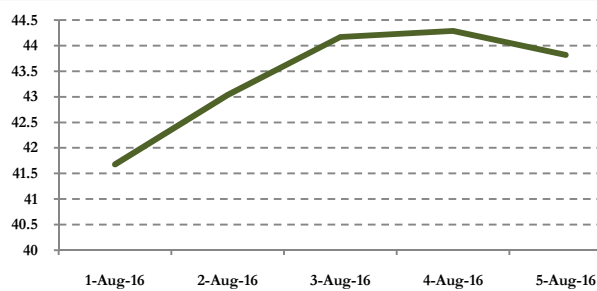


Key Statistics

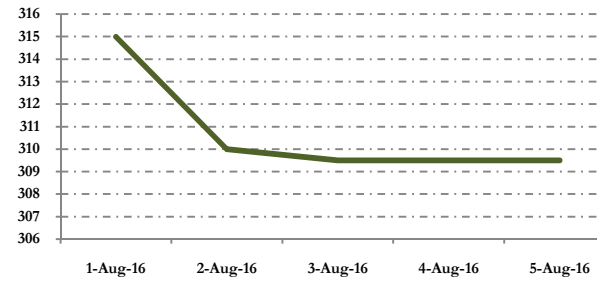
	Current	Previous	%change
Inflation	16.50%	15.60%	(1.90%)
GDP	-0.36%	2.11%	(2.47%)
MPR	14.00%	12.00%	1.00%
Brent Crude	\$43.82	\$42.01	4.31%
Foreign Reserve	\$26.20bn	\$26.21bn	(0.04%)
Exchange rate	N311.00/\$	N321.16/\$	(3.16%)
NIBOR (Av.)	19.75%	19.77%	(5.43%)

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	05/08/2016	29/07/2016	Change (%)
S&P 500	2,164.25	2,173.60	(0.43%)
FTSE 100	6,745.13	6,724.43	0.31%
DJIA	18,352.05	18,432.24	(0.44%)
NIKKEI	16,254.45	16,569.27	(1.90%)
DAX	10,247.65	10,337.50	(0.87%)
JALSH	52,439.76	52,797.58	0.68%
IBOV INDEX	57,446.75	57,308.21	0.24%
NIFTY	8,683.15	8,638.50	0.52%
MICEX	1,938.90	1,944.62	(0.29%)
SHCOMP	2,976.69	2,979.34	(0.09%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Output across the Euro zone unexpectedly accelerated to the highest in six months as manufacturers and services providers are shrugging off concerns from Britain's exit from European Union. Purchasing managers' index for both Manufacturing and Services sector rose to 53.20 in July from 53.10 in June, signalling expansion.

Performance across global market was mixed this week as most indices closed lower, the S&P 500 index lost 0.43 percent; Dow Jones Industrial index (DJIA) was down 0.44 percent while the FTSE-100 index posted a 0.31 percent return. Germans' DAX index declined 0.87 percent while France's CAC-40 index closed lower by 1.14 percent. Emerging markets also posted negative returns in the week. China SHCOMP index shed 0.09 percent, Brazil's IBOV index increased by 0.24 percent; Russia's MICEX index decreased by 0.29 percent; South Africa JALSH edged higher by 0.68 percent while Indian's NIFTY rose 0.52 percent.

Brent crude price declined by 7.70 percent to \$42.16 a barrel from \$45.69 per barrel last Friday.

Domestic Economy

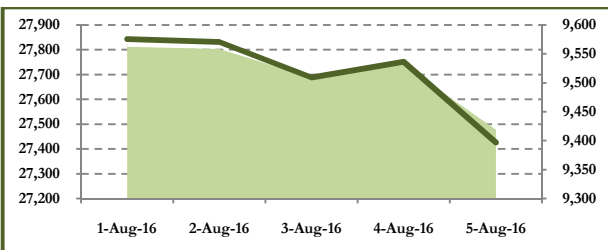
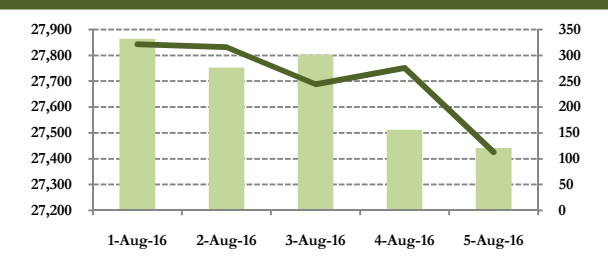
The Nation's crude oil export continued to fall as the volume of crude export dropped by 10.23million barrels in May. Nigeria's earnings from the export of the commodity dipped by N153.5billion in value in the review period.

