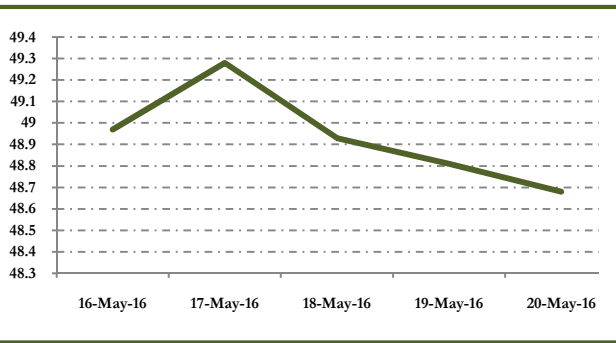


Key Statistics

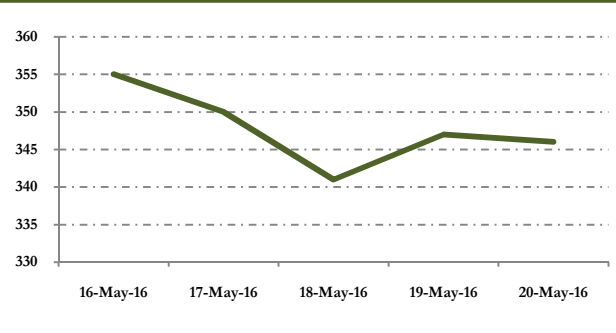
	Current	Previous	%change
Inflation	12.80%	11.40%	(1.40%)
GDP	2.11%	2.84%	(0.73%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$48.68	\$47.83	1.78%
Foreign Reserve	\$26.59bn	\$26.76bn	(0.64%)
Exchange rate	N346.00/\$	N350.00/\$	1.14%
NIBOR (Av.)	9.54%	8.05%	1.49%

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	20/05/2016	13/05/2016	Change (%)
S&P 500	2,040.04	2,046.61	(0.32%)
FTSE 100	6,130.87	6,138.50	(0.12%)
DJIA	17,435.40	17,535.32	(0.57%)
NIKKEI	16,736.35	16,412.21	1.97%
DAX	9,869.40	9,952.90	(0.84%)
JALSH	52,776.86	51,602.55	2.28%
IBOV INDEX	50,132.53	51,804.31	(3.23%)
NIFTY	7,749.70	7,814.90	(0.83%)
MICEX	1,891.22	1,907.19	(0.84%)
SHCOMP	2,825.48	2,827.11	(0.06%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

The US-Fed is considering raising interest rate again this year in June if its economy continues to improve. The US Dollar cruised to its third straight week of gains on the back of the interest rate outlook. While stocks and commodity markets show signs to be able to handle interest rate hike sooner than expected.

However, anxiety is setting in the global economy as it is faced with the challenge of a possible interest rate hike in the same month Great Britain will be deciding about its position in the European Union.

Global markets performance closed negative for the week with the MSCI-World index losing 0.51 percent. The S&P 500 index was down 0.32 percent; Dow Jones Industrial index (DJIA) lost 0.57 percent while the FTSE-100 index posted a -0.12 percent return. In the European markets, Germany's DAX index declined 0.84 percent while France's CAC-40 index firmed up by 0.78 percent. MSCI-Emerging market index slumped 1.79 percent; China SHCOMP index closed lower by 0.06 percent, Brazil's IBOV index declined 3.23 percent; Russia's MICEX index shed by 0.84 percent while Indian's NIFTY was down 0.83 percent. On the contrary, South Africa JALSH firmed up by 2.28 percent

Brent crude price rose 1.78 percent to \$48.68 a barrel from \$47.83 per barrel last Friday.

