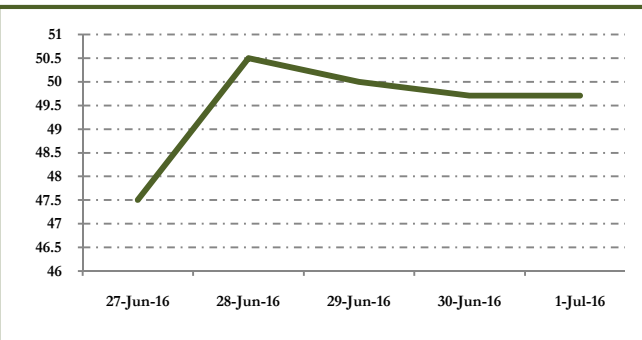


Key Statistics

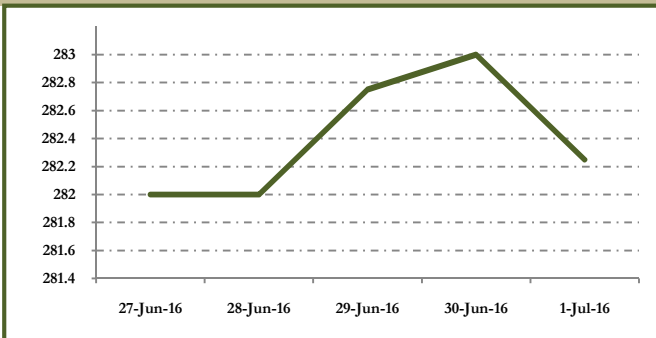
	Current	Previous	%change
Inflation	15.60%	13.70%	(1.90%)
GDP	-0.36%	2.11%	(2.47%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$49.71	\$48.30	2.92%
Foreign Reserve	\$26.36bn	\$26.42bn	(0.23%)
Exchange rate	N282.25/\$	N281/\$	(0.45%)
NIBOR (Av.)	11.72%	22.75%	(11.03%)

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	30/07/2016	24/06/2016	Change (%)
S&P 500	2,098.86	2,037.41	3.02%
FTSE 100	6,566.56	6,138.69	6.97%
DJIA	17,929.99	17,400.75	3.04%
NIKKEI	15,682.48	14,952.02	4.89%
DAX	9,759.78	9,557.16	2.12%
JALSH	52,148.92	51,679.66	0.91%
IBOV INDEX	51,526.93	50,105.26	2.84%
NIFTY	8,328.35	8,088.60	2.96%
MICEX	1,898.02	1,884.41	0.72%
SHCOMP	2,932.48	2,854.29	2.74%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Britain's vote to leave the European Union heightened concerns over United Kingdom's current account deficit. According to the Office of National Statistics, U.K's current account deficit stood at 32.6 billion pounds (\$44 billion) in the first quarter of 2016, or 6.9 percent of economic output but below 7.20 percent seen in the fourth quarter of 2015.

Performance across global market was upbeat, the S&P 500 index was up 3.02 percent; Dow Jones Industrial index (DJIA) closed higher by 3.04 percent while the FTSE-100 index posted a 6.97 percent return. Germany's DAX index firmed up by 2.12 percent while France's CAC-40 index closed higher by 4.14 percent. Likewise, -Emerging markets also posted positive returns in the week. China SHCOMP index rose 2.74 percent, Brazil's IBOV index improved by 2.84 percent; Russia's MICEX index was up 0.72 percent; South Africa JALSH closed higher by 0.91 percent while Indian's NIFTY rose 2.96 percent. .