The decline in oil export can be attributed to destruction of oil and natural gas infrastructure in the Niger Delta by militants. According to the apex bank, Nigeria's crude oil production, including condensates and natural gas liquids, stood at an average of 1.35million barrels per day, representing a decline of 19.60 percent when compared to 52.08million barrels recorded in April.

The average spot price of Nigeria's reference crude, the Bonny light rose by 12.60 percent in May to \$47.59 per barrel. The increase can be linked to global oil supply outages, growth in global oil demand and ongoing declines in the United States rig count and crude oil production. The continued destruction of oil infrastructure in the Niger Delta by militants has put a lot of strain in the country's foreign exchange earnings.

Weekly Statistics

	09/08/2016	29/07/2016	Change
ASI	27,425.86	28,009.93	(2.09%)
CAP	₦9.42tn	₦9.62tn	(N200.60bn)
VOLUME	1.19Bn	1.86Bn	(36.02%)
VALUE	₦13.03bn	₦16.33bn	(20.21%)
DEALS	18,548	21,584	(14.07%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
TOTAL	₦242.02	₦181.50	33.34%
AIRSERVICE	₦2.09	₦1.70	22.94%
ETERNA	₦2.69	₦2.35	14.47%
MOBIL	₦178.60	₦162.00	10.25%
MRS	₦42.73	₦38.78	10.19%
CUTIX	₦1.75	₦1.60	9.38%
FLOURMILL	₦21.98	₦20.20	8.81%
LAWUNION	₦0.57	₦0.53	7.55%
LIVESTOCK	₦0.96	₦0.91	5.49%
PZ	₦19.55	₦18.60	5.11%

Top losers

Symbol	Current	Previous	Return
SEPLAT	₦242.60	₦297.83	(18.54%)
FIDELITYBK	₦1.05	₦1.23	(14.63%)
DIAMONDBNK	₦1.37	₦1.59	(13.84%)
7UP	₦120.20	₦133.00	(9.62%)
FCMB	₦1.27	₦1.40	(9.29%)
WAPCO	₦51.15	₦56.00	(8.66%)
AFRIPRUD	₦2.77	₦3.02	(8.28%)
AIICO	₦0.68	₦0.74	(8.11%)
ETI	₦11.82	₦12.74	(7.22%)
VITAFOAM	₦2.93	₦3.14	(6.69%)

Market extends losing streak to sixth.....index down 2.09%

Losses across Banking and Industrial Goods stocks depress the index further by 2.09 percent to settle at 27,425.86 compared to a decline of 2.76 percent last week. Likewise, market capitalisation shed N200.60billion to close at N9.42trillion.

Decline in activity level.....

Investors exchanged 1.19billion shares valued at N13.03billion traded in 18,548 deals, representing a decline of 36.02 percent when compared to 1.86billion shares worth N16.33billion traded previous week. Shares of Guaranty Trust Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

All sector indices closed lower.....

The NSE-BANKING index posted the highest loss by 4.51 percent on sell-offs in Fidelity Bank, Diamond Bank and Ecobank Transnational Incorporated; the NSE-IND.GOODS index declined by 3.39 percent on losses in Lafarge Africa and Cement Company of Northern Nigeria Plc; the NSE-CON.GOODS index lost 2.73 percent on negative sentiment in Vita Foam and Dangote Flour Mills Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index lost 1.85 percent and 1.81 percent respectively.

Market breadth turns negative.....

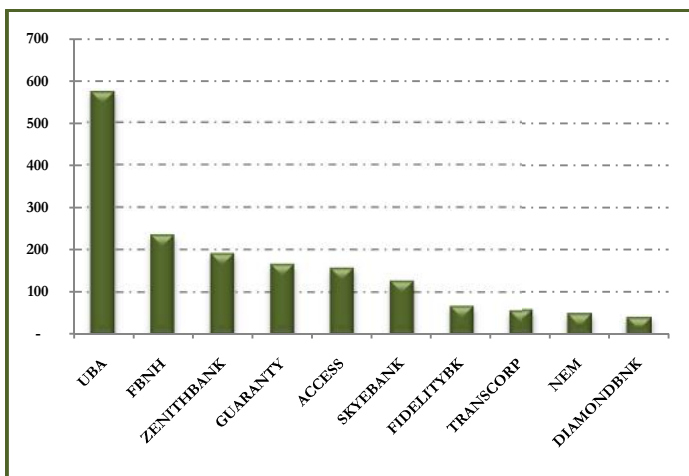
Market breadth closed positive with 22 advancers and 38 decliners. TOTAL led the gainers chart by 33.34 percent, AIRSERVICE 22.94 percent, ETERNA 14.47 percent, MRS 10.19 percent and CUTIX 9.38 percent. On the Other hand, SEPLAT led the losers chart by 18.54 percent, FIDELITYBK 14.63 percent, DIAMONDBNK 13.84 percent, 7UP 9.62 percent and FCMB 9.29 percent.