Domestic Economy

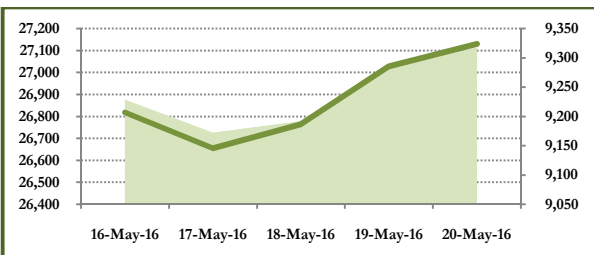
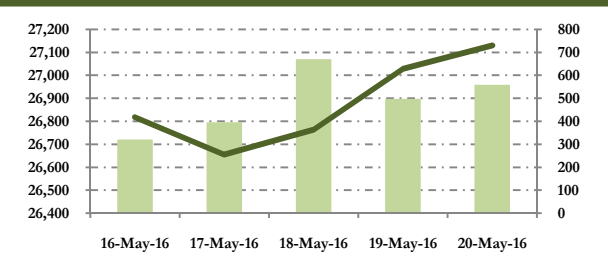
According to data released by the National Bureau of Statistics, Gross Domestic Product (GDP) grew by -0.36 percent in the first quarter of 2016, lower by 2.47 percent when compared to 2.11 percent recorded in the fourth quarter of 2015.

During the period under review, aggregate Gross Domestic Product in nominal terms came in N22.26 trillion at basic prices compared to N21.04 trillion witnessed in the corresponding period of 2015, resulting in an increase of 5.80 percent in Nominal GDP at basic prices. Nominal GDP growth was 14.15 percent lower when compared to the fourth quarter of 2015. Oil sector growth slowed by 1.89 percent in the review period, an improvement when compared to the corresponding period of 2015 when growth slowed by 8.15 percent. Likewise, growth increased by 6.39 percent relative to the fourth quarter of 2015. Oil sector contributed 10.59 percent in the review period, higher by 2.24 percent when compared to the fourth quarter of 2015.

Non oil sector slowed to 0.18 percent in the review period, 3.32 percent lower from the previous quarter. Non oil sector contributed 89.71 to the nation's GDP in the first quarter of 2016. The slow growth recorded in the economy in the first quarter of 2016 can be attributed to delay in the passage of 2016 budget, unavailability of Foreign exchange to the manufacturing sector and shortage of Premium Motor Spirit.

Weekly Statistics

	20/05/2016	13/05/2016	Change
ASI	27,129.41	26,441.03	2.60%
CAP	₦9.32tn	₦9.10tn	N219.10bn
VOLUME	2.45bn	1.83bn	33.88%
VALUE	₦13.15bn	₦14.47bn	(9.12%)
DEALS	23,680	20,058	18.06%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
UBA	₦4.45	₦3.63	22.59%
CONOIL	₦23.00	₦19.06	20.67%
OANDO	₦6.00	₦5.29	13.42%
TRANSEXPR	₦1.33	₦1.18	12.71%
ACCESS	₦5.35	₦4.83	10.77%
TRANSCOHOT	₦5.30	₦4.81	10.19%
WAPCO	₦77.40	₦71.20	8.71%
ZENITHBANK	₦15.95	₦14.70	8.50%
GUARANTY	₦20.20	₦18.73	7.85%
FCMB	₦1.39	₦1.29	7.75%

Top losers

Symbol	Current	Previous	Return
TIGERBRAND	₦4.80	₦5.99	(19.87%)
NCR	₦8.99	₦10.47	(14.14%)
UNILEVER	₦31.00	₦36.00	(13.89%)
IKEJAHOTEL	₦2.11	₦2.45	(13.88%)
FIDSON	₦2.00	₦2.25	(11.11%)
AIICO	₦0.76	₦0.85	(10.59%)
STERLNBANK	₦1.57	₦1.75	(10.29%)
MRS	₦36.53	₦40.47	(9.74%)
TRANSCORP	₦1.17	₦1.29	(9.30%)
DIAMONDBNK	₦1.91	₦2.02	(5.45%)

The bulls continue its stampede as index extends gain to fifth weekup 2.60%.

Positive sentiment across Banking and Industrial Goods stocks lifted the ASI higher by 2.60 percent to 27,129.41 compared to an appreciation of 2.88 percent last week. Consequently, market capitalization firmed up by N219.10billion to close at N9.32trillion.

Significant increase in activity level.....

Investors staked N13.15billion on 2.45billion shares exchanged in 23,680 deals, representing an increase of 33.88 percent when compared to 1.83billion shares valued at N14.47billion traded last week. The financial services sector remained the most active, accounting for over 65 percent of total market volume. Shares of Access Bank Plc boosted activity in the financial services sector.

Banking index leads sector performance.....

