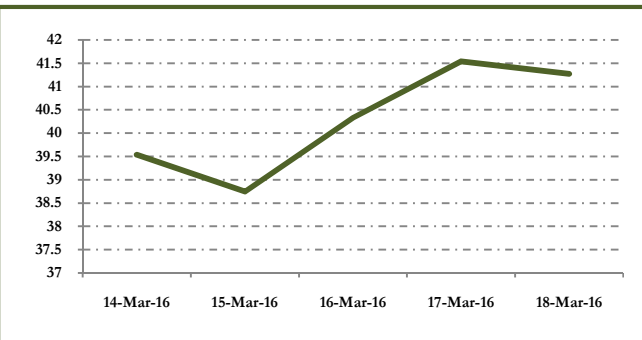


Key Statistics

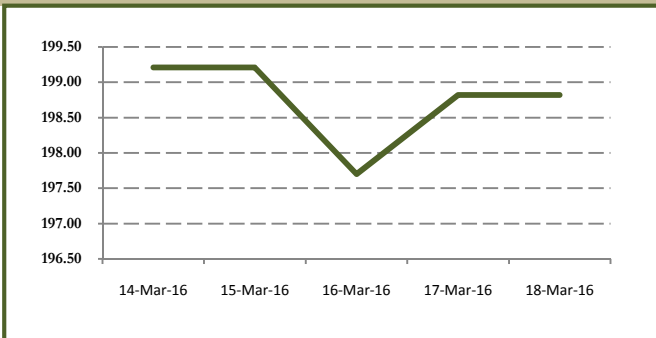
	Current	Previous	%change
Inflation	11.40%	9.60%	(1.80%)
GDP	2.11%	2.84%	(0.73%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$39.79	\$41.94	(5.13%)
Foreign Reserve	\$27.89	\$27.89bn	(0.00%)
Exchange rate	N199.10/\$	N199.10/\$	0.00%
NIBOR (Av.)	12.20%	8.85%	3.35%

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	24/03/2016	18/03/2016	Change (%)
S&P 500	2,036.71	2,049.58	(0.63%)
FTSE 100	6,117.33	6,189.64	(1.17%)
DJIA	17,502.59	17,602.30	(0.57%)
NIKKEI	16,892.33	16,724.81	1.00%
DAX	9,887.66	9,950.80	(0.63%)
JALSH	51,824.50	53,824.28	(3.72%)
IBOV INDEX	49,690.05	50,814.66	(2.21%)
NIFTY	7,716.50	7,604.35	1.47%
MICEX	1,861.83	1,914.02	(2.73%)
SHCOMP	2,960.97	2,955.15	0.20%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global stocks witnessed a less than impressive week on concerns over rising inflation. The MSCI-World index closed lower by 0.87 percent this week. U.S S&P index lost 0.63 percent while the Dow Jones Industrial index (DJIA) shed 0.57 percent. The FTSE-100 index declined 1.17 percent. European markets also followed the trend with Germans' DAX index shedding 0.63 percent while FRANCE's CAC-40 index dipped 2.98 percent.

Overall performance across emerging markets was weak; China SHCOMP index rose 0.20 percent, Brazil's IBOV index declined 2.21 percent, Russia's MICEX index lost 2.73 percent, South Africa JALSH 3.72percent down while Indian's NIFTY closed higher by 1.47 percent.

After four weeks of bullish run, Brent Crude slipped 5.13 percent to settle at \$39.79 a barrel from \$41.94 a barrel last Friday.

Domestic Economy

The Monetary Policy Committee (MPC) rose from its 2nd meeting for the year which held from Monday 21st March - Tuesday the 22nd March, 2016 and reached the following decisions:

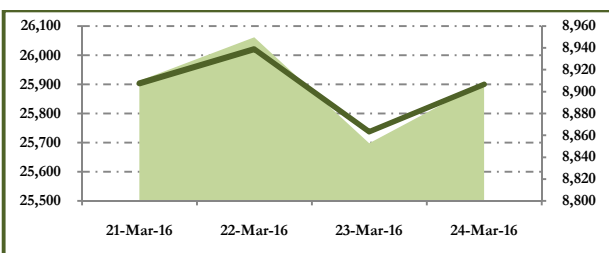
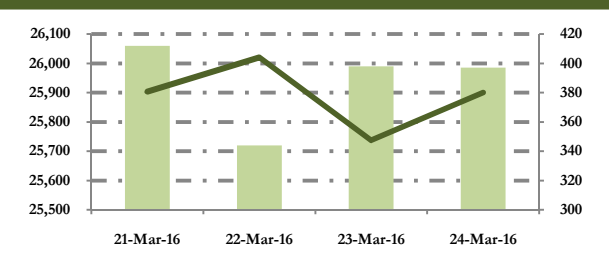
- MPR was increased by 100bps to 12 percent from 11 percent.
- Upward review of CRR to 22.50 percent from 20 percent.
- Asymmetric corridors moved from +200bps and -700bps to +200bps and -500bps.

