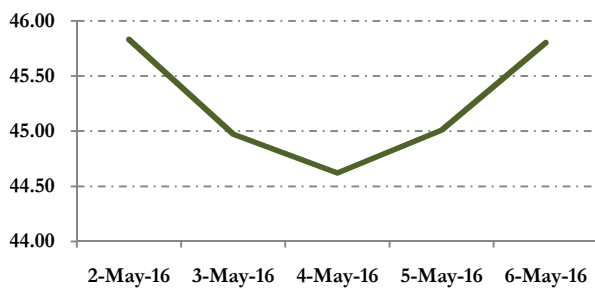


## Key Statistics

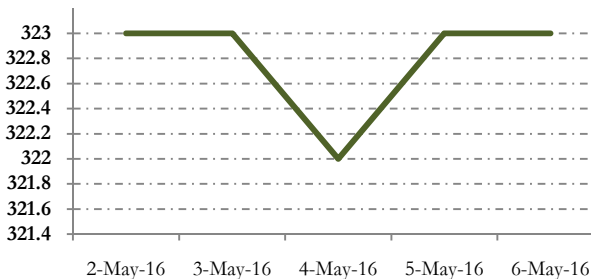
	Current	Previous	%change
Inflation	12.80%	11.40%	(1.40%)
GDP	2.11%	2.84%	(0.73%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$45.80	\$48.13	(4.84%)
Foreign Reserve	\$26.92bn	\$27.09bn	(0.63%)
Exchange rate	N323.00/\$	N323.00/\$	0.00%
NIBOR (Av.)	5.31%	5.25%	0.06%

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	06/05/2016	29/04/2016	Change (%)
S&P 500	2,050.63	2,065.30	(0.71%)
FTSE 100	6,059.11	6,241.89	(2.93%)
DJIA	17,660.71	17,773.64	(0.64%)
NIKKEI	16,106.72	16,666.05	(3.36%)
DAX	9,777.90	10,038.97	(2.60%)
JALSH	54,386.71	52,957.32	(2.70%)
IBOV INDEX	51,671.04	53,910.51	(4.15%)
NIFTY	7,733.45	7,849.80	(1.48%)
MICEX	1,896.40	1,953.05	(2.90%)
SHCOMP	2,913.25	2,938.32	(0.85%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

The US Dollar declined 0.6% to 106.64yen while the euro rose 0.1% to \$1.1437. Still, the greenback rose against the currencies of commodity-producing nations as oil prices decline. The dollar has weakened this year as the Federal Reserve pared back its expectations for interest-rate hikes, citing sluggish domestic growth and risks across the global markets. The Feds will need to see an improvement in economic data and evidence that inflation is firming before it resumes monetary tightening. Expectations for lower rates are weighing on the dollar making it less attractive to yield-seeking investors.

Global markets were bearish this week with the MSCI-World index losing 1.77 percent. The S&P 500 index was down 0.71 percent; Dow Jones Industrial index (DJIA) was down 0.64 percent while the FTSE-100 index 2.93 percent. In the European markets, Germany's DAX index declined 2.60 percent while France's CAC-40 index slumped 2.88 percent. MSCI-Emerging market index was down by 3.66 percent; China SHCOMP index lost 0.85percent, Brazil's IBOV index declined 4.15 percent, Russia's MICEX index closed lower by 2.90 percent. On the contrary, South Africa JALSH firmed up by 2.70 percent while Indian's NIFTY lost 1.48 percent.

Brent crude price declined 4.84 percent to \$45.80 a barrel from \$48.13 per barrel last Friday.

## Domestic Economy

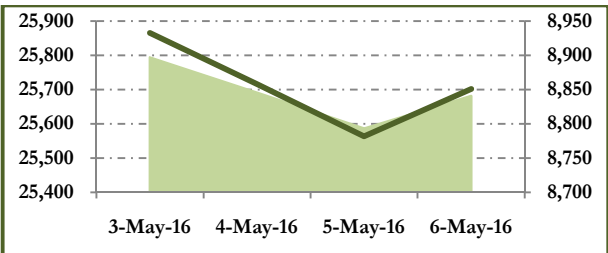
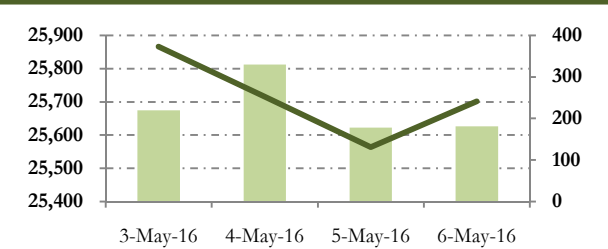
According to data from the Apex bank, Nigeria's Manufacturing PMI declined at a faster pace in April to 43.7 percent, compared to 45.90 percent in the preceding month. Out of the sixteen manufacturing sub-sector, twelve recorded decline in the review period while the remaining four sub-sectors expanded.