Gains in United Bank for Africa and Access Bank Plc lifted the NSE-BANKING index higher by 4.66 percent; positive sentiment in Lafarge Africa and Cement Company of Northern Nigeria Plc pushed the NSE-IND.GOODS index higher by 1.60 percent while the NSE-CON.GOODS index firmed up by 0.25 percent. On the contrary, the NSE-INSURANCE index lost 2.90 percent on losses in AIICO and Continental Reinsurance Plc while the NSE-OIL&GAS index declined 1.35 percent on negative sentiment in Forte Oil and Seplat Plc.

Market breadth sustains closed flat.....

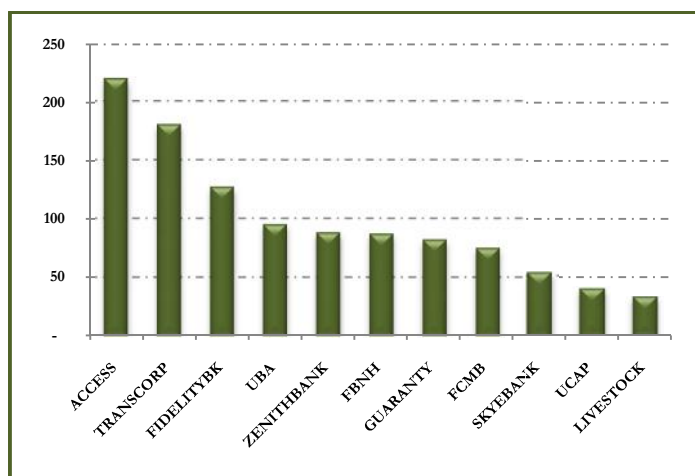
Market breadth closed flat with 32 advancers and 33 decliners. UBA led the gainers chart by 22.59 percent, CONOIL 20.67 percent, OANDO 13.42 percent, TRANSEXPR 12.71 percent and ACCESS 10.77 percent. On the contrary, TIGERBRAND led the losers table by 19.87 percent, NCR 14.14 percent, UNILEVER 13.89 percent, IKEJAHOTEL 13.88 percent and FIDSON 11.11 percent. Market Year-to-date return now stands at -5.28 percent.

Sector Performance

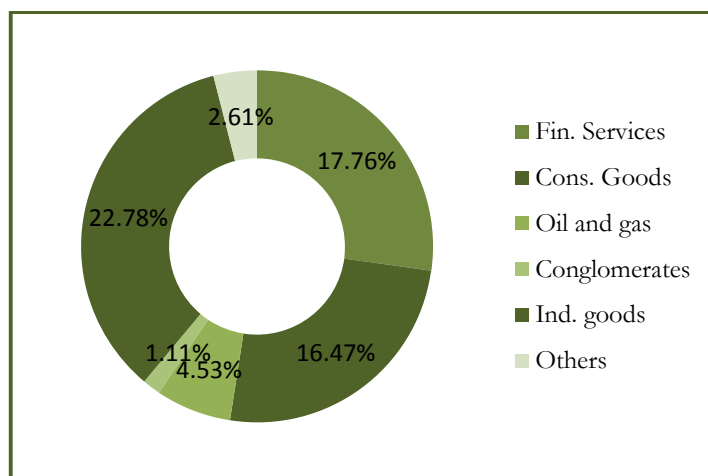
SECTOR ANALYSIS	20/05/2016	13/05/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,207.02	1,171.04	1.47%	(6.26%)
NSE-BANKING	279.53	262.23	4.66%	4.11%
NSE-INSURANCE	131.09	133.40	(2.90%)	(8.08%)
NSE-CON.GOODS	669.91	657.17	0.25%	(10.22%)
NSE-OIL&GAS	338.81	339.07	(1.35%)	(4.98%)
NSE-IND.GOODS	1,957.02	1,883.43	1.60%	(9.68%)

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
UBA	₦4.45	22.59%	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦6.30	4.13%	11,535	FY'15	-0.85%	₦7.00	₦0.78	₦7.74
AIICO	₦0.76	(10.59%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.03	(2.83%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.35	10.77%	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦2.85	(4.68%)	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦15.95	8.50%	26,573	Q1'16	-4.00%	₦16.01	₦0.85	₦25.05
GUARANTY	₦20.20	7.85%	25,616	Q1'16	-3.57%	Hold	₦0.87	₦31.88

