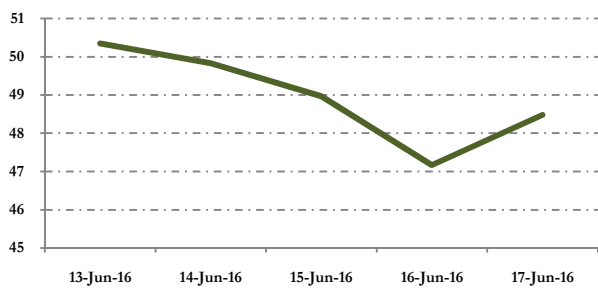


Key Statistics

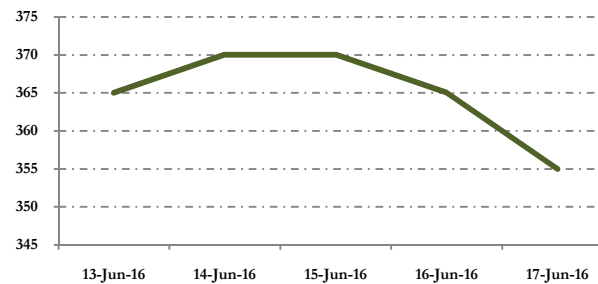
	Current	Previous	%change
Inflation	15.60%	13.70%	(1.90%)
GDP	-0.36%	2.11%	(2.47%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$48.67	\$49.17	(1.02%)
Foreign Reserve	\$26.42bn	\$26.45bn	(0.11%)
Exchange rate	N345/\$	N335/\$	(2.99%)
NIBOR (Av.)	22.75%	3.86%	18.89%

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	24/06/2016	17/06/2016	Change (%)
S&P 500	2,113.32	2,071.22	2.03%
FTSE 100	6,063.81	6,021.09	0.71%
DJIA	18,011.07	17,675.16	1.90%
NIKKEI	14,952.02	15,599.66	(4.15%)
DAX	9,518.30	9,631.36	(1.17%)
JALSH	51,615.75	52,140.61	(1.01%)
IBOV INDEX	51,559.82	49,533.84	4.09%
NIFTY	8,088.60	8,170.20	(1.00%)
MICEX	1,870.52	1,877.07	(0.35%)
SHCOMP	2,854.29	2,885.11	(1.07%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Output from private sector in the Euro zone slowed to its weakest in 17 months in June. Services and manufacturing sectors output as measured by the purchasing manager's index reached 52.8 in June below 53.10 in May. Business activity slowed on the back of weak services sector, where output slipped to an 18 month low but expanded by 52.40.

Despite United Kingdom (U.K)'s exit from European Union (EU), Global market performance was upbeat. The MSCI-World index, a measure of global market performance rose 3.42 percent; the S&P 500 index was up 2.03 percent; Dow Jones Industrial index (DJIA) closed higher by 1.90 percent while the FTSE-100 index posted a 0.71 percent return. Germans' DAX index lost 1.17 percent while France's CAC-40 index closed lower by 2.08 percent. MSCI-Emerging market index firmed up by 3.62 percent; China SHCOMP index closed lower by 1.07 percent, Brazil's IBOV index improved by 4.09 percent; Russia's MICEX index was down 0.35 percent; South Africa JALSH lost 1.01 percent while Indian's NIFTY shed 1.00 percent.

Brent crude price fell 1.02 percent to \$48.67 a barrel from \$49.17 per barrel last Friday.

