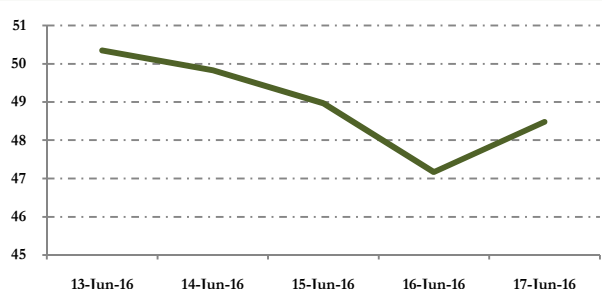


Key Statistics

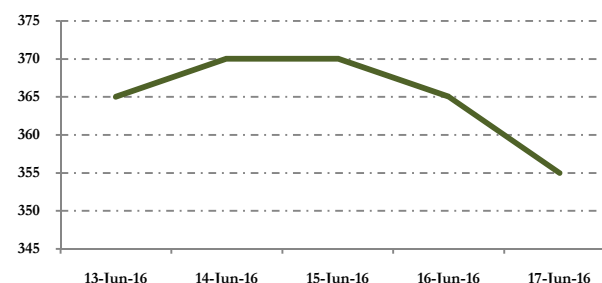
	Current	Previous	%change
Inflation	15.60%	13.70%	(1.90%)
GDP	-0.36%	2.11%	(2.47%)
MPR	12.00%	11.00%	1.00%
Brent Crude	\$48.48	\$50.54	(4.08%)
Foreign Reserve	\$26.44bn	\$26.43bn	0.04%
Exchange rate	N355./\$	N368/\$	(3.53%)
NIBOR (Av.)	3.86%	6.15%	(2.29%)

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	17/06/2016	10/06/2016	Change (%)
S&P 500	2,077.99	2,096.07	(0.86%)
FTSE 100	5,999.11	6,115.76	(1.91%)
DJIA	17,733.10	17,865.34	(0.74%)
NIKKEI	15,599.66	16,601.36	(6.03%)
DAX	9,591.63	9,834.62	(2.47%)
JALSH	52,018.96	53,175.15	(2.17%)
IBOV INDEX	49,411.62	49,422.16	(0.02%)
NIFTY	8,170.20	8,170.05	0.00%
MICEX	1,887.57	1,903.61	(0.84%)
SHCOMP	2,885.11	2,927.16	(1.44%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

The jobless rate in the U.K labour market declined to 5 percent in the three months through April, the lowest level since 2005. The number of people in work rose by 55,000 to a record 31.6million, Pay pressures also ticked higher while basic wage growth accelerated to 2.3 percent from 2.20 percent in the first quarter. The basic wage rate rose to 2.50 percent in April alone from 1.90 percent in March, partly reflecting the introduction of a higher minimum wage.

Global markets were bearish this week with the MSCI-World index losing 2.23 percent. The S&P 500 index was down 0.86 percent; Dow Jones Industrial index (DJIA) closed lower by 0.74 percent while the FTSE-100 index posted a -1.91 percent return. Germans' DAX index lost 2.47 percent while France's CAC-40 index closed lower by 2.62 percent. MSCI-Emerging market index declined by 2.92 percent; China SHCOMP index closed lower by 1.44 percent, Brazil's IBOV index witnessed a marginal decline 0.02 percent; Russia's MICEX index was down 0.84 percent; percent; South Africa JALSH lost 2.17 percent while Indian's NIFTY closed flat.

Brent crude price fell 4.08 percent to \$48.48 a barrel from \$50.54 per barrel last Friday.

