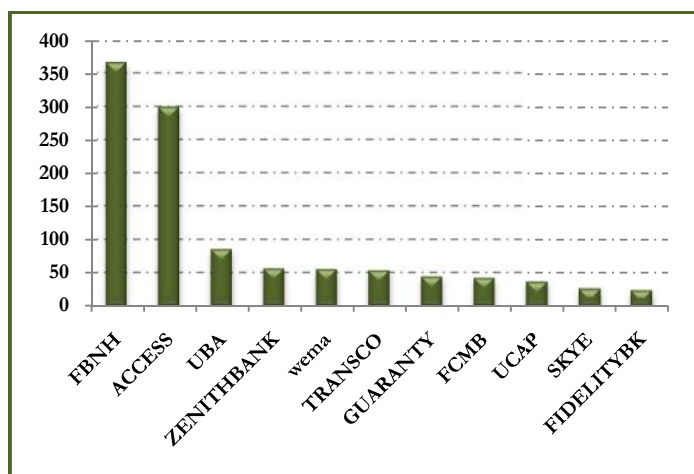
Market breadth closed flat with 32 advancers and 31 decliners. ETERNA posted the highest gain by 17.95 percent, AGLEVENT 14.63 percent, UCAP 11.49 percent, HONYFLOUR 11.43 percent and WEMABANK 11.11 percent. On the Other hand, FO led the losers chart by 22.09percent, AIRSERVICE 18.78 percent, UAC 13.48 percent, GLAXOSMITH 9.69 percent and NAHCO 8.50 percent.

Sector Performance

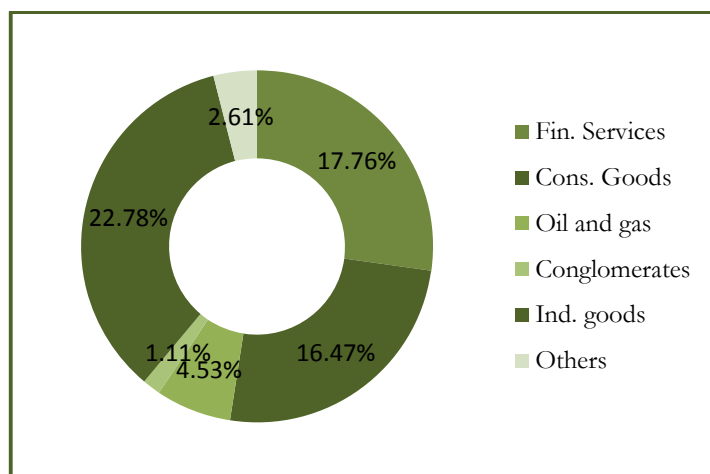
SECTOR ANALYSIS	29/04/2016	22/04/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,098.20	1,092.30	0.54%	(14.71%)
NSE-BANKING	235.30	227.87	3.26%	(12.36%)
NSE-INSURANCE	132.69	133.06	(0.28%)	(6.96%)
NSE-CON.GOODS	611.05	586.33	4.22%	(18.11%)
NSE-OIL&GAS	317.26	351.32	(9.69%)	(11.02%)
NSE-IND.GOODS	1,843.99	1,882.26	(2.03%)	(14.89%)

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
DANGSUGAR	₦5.75	(0.35%)	11,535	FY'15	-0.85%	₦7.00	₦0.78	₦7.74
AIICO	₦0.77	(1.28%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.01	(0.98%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.05	5.74%	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦2.64	3.53%	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦12.70	4.53%	26,573	Q1'16	-4.00%	₦26.32	₦0.85	₦25.05
GUARANTY	₦16.77	5.34%	25,616	Q1'16	-3.57%	₦19.07	₦0.87	₦31.88