Sector Performance

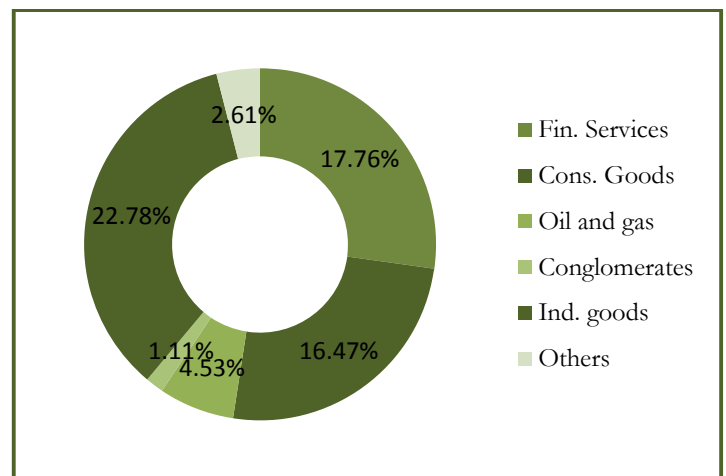
SECTOR ANALYSIS	04/08/2016	29/07/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,211.99	1,246.81	(2.79%)	(5.88%)
NSE-BANKING	277.78	290.91	(4.51%)	3.46%
NSE-INSURANCE	130.28	132.68	(1.81%)	(8.91%)
NSE-CON.GOODS	700.41	719.98	(2.72%)	(6.14%)
NSE-OIL&GAS	293.43	298.97	(1.85%)	(17.71%)
NSE-IND.GOODS	1,790.97	1,853.91	(3.39%)	(17.34%)

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
UCAP	₦2.44	1.67%	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.51	(0.88%)	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.65	(5.00%)	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.68	(8.11%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	(6.54%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.48	(1.79%)	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦2.77	(8.28%)	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBANK	₦16.03	(5.20%)	26,573	Q1'16	-4.00%	HOLD	₦0.85	₦25.05
GUARANTY	₦23.11	(3.91%)	25,616	Q1'16	-3.57%	HOLD	₦0.87	₦31.88

*Revised upward

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER (N'mn)			PAT (N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	

FIXED INCOME REPORT

The Treasury bills market traded bearish on Monday as the CBN conducted two OMO auctions of 352 and 185 day bills and subsequently conducted another auction on the 185 day bill in the two way market; rates gained by an average of 47 bps. Markets were active and traded bearish on Tuesday with attention focused towards the next day T-bills auction, rates gained by 48 bps. Bills traded quiet on Wednesday as participants focused on the auction; there was however with rates closing lower by 26 bps. Demand (particularly at the short to mid end) from lost bids at the auction on Thursday led rates to drop across board by 43 bps. The buying spree continued on Friday with rates dropping by an average of 70bps.

The FGN bond market traded quiet on Monday with spotty demand at specific maturities, yields dropped marginally by 5 bps. Bonds traded quiet on Tuesday as demand remains low with yields rising marginally by 4bps. Markets were quiet and flat on Wednesday; yields closed around previous day levels. The bonds market traded quiet on Thursday as client interest remains low at present levels; yields closed marginally lower. Trading in the bond markets remained quiet on Friday; yields closed 5 bps lower on the average.

OUR OUTLOOK

Markets were driven by OMO auctions and two way quote intervention by the CBN this week. The CBN capped 1 year bill rates at 18.50% at the NTB Primary auction leading to speculative bids losing out, this directed demand towards the secondary market which pushed rates down towards the close of the week. Bonds remain stagnant as end users are unwilling to buy at present levels with T-bills offering a higher return. Liquidity will determine market direction in the coming week, we expect T-bills to continue rallying.

