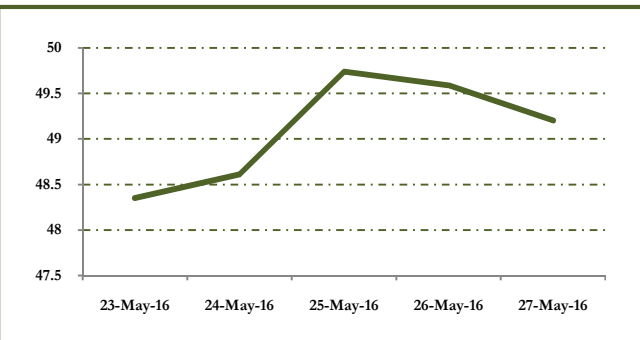


Key Statistics

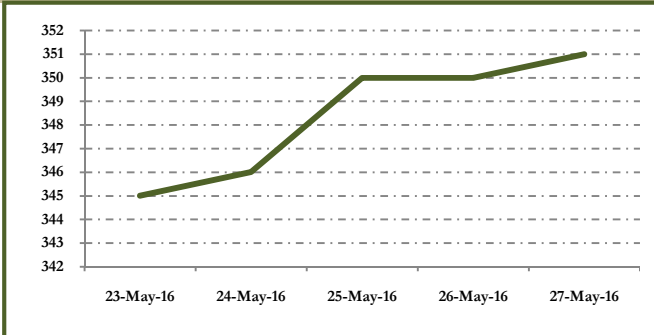
	Current	Previous	%change
Inflation	12.80%	11.40%	(1.40%)
GDP	-0.36%	2.11%	(2.47%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$49.40	\$48.35	2.17%
Foreign Reserve	\$26.51bn	\$26.56bn	(0.19%)
Exchange rate	N351.00/\$	N346.00/\$	(1.45%)
NIBOR (Av.)	6.00%	9.54%	(3.45%)

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	27/05/2016	20/05/2016	Change (%)
S&P 500	2,090.10	2,052.32	1.84%
FTSE 100	6,262.64	6,156.32	1.73%
DJIA	17,828.29	17,500.94	1.87%
NIKKEI	16,834.84	16,736.35	0.59%
DAX	10,287.85	9,916.02	3.75%
JALSH	54,072.10	52,638.25	2.72%
IBOV INDEX	49,482.86	49,722.75	(0.48%)
NIFTY	8,156.65	7,749.70	5.25%
MICEX	1,928.04	1,891.22	1.95%
SHCOMP	2,821.05	2,825.48	(0.16%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Decline in business investment slowed U.S. economic growth in the first quarter of 2016, although surge in home building and steady inventory accumulation partially offset the drag. Gross domestic product rose at a 0.8 percent annual rate as opposed to 1.4 percent in the fourth quarter of 2015. Minutes from the Fed's last policy meeting, published last week, showed most of its policymakers considered it appropriate to raise rates in June if data continued to point to an improvement in second-quarter growth.

Performance across global markets closed positive for the week with the MSCI-World index gaining 1.97 percent. The S&P 500 index was up 1.84 percent; Dow Jones Industrial index (DJIA) firmed up by 1.87 percent while the FTSE-100 index posted a 1.73 percent return. In the European markets, Germany's DAX index surged 3.75 percent while France's CAC-40 index firmed up by 3.69 percent. MSCI-Emerging market index rose 3.69 percent; China SHCOMP index closed lower by 0.16 percent, Brazil's IBOV index declined 0.48 percent; Russia's MICEX index improved by 1.95 percent while Indian's NIFTY was up 2.72 percent. On the contrary, South Africa JALSH lost by 0.16 percent.

Brent crude price rose 2.17 percent to \$49.40 a barrel from \$48.35 per barrel last Friday.