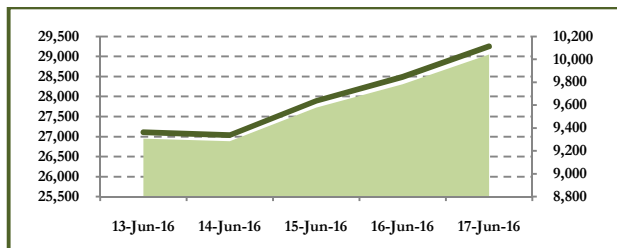
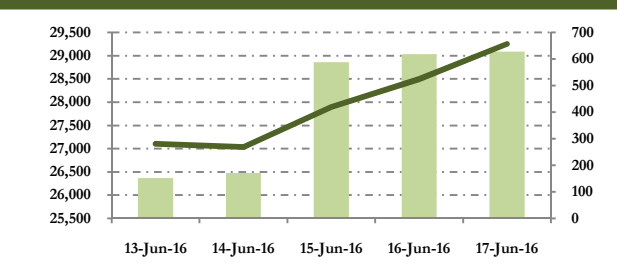
Domestic Economy

Nigeria's inflation rate touched its six year high at 15.60 percent, i.90 percent higher than 13.70 percent reported in April, owing to the impact of fuel subsidy removal which hiked transportation cost as well as food prices. The upward review of electricity tariff also drove general prices higher while FX restrictions by the CBN resulted in severe imported inflation, seeing that Nigeria is largely import dependent.

According to Organisation of Petroleum Exporting Countries (OPEC) Oil and Gas report, United States (US) crude oil import from Nigeria and Angola increased by 86.32% in the first Quarter of 2016 to 354,000bpd from 190,000bpd recorded in the corresponding period of 2015. Further analysis revealed that United States imported 6.8million barrels from Nigerian in the First quarter of 2016. Nigeria's crude oil production decreased from 1.6million recorded in April to 1.4million in May, representing a decline of 14.29 percent. OPEC expects Africa's oil supply to see a contraction in 2016 on production outages in Nigeria and Ghana.

Weekly Statistics

	17/06/2016	10/06/2016	Change
ASI	29,247.27	27,232.62	7.40%
CAP	₦10.04tn	₦9.35tn	N691.93bn
VOLUME	2.16bn	952.87mn	126.68%
VALUE	₦20.39bn	₦7.83bn	160.41%
DEALS	24,369	17,433	39.79%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
CHAMPION	₦3.45	₦2.71	27.31%
FBNH	₦4.39	₦3.79	15.83%
GUARANTY	₦21.61	₦18.88	14.46%
NB	₦148.86	₦131.00	13.63%
NEM	₦1.09	₦0.96	13.54%
DIAMONDBNK	₦2.39	₦2.12	12.74%
TRANSCORP	₦1.52	₦1.35	12.59%
UBA	₦4.80	₦4.29	11.89%
DANGCEM	₦183.81	₦165.00	11.40%
ZENITHBANK	₦16.65	₦15.00	11.00%

Top losers

Symbol	Current	Previous	Return
GLAXOSMITH	₦14.22	₦18.21	(21.91%)
MCNICHOLS	₦1.23	₦1.40	(12.14%)
NAHCO	₦4.23	₦4.68	(9.62%)
BERGER	₦7.60	₦8.30	(8.43%)
WAPCO	₦75.00	₦80.01	(6.26%)
LEARNAFRCA	₦0.72	₦0.76	(5.26%)
CONOIL	₦21.85	₦23.00	(5.00%)
UPL	₦4.19	₦4.41	(4.99%)
TRANSEXPR	₦1.57	₦1.65	(4.85%)
NESTLE	₦757.03	₦779.98	(2.94%)

New FX Policy drives market performance as YTD return turns positive.....ASI up 7.40 percent

Investors showed renewed confidence in equities following the announcement of the new foreign exchange policy. The benchmark index surged higher by 7.40 percent to settle at 29,247.27 in opposition to a return of -1.45 percent recorded last week. In the same vein, market capitalization firmed up by N691.93billion to close at N10.04trillion.

Significant improvement in activity level.....

At the close of the week, the volume of equities traded rose by 126.68 percent as investors exchanged 2.16billion shares worth N20.39billion traded in 24,369 deals as against 952.87million shares valued at N7.83billion traded previously. Shares of United Bank for Africa and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 78 percent of total market volume for the week.

All sector indices closed higher.....