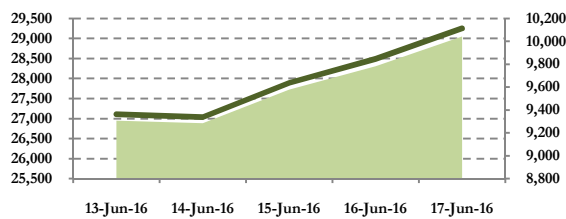
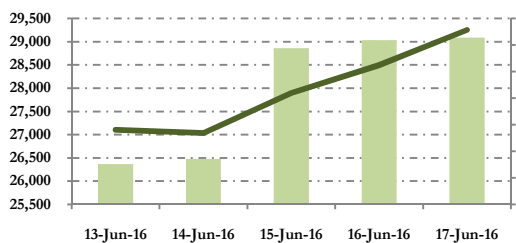
Domestic Economy

According to the Economic Report for the First Quarter of 2016 released by the apex bank, the Nation's earnings from crude oil and gas, Petroleum Profit Tax (PPT) and Royalties declined by 34.10 percent, to N205.05billion in the first quarter of 2016. Nigeria earned N396.47billion from the sale of crude oil and gas, PPT and Royalties as against N601.52billion recorded in the fourth quarter of 2015. The amount earned from the items was also 53.21 percent or N450.92billion lower than the N847.39billion recorded in the first quarter in the first Quarter of 2015. The average price of Nigeria's reference crude, the Bonny Light, fell by 22 percent in the first quarter compared with level in the fourth quarter of 2015. Gross federally-collected revenue in the first quarter of 2016 came in at N1.27trillion, lower than the 2015 quarterly budget estimate of N2.445trillion by 48.10 percent.

The new foreign exchange policy initiated in the week by the Central Bank of Nigeria saw the local currency depreciate by 41.27 percent to close at N281.14/\$ at the interbank market compared to its last week close of N199.10/\$.

Weekly Statistics

	24/06/2016	17/06/2016	Change
ASI	30,649.66	29,247.27	4.79%
CAP	₦10.53tn	₦10.04tn	N481.65bn
VOLUME	2.39bn	2.16bn	10.63%
VALUE	₦26.38bn	₦20.39bn	29.38%
DEALS	28,071	24,369	15.19%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
GLAXOSMITH	₦22.12	₦14.22	55.56%
CHAMPION	₦4.98	₦3.45	44.35%
TRANSCORP	₦2.00	₦1.52	31.58%
NEIMETH	₦1.14	₦0.90	26.67%
FIDSON	₦2.22	₦1.90	16.84%
MANSARD	₦2.56	₦2.20	16.36%
LAWUNION	₦0.58	₦0.50	16.00%
HONYFLOUR	₦2.08	₦1.80	15.56%
AGLEVENT	₦1.12	₦0.98	14.29%
CUSTODYINS	₦4.09	₦3.60	13.61%

Top losers

Symbol	Current	Previous	Return
NEM	₦0.94	₦1.09	(13.76%)
TRANSEXPR	₦1.41	₦1.57	(10.19%)
DNMEYER	₦0.90	₦0.99	(9.09%)
CCNN	₦7.45	₦8.00	(6.88%)
VITAFOAM	₦4.00	₦4.27	(6.32%)
FBNH	₦4.14	₦4.39	(5.69%)
WEMABANK	₦0.79	₦0.83	(4.82%)
ETERNA	₦2.87	₦3.00	(4.33%)
CAP	₦34.68	₦36.12	(3.99%)
DEAPCAP	₦0.50	₦0.52	(3.85%)

Market consolidates on last week's gain..... Up 4.79%

The equities market continued on the northward voyage for the second consecutive week as positive sentiment dominated trading activity. Consequently, the benchmark index gained 4.79 percent to close at 30,649.66 compared to an appreciation of 7.40 percent recorded last Friday. Market capitalization firmed up by N481.65billion to settle at N10.53trillion.

Improvement in activity level.....

Investors staked N26.38billion on 2.39billion shares exchanged in 28,071 deals, representing an increase of 10.63 percent when compared to 2.16billion shares worth N20.39billion 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.

Consumer Goods index leads sector performance.....

The NSE-IND.GOODS index rose 4.34 percent on gains in Champion Breweries and Honeywell Flour Mills Plc; the NSE-BANKING index firmed up 4.13 percent; the NSE-CON.GOODS index improved by 3.05 percent while the the NSE-INSURANCE index and the JNSE-OIL&GAS index rose by 2.80 percent and 1.38percent respectively.

