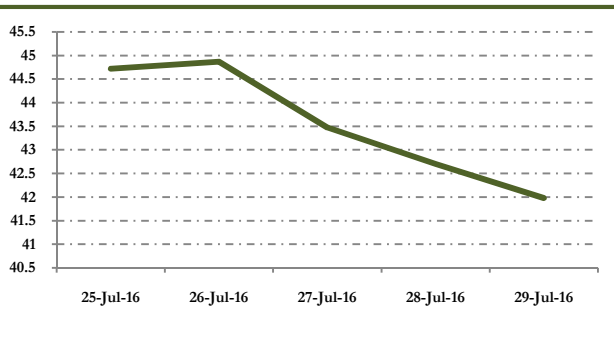


Key Statistics

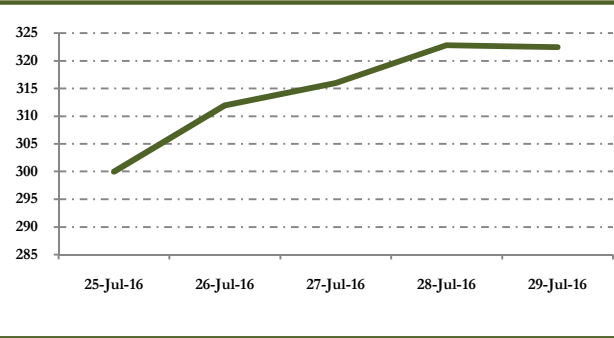
	Current	Previous	%change
Inflation	16.50%	15.60%	(1.90%)
GDP	-0.36%	2.11%	(2.47%)
MPR	14.00%	12.00%	1.00%
Brent Crude	\$42.16	\$45.69	(7.70%)
Foreign Reserve	\$26.23bn	\$26.32bn	(0.34%)
Exchange rate	N321.16/\$	N309.84/\$	3.65%
NIBOR (Av.)	14.32%	16.55%	(2.23%)

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	29/07/2016	22/07/2016	Change (%)
S&P 500	2,170.06	2,175.03	(0.23%)
FTSE 100	6,715.18	6,730.48	(0.23%)
DJIA	18,456.35	18,570.85	(0.62%)
NIKKEI	16,569.27	16,637.25	(0.41%)
DAX	10,307.53	10,147.46	1.58%
JALSH	53,162.48	53,005.22	0.30%
IBOV INDEX	56,667.12	57,002.08	(0.59%)
NIFTY	8,638.50	8,541.20	1.14%
MICEX	1,944.62	1,926.90	0.92%
SHCOMP	2,979.34	3,012.82	(1.10%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

United Kingdom's economy grew by 0.60 percent in the second quarter of the year, up from 0.40 percent seen in the previous quarter. Most of the growth can be attributed to services sector, which grew by 0.50 percent while automobile and pharmaceutical sectors boosted growth in manufacturing by 1.80 percent in the review period.

Global stock performance was bearish this week, the S&P 500 index was down 0.23 percent; Dow Jones Industrial index (DJIA) closed lower by 0.62 percent while the FTSE-100 index posted a -0.23 percent return. Germans' DAX index gained 1.58 percent while France's CAC-40 index firmed up by 2.25 percent. Likewise, Emerging markets also posted negative returns in the week. China SHCOMP index lost 1.10 percent, Brazil's IBOV index decreased by 0.59 percent; Russia's MICEX index improved by 0.92 percent; South Africa JALSH edged higher by 0.30 percent while Indian's NIFTY 1.14 percent.

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

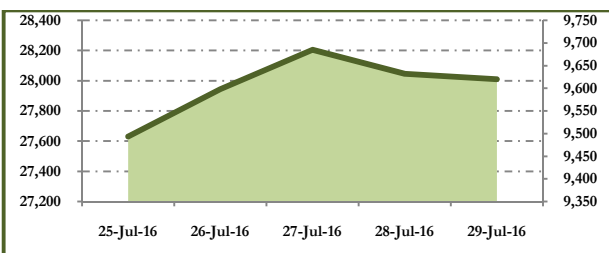
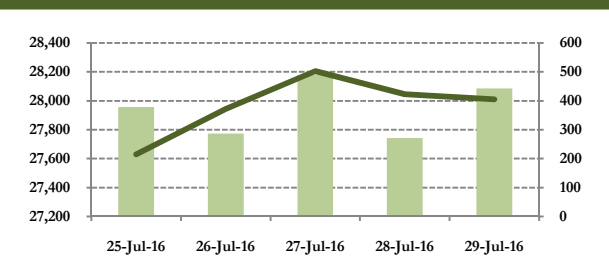
Domestic Economy