Gains in FBN Holding and Guaranty Trust Bank Plc lifted the NSE-BANKING index higher by 8.75 percent; the NSE-IND.GOODS index was up 7.63 percent on positive posture in Dangote Cement Plc; the NSE-CON.GOODS index rose 6.14 percent on renewed optimism in Nigerian Breweries and Dangote Sugar Plc while the NSE-INSURANCE index and the NSE-OIL&GAS index firmed up by 2.96 percent and 0.47 percent respectively.

Market breadth turns positive.....

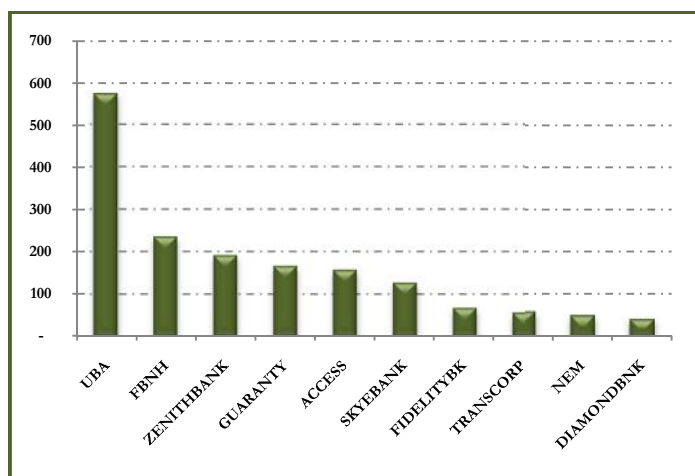
Market breadth closed positive with 42 advancers and 19 decliners. CHAMPION led stock performance for the week by 27.31 percent, FBNH 15.83 percent, GUARANTY 14.46 percent, NB 13.63 percent and NEM 13.54 percent. On the flip side, GLAXOSMITH led the losers table by 21.91 percent, MCNICHOLS 12.14 percent, NAHCO 9.62 percent, BERGER 8.43 percent and WAPCO 6.26 percent. Market Year-to-date return now stands at 2.11 percent.

Sector Performance

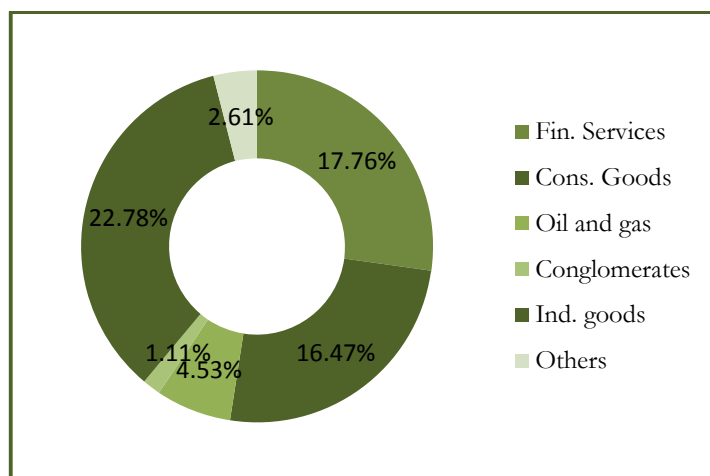
SECTOR ANALYSIS	17/06/2016	10/06/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,297.65	1,210.68	7.18%	0.78%
NSE-BANKING	300.47	276.29	8.75%	11.91%
NSE-INSURANCE	136.27	132.35	2.96%	(4.45%)
NSE-CON.GOODS	734.80	692.29	6.14%	(1.53%)
NSE-OIL&GAS	334.01	332.46	0.47%	(6.32%)
NSE-IND.GOODS	2,109.91	1,960.39	7.63%	(2.62%)