Domestic Economy

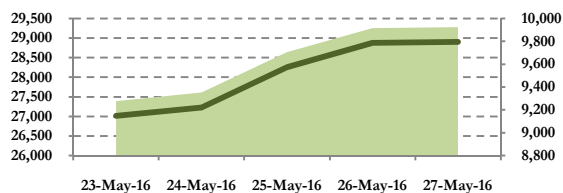
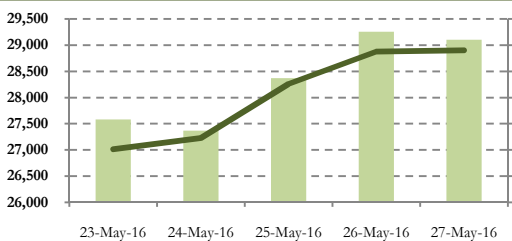
The Monetary Policy Committee met on the 23rd and 24th of May, 2016. After considering the challenging global and domestic economy, the Committee decided to:

- retain MPR at 12 percent;
- retain CRR at 22.50 percent;
- retain Liquidity ratio at 30.00 percent;
- retain the asymmetric window at +200 and -500 basis points around the MPR and
- Introduce greater flexibility in the inter-bank foreign exchange Market structure and to retain a small window for critical transactions.

The Naira weakened by 1.45 percent at the parallel market to settle at N351/US Dollar as against its previous close of N346/US Dollar last Friday.

Weekly Statistics

	27/05/2016	20/05/2016	Change
ASI	28,902.25	27,129.41	6.53%
CAP	₦9.93tn	₦9.32tn	N608.65bn
VOLUME	2.34bn	2.45bn	(4.49%)
VALUE	₦14.79bn	₦13.15bn	12.47%
DEALS	24,942	23,680	5.33%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
DNMEYER	₦0.94	₦0.73	28.77%
OANDO	₦7.50	₦6.00	25.00%
NAHCO	₦5.39	₦4.36	23.62%
DIAMONDBNK	₦2.35	₦1.91	23.04%
FCMB	₦1.71	₦1.39	23.02%
ETI	₦18.05	₦15.12	19.38%
UNITYBNK	₦0.93	₦0.78	19.23%
LIVESTOCK	₦1.14	₦0.96	18.75%
STANBIC	₦17.71	₦15.01	17.99%
TRANSCORP	₦1.37	₦1.17	17.09%

Top losers

Symbol	Current	Previous	Return
LEARNAFRCA	₦0.76	₦0.85	(10.59%)
UNIONDICON	₦11.87	₦13.17	(9.87%)
UPL	₦4.42	₦4.89	(9.61%)
GLAXOSMITH	₦20.50	₦22.42	(8.56%)
AGLEVENT	₦0.92	₦1.00	(8.00%)
CAVERTON	₦1.40	₦1.50	(6.67%)
PZ	₦21.66	₦22.95	(5.62%)
IKEJAHOTEL	₦2.00	₦2.11	(5.21%)
CAP	₦38.00	₦40.00	(5.00%)
MOBIL	₦166.25	₦175.00	(5.00%)

Gains in banking stocks boost ASI to 2-month high..up 6.53%

The equities market continued on the northward voyage for the sixth consecutive week as positive sentiment dominated trading activity. Consequently, the benchmark index gained 6.53 percent to close at 28,902.25 compared to an appreciation of 2.60 percent recorded last week. Market capitalization firmed up by N608.65billion to close at N9.93trillion.

Marginal decline in activity level.....

The volume of equities traded for the week fell by 4.49 percent as investors exchanged 2.34billion shares valued at N14.79billion traded in 24,942 deals compared to 2.45billion shares worth N13.15billion 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.

All sector indices closed higher.....

Positive sentiment in Diamond Bank and FCMB Group Plc lifted the NSE-BANKING index higher by 8.17 percent; gains in Guinness and Dangote Sugar Plc pushed the NSE-CON.GOODS index up by 6.58 percent; the NSE-IND.GOODS index firmed up by 5.22 percent on renewed optimism in DN Meyer and Lafarge Africa Plc while the NSE-INSURANCE index and the NSE-OIL&GAS index improved by 3.46 percent and 1.61 percent respectively.