*Revised upward

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
MRS	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
WAPCO	FY'15	267,234	260,810	2.46%	27,001	33,824	-20.17	
GTBANK	FY'15	301,848	278,519	8.38%	99,439	94,437	5.30%	N1.52
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo
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
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 all out bearish as liquidity levels remained low and inflation figures for April were released at 13.72% compared to 12.77% the previous month, rates gained by an average 31bps. The bearish hike in rates continued on Tuesday by 25bps in the run-up to the Primary Market auction on Wednesday while liquidity further declined. T-Bill rates hiked up on Wednesday by 44 bps as lower liquidity levels and anticipation of higher rates at the auction led to a sell off. Treasury Bills traded quietly but bullish on Thursday as slight demand filtered in with rates dipping by 11bps. Trading in the bills market closed the week bullish as liquidity improved with rates dropping by 19 bps at the short end.

The FGN bond market opened the week bearish by 15 bps on Monday off the released inflation data. Low investor demand on Tuesday led to markets trading mixed with the curve staying at previous levels. The bonds market traded bearish on Wednesday with yields hiking up by 24bps. An improvement in liquidity conditions led the bonds market to trade bullish on Thursday with a dip of 16 bps. Bond markets closed the week bullish with an average drop of 22 bps.

Outlook for the coming week

The markets this week were affected by low liquidity levels caused by the AMCON debits the previous week and late refund of FX funds and the release of inflation data particularly affected the bills market.

The Monetary Policy Committee of the Central Bank will be holding its 3rd meeting for the year next week between 23rd and 24th May, 2016. The meeting is expected to focus on rising inflation and the FX market illiquidity. We expect a hike in rates and a decision on resolving the FX rigidity. Yields are expected to hike up next week.

Market Indicators

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

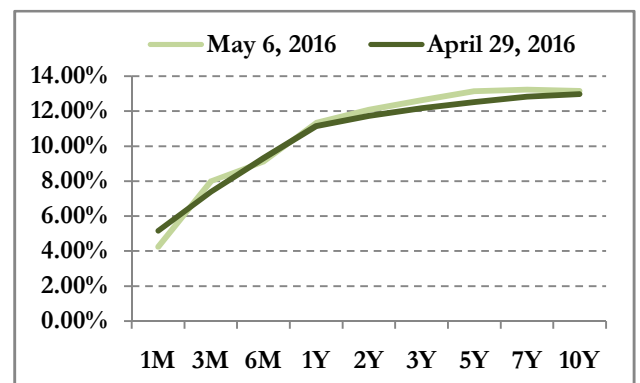
Source: DMO, Planet Capital Research

NIBOR

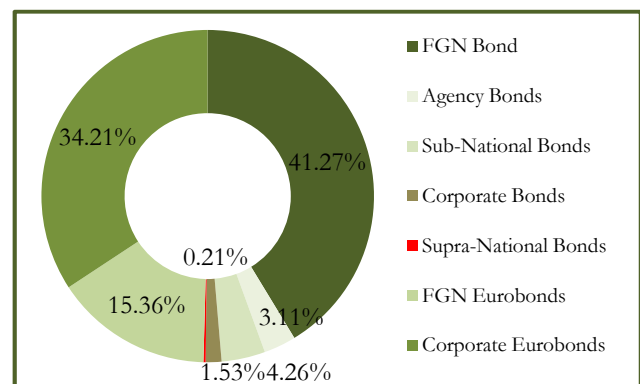
Tenor	Rate(May 20, 2016)	Rate(May 13, 2016)	Change (%)
O/N	8.83%	7.33%	1.50%
1M	9.25%	7.75%	1.50%
3M	9.75%	8.20%	1.55%
6M	10.33%	8.92%	1.41%

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 16th –20th May 2016:

DATE	LIQUIDTY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
16-May-16	118,660	10.00	10.50
17-May-16	107,177	10.58	11.17
18-May-16	98,600	13.17	13.58
19-May-16	117,260	11.29	11.71
20-May-16	141,706	8.50	8.92