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	₦2.40	5.73%	1,139	Q1'16	61.00%	UR	19Kobo	₦2.39
UBA	₦4.80	11.89%	16,986	Q1'16	0.18%	₦5.51	47Kobo	₦5.40
DANGSUGAR	₦7.00	7.86%	3,341	Q1'16	40.67%	HOLD	₦0.78	₦7.74
AIICO	₦0.80	2.56%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.14	4.59%	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦5.92	7.25%	19,418	Q1'16	42.07%	₦7.18	₦0.67	₦10.00
AFRIPRUD	₦3.16	1.94%	191	Q1'16	48.793%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦16.65	11.00%	26,573	Q1'16	-4.00%	HOLD	₦0.85	₦25.05
GUARANTY	₦21.61	14.46%	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 mixed on Monday with an initial rise in rates as an OMO auction was announced but rates retraced and took a bullish turn as no sales were recorded at the OMO, rates dropped marginally by 3 bps. Rates gapped early in trading on Tuesday as inflation data was released, however strong demand from end users came into to pick off the high rates leading rates to drop an average 25 bps. Rates movements diverged at different ends of the T-bill spectrum on Wednesday as rates dropped at the short end why the mid to long end gained, rates on the average closed at previous levels. Despite burgeoning liquidity at 1 Trillion, an OMO auction announcement and high closing rates at the previous day's primary auction led to an average gain in rates of 22 bps. Trading was mixed on Thursday leading rates to close flat at previous levels. The bills market traded all out bearish today, Friday as the CBN conducted a Special OMO auction today to mop up liquidity against the FX market open on Monday, rates gained by an average of 132 bps.

The **FGN bond market** opened the week bearish by 10 bps on Monday as expectations of higher inflation figures and auction rates dominate. The rise in yields continued with a further 9 bps hike on Tuesday. Market direction traded mixed on Wednesday with divergence in movements at different ends of the bond curve. Yields traded mixed with a slight tilt towards bearishness on Thursday. Trading in the bond markets closed the week on a quiet but bearish note as yields gained by 18 bps across board.

OUR OUTLOOK

Yields closed the week bearish as the CBN sought to restrain liquidity to prevent speculation against the Naira when the FX Interbank market opens on Friday. We expect activity in the markets to pick up on Monday as PFAs come in to take off the high rates in the Fixed Income market.

Market Indicators

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

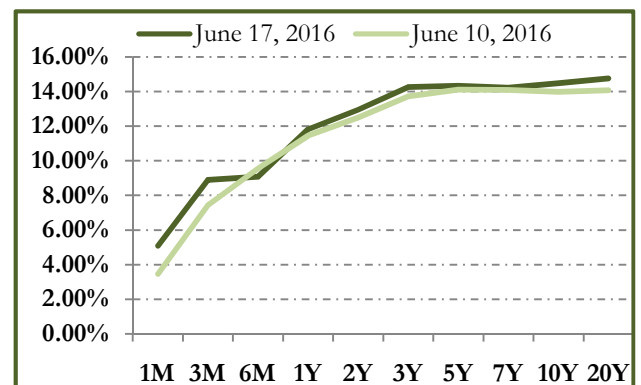
Source: DMO, Planet Capital Research

NIBOR

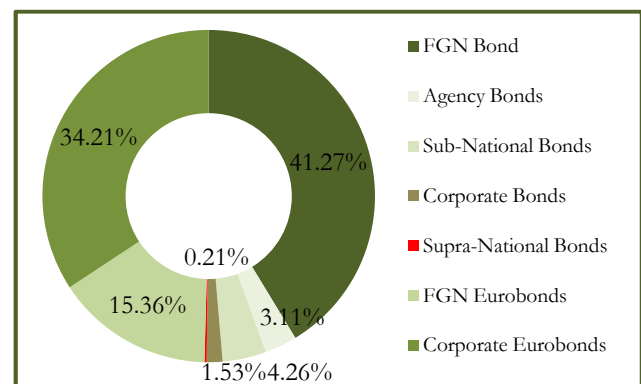
Tenor	Rate(June 17, 2016)	Rate(June 10, 2016)	Change (%)
O/N	1.92%	4.75%	(2.83%)
1M	3.75%	5.83%	(2.08%)
3M	4.50%	6.58%	(2.08%)
6M	5.25%	7.42%	(2.17%)

Source: FMDQ, Planet Capital Research

Yield Curve



Bond Market Capitalisation



System Liquidity for the week 13th June – 17th June 2016:

DATE	LIQUIDTY POSITION(₦'000,000)	OBB RATE (%)	OVERNIGHT RATE (%)
06-June-16	274,090	4.50	5.04
07-June-16	200,734	5.42	6.08
08-June-16	231,705	4.92	4.96
09-June-16	1,093,447	1.29	1.83
10-June-16	955,745	1.63	2.21

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+	99.25	100	5.51	5.12	467	427
REPUBLIC OF NIGERIA	28/01/2021	6.75	BB-	B+	98.75	99.75	7.07	6.81	603	576
REPUBLIC OF NIGERIA	12/07/2023	6.375	BB-	B+	95.375	96.125	7.22	7.08	599	585
ACCESS FINANCE BV	25/07/2017	7.25	B	B+	99.25	100	7.97	7.24	721	648
ACCESS BANK PLC	24/06/2021	9.25	B-	B-	76	78.5	20.29	18.95	1936	1802
DIAMOND BANK PLC	21/05/2019	8.75	B	B	77	79	19.44	18.35	1853	1744
ECOBANK NIGERIA LTD	14/08/2021	8.75	-	B-	82.5	83.5	16.03	15.56	1509	1462
FIRST BANK NIGERIA LTD	07/08/2020	8.25	B-	B-	74.5	76.5	24.26	22.76	2340	2190
FIRST BANK NIGERIA LTD	23/07/2021	8	B-	B-	65.5	68	24.56	23.02	2363	2209
FIDELITY BANK PLC	09/05/2018	6.875	B	B	76.5	80	22.91	20.14	2208	1930
GTB FINANCE BV	08/11/2018	6	B+	B+	97	98	7.39	6.92	652	605
HELIOS TOWERS	15/07/2019	8.375	B	B	90	93	12.39	11.13	1147	1020
SEVEN ENERGY LTD	11/10/2021	10.25	CCC	CCC+	61	63.5	23.45	22.3	2238	2122
ZENITH BANK PLC	22/04/2019	6.25	B+	B+	94	94.75	8.68	8.36	777	745

FGN BONDS CLOSING YIELDS

FGN Benchmark Bonds				
Maturity	Bid Price	Offer Price	Bid Yield	Offer Yield
NIGB 16.00% JUN 19	104.14	104.78	14.26%	14.00%
NIGB 15.54% FEB 20	102.64	103.89	14.56%	14.12%
NIGB 16.39% JAN 22	107.83	108.62	14.30%	14.10%
NIGB 14.20% MAR 24	99.62	99.94	14.27%	14.20%
NIGB 12.50% JAN 26	88.98	89.92	14.67%	14.47%
NIGB 10.00% JUL 30	83.74	84.61	14.74%	14.58%
NIGB 12.1493% JUL 34	84.42	84.75	14.85%	14.79%
NIGB 12.40% MAR 36	104.14	104.78	14.26%	14.00%

TREASURY BILLS CLOSING RATES

Benchmark Treasury Bills		
Maturity	Bid Discount (%)	Offer Discount (%)
30-Jun-16	5.00	1.00
14-Jul-16	3.85	0.25
21-Jul-16	6.00	5.75
28-Jul-16	6.00	5.75
04-Aug-16	8.10	6.05
11-Aug-16	6.30	6.05
18-Aug-16	6.30	6.05
01-Sep-16	10.00	8.25
08-Sep-16	9.25	9.00
22-Sep-16	9.25	9.00
06-Oct-16	10.50	8.75
13-Oct-16	8.80	8.55
20-Oct-16	8.95	8.70
27-Oct-16	9.10	8.85
03-Nov-16	10.90	9.40
17-Nov-16	11.35	11.10
01-Dec-16	10.70	10.20
15-Dec-16	9.65	9.40
05-Jan-17	10.95	10.35
19-Jan-17	10.15	9.90
02-Feb-17	11.50	10.20
16-Feb-17	11.35	11.10
02-Mar-17	11.35	10.40
16-Mar-17	11.80	11.55
30-Jun-16	5.00	1.00

Analysts:

Ibinabo Princewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:

Planet Capital Limited
3rd floor, St. Peter's house
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01-2702296
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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