



Interbank lending rates.....

Interbank lending rates eased by 0.03 percent to an average of 12.89 percent for the week on payment of maturing bills worth N198.18billion which hit the system on Thursday. The Overnight and 30-day rates declined by 0.25 percent and 0.23 percent to 11.13 percent and 11.38 percent respectively, while the 90-day rate and the 180-day rate firmed up by 0.11 percent and 0.24 percent respectively.

Exchange Rate.....

Despite Dollar sales by the apex bank and oil majors during the week, the local currency weakened by 0.22 percent at the interbank market to close at N162.35/\$ from N162.00/\$ as at Friday August 22, 2014.

Reserve Movement.....

Nigeria’s external reserves firmed up by \$22.64million to \$39.61billion at the close of the week, representing an increase of 0.06 percent when compared to \$39.58billion last week. In comparison to \$43.61billion as at December 31st 2013, reserves have declined by 9.18 percent.

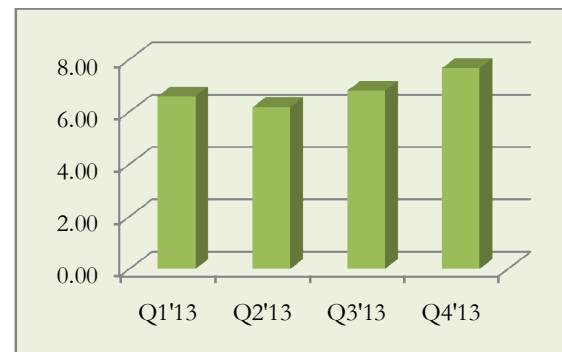
Debt Profile.....

Nigeria’s borrowing trend came under scrutiny with recent data from the Debt Management Office. Total debt stock as at June 30th, 2014 stood at \$66.99billion or N10.43trillion, up 1.15 percent from March 31st, 2014 at \$65.25billion. When compared to Dec 31st, 2013 at \$64.51billion, the figure came in 3.84%

Inflation trend

Month	Rate (%)
January	8.00
February	7.70
March	7.80
April	7.90
May	8.00
June	8.20
July	8.30

GDP growth rate



Key Highlights

- MPR retained at 12%.
- CRR on Public Sector Deposits retained at 75%.
- CRR on Private Sector Deposits sustained at 15%.
- Liquidity ratio held constant at 30%.
- July Inflation rate up 10bps to 8.30%.
- Interbank lending rates eased to an average of 12.89% for the week.

FIXED INCOME REPORT

- **Local currency**

Interbank open buy back (OBB) and over night (O/N) opened at 10.75% and 11.0% respectively. However, rate inched up to close at 10.88% and 11.13%.

- **Bonds/Treasury bills**

Mixed trading rocked the bond OTC space however, prices rallied north across tenor buckets owing to the inclusion of FGN 2024 instrument (10year) in JP Morgan's index. While at the treasury bills space, bearish trend was seen owing to huge volume of OMO issuance by the Apex bank.

At the OMO auction window, ₦140billion of 136 and 126day bill were offered while ₦433.02billion was sold at the discount stop rate of 10.8%.

- **Outlook for the coming week**

In the week ahead, we expect the redemption of Treasury Bills and OMO bill totalling ₦364.51billion. However, we expect the apex bank to issue 91,182 and 364 day bills at its primary Market Auction totalling ₦182.85billion.

Auction Result

OMO Auction

Auction Date	25/08/2014	28/08/2014
Tenor	136 Day	126Day
Auction	OMO	OMO
Maturity Date	08/01/2015	01/01/2015
Total Subscription	249.32bn	183.7bn
Total Successful	249.32bn	183.7bn
Range Bid	10.7500 - 10.8000	10.7500 - 10.8000
Successful Bid Rates	10.7500 - 10.8000	10.7500 - 10.8000
Description	Issue	Issue
Rate	10.8	10.8
Amt offered	70.0bn	70.0bn

