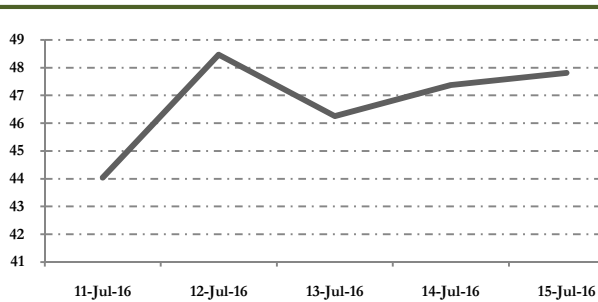


Key Statistics

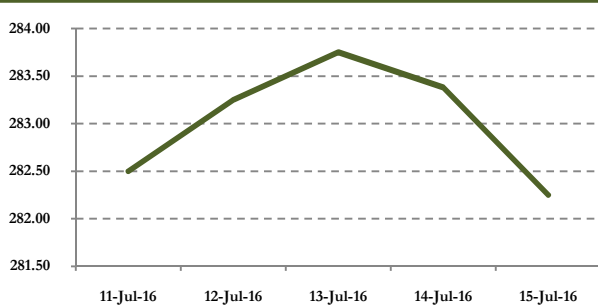
	Current	Previous	%change
Inflation	15.60%	13.70%	(1.90%)
GDP	-0.36%	2.11%	(2.47%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$47.55	\$46.76	1.69%
Foreign Reserve	\$26.35bn	\$26.42bn	(0.26%)
Exchange rate	N282.25/\$	N282.02/\$	0.08%
NIBOR (Av.)	20.09%	11.25%	(9.70%)

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	15/07/2016	08/07/2016	Change (%)
S&P 500	2,163.75	2,129.90	1.59%
FTSE 100	6,641.03	6,590.64	0.76%
DJIA	18,506.41	18,146.74	1.98%
NIKKEI	16,497.85	15,106.98	9.21%
DAX	10,063.41	9,629.66	4.50%
JALSH	53,083.25	51,276.40	3.52%
IBOV INDEX	53,140.74	52,014.66	2.16%
NIFTY	8,541.40	8,323.20	2.62%
MICEX	1,943.04	1,894.35	2.57%
SHCOMP	3,054.29	2,988.09	2.22%

Source: Bloomberg, Planet Capital Research

Global Economic Update

After holding the benchmark interest rate at a record low since October and cutting the required-reserve ratio for big banks in February, China's economy grew by 6.7 percent in the second quarter of the year as lending and consumer spending picked up, showing the economy is responding to stepped policy support.

Global stock performance was strongly upbeat this week, the S&P 500 index was up 1.59 percent; Dow Jones Industrial index (DJIA) closed higher by 1.98 percent while the FTSE-100 index posted a 0.76 percent return. Germans' DAX index gained 4.50 percent while France's CAC-40 index firmed up by 4.25 percent. Likewise, Emerging markets also posted positive returns in the week. China SHCOMP index rose 2.22 percent, Brazil's IBOV index increased 2.16 percent; Russia's MICEX index improved by 2.57 percent; South Africa JALSH edged higher by 3.52 percent while Indian's NIFTY rose 2.62 percent.

Brent crude price firmed up by 1.69 percent to \$47.55 a barrel from \$46.76 per barrel last Friday.

Domestic Economy

Nigeria recorded slight improvement in Global Competitive index ranking, GCI from 127 in 2014/2015 to 124. The country performed well on market size, macroeconomic environment and labour market efficiency, but had challenges in health, primary education, higher education, training and infrastructure.