The Nigeria 2016 Budget was approved with a reduction of N17billion in recurrent expenditure making the total budget expenditure N6.06 trillion

In an attempt to revamp the economy, the federal government will be injecting N350billion budgeted expenditure in the next few months. The fund will be used to spur economic activities by paying contractors to continue abandoned projects which will boost consumer spending in the economy.

Weekly Statistics

	24/03/2016	18/03/2016	Change
ASI	25,899.91	25,694.79	0.80%
CAP	₦8.91tn	₦8.84tn	N70.56bn
VOLUME	1.55bn	11.91bn	(86.99%)
VALUE	₦10.45bn	₦18.34bn	(43.02%)
DEALS	14,994	19,508	(23.14%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
UCAP	₦2.00	₦1.70	17.65%
FIDELITYBK	₦1.37	₦1.20	14.17%
NB	₦117.70	₦105.00	12.10%
VITAFOAM	₦4.72	₦4.29	10.02%
TRANSCORP	₦1.19	₦1.12	6.25%
UNILEVER	₦30.92	₦29.45	4.99%
NPFMCRFBK	₦1.17	₦1.13	3.54%
SKYEBANK	₦0.99	₦0.96	3.13%
NESTLE	₦700.00	₦680.00	2.94%
ETI	₦14.74	₦14.35	2.72%

Top losers

Symbol	Current	Previous	Return
AFRIPRUD	₦2.51	₦3.20	(21.56%)
NASCON	₦6.52	₦7.60	(14.21%)
CADBURY	₦14.77	₦17.20	(14.13%)
TIGERBRANDS	₦2.55	₦2.90	(12.07%)
HONYFLOUR	₦1.44	₦1.62	(11.11%)
UAC-PROP	₦4.61	₦5.10	(9.61%)
SEPLAT	₦300.00	₦330.00	(9.09%)
FBNH	₦3.33	₦3.65	(8.77%)
NEIMETH	₦0.66	₦0.72	(8.33%)
DIAMONDBNK	₦1.30	₦1.40	(7.14%)

Indicators closed green on renewed optimism..... Up 0.80%

Market indicators closed the week on a positive note as investors showed renewed optimism for stocks in the BANKING and CONSUMER GOODS counters. The benchmark index firmed up by 0.80 percent to close at 25,899.91 compared to a decline of 1.13 percent seen last week. Consequently, market capitalisation improved by N70.56billion to settle at N8.91trillion.

Lull in activity level.....

Turnover declined by 86.99 percent as investors exchanged 1.55billion shares valued at N10.45billion in 14,994 deals as against 11.91billion shares worth N18.34billion traded last Friday. The financial services sector remained the most active, accounting for over 78 percent of total market volume. Shares of Zenith Bank Plc boosted activity in the financial services sector.

Most sector indices closed lower.....

The NSE-CON.GOODS index firmed up by 4.96 percent on gains in Nestle and Vita Foam Plc while the NSE-BANKING index improved by 1.37 percent on positive posture in Fidelity Bank and Skye Bank Plc.

On the other hand, the NSE-OIL&GAS index was down 3.69 on losses in Seplat Plc while the NSE-INSURANCE and NSE-IND.GOODS indices shed 1.65 percent and 0.37 percent respectively.

Market breadth sustains positive stance.....

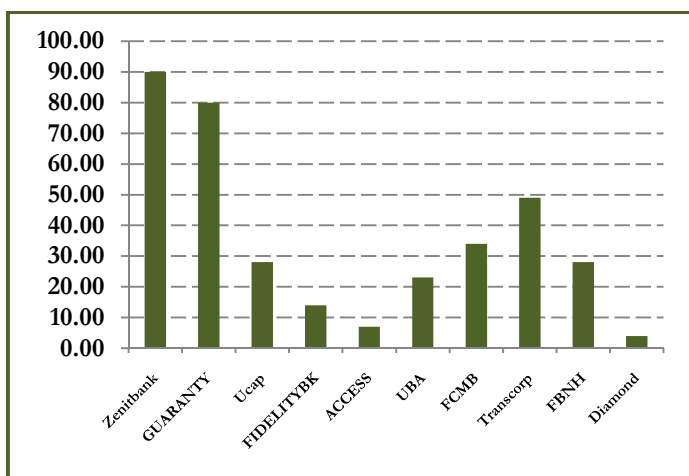
Market breadth turns positive with 26 advancers and 21 decliners. UCAP posted the highest gain by 17.65percent, FIDELITYBK 14.17 percent, NB 12.10 percent, VITAFOAM 10.02 percent and TRANSCORP 6.25 percent. On the Other hand, AFRIPRUD led the losers chart by 21.56 percent, NASCON 14.21 percent, CADBURY 14.13 percent, TIGERBRAND 12.07 percent and HONYFLOUR 11.11 percent.