*Revised upward

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
WEMABANK	FY'15	45,867	41,335	10.96%	2,327	2,374	-1.98%	
STERLINGBANK	FY'15	110,191	103,676	6.28%	10,293	9,004	14.32%	
ACCESS	FY'15	337,401	244,631	17.46%	65,869	43,064	52.96%	30Kobo
ZENITH	FY'15	432,535	403,343	7.24%	167,877	163,702	2.55%	N1.55
WAPCO	FY'15	267,234	260,810	2.46%	27,001	33,824	-20.17	
GTBANK	FY'15	301,848	278,519	8.38%	99,439	94,437	5.30%	N1.52
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo
AFRIPRUD	FY'15	2,543	2,205	15.33%	1,447	1,218	18.84%	
DANGCEM	FY'15	491.70	391.60	25.60%	181.10	159.50	13.70%	N8.00
NB	FY'15	293,905	266,372	10.34%	38,057	42,521	-10.50%	
FCMB	9M'15	109,294	106,703	2.43%	1,866	14,224	-86.88%	
GUINNESS	H1'15	49,836	55,267	-9.83%	1,173	3,400	-65.50%	
FO	FY'15	124,617	170,127	-26.75%	5,796	4,457	30.04%	
7UP	9M'16	60,226	59,829	0.66%	2,230	4,541	(50.89%)	
UPL	9M'16	1,379	1,672	-17.52%	132	178	-25.84%	
HONYFLOUR	9M'16	39,775	37,636	5.68%	1,485	969	53.25%	
REDSTAREX	9M'16	4,999	5,000	-0.02%	251	309	-18.77%	
AVON	3,832	3,194	19.97%	(22)	10	-320.00		
JOHNHOLT	Q1'16	418	536	-22.01%	(127)	(246)	-48.37%	
PZ	Q1'16	30,619	31,659	-3.29%	779	1,441	-45.94%	
DAAR	Q1'15	2,073	1,374	50.87	298	(133)	-324.06%	
DAAR	9M'14	3,639	3,465	5.02%	(1,239)	(2,117)	-41.47%	
DAAR	FY'14	6,973	5,607	24.36%	(107)	(3,419)	-96.87%	
DAAR	Q1'14	1,374	1,182	16.24%	(133)	(782)	-82.99%	
DAAR	9M'13	3,465	2,950	17.46%	(2,117)	7,068	-129.95%	
GNI	FY'14	2,812	3,051	-7.81%	(95)	(12)	691.67%	
GOLDLINK	H1'15	1,394	1,723	-19.09%	(731)	(114)	541.23%	
NEIMETH	FY'15	1,460	1,628	-10.32%	(335)	(228)	-46.93%	
TIGERBRAND	FY'15	48,026	41,268	16.38	(12,679)	(6,109)	-107.77	
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	-34.92%	

FIXED INCOME REPORT

Market Commentary

The money market opened for the week on Monday with **₦240 Billion** in the system but closed at **₦381 Billion** as FAAC inflows of 141 Billion came in; with OBB and Overnight rates closing at 3.50% and 4% respectively. Liquidity was estimated on Tuesday at **₦380 billion** with OBB and Overnight rates closing at 3% and 3.30% respectively. System liquidity opened on Wednesday with **₦365 billion** with OBB and Overnight rates closing at 3.25% and 3.83% as banks prefunded for FX auction. The system opened on Thursday with around **₦399 billion** with OBB and Overnight Rates closing stable at the previous day's level. OBB and Overnight rates closed the week at 3.08% and 3.67% respectively.

The Treasury bills market opened the week with trading being mixed, however an increase in activity saw yields gaining by 10bps overall. Slight demand filtered in on Tuesday to drive rates down by 10bps. An OMO auction on Wednesday which closed with 56 billion in sales led to rates gaining by 15bps across the curve. T-Bill rates gained on Thursday as another OMO auction was announced and traders sought to sell off their positions to re-enter at higher rates. Trading in the bills market closed the week bullish with rates dropping 15bps across the curve.

The FGN bond market opened the week quiet, with slight demand at the long end driving yields down by 5bps. Demand from the pension funds for particular maturities led to the market dropping by 20 bps on Tuesday. The bonds market traded bearish on Wednesday with a gain of 15 bps across the curve. A hike in activity particularly at the 20 year maturity drove yields up by 5 bps on Thursday. The week closed on a bearish note as the bond curve closed 5 bps higher on the average.