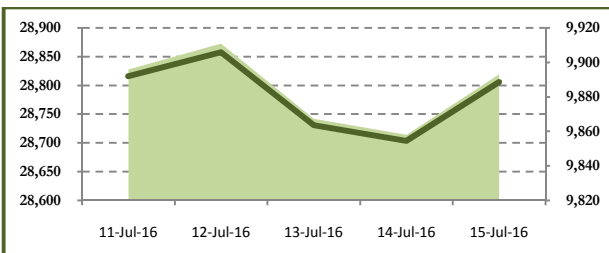
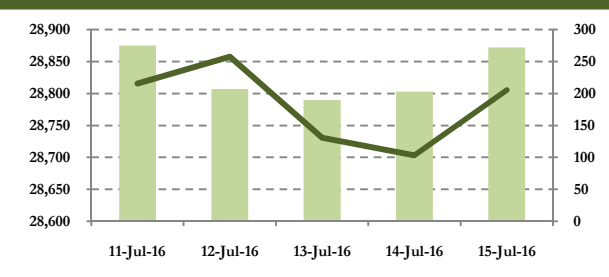
According to the report from World Bank, poor infrastructure, corruption and access to financing are the most problematic factors for doing business in Nigeria. In contrast, Tax rates & complexity, and crime are not very problematic.

According to International Monetary Fund (IMF), Nigeria's economy will most likely contract this year as energy shortages and delayed passage of budget weigh on output.

Currency peg and foreign exchange trading restrictions which were removed last month after more than a year, led to shortages.

Weekly Statistics

	15/07/2016	08/07/2016	Change
ASI	28,805.45	28,854.98	(0.17%)
CAP	₦9.89tn	₦9.91tn	(N17.01bn)
VOLUME	1.15Bn	377.69mn	204.48%
VALUE	₦13.61bn	₦3.34bn	307.49%
DEALS	21,867	7,465	192.93%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
HONYFLOUR	₦1.63	₦1.42	14.79%
UCAP	₦2.66	₦2.47	7.69%
ZENITHBANK	₦16.38	₦15.45	6.02%
LIVESTOCK	₦1.07	₦1.02	4.90%
FO	₦180.28	₦171.90	4.87%
WAPCO	₦66.66	₦63.65	4.63%
UNILEVER	₦33.00	₦31.80	3.77%
FLOURMILL	₦22.30	₦21.51	3.67%
DANGSUGAR	₦6.72	₦6.51	3.23%
UBA	₦4.60	₦4.46	3.14%

Top losers

Symbol	Current	Previous	Return
SKYEBANK	₦0.60	₦0.87	(31.03%)
NPFMCRFBK	₦0.94	₦1.19	(21.01%)
TRANSEX	₦1.01	₦1.24	(18.55%)
OANDO	₦6.88	₦8.05	(14.53%)
GLAXOSMITH	₦18.05	₦20.78	(13.14%)
WEMABANK	₦0.75	₦0.84	(10.71%)
DIAMONDBNK	₦1.80	₦2.01	(10.45%)
TIGERBRANDS	₦4.35	₦4.78	(9.00%)
MRS	₦31.93	₦34.71	(8.01%)
DNMEYER	₦0.83	₦0.90	(7.78%)

Market succumbs to sell pressure..... down 0.17%

The downward slide on the local bourse continued for the second consecutive week as the ASI lost 0.17 percent to close at 28,805.45 compared to a -1.54 percent return previously. Likewise, market capitalization shed N17.01billion to settle at N9.89trillion.

Significant improvement in activity level.....

The volume of equities traded rose by 204.48 percent as investors exchanged 1.15billion shares worth N13.61billion traded in 21,867 deals as against 377.69million shares valued at N3.34billion traded previously. Shares of Guaranty Trust Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Mixed sector performance.....

Gains in Lafarge Africa, Portland paints and Ashaka Cement Plc lifted the NSE-IND.GOODS index higher by 1.46 percent; the NSE- CON.GOODS index firmed up by 0.95 percent on positive posture in Honeywell Flour Mills and Dangote Sugar Plc. On the flip side, the NSE-INSURANCE index posted a loss of 1.80 percent on sell pressure in Mansard and Law Union and Rock Insurance Plc; the NSE-OIL&GAS index was down 1.31 percent on losses in Oando and MRS Oil Plc while the NSE-BANKING index shed 0.20 percent.