Closing Prices

Money Market	
Tenor	Rate (%)
OBB	10.88
O/N	11.13



FGN Bonds					
Description	Maturity Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
9.25 28-SEP-2014	28-Sep-14	10.69	8.90	99.85	100.00
4.00 23-APR-2015	23-Apr-15	11.03	10.78	95.69	95.84
13.05 16-AUG-2016	16-Aug-16	11.23	11.14	103.12	103.27
15.10 27-APR-2017	27-Apr-17	11.23	11.17	108.65	108.80
9.85 27-JUL-2017	27-Jul-17	11.24	11.17	96.62	96.77
9.35 31-AUG-2017	31-Aug-17	11.24	11.11	95.30	95.60
10.70 30-MAY-2018	30-May-18	11.24	11.14	98.34	98.64
16.00 29-JUN-2019	29-Jun-19	11.25	11.18	117.30	117.60
7.00 23-OCT-2019	23-Oct-19	11.34	11.25	83.41	83.71
16.39 27-JAN-2022	27-Jan-22	11.76	11.71	122.45	122.75
14.20 14-MAR-2024	14-Mar-24	11.90	11.85	112.90	113.20
15.00 28-NOV-2028	28-Nov-28	12.45	12.41	116.75	117.05
12.49 22-MAY-2029	22-May-29	12.49	12.45	99.94	100.24
8.50 20-NOV-2029	20-Nov-29	12.54	12.48	72.83	73.13
10.00 23-JUL-2030	23-Jul-30	12.15	12.10	85.00	85.30
12.1493 18-JUL-2034	18-Jul-34	12.15	12.10	100.00	100.30

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
11-Sep-14	10.50	10.25
18-Sep-14	10.50	10.25
25-Sep-14	10.35	10.10
2-Oct-14	10.70	10.45
9-Oct-14	10.35	10.10
16-Oct-14	10.65	10.40
23-Oct-14	10.60	10.35
30-Oct-14	10.55	10.30
6-Nov-14	10.10	9.85
13-Nov-14	10.60	10.35
20-Nov-14	9.35	9.10
27-Nov-14	10.75	10.50
4-Dec-14	10.10	9.85
11-Dec-14	10.70	10.45
25-Dec-14	10.85	10.60
8-Jan-15	10.80	10.55
22-Jan-15	10.50	10.25
5-Feb-15	10.50	10.25
19-Feb-15	10.40	10.15
5-Mar-15	10.35	10.10
9-Apr-15	10.20	9.95
23-Apr-15	10.30	10.05
7-May-15	10.15	9.90
6-Aug-15	10.40	10.15

The Equities Market

Heavy weights drag index down 8bps.....

The equities market reversed southwards following losses recorded in the shares of Dangote Cement Plc. Specifically, the benchmark indicator shed 0.08% for the week to settle at 41,532.31 as against a gain of 0.44% witnessed last Friday. In like manner, the market capitalization of listed equities declined by N10.53billion to settle at N13.71trillion.

Access Bank buoys activity level.....

Market turnover by way of volume traded for the week improved 30.09% as investors exchanged 1.34billion shares valued at N16.09billion in 22,481 deals as against 1.03billion shares worth N12.28billion traded previously. The financial services sector accounted for 65.76% of market turnover boosted by trades in the shares of Access Bank Plc.

Mixed sector performance.....

The NSE-BANKING index led sector performance with a 2.19% upside on positive posture in the shares of United Bank for Africa and GTbank Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index rose 0.45% and 0.26% respectively. On the flip side, the NSE-IND.GOODS index declined by 1.51% on sell pressure from the shares of Dangote Cement and Cement Company Of Northern Nigeria Plc while the NSE-CON.GOODS index lost 0.23%.

Market breadth maintains negative posture.....

Market breadth closed negative with 29 equities moving northwards and 40 others moving in the opposite direction. PREMBREW led advancers with 31.64%, BETAGLASS 10.17%, TRANSCORP 6.64%, 7UP 5.69% and UBA 5.26%. Conversely, VONO led losers with a decline of 16.00%, NEIMETH 13.33%, CADBURY 10.27%, MAYBAKER 10.13% and DANGFLOUR 6.67% bringing market year to

Weekly Statistics

	29/08/2014	22/08/2014	Change
ASI	41,532.31	41,564.19	(0.08%)
CAP	₦13.71tn	₦13.72tn	(₦10.53bn)
VOLUME	1.34bn	1.03bn	30.09%
VALUE	₦16.09bn	₦12.28bn	31.03%
DEALS	22,481	22,056	1.93%

Top Gainers

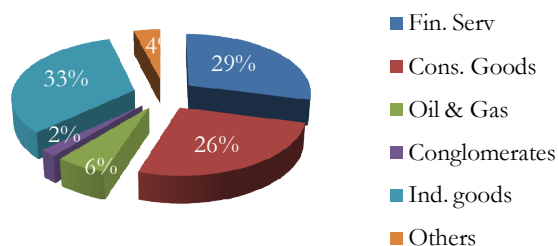
Symbol	Previous	Current	return
PREMBREW	₦1.58	₦2.08	31.64%
BETAGLASS	₦17.11	₦18.85	10.17%
TRANSCORP	₦5.72	₦6.10	6.64%
7UP	₦126.78	₦134.00	5.69%
UBA	₦7.22	₦7.60	5.26%
AGLEVENT	₦1.40	₦1.47	5.00%
GUARANTY	₦28.53	₦29.90	4.80%
PORTPAINT	₦5.01	₦5.25	4.79%
REDSTAREX	₦4.60	₦4.80	4.35%
INTENEGINS	₦0.50	₦0.52	4.00%