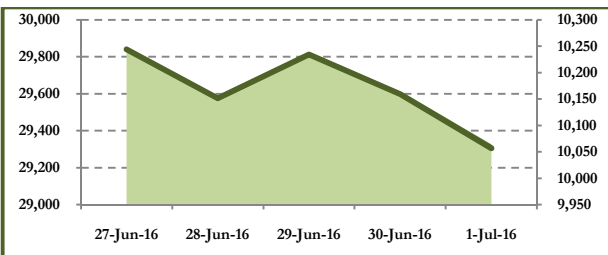
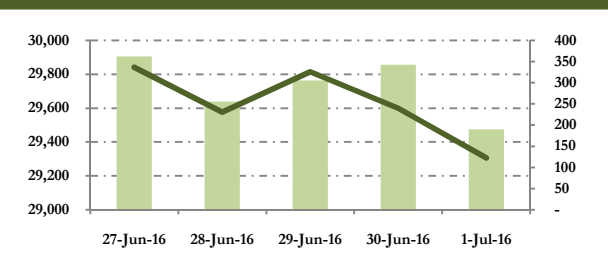
Slight uptick in the revision for growth in the United States helped lift Crude Oil prices higher. Brent crude price firmed up by 2.92 percent to \$49.71 a barrel from \$48.30 per barrel last Friday.

Domestic Economy

According to the Central Bank of Nigeria, British's vote to leave the European Union will be a boost for Nigeria's foreign exchange policy as interest rates are likely to stay low in the United States (U.S) channelling foreign investors to Nigeria. The local currency weakened by 0.45 percent to close at N282.25/\$ at the interbank market compared to its last week close of N281.00/\$.

Weekly Statistics

	01/07/2016	24/06/2016	Change
ASI	29,305.40	30,649.66	(4.39%)
CAP	₦10.06tn	₦10.53tn	(₦461.69bn)
VOLUME	1.45bn	2.39bn	(39.33%)
VALUE	₦16.95bn	₦26.38bn	(35.75%)
DEALS	21,087	28,071	(24.88%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
JBERGER	₦50.93	₦44.00	15.75%
CONOIL	₦25.45	₦22.00	15.68%
BERGER	₦8.05	₦7.31	10.12%
REDSTAREX	₦4.30	₦3.94	9.14%
NEIMETH	₦1.24	₦1.14	8.77%
NEM	₦1.02	₦0.94	8.51%
LAWUNION	₦0.62	₦0.58	6.90%
PZ	₦23.00	₦21.58	6.58%
WEMABANK	₦0.84	₦0.79	6.33%
FIDSON	₦2.33	₦2.22	4.95%

Top losers

Symbol	Current	Previous	Return
HONYFLOUR	₦1.61	₦2.08	(22.60%)
CHAMPION	₦4.24	₦4.98	(14.86%)
AGLEVENT	₦0.97	₦1.12	(13.39%)
UNITYBNK	₦0.99	₦1.14	(13.16%)
TRANSCORP	₦1.77	₦2.00	(11.50%)
ETERNA	₦2.54	₦2.87	(11.50%)
UAC-PROP	₦4.00	₦4.50	(11.11%)
NB	₦131.10	₦145.00	(9.59%)
NAHCO	₦4.05	₦4.46	(9.19%)
STERLNBANK	₦1.44	₦1.58	(8.86%)

Index succumbs to sell pressure.....down 4.39%

The two week gaining streak on the local bourse came to a halt, occasioned by sell pressure in Banking and Consumer Goods stocks. Accordingly, the ASI lost 4.39 percent to settle 29,305.40 from a 4.79 percent return posted last week. Market capitalization slumped ₦461.69billion to close at ₦10.06trillion.

Lull in activity level.....

The volume of equities traded in the week fell by 39.33 percent as investors exchanged 1.45bn shares worth ₦16.95billion in 21,087 deals compared to 2.39billion shares valued at ₦26.38billion 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.

All sector indices closed lower.....

The NSE-BANKING index posted the highest loss by 5.38 percent on profit taking in Zenith Bank and STANBIC IBTC Plc; unimpressive Full Year numbers and losses from Nigerian Breweries Plc dragged the NSE-CON.GOODS index lower by 5.07 percent; the NSE-IND.GOODS index lost 4.50 percent on negative sentiment in Ashaka Cement and Lafarge Africa Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index declined 3.72 percent and 0.46 percent respectively.