Market Indicators

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

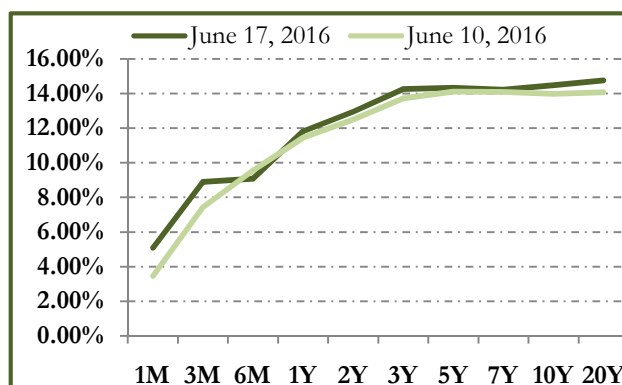
Source: DMO, Planet Capital Research

NIBOR

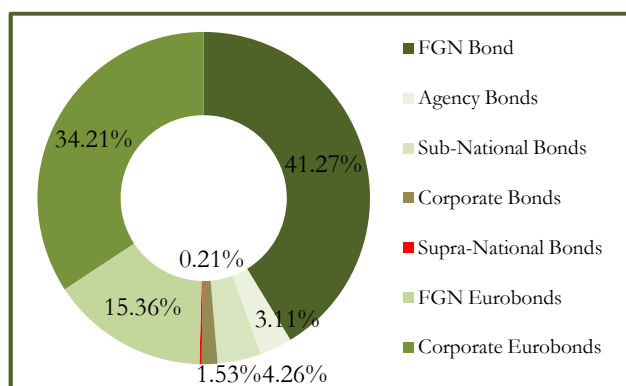
Tenor	Rate(Aug 05, 2016)	Rate(July 29, 2016)	Change (%)
O/N	20.50%	4.58%	15.92%
1M	17.67%	15.29%	2.38%
3M	19.17%	17.64%	1.53%
6M	21.67%	19.77%	1.90%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 1st August – 5th August 2016:

DATE	LIQUIDTY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
01-August-16	145,869	8.08	8.58
02-August-16	-196,402	15.50	16.58
03-August-16	-31,695	18.67	19.58
04-August-16	-66,070	19.83	20.83
05-August-16	-46,133	19.48	20.58

EUROBOND CLOSING PRICES

Issuers	Ticker	Fitch	S&P	Bid px	Ask px	Bid %	Ask %
REPUBLIC OF NIGERIA	NGERIA 5 1/8 07/12/18	B+	B+	100.25	101	4.98	4.57
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B+	100	100.75	6.75	6.55
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B+	97.25	98.25	6.88	6.69
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B+	100	100.75	7.24	6.43
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	B-	79.5	81.5	18.78	17.72
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B	B- /*-	76	78	20.46	19.31
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	B-	82	84	16.58	15.6
FIRST BNK NIGERIA	FBNNL 8 1/4 08/07/20	B-	CCC /*-	81.5	82.75	19.94	19.05
FIRST BNK NIGERIA	FBNNL 8 07/23/21	B-	CCC /*-	71.5	73	21.52	20.65
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B	B	80.5	84.5	20.69	17.51
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B+	99	99.75	6.48	6.12
HELIOS TOWERS	HELTOW 8 3/8 07/15/19	B	B	93	97	11.24	9.57
SEVEN ENERGY	SEVENG 10 1/4 10/11/21	CCC	CCC+	50	55	29.74	26.79
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B+	97	97.5	7.49	7.28

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield	Offer Yield
NIGB 16.00% JUN 19	15.43%	15.36%
NIGB 15.54% FEB 20	15.44%	15.33%
NIGB 16.39% JAN 22	15.26%	15.18%
NIGB 14.20% MAR 24	15.54%	15.47%
NIGB 12.50% JAN 26	15.54%	15.27%
NIGB 10.00% JUL 30	15.36%	15.29%
NIGB 12.1493% JUL 34	15.49%	15.33%
NIGB 12.40% MAR 36	15.31%	15.25%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
18-Aug-16	12.50	12.25
1-Sep-16	14.78	14.53
8-Sep-16	14.76	14.51
22-Sep-16	14.69	14.44
6-Oct-16	17.24	16.99
13-Oct-16	14.71	14.46
20-Oct-16	14.98	14.73
27-Oct-16	14.69	14.44
3-Nov-16	16.41	16.16
17-Nov-16	14.49	14.24
1-Dec-16	17.99	17.74
8-Dec-16	15.45	15.20
15-Dec-16	15.37	15.12
29-Dec-16	15.70	15.45
5-Jan-17	18.34	18.09
19-Jan-17	15.97	15.72
2-Feb-17	16.73	16.48
16-Feb-17	18.00	17.75
2-Mar-17	18.37	18.12
16-Mar-17	18.41	18.16
23-Mar-17	18.39	18.14
6-Apr-17	18.48	18.23
20-Apr-17	16.62	16.37
4-May-17	18.10	17.85
11-May-17	16.88	16.63
1-Jun-17	18.62	18.37
15-Jun-17	16.67	16.42
6-Jul-17	18.34	18.09
13-Jul-17	16.94	16.69
20-Jul-17	17.47	17.22
27-Jul-17	17.36	17.11
3-Aug-17	18.27	18.02

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