## Inflation Watch

April inflation figure is expected to be released by the National Bureau of Statistics on the 18<sup>th</sup> of May 2016. We forecast 10bps increase in Consumer Price Index to 12.90 percent for April on Dollar scarcity and hike in electricity tariff.

**Weekly Statistics**

	06/05/2016	29/04/2016	Change
ASI	25,701.60	25,062.41	2.55%
CAP	₦8.84tn	₦8.62tn	N219.87bn
VOLUME	910.26mn	1.21bn	(24.77%)
VALUE	₦6.41bn	₦7.12bn	(9.97%)
DEALS	15,022	15,973	(5.95%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
TIGERBRANDS	₦3.99	₦3.03	31.68%
AIRSERVICE	₦1.77	₦1.47	20.41%
ETERNA	₦2.70	₦2.30	17.39%
STERLINGBNK	₦1.64	₦1.41	16.31%
NESTLE	₦690.00	₦615.26	12.15%
UAC-PROP	₦4.20	₦3.85	9.09%
UBN	₦4.90	₦4.60	6.52%
FLOURMILL	₦22.34	₦21.00	6.38%
CADBURY	₦16.46	₦15.50	6.19%
TRANSCORP	₦1.05	₦0.99	6.06%

**Top losers**

Symbol	Current	Previous	Return
PORTPAINT	₦2.17	₦2.40	(9.58%)
TRANEXPR	₦1.03	₦1.13	(8.85%)
CCNN	₦6.99	₦7.45	(6.17%)
NASCON	₦8.17	₦8.70	(6.09%)
FIDSON	₦2.03	₦2.14	(5.14%)
GLAXOSMITH	₦21.43	₦22.55	(4.97%)
MANSARD	₦2.13	₦2.24	(4.91%)
CAVERTON	₦1.65	₦1.73	(4.62%)
HONYFLOUR	₦1.50	₦1.56	(3.85%)
WEMABANK	₦0.77	₦0.80	(3.75%)

**Index consolidates on last week's gain.....up 2.55%.**

The equities market continued on the northward voyage for the third consecutive week, supported by bargain hunting across Consumer Goods and Banking stocks. Specifically, the benchmark index firmed up by 2.55 percent to close at 25,701.60 compared to an appreciation of 0.85 percent recorded last week. Market capitalization gained N219.87billion to settle at N8.84trillion

**Lull in activity level.....**

Investors staked N6.41billion on 910.26million shares exchanged in 15,022 deals, representing a decrease of 24.77 percent when compared to 1.21billion shares valued at N7.12billion traded last week. 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 higher.....**

Gains in Lafarge Africa and Dangote Cement Plc lifted the NSE-IND.GOODS index by 3.33 percent while positive posture in Tiger Brand Consumer Goods and Nestle Plc increased the NSE-CON. GOODS index by 3.29 percent while the NSE-BANKING index and the NSE-OIL&GAS index firmed up by 2.46 percent and 1.66 percent respectively. On the flip side, the NSE-INSURANCE index closed lower by 0.78 percent on losses in Mansard Insurance Plc.

**Market breadth turns positive.....**

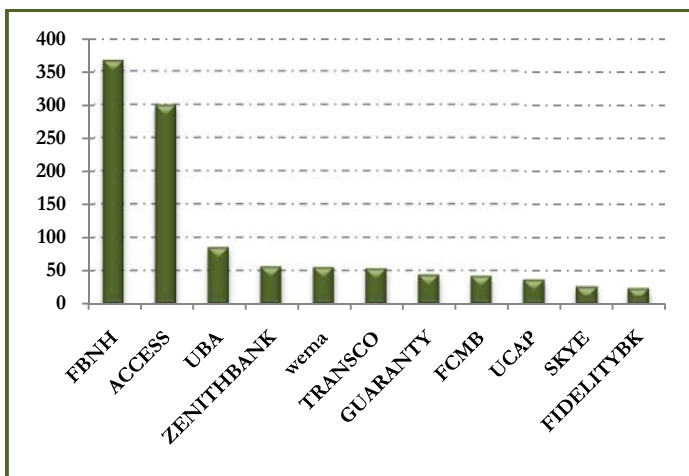
Market breadth closed positive with 35 advancers and 24 decliners. TIGERBRAND posted the highest gain by 31.68 percent, AIRSERVICE 20.41 percent, ETERNA 17.39 percent, STERLNGBNK 16.31 percent and NESTLE 12.15 percent. On the Other hand, PORTPAINT led the losers chart by 9.58 percent, TRANSEXP 8.85 percent, CCNN 6.17 percent, NASCON 6.09 percent and FIDSON 5.14 percent.