According to World Investment Report, Foreign Direct investment (FDI) to Africa fell by 46 percent in 2015 to \$54billion. FDI inflows to South Africa, Ghana and Nigeria dipped by 30.30 percent, 4.90 percent and 11.11 percent respectively. Contrarily, inflows to Angola increased by 352 percent to \$8.7billion and Kenya by 42 percent to \$1.4billion. FDI inflows to Africa might start to increase in 2016 due to liberalisation of investment regimes and privatisation of state-owned commodity assets by a number of African countries.

In line with our expectation of a rate hike (100bps) though more aggressive than we expected, the CBN moved the benchmark policy rate by 200bps to 14 percent. The CBN has chosen a knee-jerk reaction to perceived shocks to the system seeing that inflation rate for June rose to 16.5 percent from 15.6 percent in May. We note that the rate hike was premised on the need to address the "galloping inflation" which has weakened consumers' purchasing power and brought about a negative real rate of return on fixed income instruments, dampening investment prospects for Africa's largest economy. In a bid to attract foreign flows to tackle the FX supply side constraints, the hike in MPR became inevitable.

Weekly Statistics

	29/07/2016	22/07/2016	Change
ASI	28,009.93	27,659.44	(2.76%)
CAP	₦9.62tn	₦9.49tn	(₦120.37bn)
VOLUME	1.86Bn	1.35bn	37.78%
VALUE	₦16.33bn	₦9.29bn	75.78%
DEALS	21,584	18,679	15.55%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
MRS	₦38.78	₦31.93	21.45%
GUARANTY	₦24.05	₦21.03	14.36%
CUSTODYINS	₦3.99	₦3.61	10.53%
MANSARD	₦2.15	₦1.95	10.26%
UNITYBNK	₦1.02	₦0.93	9.68%
OANDO	₦5.60	₦5.12	9.38%
ACCESS	₦5.58	₦5.16	8.14%
ETI	₦12.74	₦11.80	7.97%
PRESCO	₦38.85	₦36.00	7.92%
FIDELITYBK	₦1.23	₦1.14	7.89%

Top losers

Symbol	Current	Previous	Return
SKYEBANK	₦0.70	₦0.85	(17.65%)
NEM	₦0.88	₦1.00	(12.00%)
REDSTAREX	₦4.23	₦4.73	(10.57%)
FO	₦175.50	₦194.90	(9.95%)
SEPLAT	₦297.83	₦330.00	(9.75%)
PZ	₦18.60	₦20.60	(9.71%)
UBN	₦4.18	₦4.50	(7.11%)
UAC-PROP	₦3.60	₦3.85	(6.49%)
WAPCO	₦56.00	₦59.65	(6.12%)
FLOURMILL	₦20.20	₦21.45	(5.83%)

Sell pressure drags index down by 2.76%.....

Market indicators closed the week bearish on sell pressure especially in the OIL&GAS and INDUSTRIAL GOODS sectors. The benchmark index slumped 2.76 percent to close at 28,009.93 as against a 3.98 percent decline last Friday. Similarly, investor's lost ₦120.37billion, bringing market capitalization to ₦9.62trillion.

Significant improvement in activity level.....

The volume of equities traded rose by 37.78 percent as investors exchanged 1.86billion shares worth ₦16.33billion traded in 21,584 deals as against 1.35billion shares valued at ₦9.29billion 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 75 percent of total market volume.

Banking index leads sector performance.....

The NSE-BANKING index firmed up by 9.05 percent on gains in Guaranty Trust Bank and Unity Bank Plc while the NSE-INSURANCE index rose 1.94 percent on positive posture in AXA Mansard Insurance Plc. Conversely, the NSE-OIL&GAS index was down 2.24 percent on sell pressure in Seplat and Forte Oil Plc; the NSE-IND.GOODS index closed lower by 2.24 percent on losses in Lafarge Africa Plc while the NSE-CON.GOODS index lost 0.38 percent.

Market breadth turns positive.....