Market breadth turns positive.....

Market breadth turns positive with 38 gainers and 30 losers. GLAXOSMITH posted the highest return by 55.56 percent, CHAMPION 44.35 percent, TRANSCORP 31.58 percent, NEIMETH 26.67 percent and FIDSON 16.84percent.

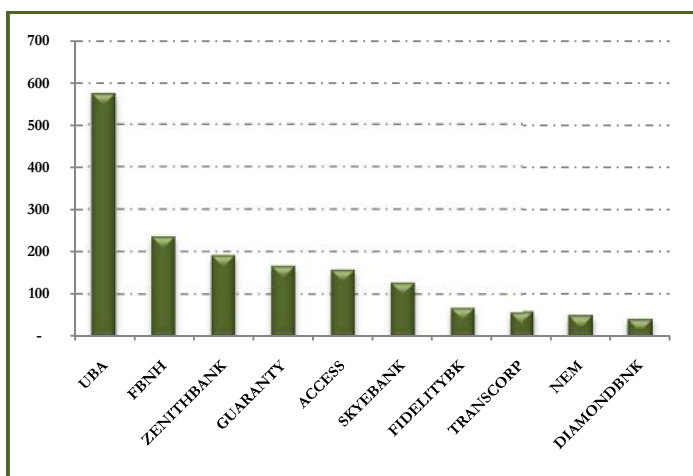
On the Other hand, NEM led the losers chart by 13.76 percent, TRANSEXPR 10.19 percent, DNMEYER 9.09 percent, CCNN 6.88 percent and VITAFOAM 6.32 percent.

Sector Performance

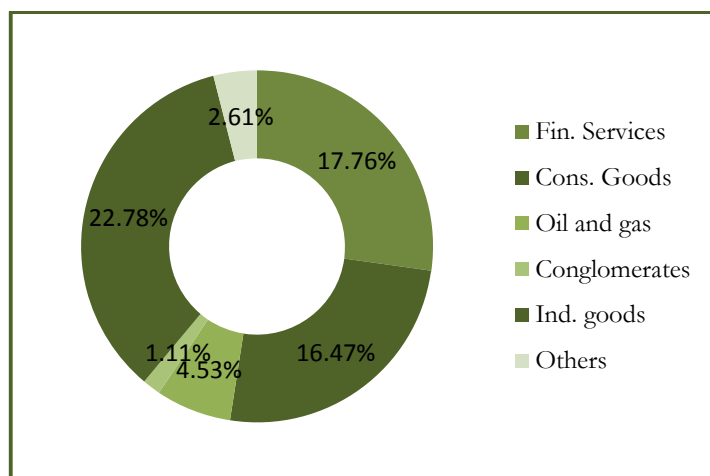
SECTOR ANALYSIS	24/06/2016	17/06/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,362.48	1,297.65	5.000%	5.81%
NSE-BANKING	312.87	300.47	4.13%	16.53%
NSE-INSURANCE	140.09	136.27	2.80%	(1.77%)
NSE-CON.GOODS	757.18	734.80	3.05%	1.47%
NSE-OIL&GAS	338.02	334.01	1.38%	(5.03%)
NSE-IND.GOODS	2,201.43	2,109.91	4.34%	1.60%

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	₦2.52	5.00%	1,139	Q1'16	61.00%	UR	19Kobo	₦2.39
UBA	₦4.90	2.08%	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.89	(1.57%)	3,341	Q1'16	40.67%	HOLD	₦0.78	₦7.74
AIICO	₦0.77	(3.75%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.12	(1.75%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.93	0.17%	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦3.10	(1.90%)	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦17.00	2.10%	26,573	Q1'16	-4.00%	HOLD	₦0.85	₦25.05
GUARANTY	₦24.15	11.75%	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 bearish on Monday with rates hiking up by 70 bps as liquidity was directed towards the FX market open and clearout of FX obligation backlog. Bills saw an aggressive sell off on Tuesday as liquidity remained scarce due to FX funding, rates gained by an average 140 bps. Rates gained by 50bps on Wednesday as liquidity remains low. Rates gapped early in trading on Thursday but retraced as expectation of FAAC inflows of around 140 billion improved sentiments. The bills market traded southwards today as FAAC inflows lifting sentiments leading rates to drop by 69 bps.