Sector Performance

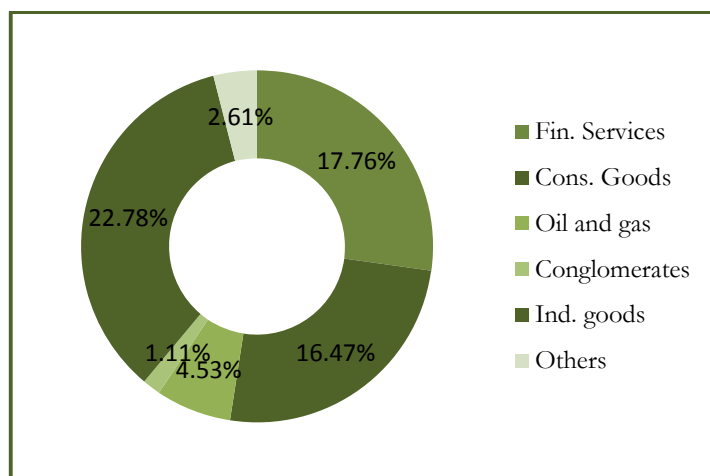
SECTOR ANALYSIS	24/03/2016	18/03/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,145.87	1,129.28	1.47%	(11.01%)
NSE-BANKING	238.46	235.23	1.37%	(11.18%)
NSE-INSURANCE	128.20	130.35	(1.65%)	(10.10%)
NSE-CON.GOODS	639.12	608.91	4.96%	(14.35%)
NSE-OIL&GAS	347.98	361.30	(3.69%)	(2.41%)
NSE-IND.GOODS	1,972.57	1,979.90	(0.37%)	(8.96%)

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
NEM	₦0.75	(1.32%)	2,109	9M'15	32.06%	₦1.20	₦0.40	₦0.95
DANGSUGAR	₦5.70	(3.39%)	9,336	9M'15	2.07%	₦7.00	₦0.78	₦7.74
AIICO	₦0.80	2.56%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦0.91	2.25%	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦3.99	1.01%	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
AFRIPRUD	₦2.51	(21.56%)	2,543	FY'15	15.33%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦13.00	1.64%	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
GUARANTY	₦16.00	2.11%	75,160	9M'15	12.61%	₦19.07	₦2.55	₦31.88

*Revised upward

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
AFRIPRUD	FY'15	2,543	2,205	15.33%	1,447	1,218	18.84%	
DANGCEM	FY'15	491.70	391.60	25.60%	181.10	159.50	13.70%	N8.00
NB	FY'15	293,905	266,372	10.34%	38,057	42,521	-10.50%	
FCMB	9M'15	109,294	106,703	2.43%	1,866	14,224	-86.88%	
GUINNESS	H1'15	49,836	55,267	-9.83%	1,173	3,400	-65.50%	
FO	FY'15	124,617	170,127	-26.75%	5,796	4,457	30.04%	
7UP	9M'16	60,226	59,829	0.66%	2,230	4,541	(50.89%)	
UPL	9M'16	1,379	1,672	-17.52%	132	178	-25.84%	
HONYFLOUR	9M'16	39,775	37,636	5.68%	1,485	969	53.25%	
REDSTAREX	9M'16	4,999	5,000	-0.02%	251	309	-18.77%	
AVON	3,832	3,194	19.97%	(22)	10	-320.00		
JOHNHOLT	Q1'16	418	536	-22.01%	(127)	(246)	-48.37%	
PZ	Q1'16	30,619	31,659	-3.29%	779	1,441	-45.94%	
DAAR	Q1'15	2,073	1,374	50.87	298	(133)	-324.06%	
DAAR	9M'14	3,639	3,465	5.02%	(1,239)	(2,117)	-41.47%	
DAAR	FY'14	6,973	5,607	24.36%	(107)	(3,419)	-96.87%	
DAAR	Q1'14	1,374	1,182	16.24%	(133)	(782)	-82.99%	
DAAR	9M'13	3,465	2,950	17.46%	(2,117)	7,068	-129.95%	
GNI	FY'14	2,812	3,051	-7.81%	(95)	(12)	691.67%	
GOLDL:INK	H1'15	1,394	1,723	-19.09%	(731)	(114)	541.23%	
NEIMETH	FY'15	1,460	1,628	-10.32%	(335)	(228)	-46.93%	
TIGERBRAND	FY'15	48,026	41,268	16.38	(12,679)	(6,109)	-107.77	
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	-34.92%	
PAINTCOM	9M'15	1,946	1,662	17.09%	58	70	-17.14%	
PAINTCOM	HY'15	1,444	1,326	8.90%	67	114	-41.23%	
FTNCOCOA	HY'15	562	159	253.46%	(39)	(291)	-86.60%	
GUINEA	FY'14	1,093	1,088	0.46%	(81)	39	-307.69%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	
GUINNESS	Q1'16	21,741	21,047	3.30%	363	1,487	-75.59%	