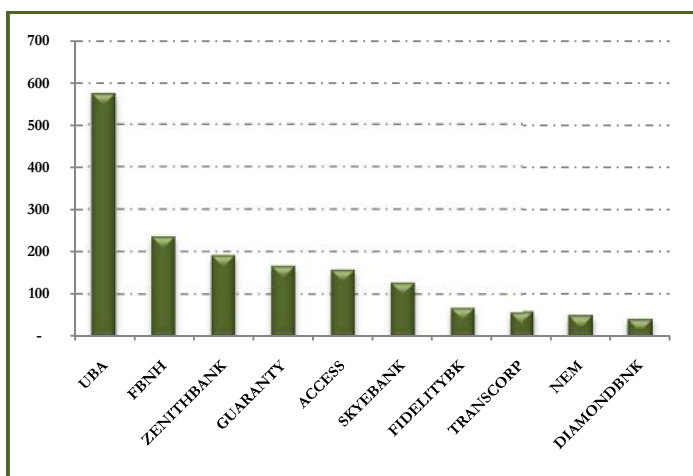
Market breadth closed positive with 31 advancers and 28 decliners. MRS led the gainers chart by 21.45 percent, GUARANTY 14.36 percent, CUSTODYINS 10.53 percent, MANSARD 10.26 percent and UNITYBNK 9.68 percent. On the Other hand, SKYEBANK led the losers chart for the fourth week by 17.65 percent, NEM 12.00 percent, REDSTAREX 10.57 percent, FO 9.95 percent and SEPLAT 9.75 percent.

Sector Performance

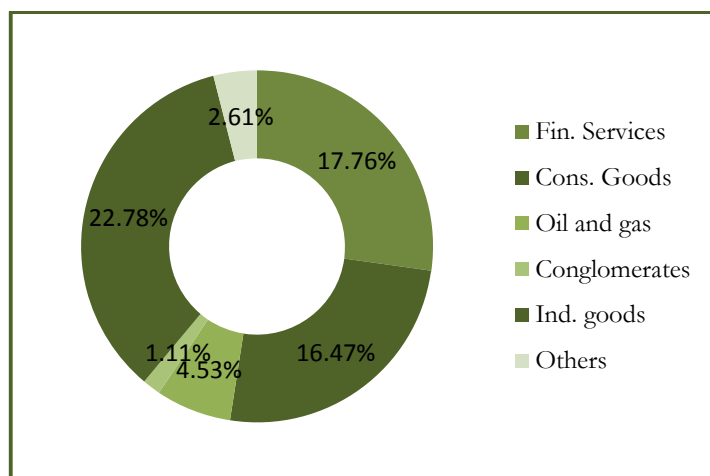
SECTOR ANALYSIS	29/07/2016	22/07/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,246.81	1,228.80	1.47%	(3.17%)
NSE-BANKING	290.91	266.76	9.05%	8.35%
NSE-INSURANCE	132.68	130.83	1.94%	(7.24%)
NSE-CON.GOODS	719.98	722.71	(0.38%)	(3.51%)
NSE-OIL&GAS	298.97	315.25	(5.16%)	(16.15%)
NSE-IND.GOODS	1,853.91	1,896.55	(2.24%)	(14.44%)

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	₦2.40	5.26%	3,592	H1'16	154.93%	UR	60Kobo	₦2.68
UBA	₦4.55	3.41%	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦7.00	2.94%	7,382	H1'16	16.91%	HOLD	₦0.60	₦7.74
AIICO	₦0.74	5.71%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.07	0.94%	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.58	8.14%	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦3.02	0.67%	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦16.91	10.02%	26,573	Q1'16	-4.00%	HOLD	₦0.85	₦25.05
GUARANTY	₦24.05	14.36%	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** 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

