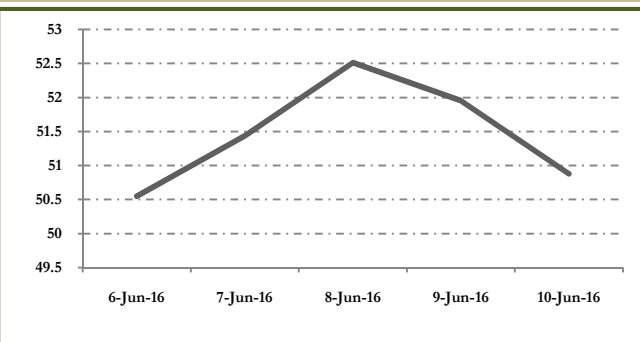


Key Statistics

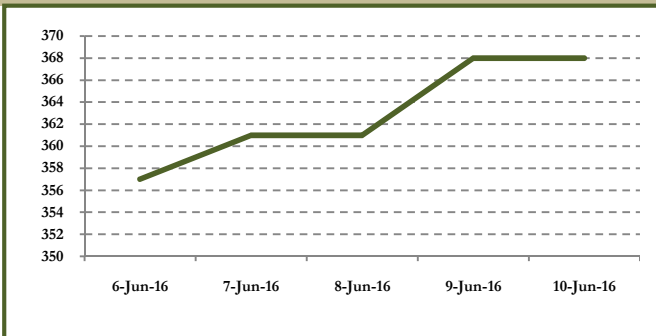
	Current	Previous	%change
Inflation	13.70%	12.80%	(1.40%)
GDP	-0.36%	2.11%	(2.47%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$50.88	\$49.64	2.50%
Foreign Reserve	\$26.40bn	\$26.37bn	0.11%
Exchange rate	N368/\$	N355/\$	3.66%
NIBOR (Av.)	6.15%	4.40%	1.75%

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	10/06/2016	03/06/2016	Change (%)
S&P 500	2,115.48	2,099.13	0.78%
FTSE 100	6,126.11	6,209.63	(1.35%)
DJIA	17,985.19	17,807.06	1.00%
NIKKEI	16,601.36	16,642.23	(0.25%)
DAX	9,855.68	10,103.26	(2.45%)
JALSH	53,175.15	54,259.36	(2.00%)
IBOV INDEX	51,118.46	50,619.50	0.99%
NIFTY	8,170.05	8,220.80	(0.62%)
MICEX	1,910.63	1,886.84	1.26%
SHCOMP	2,927.16	2,938.68	(0.39%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Due to sluggish growth in advanced economies, low commodity prices, weak global trade and diminishing capital flows, the World Bank downgraded its 2016 global growth forecast to 2.4 percent from 2.9 percent initially projected in January.

Performances across global markets were upbeat this week with the MSCI-World index firming up by 0.58 percent. Despite decline in the shares of Banks and commodities in the week, the S&P 500 index rose 0.78 percent; Dow Jones Industrial index (DJIA) improved by 1.00 percent while the FTSE-100 index posted a -1.35 percent return. Skepticism over European Central Bank's stimulus program weighed on the regions' shares in the week. Germans' DAX index closed lower by 2.45 percent while France's CAC-40 index lost 2.60 percent. MSCI-Emerging market index firmed up by 2.55 percent; China SHCOMP index closed lower by 0.39 percent, Brazil's IBOV index was up 0.99 percent; Russia's MICEX index gained 1.26 percent; Indian's NIFTY was down 0.62 percent while South Africa JALSH lost 2.00 percent.

Brent crude price rose 2.50 percent to \$50.88 a barrel from \$49.64 per barrel last Friday.