Negative sentiment sustained.....

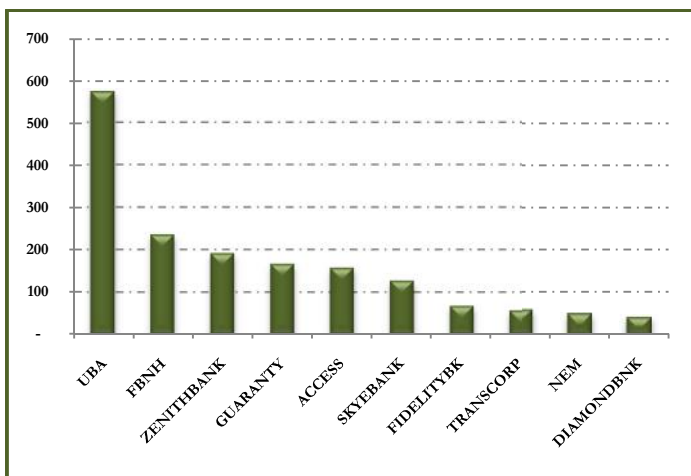
Market breadth closed negative with 22 advancers and 37 decliners. HONYFLOUR led stock performance by 14.79 percent, UCAP 7.69 percent, ZENITHBANK 6.02 percent, LIVESTOCK 4.90 percent and FO 4.87 percent. On the Other hand, SKYEBANK led the losers chart for the second week by 31.03 percent, NPFMCRFBK 21.01 percent, TRANSEX 18.55 percent, OANDO 14.53 percent and GLAXOSMITH 13.14 percent.

Sector Performance

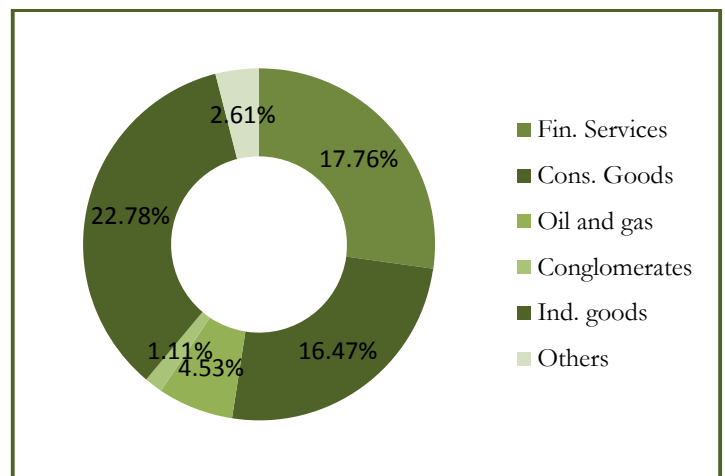
SECTOR ANALYSIS	15/07/2016	08/07/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,278.52	1,276.36	0.17%	(0.71%)
NSE-BANKING	287.69	288.27	(0.20%)	7.15%
NSE-INSURANCE	134.36	136.82	(1.80%)	(5.79%)
NSE-CON.GOODS	716.31	709.59	0.95%	(4.00%)
NSE-OIL&GAS	318.20	322.44	(1.31%)	(10.76%)
NSE-IND.GOODS	2,040.76	2,011.30	1.46%	(5.81%)

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	₦2.66	7.69%	1,139	Q1'16	61.00%	UR	19Kobo	₦2.39
UBA	₦4.60	3.14%	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.72	3.23%	3,341	Q1'16	40.67%	HOLD	₦0.78	₦7.74
AIICO	₦0.75	1.35%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.15	0.00%	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.40	(1.82%)	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦3.09	(0.32%)	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦16.83	6.02%	26,573	Q1'16	-4.00%	HOLD	₦0.85	₦25.05
GUARANTY	₦32.81	(0.83%)	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

