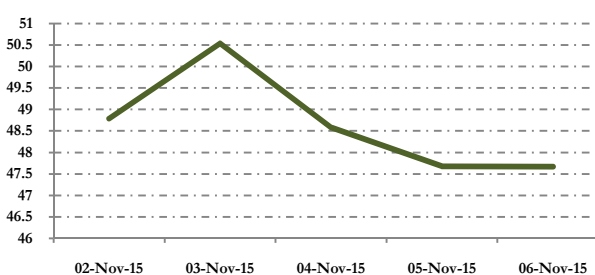


Key Statistics

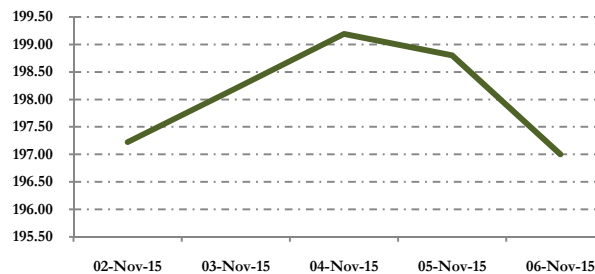
	Current	Previous	%change
Inflation	9.40%	9.30%	0.10%
GDP	2.35%	3.96%	(1.61%)
MPR	13.00%	12.00%	1.00%
Brent Crude	\$47.51	\$49.16	(3.36%)
Foreign Reserve	\$30.31bn	\$30.19bn	0.40%
Exchange rate	N197.00/\$	N197.00/\$	0.00%
NIBOR (Av.)	11.40%	11.92%	(0.52%)

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	06/11/2015	30/10/2015	Change (%)
S&P 500	2,099.93	2,102.31	(0.11%)
FTSE 100	6,352.61	6,361.09	(0.13%)
DJIA	17,863.43	17,663.54	1.13%
NIKKEI	19,265.60	19,083.10	0.96%
DAX	10,867.20	10,850.14	0.16%
JALSH	53,022.45	53,793.74	(1.43%)
IBOV INDEX	47,389.07	45,868.82	3.31%
NIFTY	7,954.30	8,065.80	(1.38%)
MICEX	1,766.04	1,711.53	3.18%
SHCOMP	3,590.03	3,382.56	6.13%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global stocks were upbeat this week with varied performance across regions. Markets responded positively to strong U.S jobs reports and the lowest unemployment rate in seven years, supporting the case for a rate hike by the Federal Reserve next month. The MSCI-World index closed the week higher by 0.29 percent; the DJIA gained 1.13 percent while the S&P-500 index and FTSE-100 index were off 0.11 percent and 0.13 percent respectively. Across Europe, Germany's DAX index was up 0.16 percent and France's CAC-40 index rose 0.79 percent W-o-W. Despite improved unemployment figures from the U.S, Emerging markets were strongly up as evidenced by a 1.92 percent return by the MSCI-EM index. China's SHCOMP index edged higher by 6.13 percent, Brazil's IBOV index rose 3.31 percent, Russia's MICEX index was up 3.18 percent while South Africa's JALSH index appreciated by 1.43 percent.

Brent crude closed lower this week by 3.36 percent to \$47.51 a barrel from \$49.16 per barrel last week on U.S inventory build up.

Domestic Economy

Nigeria's rising debt profile has remained a huge concern for fiscal authorities with budgetary allocation for debt servicing rising to almost N1trillion this year. Currently, total debt stock as at June 2015 amounted to N12.11trillion; domestic debt accounts for over 70 percent of this figure, majorly from FG borrowings. We expect this figure to rise to around N13trillion at the end of the year. As at December 2014, total debt was N11.23trillion, 7.8 percent lower than its current level. Owing to the slump in oil prices, recurrent expenditure and debt servicing have dictated the pace for government spending to the detriment of capital expenditure.