Domestic Economy

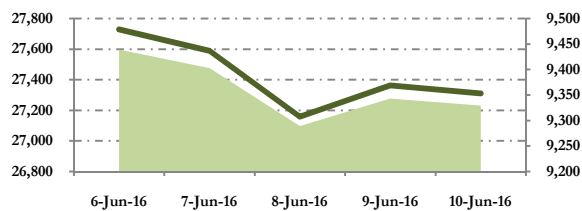
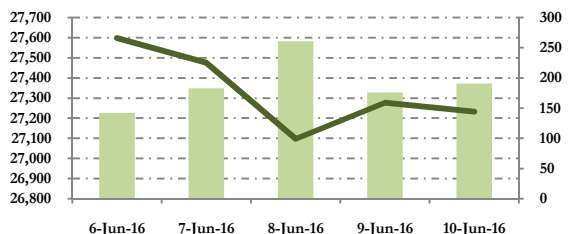
According to World Bank's Global Economic Prospect report, Nigeria's economic growth forecast was reduced to 0.8 percent, down from its previous estimate of 4.6 percent in January on weakness from oil-output disruptions and low prices. Growth is projected to pick up to 3.5 percent in 2017.

Inflation Watch

The National Bureau of Statistics is expected to release May 2016 inflation figure on the 18th of June. We forecast a 60bps increase in CPI for May to 14.30 percent, owing to scarcity and eventual increase in the price of Premium Motor Spirit(PMS) in the review period and also the subsequent depreciation of the local currency in the parallel market which affected the price of food commodities.

Weekly Statistics

	10/06/2016	03/06/2016	Change
ASI	27,232.62	27,634.48	(1.45%)
CAP	₦9.35tn	₦9.49tn	(₦138.02bn)
VOLUME	952.87mn	1.26bn	(24.38%)
VALUE	₦7.83bn	₦11.58bn	(32.38%)
DEALS	17,433	17,434	(0.01%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
UNITYBNK	₦1.20	₦0.92	30.43%
NEM	₦0.96	₦0.77	24.68%
UNIONDICON	₦14.38	₦12.43	15.69%
OANDO	₦7.00	₦6.16	13.64%
BERGER	₦8.30	₦7.55	9.93%
ETI	₦17.50	₦16.43	6.51%
AIICO	₦0.78	₦0.74	5.41%
MCNICHOLS	₦1.40	₦1.33	5.26%
ASHAKACEM	₦21.03	₦20.03	4.99%
NPFMCRFBK	₦1.20	₦1.15	4.35%

Top losers

Symbol	Current	Previous	Return
CADBURY	₦18.51	₦20.50	(9.71%)
AIRSERVICE	₦1.74	₦1.92	(9.38%)
UBA	₦4.29	₦4.72	(9.11%)
GLAXOSMITH	₦18.21	₦20.00	(8.95%)
UBN	₦5.00	₦5.47	(8.59%)
SKYEBANK	₦1.12	₦1.22	(8.20%)
REDSTAREX	₦4.00	₦4.30	(6.98%)
FIDSON	₦1.91	₦2.05	(6.83%)
FIDELITYBK	₦1.25	₦1.32	(5.30%)
FBNH	₦3.79	₦4.00	(5.25%)

Bearish run persists.....index down 1.45 percent

Market indicators closed the week on a bearish note as sell pressure from high cap stocks like Dangote Cement and Guinness Plc pulled the benchmark index lower by 1.45percent to close at 27,232.62 compared to a loss of 4.39 percent recorded last week. Market capitalization also shed N138.02billion to settle at N9.35trillion.

Decline in activity level.....

At the close of the week, the volume of equities traded declined 24.38 percent as investors exchanged 952.87million shares worth N7.83billion traded in 17,433 deals as against 1.26billion shares worth N11.58billion in 17,434 deals traded previously. Shares of United Bank for Africa and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 78 percent of total market volume.

OIL&GAS index leads sector performance.....

The NSE-OIL&GAS index firmed up by 1.97 percent on positive posture in Oando, Total and Forte Oil Plc while the NSE-INSURANCE index rose 1.71 percent on gains in NEM, Custody and Allied insurance and AXA Mansard Insurance Plc. Conversely, the NSE-CON.GOODS index declined 1.87 percent on losses in Cadbury and Dangote Sugar Plc; the NSE-IND.GOODS index was down 1.50 percent on negative sentiment in Dangote Cement and Julius Berger Plc while the NSE-BANKING index lost 0.96 percent on sell pressure in United Bank for Africa and Union Bank Plc.