## Sector Performance

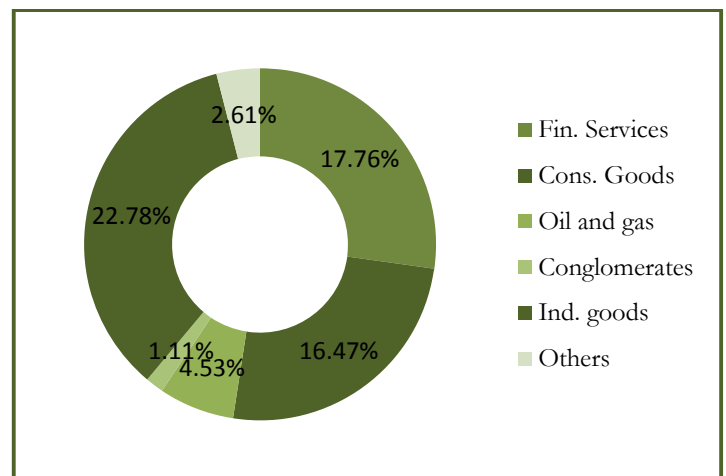
SECTOR ANALYSIS	06/05/2016	29/04/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,127.76	1,098.20	2.69%	(12.42%)
NSE-BANKING	241.08	235.30	2.46%	(10.21%)
NSE-INSURANCE	131.65	132.69	(0.78%)	(7.69%)
NSE-CON.GOODS	631.14	611.05	3.29%	(15.42%)
NSE-OIL&GAS	322.54	317.26	1.66%	(9.54%)
NSE-IND.GOODS	1,905.42	1,843.99	3.33%	(12.06%)

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
DANGSUGAR	₦5.79	(0.70%)	11,535	FY'15	-0.85%	₦7.00	₦0.78	₦7.74
AIICO	₦0.79	2.60%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.03	1.98%	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.20	3.70%	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦2.79	5.68%	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦13.15	3.54%	26,573	Q1'16	-4.00%	₦26.32	₦0.85	₦25.05
GUARANTY	₦17.47	4.17%	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
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
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%	
GOLDLINK	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%	

## FIXED INCOME REPORT

### Market Commentary

Liquidity was estimated on Tuesday at **₦360 billion** with OBB and Overnight rates closing at 3% and 3.50% respectively. System liquidity was estimated on Wednesday at **₦380 billion** with OBB and Overnight rates closing at 3.25% and 3.75%. The system opened on Thursday with an estimated **₦360 billion** with OBB and Overnight Rates closing at 3.58% and 4.17% respectively. Liquidity closed the week at **₦380 billion** while OBB and Overnight rates closed at 3.58% and 4.08% respectively.

The Treasury bills market opened the week with bullish sentiment with rates dropping by 14 bps. Rates traded mixed on Tuesday with an initial drop at market open which subsequently reversed as rumours of higher inflation figures for April filtered in. T-Bill rates rallied strongly on Thursday particularly at the short end by as much as 200 bps off comments made at the Federal Executive Council of a single digit interest target for the real sector. Trading in the bills market closed the week bullish with rates dropping 23bps across the curve.

The FGN bond market opened the week quiet on Tuesday, with sales across board driving yields up by 10 bps. News of a possible higher April inflation figure led to the market gaining by 20 bps on Wednesday. The bonds market traded quiet on Thursday with diverging movements at different maturities. Bond markets closed the week bearish with an average gain of 15 bps.

### Outlook for the coming week

Yields continue to inch up albeit slowly in the bond markets as low liquidity and economic uncertainty persists. However, the assent by the President to the Budget Bill gives a ray of hope that a clear fiscal direction will emerge soon and the economy will receive a boost. We expect rates to inch up marginally in the buildup to next week Bond auction.