Outlook for the coming week

Rates trades mixed for most of this week with dips and highs as activity remained hinged on end user sentiment. We expect a continuation of this trend with yields slowly creeping higher as the market prices in higher inflation levels.

Market Indicators

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

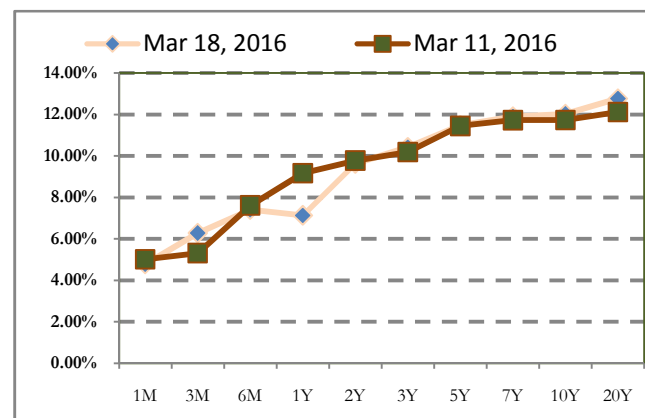
Source: DMO, Planet Capital Research

NIBOR

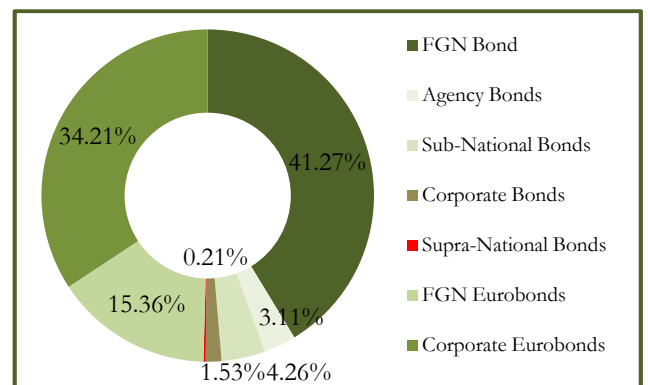
Tenor	Rate(April 29, 2016)	Rate(April 22, 2016)	Change (%)
O/N	3.67%	4.67%	(1.00%)
1M	4.83%	6.00%	(1.17%)
3M	5.83%	6.83%	(1.00%)
6M	6.67%	7.67%	(1.00%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



FGN BOND

FGN Bonds		
Maturity	Bid	Offer
NIGB 16.00% JUN 19	12.32%	12.21%
NIGB 15.54% FEB 20	12.81%	12.74%
NIGB 16.39% JAN 22	12.66%	12.54%
NIGB 14.20% MAR 24	12.91%	12.85%
NIGB 12.50% JAN 26	13.09%	13.03%
NIGB 12.1493% JUL 34	13.37%	13.24%
NIGB 12.40% JAN 36	13.40%	13.33%

Source: FMDQ, Planet Capital Research

Treasury Bills

Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
19-May-16	3.90	3.65
26-May-16	4.35	4.10
02-Jun-16	5.55	5.30
09-Jun-16	6.40	6.15
16-Jun-16	6.65	6.40
23-Jun-16	5.95	5.70
30-Jun-16	5.55	5.30
14-Jul-16	6.50	6.25
21-Jul-16	7.35	7.10
28-Jul-16	7.75	7.50
04-Aug-16	7.70	7.45
11-Aug-16	8.00	7.75
01-Sep-16	9.00	8.75
08-Sep-16	9.05	8.80
22-Sep-16	9.15	8.90
06-Oct-16	9.25	9.00
13-Oct-16	9.30	9.05
20-Oct-16	9.10	8.85
27-Oct-16	9.10	8.85
03-Nov-16	9.45	9.20
17-Nov-16	9.70	9.45
01-Dec-16	9.25	9.00
15-Dec-16	9.45	9.20
05-Jan-17	9.35	9.10
19-Jan-17	9.75	9.50
02-Feb-17	10.00	9.75
16-Feb-17	9.95	9.70
02-Mar-17	10.10	9.85
06-Apr-17	10.45	10.20
20-Apr-17	10.35	10.10

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