Market breadth closed positive.....

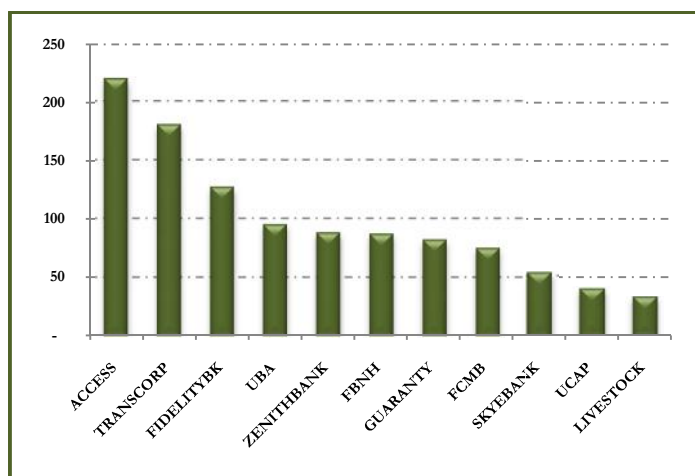
Market breadth closed positive with 53 advancers and 18 decliners. DNMEYER led stock performance by 28.77 percent, OANDO 25.00 percent, NAHCO 23.62 percent, DIAMONDBNK 23.04 percent and FCMB 23.02 percent. On the flip side, LEARNAFRCA led the losers chart by 10.59 percent, UNIONDICON 9.87 percent, UPL 9.61 percent, GLAXOSMITH 8.56 percent and AGLEVENT 8.00 percent.

Sector Performance

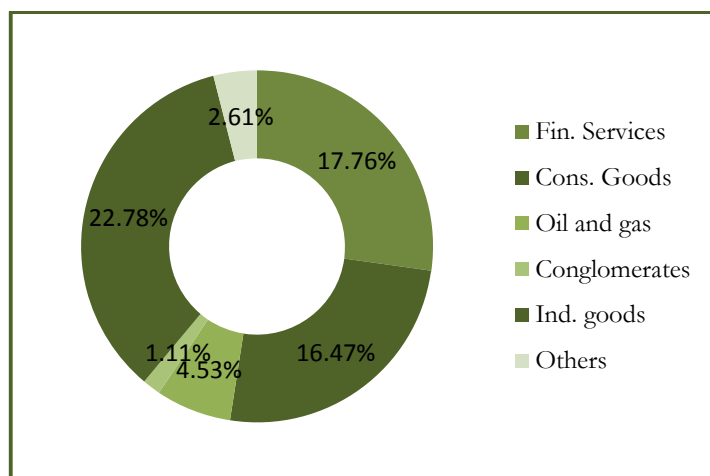
SECTOR ANALYSIS	27/05/2016	20/05/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,292.24	1,207.02	7.06%	0.35%
NSE-BANKING	302.36	279.53	8.17%	12.61%
NSE-INSURANCE	135.61	131.09	3.46%	(4.89%)
NSE-CON.GOODS	727.36	669.91	6.58%	(2.52%)
NSE-OIL&GAS	344.27	338.81	1.61%	(3.45%)
NSE-IND.GOODS	2,059.26	1,957.02	5.22%	(4.96%)

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
UBA	₦5.04	13.26%	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦7.18	13.97%	3,341	Q1'16	40.67%	₦7.00	₦0.78	₦7.74
AIICO	₦0.81	6.58%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.10	6.80%	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.96	11.40%	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦3.11	9.12%	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦16.58	3.95%	26,573	Q1'16	-4.00%	₦16.01	₦0.85	₦25.05
GUARANTY	₦20.61	2.03%	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%	

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