Positive market breadth sustained.....

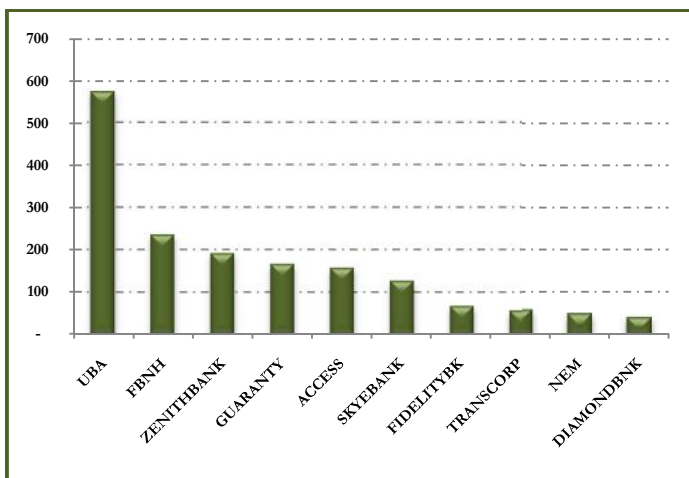
Market breadth closed positive with 48 gainers and 15 losers. JBERGER led the gainers chart by 15.75 percent, CONOIL 15.68 percent, BERGER 10.12 percent, REDSTAREX 9.14 percent and NEIMETH 8.77percent. On the Other hand, HONYFLOUR led the losers table by 22.60 percent, CHAMPION 14.86 percent, AGLEVENT 13.39 percent, UNITYBNK 13.16 percent and TRANSCORP 11.50 percent.

Sector Performance

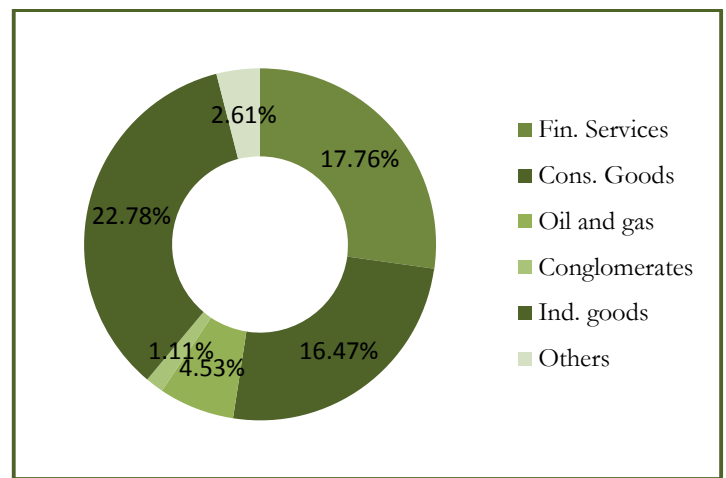
SECTOR ANALYSIS	01/07/2016	24/06/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,288.23	1,316.34	(4.64%)	0.90%
NSE-BANKING	296.03	298.81	(5.38%)	10.26%
NSE-INSURANCE	139.44	140.04	(0.46%)	(2.22%)
NSE-CON.GOODS	718.79	736.28	(5.07%)	(3.67%)
NSE-OIL&GAS	326.03	324.00	(3.72%)	(8.56%)
NSE-IND.GOODS	2,102.38	2,146.80	(4.50%)	(2.97%)

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	₦2.48	(1.59%)	1,139	Q1'16	61.00%	UR	19Kobo	₦2.39
UBA	₦4.61	(5.92%)	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.65	(3.48%)	3,341	Q1'16	40.67%	HOLD	₦0.78	₦7.74
AIICO	₦0.74	(3.90%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.10	(1.79%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.75	(3.04%)	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦3.08	(0.65%)	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦15.60	8.24%	26,573	Q1'16	-4.00%	HOLD	₦0.85	₦25.05
GUARANTY	₦23.20	(3.93%)	25,616	Q1'16	-3.57%	HOLD	₦0.87	₦31.88