Market breadth closed negative.....

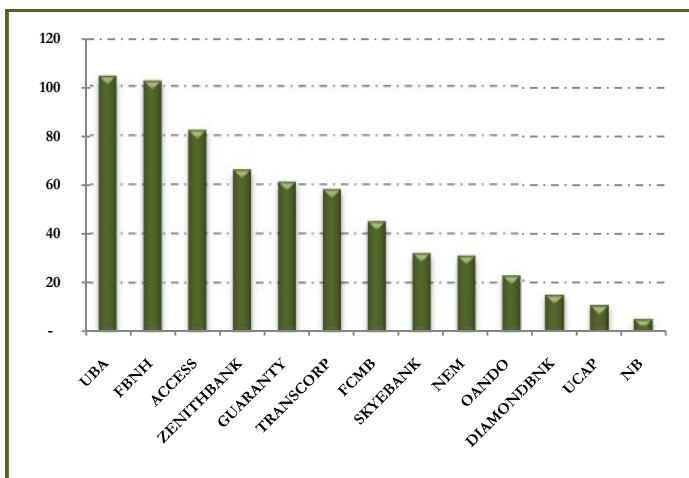
Market breadth closed positive with 25 gainers and 39 losers. UNITYBNK led advancers for the week by 30.43 percent, NEM 24.68 percent, UNIONDICON 15.69 percent, OANDO 13.64 percent and BERGER 9.93 percent. On the other hand, CADBURY led the losers chart by 9.71 percent, AIRSERVICE 9.38 percent, UBA 9.11 percent, GLAXOSMITH 6.95 percent and UBN 8.59 percent. Market Year-to-date return now stands at -4.92 percent.

Sector Performance

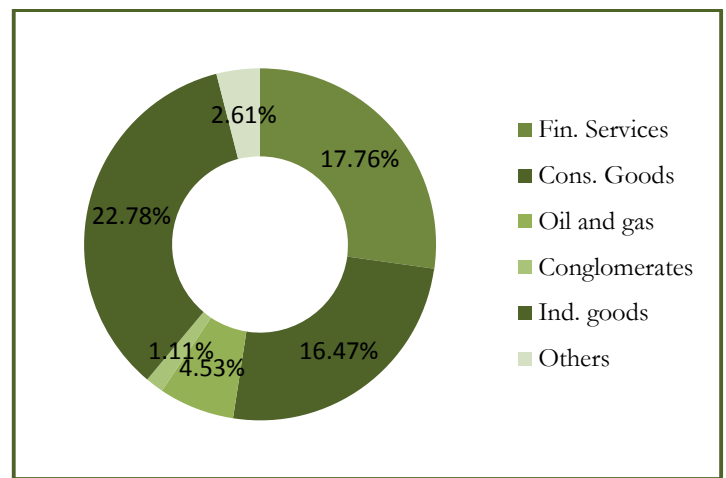
SECTOR ANALYSIS	10/06/2016	03/06/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,210.68	1,229.25	(1.51%)	(5.98%)
NSE-BANKING	276.29	278.98	(0.96%)	2.91%
NSE-INSURANCE	132.35	130.12	1.71%	(7.19%)
NSE-CON.GOODS	692.29	705.45	(1.87%)	(7.22%)
NSE-OIL&GAS	332.46	326.05	1.97%	(6.76%)
NSE-IND.GOODS	1,960.39	1,990.21	(1.50%)	(9.52%)

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	₦2.27	(0.00%)	1,139	Q1'16	61.00%	UR	19Kobo	₦2.39
UBA	₦4.29	(9.11%)	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.49	(4.56%)	3,341	Q1'16	40.67%	₦7.00	₦0.78	₦7.74
AIICO	₦0.78	(5.41%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.09	(0.91%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.52	(0.72%)	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦3.10	0.065%	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦15.00	0.33%	26,573	Q1'16	-4.00%	₦16.01	₦0.85	₦25.05
GUARANTY	₦18.88	(1.67%)	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
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%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	