FIXED INCOME REPORT

Market Commentary

The money market opened for the week with **₦374 Billion** in the system; with OBB and Overnight rates closing at 4.5% and 5% respectively. Liquidity on Tuesday was at **₦360 billion** with OBB and Overnight rates stable. The system opened on Wednesday with **₦325 billion** while OBB and Overnight Rates hiked to 6% and 7% respectively. Liquidity closed the week on Thursday with **₦320 Billion** in the system as OBB and Overnight rates closed high at 13% and 15% respectively as CRR debits exited the system.

The Treasury bills market opened the week volatile with bullish sentiment dominating as rates trended down by 12bps. Tuesday closed with profit taking pushing rates up by 17bps across the curve. The policy rate (MPR) increase by the MPC on Tuesday drove rates up by 95 bps across board on Wednesday. The bills market closed the week flat with trading sentiment being mixed.

The FGN bond market opened the week bullish with yields dropping by 7 bps across the curve. Yields gained by 3 bps on Tuesday as market players anticipated a rate hike by the MPC. Wednesday saw markets reacting to the MPR and CRR hike with yields gaining by 36bps. The week closed with trading being mixed as investors cherry picked maturities with high yields, the curve closed 4 bps higher.

Outlook for the coming week

This week saw the CBN hike MPR rate by 100 bps from 11% to 12% and increase CRR by 250 bps from 20% to 22.5% while adjusting the Asymmetric Corridor to -5% and 2% respectively from -7% and 2%. The market's reaction to the policy rates increase was more felt in the Bills market which re-priced by about 100 bps while the Bond market's reaction was more muted due to client demand. FAAC inflows are expected in the coming week. Markets are expected to trade mixed next week as the effect of the increased CRR continues to affect liquidity.

Market Indicators

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

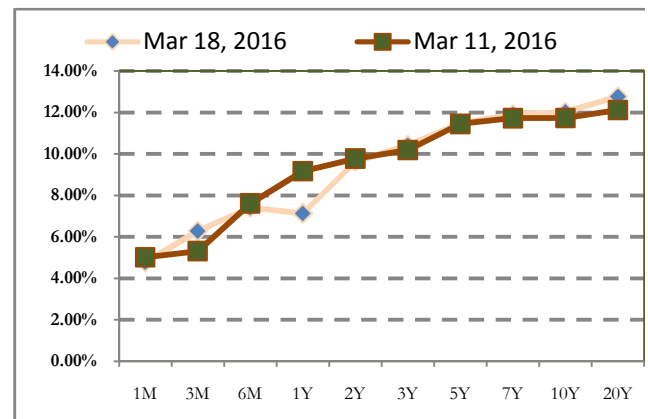
Source: DMO, Planet Capital Research

NIBOR

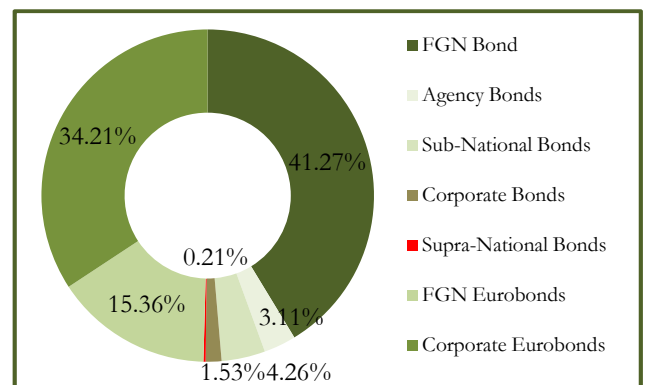
Tenor	Rate(Mar 24, 2016)	Rate(Mar 18, 2016))	Change (%)
O/N	13.63%	5.30%	8.33%
1M	10.28%	8.95%	1.33%
3M	11.89%	10.05%	1.84%
6M	13.00%	11.10%	1.90%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