The **Treasury bills market** opened the week bearish on Monday due to low liquidity in the system with rates gaining by an average 174 bps, the sell off was dominated by the short end which saw rates gain by as much as 260 bps. The run of bearish sentiment continued on Tuesday with a gain of an average 100 bps on Tuesday as liquidity remains low. The bills market opened bearish on Wednesday, this moderated midday as increased demand off expected OMO redemption filtered in; rates closed an average 12 bps higher. The bills market was quiet but bullish as rates dropped by 35 bps on Thursday. The bills market closed the week bearish with rates gaining by 24 bps.

The **FGN bond market** opened the week bearish with the effects of high stop rates at last week's T-bill auction filtering in, yields gained by an average of 32 bps. Markets sentiments were mixed on Tuesday with low activity; however market direction tended towards bearishness ahead of the bond auction on Wednesday. Markets were quiet on Wednesday as participants awaited the auction results; yields closed higher by 13 bps. Bond markets were quiet on Thursday as the auction results were delayed due to issues with the CBN's RTGS/S4 system, yields closed down by 19bps. Trading in the bond markets closed the week bearish as yields gained by 32 bps.

OUR OUTLOOK

Markets were bearish for most of this week as liquidity remained low and expectations of higher stop rates at the Bond auction dominated amongst market participants. Activity was low as the CBN's S4/RTGS system had issues which affected trade settlements and led to the bond auction being concluded on Thursday morning.

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

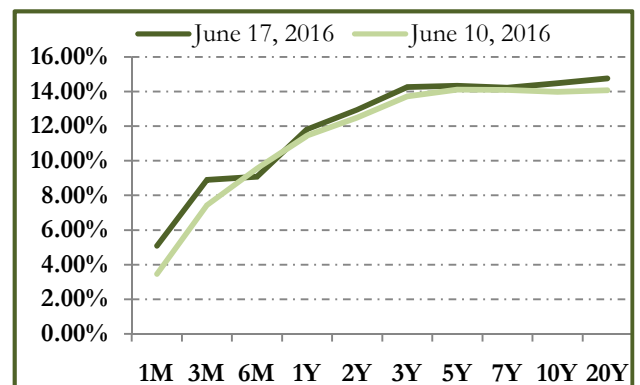
Source: DMO, Planet Capital Research

NIBOR

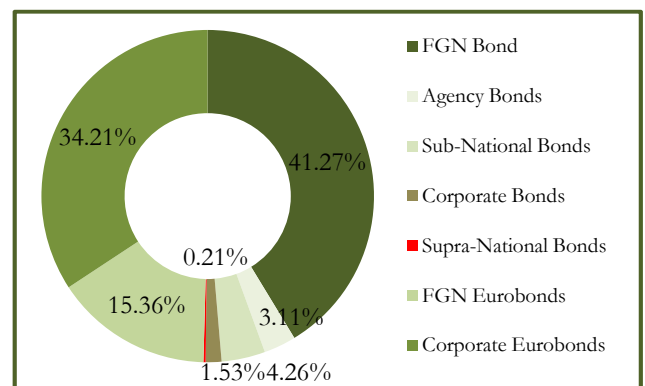
Tenor	Rate(July 15, 2016)	Rate(July 08, 2016)	Change (%)
O/N	24.33%	5.17%	19.16%
1M	18.67%	11.46%	7.21%
3M	18.67%	14.12%	4.55%
6M	18.67%	16.15%	2.52%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 11th July – 15st July 2016:

DATE	LIQUIDTY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
11-July-16	41,312	16.50	18.17
12-July-16	126,245	17.50	18.17
13-July-16	116,039	17.17	18.75
14-July-16	N/A	18.17	19.00
15-July-16	267,101	20.83	22.75