The **FGN bond market** opened the week quiet with a slight bullish bias as rates dropped by 6 bps on Monday. Markets were in limbo on Tuesday with little activity leading rates to stay flat. Low activity and rumours of high closing rates at the T-Bill auction on Wednesday led bond yields to widen by 22 bps. Sales early on Thursday gave way as demand filtered from end users leading rates to drop by a marginal 4 bps. Trading in the bond markets closed the week on a bullish note as activity picked up particularly at the short to mid end leading rates to drop by an average 18bps.

OUTLOOK

Activity was low in the fixed income market this week as FX funding dried up liquidity leading to a selloff in the T-bills market and the bonds market staying flat for most of the week. We expect markets to pick up next week as FAAC inflow reflate the fixed income markets and demand comes in from end users.

Market Indicators

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

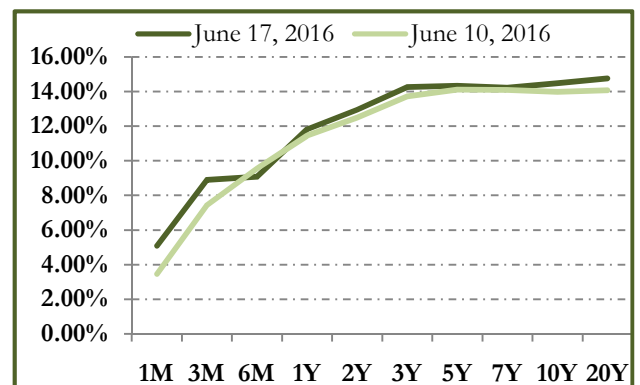
Source: DMO, Planet Capital Research

NIBOR

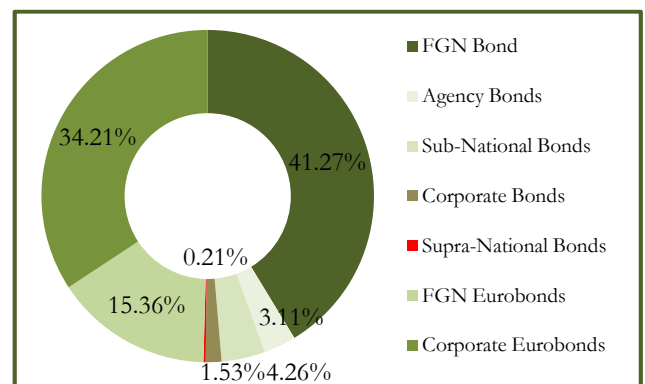
Tenor	Rate(June 24, 2016)	Rate(June 10, 2016)	Change (%)
O/N	42.67%	1.92%	40.75%
1M	15.07%	3.75%	11.32%
3M	15.96%	4.50%	11.46%
6M	17.29%	5.25%	12.04%

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 (%)
20-June-16	600,213	17.33	18.67
21-June-16	797,082	45.00	51.00
22-June-16	54,058	63.33	68.50
23-June-16	-156,888	30.00	34.42
24-June-16	-155,151	19.17	21.17