*Revised upward

EARNINGS UPDATE
TURNOVER (N'mn)
PAT (N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
PRESCO	Q1'16	3,181	2,153	47.75%	1,400	1,398	0.14%	
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%	
TOTAL	FY'15	208,027	240,618	-13.54%	4,047	5,290	-23.50%	
UAC	FY'15	73,145	85,654	-14.60%	5,149	10,732	-52.00%	
M23RS	FY'15	87,099	92,325	-5.66%	935	747	25.17%	
BERGER	FY'15	3,022	3,082	-1.95%	331	149	122.15%	
NCR	FY'15	6,303	6,642	-5.10%	18	157	-88.50%	
UPDC	FY'15	5,120	11,700	-56.24%	379	3,588	-89.44%	
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
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	-34.92%	

FIXED INCOME REPORT

Market Commentary

The Treasury bills market opened the week bullish on Monday with rates dropping by 34 bps as liquidity flowed into the system from the FAAC remittance. The bullish run progressed further with a drop in rates by 40bps on Tuesday as liquidity from OMO repayments was anticipated. An early bullish run in the bills market on Wednesday was halted by profit taking by participants, nevertheless rates contracted by 25 bps. Improved liquidity from OMO repayments of 115 Billion led rates to shed another 35 bps on Thursday. Rates gained by 50bps on Wednesday as liquidity remains low. The bills market closed the week bullish with rates dropping by 22 bps.

The FGN bond market opened the week quiet with a bullish bias as yields dropped by 20 bps on Monday. Markets were quiet on Tuesday with little activity; however a few sales led yields to gain a marginal 5 bps. Sentiments were mixed on Wednesday as the issuance calendar for the 3rd Quarter was released by the DMO; yields dropped a marginal 3 bps. Expectations of Foreign Portfolio investment fuelled a buying spree on Thursday leading yields to drop by an average 40 bps. Trading in the bond markets closed the week on a bullish note as yields dropped by a further 31 bps.

OUTLOOK

Activity was low in the bonds market early this week as liquidity was scarce, however market activity and sentiment picked up once the system was boosted from FAAC remittance and OMO repayments. Expectations of inflows from Foreign Portfolio investors who have regained confidence in the Nigerian Foreign exchange regime has led to markets rallying from mid-week till close today.

We expect markets to tilt towards bearishness next week as participants take profits from this week's rally and expectations of higher supply at the forthcoming auction lead to participants taking short positions.

Market Indicators

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

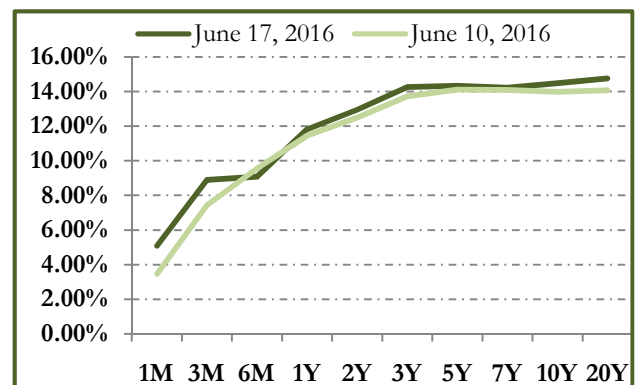
Source: DMO, Planet Capital Research

NIBOR

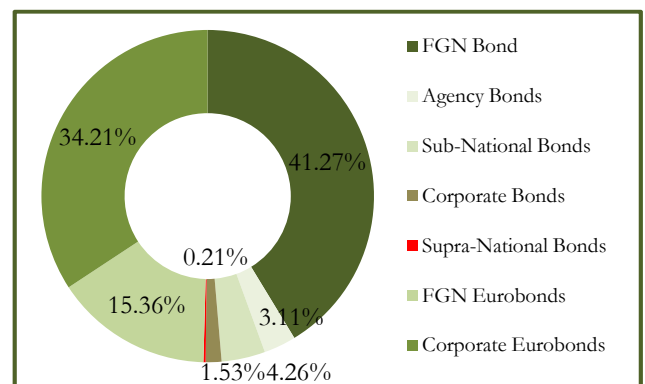
Tenor	Rate(July 01, 2016)	Rate(June 24, 2016)	Change (%)
O/N	5.17%	42.67%	(37.50%)
1M	11.46%	15.07%	(3.61%)
3M	14.12%	15.96%	(1.84%)
6M	16.13%	17.29%	(1.16%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 20th June – 24th June 2016:

DATE	LIQUIDTY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
27-June-16	-190,700	28.00	32.00
28-June-16	-52,203	17.17	19.00
29-June-16	159,472	12.17	13.42
30-June-16	N/A	4.42	4.83
01-July-16	267,101	4.50	5.00

EUROBOND CLOSING PRICES

Issuer	Maturity	Coupon	Fitch	S&P	Bid px	Ask px	Bid %	Ask %	Bid Z-spr	Ask Z-spr
REPUBLIC OF NIGERIA	NGERIA 5 1/8 07/12/18	B+	-	B+	100.25	101.25	4.99	4.47	437	410
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	-	B+	100	101	6.75	6.49	576	556
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	-	B+	96.5	97.5	7.01	6.83	574	559
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B+	99	100	8.25	7.24	756	720	634
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	B-	78	80	19.33	18.27	1850	1855	1748
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B	B-/*-	77	80.5	19.57	17.67	1876	1909	1717
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	B-	82	83.5	16.36	15.65	1552	1507	1437
FIRST BANK NIGERIA	FBNNL 8 1/4 08/07/20	B-	CCC/*-	77	79	22.67	21.2	2189	2087	1909
FIRST BQNK NIGERIA	FBNNL 8 07/23/21	B-	CCC/*-	70	72	22.02	20.87	2118	2151	2034
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B	B	78	80	22.02	20.42	2127	2136	1861
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B+	99	100	6.46	6	569	601	565
HELIOS TOWERS	HELTOW 8 3/8 07/15/19	B	B	90	93	12.44	11.16	1162	1143	1016
SEVEN ENERGY	SEVENG 10 1/4 10/11/21	CCC	CCC+	56	61	26.04	23.53	2507	2233	2117
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B+	94.75	95.75	8.39	7.97	758	752	720

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield	Offer Yield
NIGB 16.00% JUN 19	13.56%	13.14%
NIGB 15.54% FEB 20	13.51%	13.40%
NIGB 16.39% JAN 22	13.70%	13.35%
NIGB 14.20% MAR 24	13.76%	13.48%
NIGB 12.50% JAN 26	13.95%	13.69%
NIGB 10.00% JUL 30	14.13%	13.76%
NIGB 12.1493% JUL 34	14.14%	13.88%
NIGB 12.40% MAR 36	13.56%	13.14%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
14-Jul-16	5.00	3.50
21-Jul-16	6.70	6.45
28-Jul-16	6.60	6.35
04-Aug-16	9.00	8.60
11-Aug-16	8.75	8.50
18-Aug-16	8.85	8.60
01-Sep-16	9.75	9.10
08-Sep-16	9.70	9.45
22-Sep-16	9.70	9.45
06-Oct-16	9.55	9.20
03-Nov-16	10.00	9.75
17-Nov-16	10.00	9.75
01-Dec-16	10.75	9.05
15-Dec-16	10.05	9.80
29-Dec-16	10.05	9.80
05-Jan-17	10.30	10.00
19-Jan-17	10.30	10.05
02-Feb-17	10.70	9.50
16-Feb-17	10.50	10.25
02-Mar-17	10.50	9.25
16-Mar-17	10.55	10.30
06-Apr-17	10.50	10.00
20-Apr-17	10.25	10.00
04-May-17	10.50	10.10
01-Jun-17	10.80	10.25
15-Jun-17	11.90	11.65
28-Jul-16	6.60	6.35

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

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