EUROBOND CLOSING PRICES

Issuer	Maturity	Coupon	Fitch	S&P	Bid px	Ask px	Bid %
REPUBLIC OF NIGERIA	NGERIA 5 1/8 07/12/18	B+	B+	100.75	101.5	4.72	4.33
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B+	102.25	103.25	6.17	5.92
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B+	99.25	100	6.51	6.37
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B+	100.25	101	6.99	6.22
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	B-	79	81	18.9	17.84
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B	B-/*-	74	77.5	21.42	19.41
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	B-	82	84	16.44	15.49
FIRST BNK NIGERIA (FBN F	FBNNL 8 1/4 08/07/20	B-	CCC/*-	81.5	83	19.63	18.59
FIRST BNK NIGERIA (FBN F	FBNNL 8 07/23/21	B-	CCC/*-	71.75	72.75	21.16	20.58
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B	B	79.5	84	21.08	17.57
GTB FINANCE BV	GRITBNL 6 11/08/18	B+	B+	99.5	100.25	6.23	5.88
HELIOS TOWERS	HELTOW 8 3/8 07/15/19	B	B	90	93	12.48	11.19
SEVEN ENERGY	SEVENG 10 1/4 10/11/21	CCC	CCC+	56	61	26.12	23.59
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B+	96.75	97.5	7.57	7.26

BOND AUCTION RESULTS

Instrument:	14.50% FGN JUL 2021	12.50% FGN JAN 2026	12.40% FGN MAR 2036
Auction Date:	July 13, 2016	July 13, 2016	July 13, 2016
Settlement Date:	July 15, 2016	July 15, 2016	July 15, 2016
Maturity Date:	July 15, 2021	January 22, 2026	March 18, 2036
Tenors:	5-Year	10-Year	20-Year
Term-To-Maturity:	5 Years	9 Years, 6 Months	19 Years, 8 Months
Amount Offered:	N40.00 billion	N40.00 billion	N40.00 billion
Total Bids:	145	87	159
Successful Bids:	96	52	84
Subscription:	N63.15 billion	N63.30 billion	N105.31 billion
Amount Allotted:	N30.00 billion	N35.00 billion	N55.00 billion
Range of Bids:	10.0000% -17.0000%	13.5000% - 17.0000%	12.0000% - 17.0000%
Marginal Rates:	14.5000%	14.9000%	14.9830

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield	Offer Yield
NIGB 16.00% JUN 19	14.35%	14.19%
NIGB 15.54% FEB 20	14.85%	14.51%
NIGB 16.39% JAN 22	14.60%	14.40%
NIGB 14.20% MAR 24	14.74%	14.45%
NIGB 12.50% JAN 26	15.04%	14.92%
NIGB 10.00% JUL 30	15.07%	14.70%
NIGB 12.1493% JUL 34	15.16%	15.00%
NIGB 12.40% MAR 36	14.35%	14.19%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
28-Jul-16	12.35	12.10
04-Aug-16	12.15	11.35
11-Aug-16	11.45	11.20
18-Aug-16	11.45	11.20
01-Sep-16	12.50	11.20
08-Sep-16	11.85	11.60
22-Sep-16	11.50	11.25
06-Oct-16	12.90	11.00
13-Oct-16	11.50	11.25
20-Oct-16	11.40	11.15
27-Oct-16	11.45	11.20
03-Nov-16	13.00	11.00
17-Nov-16	12.30	12.05
01-Dec-16	13.30	10.70
15-Dec-16	12.30	12.05
29-Dec-16	12.25	12.00
05-Jan-17	13.30	10.70
19-Jan-17	12.00	11.75
02-Feb-17	12.90	11.25
16-Feb-17	10.65	10.40
02-Mar-17	12.90	10.75
16-Mar-17	10.55	10.30
06-Apr-17	12.60	11.25
20-Apr-17	12.15	11.90
04-May-17	13.00	11.25
01-Jun-17	13.00	11.25
15-Jun-17	13.25	13.00

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