Top Losers

Symbol	Previous	Current	return
VONO	₦1.25	₦1.05	(16.00%)
NEIMETH	₦1.20	₦1.04	(13.33%)
CADBURY	₦66.70	₦59.85	(10.27%)
MAYBAKER	₦1.58	₦1.42	(10.13%)
DANGFLOUR	₦7.50	₦7.00	(6.67%)
OKOMUOIL	₦36.47	₦34.50	(5.40%)
NNFM	₦21.00	₦19.95	(5.00%)
CAVERTON	₦5.60	₦5.32	(5.00%)
CONOIL	₦68.45	₦65.05	(4.97%)
NPFMCRFBK	₦1.05	₦1.00	(4.76%)

	29/08/2014	22/08/2014	Change
NSE-30	1,890.50	1,885.26	0.28%
NSE-Banking	428.67	419.45	2.19%
NSE-Insurance	144.56	144.18	0.26%
NSE-Consumer goods	1,027.86	1,030.20	(0.23%)
NSE-Oil&Gas	480.48	478.34	0.45%
NSE-Industrial goods	2,679.33	2,720.52	(1.51%)

Market cap by sectors



Global Markets

Market	Current	Previous	week rtn
DJIA	17,094.34	17,001.22	0.55%
FTSE	6,824.85	6,775.25	0.73%
NIKKEI	15,424.59	15,539.19	-0.74%
S.AFRICA	50,959.02	51,197.16	-0.47%
BRAZIL	60,356.25	58,407.32	3.34%
INDIA	7,954.35	7,913.20	0.52%

TOP TEN BUY RECOMMENDATION

SYMBOL	CLOSE	WK RTN	PAT (N'm)	PERIOD	CHANGE	TARGET PRICE	EPS	52wk high
NPFMCRFBK	₦1.00	(4.76%)	338	H1'14	33.93%	₦2.60	0.15	₦1.12
DANGSUGAR	₦8.74	0.46%	6,835	H1'14	-2.54%	₦12.58	0.57	₦12.27
FIDSON	₦3.33	0.00%	310	H1'14	4.09%	₦4.62	0.21	₦3.33
ETI	₦16.90	2.42%	31,629	H1'14	14.90%	₦25.00	1.98	₦18.33
ASHAKACEM	₦33.50	(1.47%)	3,518	H1'14	204.19%	₦38.00	1.57	₦34.17
ACCESS	₦9.90	2.69%	22,587	H1'14	7.06%	₦11.65	0.99	₦11.34
AFRIPRUD	₦3.36	3.38%	551	H1'14	14.19%	₦4.27	0.28	₦4.10
ZENITH	₦24.00	(0.40%)	47,445	H1'14	8.26%	₦30.98	1.51	₦27.40
UBCAP	₦2.20	1.38%	1,245	H1'14	23.55%	₦3.90	0.21	₦2.91
CUSTODYINS	₦3.92	1.55%	2,276	H1'14	100.08%	N/A	0.39	₦4.03

Earnings Update

Symbol	Period	Turnover (₦'m)			Profit (₦'m)			Corp. Action
		Present	Previous	%change	Present	Previous	%Change	
CUTIX	Q1'14	575	550	4.41	29	39	-27.34	
ARBICO	H1'14	1,125	1,796	-37.37	(175)	268	-1.65.65	
ACADEMY	Q1'14	538	622	-13.57	0.16	90	-99.82%	
PRESTIGE	H1'14	1,583	1,725	8.21	198	336	-41.00	
PRESTIGE	Q1'14	720	641	12.31	106	223	-52.40	
ACCESS	H1'14	117,932	102,356	15.22	22,587	21,097	7.06	25kobo
AUSTINLAZ	H1'14	158	197	-19.52	(4)	21	-119.80	
GUARANTY	H1'14	132,985	124,202	7.07	44,008	49,014	-10.21	25kobo
GUINEAINS	H1'14	546	802	-31.96	(158)	194	-181.63	
GUINEAINS	Q1'14	159	109	46.14	(62)	181	-134	
ACADEMY	FY'14	2,347	2,285	2.69	102	66	53.98	
JOHNHOLT	FY'13	3,038	2,764	9.91	126	(67)	-288.06	
PRESTIGE	FY'13	4,222	4,790	-11.85	(90)	613	-114	

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