EUROBOND CLOSING PRICES

Issuers	Ticker	Fitch	S&P	Bid px	Ask px	Bid %	Ask %	Bid Z-spr	Ask Z-spr
REPUBLIC OF NIGERIA	NGERIA 5 1/8 07/12/18	BB-	B+	99.125	99.875	5.56	5.18	453	415
REPUBLIC OF NIGERIA	NGERIA 6 3/4 01/28/21	BB-	B+	98.625	99.375	7.1	6.91	581	562
REPUBLIC OF NIGERIA	NGERIA 6 3/8 07/12/23	BB-	B+	94	94.75	7.47	7.33	600	585
ACCESS FINANCE BV	ACCESS 7 1/4 07/25/17	B	B+	99.5	100.25	7.69	7.01	678	610
ACCESS BANK PLC	ACCESS 9 1/4 06/24/21	B-	B-	81	82.5	17.47	16.73	1632	1558
DIAMOND BANK PLC	DIAMBK 8 3/4 05/21/19	B	B	80	82	17.64	16.63	1651	1550
EBN FINANCE CO BV	ECOTRA 8 3/4 08/14/21	-	B-	82	84.5	16.11	14.97	1495	1381
FIRST BNK NIGERIA (FBN F	FBNNL 8 1/4 08/07/20	B-	B-	78	81	21.24	19.2	2018	1814
FIRST BNK NIGERIA (FBN F	FBNNL 8 07/23/21	B-	B-	71.5	72.5	20.7	20.15	1955	1900
FIDELITY BANK PLC	FIDBAN 6 7/8 05/09/18	B	B	78	81	21.17	18.93	2015	1791
GTB FINANCE BV	GRTBNL 6 11/08/18	B+	B+	97	98.5	7.36	6.67	628	559
HELIOS TOWERS	HELTOW 8 3/8 07/15/19	B	B	90	93	12.3	11.06	1116	992
SEVEN ENERGY	SEVENG 10 1/4 10/11/21	CCC	B-	61	63.5	23.32	22.18	2202	2087
ZENITH BANK PLC	ZENITH 6 1/4 04/22/19	B+	B+	94	94.75	8.62	8.31	750	719

NTB AUCTION RESULTS

Auction Date	18/05/2016	18/05/2016	18/05/2016
Allotment / Issue Date	19/05/2016	19/05/2016	19/05/2016
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	32,436,508,000	22,824,447,000	55,683,600,000
Total Subscription (=N=)	49,844,117,000	35,793,959,000	130,878,800,000
Proposed Allotment (=N=)	32,436,508,000	22,824,447,000	55,683,600,000
Range of Bid Rates (%):	6.0000 – 13.0000	7.5000 – 13.3048	8.0000 – 17.1521
Recommended Stop Rates (%):	8.1000	9.2000	12.4800

FGN BONDS CLOSING YIELDS

FGN Benchmark Bonds		
Maturity	Bid	Offer
NIGB 16.00% JUN 19	14.05%	13.86%
NIGB 15.54% FEB 20	13.97%	13.85%
NIGB 16.39% JAN 22	14.07%	13.85%
NIGB 14.20% MAR 24	14.19%	13.97%
NIGB 12.50% JAN 26	13.82%	13.71%
NIGB 12.1493% JUL 34	13.95%	13.72%
NIGB 12.40% JAN 36	14.25%	13.89%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
02-Jun-16	5.20	4.95
09-Jun-16	6.90	6.65
16-Jun-16	6.85	6.60
23-Jun-16	6.60	6.35
30-Jun-16	6.60	6.35
14-Jul-16	6.95	6.70
21-Jul-16	7.60	7.35
28-Jul-16	8.30	8.05
04-Aug-16	8.10	7.85
11-Aug-16	8.20	7.95
18-Aug-16	8.15	7.90
01-Sep-16	9.50	9.25
08-Sep-16	9.70	9.45
06-Oct-16	10.00	9.75
13-Oct-16	10.15	9.90
20-Oct-16	10.00	9.75
27-Oct-16	10.05	9.80
03-Nov-16	10.05	9.80
17-Nov-16	10.05	9.80
01-Dec-16	9.95	9.70
15-Dec-16	10.30	10.05
05-Jan-17	10.65	10.40
19-Jan-17	11.05	10.80
02-Feb-17	11.05	10.80

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