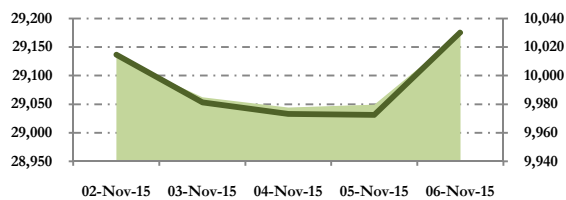
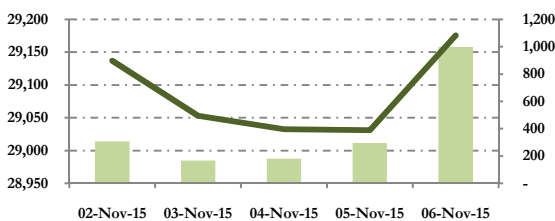
External reserves firmed up marginally by 0.40 percent or \$120million to \$30.31billion, up from \$30.19billion last week Friday but remain 12.06% lower YtD.

Inflation Watch

We anticipate a further hike in October inflation figures to 9.5 percent on the back of last month's Ramadan celebrations which impacted on food and transportation prices. This is a 10bps increase from 9.4 percent in September.

Weekly Statistics

	06/11/2015	30/10/2015	Change
ASI	29,175.35	29,190.54	(0.05%)
CAP	₦10.03tn	₦10.03tn	(N2.88bn)
VOLUME	1.95bn	1.35bn	44.44%
VALUE	₦17.34bn	₦14.72bn	17.80%
DEALS	15,761	14,772	6.70%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
OANDO	₦7.72	₦6.01	28.45%
GUINNESS	₦143.24	₦125.00	14.59%
STANBIC	₦20.87	₦18.91	10.36%
NAHCO	₦4.37	₦4.02	8.71%
TRANSCORP	₦1.94	₦1.81	7.18%
AIICO	₦0.90	₦0.85	5.88%
CONTINSURE	₦1.05	₦1.00	5.00%
UACN	₦27.73	₦26.48	4.72%
LEARNAFRCA	₦0.68	₦0.65	4.62%
FLOURMILL	₦21.80	₦21.16	3.02%

Top losers

Symbol	Current	Previous	Return
UNILEVER	₦31.43	₦38.68	(18.74%)
FIDSON	₦2.81	₦3.41	(17.60%)
CUTIX	₦1.45	₦1.68	(13.69%)
LIVESTOCK	₦1.41	₦1.60	(11.88%)
MOBIL	₦138.99	₦154.00	(9.75%)
CAVERTON	₦2.76	₦3.05	(9.51%)
DANGFLOUR	₦2.31	₦2.55	(9.41%)
UNITYBNK	₦1.26	₦1.36	(7.35%)
DANGSUGAR	₦6.50	₦6.92	(6.07%)
UAC-PROP	₦6.61	₦7.03	(5.97%)

Index posts modest loss..... down 5bps

Despite sell-offs witnessed at the beginning of the week, gains recorded in the last trading session moderated losses for the week to 0.05 percent to close 29,175.35 compared to a 2.74 percent decline last week. Likewise, market capitalisation shed N2.88billion to settle at N10.03trillion.

Access Bank buoys activity level.....

Investors staked N17.34billion on 1.95billion shares exchanged in 15,761 deals, representing an increase of 44.44 percent when compared to 1.35billion shares valued at N14.72billion traded last week. Activity in Access Bank shares triggered the significant increase in volume for the week, as the bank accounted for 47.20 percent of total market volume.

Oil&Gas index leads sector performance.....

Gains in Oando Plc lifted the NSE-OIL&GAS index by 1.16 percent while the NSE-INSURANCE index firmed up by 1.16 percent on positive sentiment in Aiico and Continental Insurance Plc. On the contrary, the NSE-CON.GOODS index posted the highest loss by 0.92 percent on sell pressure in Dangote Flour and Dangote Sugar Plc while the NSE-IND.GOODS index and the NSE-BANKING index lost 0.83 percent and 0.02 percent respectively.

Negative market breadth sustained.....