### Market Indicators

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

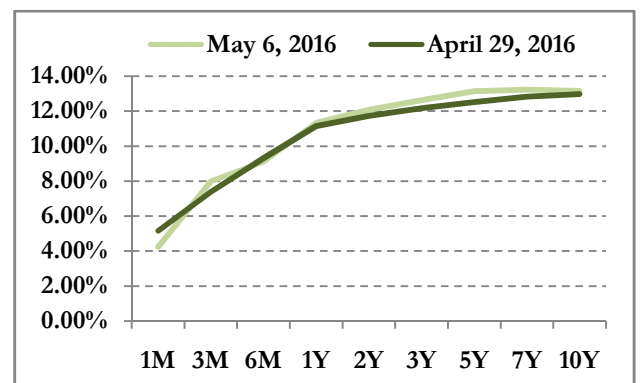
Source: DMO, Planet Capital Research

### NIBOR

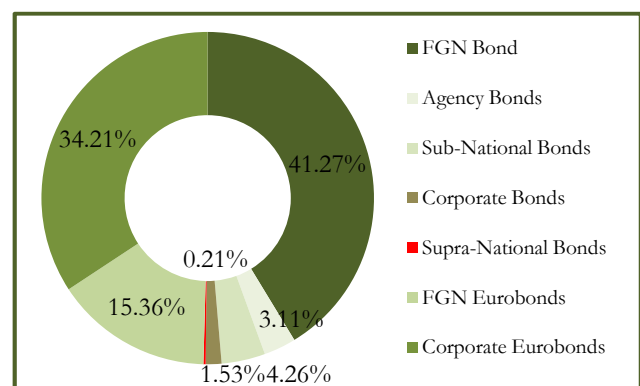
Tenor	Rate(May 6, 2016)	Rate(April 29, 2016)	Change (%)
O/N	4.27%	3.67%	0.60%
1M	4.83%	4.83%	0.00%
3M	5.67%	5.83%	(0.16%)
6M	6.47%	6.67%	(0.20%)

Source: FMDQ, Planet Capital Research

### Yield Curve



### Bond Market Capitalisation



Auction Date	04/05/2016	04/05/2016	04/05/2016
Allotment / Issue Date	05/05/2016	05/05/2016	05/05/2016
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	45,177,868,000	23,432,803,000	82,000,000,000
Total Subscription (=N=)	57,661,483,000	62,376,549,000	141,499,511,000
Allotment (=N=)	45,177,868,000	23,432,803,000	82,000,000,000
Range of Bid Rates (%):	6.0000 – 10.0000	7.0000 – 11.5000	9.0000 – 14.2521
Stop Rates (%):	7.9990	9.0000	11.0500

Source: FMDQ, Planet Capital Research

FGN Bonds		
Maturity	Bid	Offer
NIGB 16.00% JUN 19	12.80%	12.67%
NIGB 15.54% FEB 20	13.04%	12.98%
NIGB 16.39% JAN 22	13.30%	13.15%
NIGB 14.20% MAR 24	13.37%	13.29%
NIGB 12.50% JAN 26	13.24%	13.17%
NIGB 12.1493% JUL 34	13.91%	13.80%
NIGB 12.40% JAN 36	13.76%	13.70%

## Treasury Bills

Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
19-May-16	0.25	0.00
26-May-16	2.75	2.50
02-Jun-16	4.40	4.15
09-Jun-16	4.20	3.95
16-Jun-16	5.50	5.25
23-Jun-16	4.60	4.35
30-Jun-16	4.65	4.40
14-Jul-16	6.00	5.75
21-Jul-16	6.10	5.85
28-Jul-16	6.80	6.55
04-Aug-16	7.75	7.50
11-Aug-16	7.80	7.55
01-Sep-16	8.10	7.85
08-Sep-16	8.40	8.15
22-Sep-16	8.60	8.35
06-Oct-16	8.50	8.25
13-Oct-16	8.70	8.45
20-Oct-16	8.75	8.50
27-Oct-16	8.70	8.45
03-Nov-16	9.05	8.80
17-Nov-16	9.45	9.20
01-Dec-16	9.15	8.90
15-Dec-16	9.55	9.30
05-Jan-17	9.20	8.95
19-Jan-17	9.75	9.50
02-Feb-17	10.25	10.00
16-Feb-17	10.25	10.00
02-Mar-17	10.35	10.10
06-Apr-17	10.60	10.35
20-Apr-17	10.75	10.50

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