NTB PMA RESULT

Auction Date	23/03/2016	23/03/2016	23/03/2016
Allotment / Issue Date	24/03/2016	24/03/2016	24/03/2016
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	28,122,000,000	13,683,146,000	73,168,975,000
Total Subscription (=N=)	42,197,579,000	41,037,093,000	240,252,524,000
Allotment (=N=)	18,122,000,000	13,683,146,000	83,168,975,000
Range of Bid Rates (%):	5.0000 – 10.0000	7.0000 – 10.9365	8.5000 – 14.3584
Stop Rates (%):	5.9999	8.3000	9.5585
Previous Stop Rates (%):	5.7490	7.9500	9.1500

FGN BOND CLOSING PRICE

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
13.05 16-AUG-2016	16-Aug-13	8.20	7.82	101.83	101.98
^15.10 27-APR-2017	27-Apr-12	10.04	9.90	105.09	105.24
9.85 27-JUL-2017	27-Jul-07	10.06	9.94	99.72	99.87
9.35 31-AUG-2017	31-Aug-07	10.13	10.02	98.97	99.12
10.70 30-MAY-2018	30-May-08	10.35	10.27	100.64	100.79
^16.00 29-JUN-2019	29-Jun-12	10.57	10.47	114.62	114.92
7.00 23-OCT-2019	23-Oct-09	11.09	10.97	88.17	88.47
^15.54 13-FEB-2020	13-Feb-15	11.37	11.28	112.80	113.10
^16.39 27-JAN-2022	27-Jan-12	11.53	11.46	120.23	120.53
^14.20 14-MAR-2024	14-Mar-14	12.24	12.18	109.80	110.10
^12.50 22-JAN-2026	22-Jan-16	12.39	12.34	100.57	100.87
15.00 28-NOV-2028	28-Nov-08	12.81	12.77	113.48	113.78
12.49 22-MAY-2029	22-May-09	12.80	12.75	98.02	98.32
8.50 20-NOV-2029	20-Nov-09	12.78	12.72	72.64	72.94
^10.00 23-JUL-2030	23-Jul-10	12.39	12.34	84.13	84.43
^12.1493 18-JUL-2034	18-Jul-14	12.39	12.34	98.25	98.55
12.40 18-MAR-2036	18-Mar-16	12.65	12.61	98.19	98.49

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)	Bid Yield (%)
31-Mar-16	5.09	4.84	5.09
7-Apr-16	6.13	5.88	6.14
14-Apr-16	5.46	5.21	5.47
21-Apr-16	5.94	5.69	5.97
28-Apr-16	5.20	4.95	5.23
5-May-16	6.56	6.31	6.61
19-May-16	6.70	6.45	6.76
26-May-16	5.44	5.19	5.49
2-Jun-16	7.59	7.34	7.70
9-Jun-16	7.35	7.10	7.47
16-Jun-16	7.51	7.26	7.64
23-Jun-16	7.42	7.17	7.55
30-Jun-16	7.44	7.19	7.59
14-Jul-16	6.88	6.63	7.02
21-Jul-16	7.70	7.45	7.90
28-Jul-16	7.60	7.35	7.80
4-Aug-16	8.46	8.21	8.73
11-Aug-16	8.34	8.09	8.62
18-Aug-16	7.95	7.70	8.21
1-Sep-16	8.45	8.20	8.78
8-Sep-16	8.83	8.58	9.21
22-Sep-16	8.24	7.99	8.59
6-Oct-16	8.73	8.48	9.15
13-Oct-16	8.42	8.17	8.83
20-Oct-16	7.28	7.03	7.60
3-Nov-16	8.16	7.91	8.59
1-Dec-16	8.28	8.03	8.78
15-Dec-16	7.53	7.28	7.97
5-Jan-17	8.58	8.33	9.21
19-Jan-17	7.77	7.52	8.30
2-Feb-17	9.01	8.76	9.76
16-Feb-17	9.21	8.96	10.04
2-Mar-17	9.14	8.89	9.99
16-Mar-17	9.08	8.83	9.96

Source: FMDQ, Planet Capital Research

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