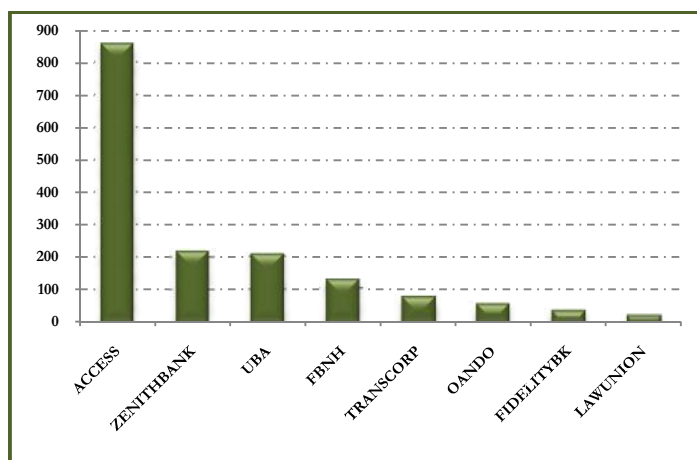
Market breadth closed negative with 15 advancers and 28 decliners. . Top gainers for the week include: OANDO 28.45 percent, GUINNESS 14.59 percent, STANBIC 10.36 percent, NAHCO 8.71 percent and TRANSCORP 7.18 percent. On the other hand, UNILEVER posted the highest loss for the week by 18.74 percent, FIDSON 17.60 percent, CUTIX 13.69 percent, LIVESTOCK 11.88 percent and MOBIL 9.75 percent. Market year-to-date return now stands at -15.82 percent.

Sector Performance

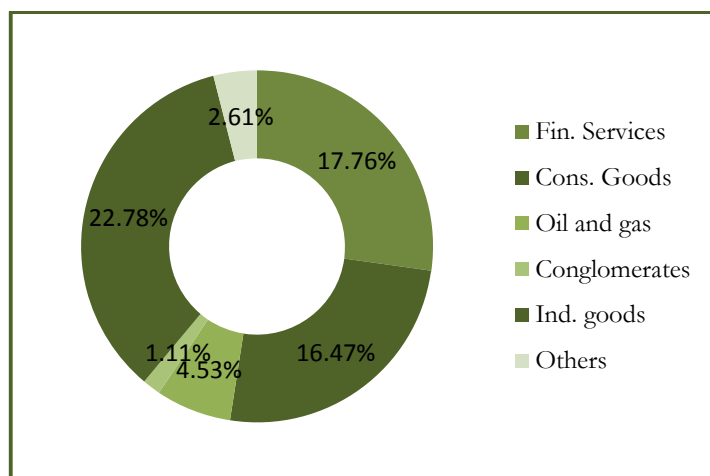
SECTOR ANALYSIS	06/11/2015	30/10/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,322.35	1,314.73	0.19%	(15.41%)
NSE-BANKING	308.66	305.74	(0.02%)	(12.16%)
NSE-INSURANCE	139.92	138.66	0.14%	(6.50%)
NSE-CON.GOODS	741.19	737.74	(0.92%)	(17.96%)
NSE-OIL&GAS	346.12	344.07	1.16%	(8.94%)
NSE-IND.GOODS	2,086.24	2,093.55	(0.83%)	(2.49%)

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
ACCESS	₦4.47	(2.83%)	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
CCNN	₦7.93	0.00%	1,648	9M'15	-4.79%	₦13.80	₦1.31	₦15.75
UBCAP	₦1.30	(1.52%)	1,901	9M'15	13.22%	HOLD	32Kobo	₦2.20
AFRIPRUD	₦2.57	(3.02%)	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITH	₦17.71	0.62%	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
UBA	₦3.60	2.86%	48,557	9M'15	44.39%	₦7.15	₦1.34	₦7.20