FIXED INCOME REPORT

Market Commentary

The **Treasury bills market** opened the week bearish on Monday with a gain of 10 bps as an OMO auction was announced early in trading leading rates upwards. Rates continued their upward march in the T-Bills market with a gain of 18 bps on Tuesday as another OMO was announced which however closed with no sale. The lack of sales at the prior day's OMO auction led to rates roping by an average 24 bps on Wednesday. as burgeoning liquidity and lack of OMO auction sales led to increased demand particularly at the short to mid end with an average drop in rates of 41 bps. Trading was mixed on Thursday leading rates to close flat at previous levels. Trading in the bills market closed the week on a bullish note as liquidity remains buoyant with rates dropping by 12bps

The **FGN bond market** opened the week bearish by 25 bps on Monday as expectations of higher inflation figures dominate. The rise in yields continued with a further 16 bps hike on Tuesday. Market direction remained northwards on Wednesday with a gain of 8 bps occasioned by expectations of increased supply at the next bond auction. Clients continued to wait out the rise in market yields for an expected higher closing rate at the upcoming auction; with trading being quiet and yields inching up by 2bps on Thursday. Trading in the bond markets closed the week on a quiet note as the hike in yields moderated.

OUR OUTLOOK

Investors' sentiments were focused on expectations of higher inflation and increased issuance volume by the DMO at next week's bond auction. This led to persistent bearish pressure as yields gained by more than 30 bps this week. We expect yields to rise in the run-up to next week's auction.

Market Indicators

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

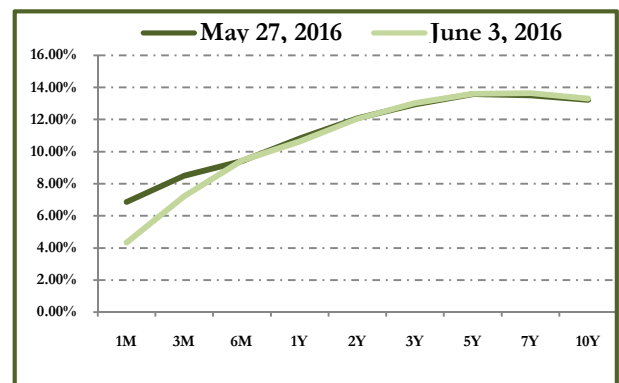
Source: DMO, Planet Capital Research

NIBOR

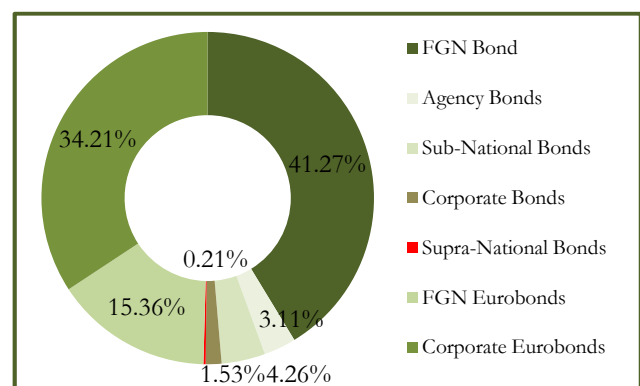
Tenor	Rate(June 10, 2016)	Rate(June 3, 2016))	Change (%)
O/N	4.75%	3.00%	1.75%
1M	5.83%	4.08%	1.75%
3M	6.58%	4.83%	1.75%
6M	7.42%	5.67%	1.75%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 31st May –3rd June 2016:

DATE	LIQUIDTY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
06-June-16	385,639	3.08	3.58
07-June-16	287,251	4.42	4.92
08-June-16	288,695	4.75	5.25
09-June-16	996,026	5.17	5.92
10-June-16	401,719	4.17	4.67