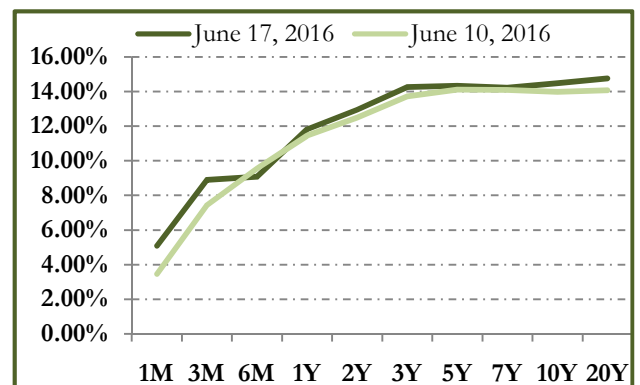
Source: DMO, Planet Capital Research

NIBOR

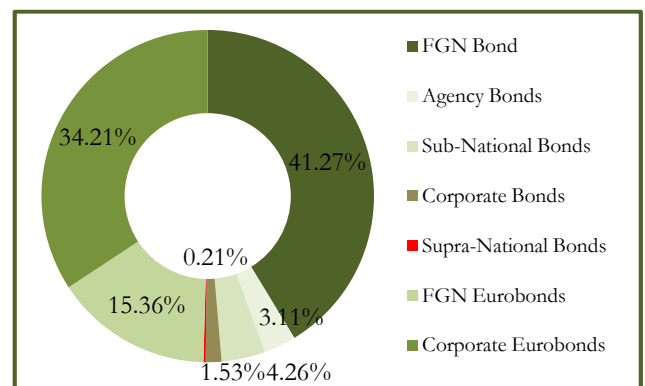
Tenor	Rate(July 29, 2016)	Rate(July 22, 2016)	Change (%)
O/N	4.58%	10.96%	(6.38%)
1M	15.29%	17.10%	(1.81%)
3M	17.64%	18.36%	(0.72%)
6M	19.77%	19.78%	(0.01%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 25th July – 29th July 2016:

DATE	LIQUIDTY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
25-July-16	260(est.)	9.33	9.75
26-July-16	200,000(est.)	3.58	4.00
27-July-16	125,000(est.)	3.92	4.75
28-July-16	292,000(est.)	3.50	4.42
29-July-16	n/a	3.75	4.25

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	100.75	5.12	4.72
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	B+	B+	99.75	100.75	6.82	6.55
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	B+	B+	97	98	6.93	6.74
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B+	100	101	7.25	6.18
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	B-	80	81.5	18.46	17.67
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B	B- /*-	74	78	21.56	19.25
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	B-	82.5	83.5	16.28	15.8
FIRST BNK NIGERIA	FBNNL 8 1/4 08/07/20	B-	CCC /*-	81.5	82.5	19.83	19.12
FIRST BNK NIGERIA	FBNNL 8 07/23/21	B-	CCC /*-	71.5	72.5	21.44	20.86
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B	B	80	84.5	20.95	17.4
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B+	99	99.625	6.48	6.17
HELIOS TOWERS	HELTOW 8 3/8 07/15/19	B	B	93	97	11.22	9.56
SEVEN ENERGY	SEVENG 10 1/4 10/11/21	CCC	CCC+	56	61	26.2	23.66
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B+	97	97.625	7.48	7.22

FGN BONDS CLOSING YIELDS

Maturity	Bid Yield	Offer Yield
NIGB 16.00% JUN 19	15.58%	15.51%
NIGB 15.54% FEB 20	15.57%	15.46%
NIGB 16.39% JAN 22	15.27%	15.19%
NIGB 14.20% MAR 24	15.69%	15.62%
NIGB 12.50% JAN 26	15.47%	15.40%
NIGB 10.00% JUL 30	15.40%	15.34%
NIGB 12.1493% JUL 34	15.32%	15.26%
NIGB 12.40% MAR 36	15.58%	15.51%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
11-Aug-16	12.52	12.27
18-Aug-16	12.70	12.45
01-Sep-16	15.06	14.81
08-Sep-16	13.15	12.90
22-Sep-16	12.45	12.20
06-Oct-16	17.24	16.99
13-Oct-16	14.86	14.61
20-Oct-16	14.85	14.60
27-Oct-16	14.79	14.54
03-Nov-16	17.24	16.99
17-Nov-16	16.26	16.01
01-Dec-16	17.52	17.27
08-Dec-16	16.63	16.38
15-Dec-16	16.41	16.16
29-Dec-16	16.51	16.26
05-Jan-17	17.86	17.61
19-Jan-17	16.89	16.64
02-Feb-17	17.90	17.65
16-Feb-17	10.41	10.16
02-Mar-17	17.96	17.71
16-Mar-17	10.51	10.26
23-Mar-17	10.14	9.89
06-Apr-17	17.91	17.66
20-Apr-17	16.88	16.63
04-May-17	18.34	18.09
01-Jun-17	18.12	17.87
15-Jun-17	16.91	16.66
06-Jul-17	17.32	17.07

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