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
ZENITH	9M'15	336,853	273,739	23.06%	83,087	71,046	16.95%	
ACCESS	9M'15	257,588	181,385	42.01%	48,092	35,829	34.23%	
GUARANTY	9M'15	229,372	199,238	15.12%	75,161	66,745	12.61%	
OANDO	H1'15	60,318	55,669	8.35	(34,677)	5,744	-703.71%	
OANDO	Q1'15	33,027	18,000	83.48	(18,253)	(3,929)	364.57%	
OANDO	FY'14	424,677	449,873	-5.60%	(179,280)	(4,675)	3734.87%	
GUINNESS	Q1'15	21,741	21,047	3.30%	363	1,487	-75.59%	
TRANSCORP	9M'15	30,425	31,403	-3.11%	5,886	8,261	-28.75%	
MOBIL	9M'15	45,326	60,717	-25.35%	3,651	5,996	-39.11%	
BERGER	9M'15	2,152	1,817	18.44%	206	110	87.27%	
NB	9M'15	214,918	194,739	10.36%	26,177	29,828	-12.24%	
WAPCO	9M'15	168,144	159,396	5.49%	29,551	21,760	-6.96%	
FO	9M'15	91,615	122,580	-25.26%	4,285	4,017	6.67%	
TRANSEXPR	9M'15	589	537	9.68%	46	28	64.29%	
UBA	9M'15	247,205	210,715	17.32%	48,557	33,628	44.39%	
TRANSCOHOT	9M'15	10,462	11,442	-8.56%	2,347	2,762	-15.03%	
CADBURY	9M'15	21,073	23,313	-9.61%	28	1,652	-98.31%	
VITAFOAM	9M'15	13,842	13,342	3.75%	335	457	-26.70%	
PZ	Q1'15	14,953	15,019	-0.44%	427	641	-33.39%	
CAPITALOIL	FY'14	2,106	2,967	-29.02%	(131)	(475)	-72.42%	
BECO	FY'14	395	689	-42.67%	(344)	(142)	142.25	
BECO	FY'13	689	1,465	-52.97%	(142)	(1,637)	-91.33%	
BECO	FY'12	1,465	4,515	-67.55%	(1,637)	260	-729.62%	
GUINNESS	FY'15	118,495	109,202	8.51%	7,794	9,573	-18.58%	N3.20
UBA	H1'15	166,943	138,225	20.78%	31,999	22,856	40.00%	
HONEYWELL	Q1'15	12,797	13,191	(2.99)	283	462	(38.74)	
FLOURMILLS	Q1'15	82,281	83,947	-1.98	971	2,823	-65.60	
GUARANTY	H1'15	152,995	132,985	15.05	53,373	44,008	21.28	25Kobo
PZ	FY'15	73,126	72,905	0.30	4,570	5,082	-10.07%	61Kobo

FIXED INCOME REPORT

Market Commentary

Money market opened liquid for the week with N901.43bn on the back of FAAC inflows and OMO maturities from last week, causing OBB and Overnight rates to close on Monday at 0.50% and 1.00% respectively. Liquidity in the system dropped to N498.44bn mid week due to prefunding for FX by Banks while OBB and Overnight rates traded at an average of 0.67% and 1.13% respectively.

The Treasury bills market was bullish during the course of the week as demand was steady due to liquidity in the money market from FAAC from last week and OMO bills which matured during the week. The short tenured bills dropped by 100 bps on average at the start of the week, however demand for the short tenure bills faded out towards end of the week. The mid and long tenured bills experienced consistent demand pressure through the week due to unmet demand at the CBN NTB Auction on Wednesday which pushed their yields down by as much as 300 bps mid week. Yields dipped overall by an average of 368 bps across board for the week.

The FGN bond market was characterised by bullish sentiments due in part to the ripple effect from the treasury bills market which affected the short end of the bond curve and also due to news of the reduction in the bond offer size at this month's auction from expected N80bn to N50bn. Average yield drop across board was 200bps for the week.

Outlook for the coming week

We still expect that the bullish momentum in the fixed income market will continue in the coming week. The DMO will be offering 5year (Feb 2020) and 10 years (Mar 2024) bonds next week. The level of participation and subscription is expected to be high at the upcoming bonds auction thus driving rates lower than the previous auction.

Market Indicators

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

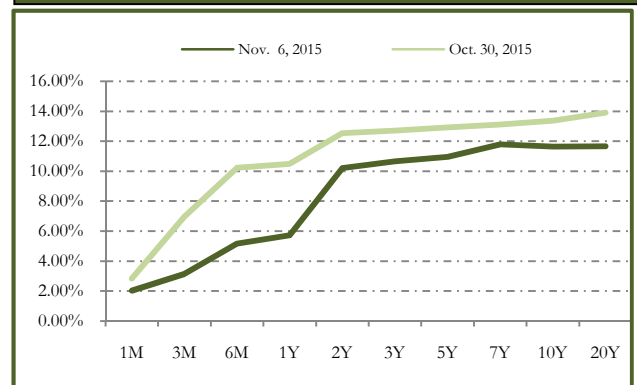
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Nov. 06, 2015)	Rate(Oct 30, 2015)	Change (%)
O/N	0.97%	1.29%	(0.32%)
1M	13.12%	13.61%	(0.49%)
3M	14.94%	15.36%	(0.42%)
6M	16.56%	17.42%	(0.86%)