EUROBOND CLOSING PRICES

Issuer	Bid Yield	Ask Yield	Bid Price	Ask Price
GRTBNL 6 11/08/18	7.2	6.9	97.39	98.03
FBNNL 8 1/4 08/07/20	24.9	22.25	73.48	77.01
FBNNL 8 07/23/21	24.8	23.55	64.97	66.96
ACCESS 7 1/4 07/25/17	7.95	7	99.25	100.25
ACCESS 9 1/4 06/24/21	20.25	18.65	75.96	78.96
DIAMBK 8 3/4 05/21/19	18.6	17.5	78.44	80.52
ECOTRA 8 3/4 08/14/21	16	15.4	82.47	83.76
ZENITH 6 1/4 04/22/19	8.66	8.35	94	94.75
FIDBAN 6 7/8 05/09/18	22.75	20	76.5	80.01
NGERIA 5 1/8 07/12/18	5.65	5.15	98.98	99.95
NGERIA 6 3/4 01/28/21	7.2	6.95	98.25	99.21
NGERIA 6 3/8 07/12/23	7.5	7.3	93.9	94.95

FGN BONDS CLOSING YIELDS

FGN Benchmark Bonds				
Maturity	Maturity	Maturity	Maturity	Maturity
NIGB 16.00% JUN 19	NIGB 16.00% JUN 19	NIGB 16.00% JUN 19	NIGB 16.00% JUN 19	NIGB 16.00% JUN 19
NIGB 15.54% FEB 20	NIGB 15.54% FEB 20	NIGB 15.54% FEB 20	NIGB 15.54% FEB 20	NIGB 15.54% FEB 20
NIGB 16.39% JAN 22	NIGB 16.39% JAN 22	NIGB 16.39% JAN 22	NIGB 16.39% JAN 22	NIGB 16.39% JAN 22
NIGB 14.20% MAR 24	NIGB 14.20% MAR 24	NIGB 14.20% MAR 24	NIGB 14.20% MAR 24	NIGB 14.20% MAR 24
NIGB 12.50% JAN 26	NIGB 12.50% JAN 26	NIGB 12.50% JAN 26	NIGB 12.50% JAN 26	NIGB 12.50% JAN 26
NIGB 10.00% JUL 30	NIGB 10.00% JUL 30	NIGB 10.00% JUL 30	NIGB 10.00% JUL 30	NIGB 10.00% JUL 30
NIGB 12.1493% JUL 34	NIGB 12.1493% JUL 34	NIGB 12.1493% JUL 34	NIGB 12.1493% JUL 34	NIGB 12.1493% JUL 34

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
23-Jun-16	3.40	3.15
30-Jun-16	3.15	2.90
14-Jul-16	3.30	2.75
21-Jul-16	4.90	4.65
28-Jul-16	5.05	4.80
04-Aug-16	5.55	5.30
11-Aug-16	6.00	5.75
18-Aug-16	5.70	5.45
01-Sep-16	7.55	7.30
08-Sep-16	7.50	7.25
22-Sep-16	7.60	7.35
06-Oct-16	8.55	8.30
13-Oct-16	8.40	8.15
20-Oct-16	8.55	8.30
27-Oct-16	8.80	8.55
03-Nov-16	8.55	8.30
17-Nov-16	9.05	8.80
01-Dec-16	9.20	8.95
15-Dec-16	9.20	8.95
05-Jan-17	9.50	9.25
19-Jan-17	9.85	9.60
02-Feb-17	10.10	9.85
16-Feb-17	10.00	9.75
02-Mar-17	10.00	9.75
16-Mar-17	9.95	9.70

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

Analysts Disclosure

Investments discussed in this report may not be suitable for all investors and the reader(s) should independently determine their suitability and evaluate the investment risks associated with such investments. All investors are solely responsible for their investment decisions. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report. Planet Capital, through business units other than Planet Capital Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Planet Capital is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. To the extent that this report discusses any legal proceeding or issue, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Information relating to the tax status of companies whose securities are discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. By accepting this research report, you agree to be bound by the foregoing limitations. Planet Capital Limited is registered with the Securities & Exchange Commission as an issuing house, underwriter and financial adviser. This document is for information purposes only and for private circulation. No portion of this document may be reprinted, sold or redistributed without the written consent of Planet Capital Limited. Planet Capital research report is disseminated and available primarily electronically, and, in some cases, in printed form.