EUROBOND CLOSING PRICES

Issuer	Maturity	Coupon	Fitch	S&P	Bid px	Ask px	Bid %	Ask %	Bid Z-spr	Ask Z-spr
REPUBLIC OF NIGERIA	12/07/2018	5.125	BB-	B+	99.75	100.25	5.25	4.99	437	410
REPUBLIC OF NIGERIA	28/01/2021	6.75	BB-	B+	99.5	100.25	6.88	6.68	576	556
REPUBLIC OF NIGERIA	12/07/2023	6.375	BB-	B+	96.25	97	7.06	6.92	574	559
ACCESS FINANCE BV	25/07/2017	7.25	B	B+	99.25	100.125	7.98	7.12	720	634
ACCESS BANK PLC	24/06/2021	9.25	B-	B-	77.5	79.5	19.53	18.47	1855	1748
DIAMOND BANK PLC	21/05/2019	8.75	B	B- /*-	76	79.5	20.04	18.14	1909	1717
ECOBANK NIGERIA LTD	14/08/2021	8.75	-	B-	82.5	84	16.07	15.37	1507	1437
FIRST BANK NIGERIA LTD	07/08/2020	8.25	B-	CCC /*-	78	80.5	21.77	20	2087	1909
FIRST BANK NIGERIA LTD	23/07/2021	8	B-	CCC /*-	69	71	22.5	21.34	2151	2034
FIDELITY BANK PLC	09/05/2018	6.875	B	B	77.5	81	22.23	19.48	2136	1861
GTB FINANCE BV	08/11/2018	6	B+	B+	98	98.75	6.93	6.58	601	565
HELIOS TOWERS	15/07/2019	8.375	B	B	90	93	12.41	11.14	1143	1016
SEVEN ENERGY LTD	11/10/2021	10.25	CCC	CCC+	61	63.5	23.48	22.33	2233	2117
ZENITH BANK PLC	22/04/2019	6.25	B+	B+	94.5	95.25	8.48	8.16	752	720

FGN BONDS CLOSING YIELDS

FGN Benchmark Bonds				
Maturity	Bid Price	Offer Price	Bid Yield	Offer Yield
NIGB 16.00% JUN 19	103.70	104.00	14.44	14.32
NIGB 15.54% FEB 20	103.21	103.51	14.36	14.25
NIGB 16.39% JAN 22	108.13	108.43	14.22	14.15
NIGB 14.20% MAR 24	99.05	99.35	14.39	14.33
NIGB 12.50% JAN 26	88.48	88.78	14.78	14.72
NIGB 10.00% JUL 30	72.26	72.56	14.72	14.65
NIGB 12.1493% JUL 34	84.16	84.46	14.66	14.61
NIGB 12.40% MAR 36	84.18	84.48	14.89	14.84

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
14-Jul-16	4.00	1.00
21-Jul-16	10.85	10.60
28-Jul-16	10.50	10.25
04-Aug-16	11.00	10.75
11-Aug-16	11.60	11.35
01-Sep-16	12.00	10.60
08-Sep-16	11.50	11.25
22-Sep-16	12.05	11.80
06-Oct-16	11.50	10.50
03-Nov-16	11.50	10.85
17-Nov-16	11.70	11.45
01-Dec-16	12.00	11.00
08-Dec-16	12.20	11.95
29-Dec-16	12.30	12.05
05-Jan-17	12.00	11.15
19-Jan-17	12.30	12.05
16-Feb-17	12.30	12.05
02-Mar-17	12.00	11.00
16-Mar-17	12.45	12.20
06-Apr-17	12.75	11.00
20-Apr-17	12.45	12.20
04-May-17	12.50	11.00
01-Jun-17	13.00	11.00

NTB PMA AUCTION RESULTS

Auction Date	22/06/2016	22/06/2016	22/06/2016
Allotment / Issue Date	23/06/2016	23/06/2016	23/06/2016
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	48,122,000,000	69,338,514,000	50,000,000,000
Total Subscription (=N=)	20,814,908,000	16,573,288,000	74,286,128,000
Allotment (=N=)	18,122,000,000	11,338,514,000	50,000,000,000
Range of Bid Rates (%):	7.5000 – 13.0000	8.5000 – 17.9988	10.5000 – 21.9456
Stop Rates (%):	9.9948	12.3000	14.9990

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