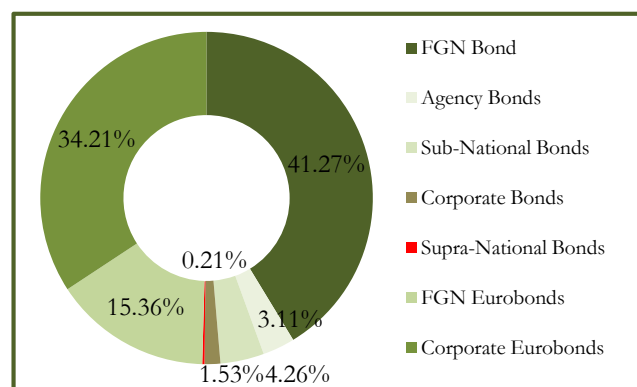
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
20	1.84	1.59
27	2.01	1.76
34	2.85	2.60
41	1.53	1.28
48	2.58	2.33
62	2.36	2.11
69	3.85	3.60
76	3.38	3.13
83	3.60	3.35
90	3.09	2.84
97	2.61	2.36
104	3.40	3.15
111	3.91	3.66
118	4.78	4.53
132	4.43	4.18
139	3.61	3.36
146	3.70	3.45
153	4.62	4.37
160	4.69	4.44
167	4.52	4.27
174	4.76	4.51
181	5.05	4.80
202	4.87	4.62
209	4.81	4.56
237	4.63	4.38
251	5.41	5.16
272	6.37	6.12
300	5.63	5.38
335	6.10	5.85
349	5.89	5.64

Source: FMDQ, Planet Capital Research

NTB Auction Result

Auction Date	04/11/2015	04/11/2015	04/11/2015
Allotment / Issue Date	05/11/2015	05/11/2015	05/11/2015
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	45,177,868,000	23,432,803,000	54,353,587,000
Total Subscription (=N=)	146,934,609,000	131,835,059,000	257,109,678,000
Allotment (=N=)	45,177,868,000	23,432,803,000	54,353,587,000
Range of Bid Rates (%):	4.9500 – 13.0000	6.9100 – 12.3400	7.4800 – 13.0000
Stop Rates (%):	5.8269	7.9880	9.4800

FGN BOND CLOSING PRICE

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
13.05 16-AUG-2016	16-Aug-13	5.90	5.71	105.33	105.48
15.10 27-APR-2017	27-Apr-12	9.89	9.78	106.97	107.12
9.85 27-JUL-2017	27-Jul-07	10.23	10.13	99.39	99.54
9.35 31-AUG-2017	31-Aug-07	10.28	10.19	98.47	98.62
10.70 30-MAY-2018	30-May-08	10.71	10.65	99.95	100.10
16.00 29-JUN-2019	29-Jun-12	11.16	11.07	114.12	114.42
7.00 23-OCT-2019	23-Oct-09	11.30	11.19	86.57	86.87
15.54 13-FEB-2020	13-Feb-15	11.03	10.95	114.97	115.27
16.39 27-JAN-2022	27-Jan-12	11.84	11.78	119.60	119.90
14.20 14-MAR-2024	14-Mar-14	11.69	11.64	113.12	113.42
15.00 28-NOV-2028	28-Nov-08	12.88	12.84	113.18	113.48
12.49 22-MAY-2029	22-May-09	13.01	12.96	96.70	97.00
8.50 20-NOV-2029	20-Nov-09	13.15	13.09	70.56	70.86
10.00 23-JUL-2030	23-Jul-10	12.42	12.37	83.79	84.09
12.1493 18-JUL-2034	18-Jul-14	12.88	12.83	94.85	95.15

Source: FMDQ, Planet Capital Research

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