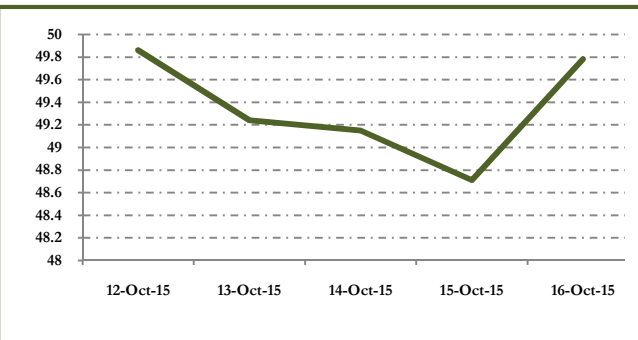


## Key Statistics

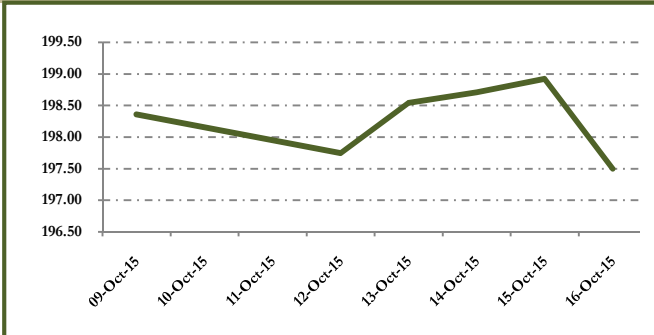
	Current	Previous	%change
Inflation	9.30%	9.20%	0.10%
GDP	2.35%	3.96%	(1.61%)
MPR	13.00%	12.00%	1.00%
Brent Crude	\$50.19	\$52.65	(4.67%)
Foreign Reserve	\$30.06bn	\$30.22bn	(0.53%)
Exchange rate	N197.50/\$	N198.36/\$	(0.43%)
NIBOR (Av.)	11.74%	11.82%	(0.08%)

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	16/10/2015	09/10/2015	Change (%)
S&P 500	2,023.86	2,014.89	0.45%
FTSE 100	6,367.88	6,416.16	(0.75%)
DJIA	16,924.75	17,084.49	(0.94%)
NIKKEI	15,291.81	18,438.67	(17.07%)
DAX	10,087.95	10,096.60	(0.09%)
JALSH	53,026.14	53,295.64	(0.51%)
IBOV INDEX	47,161.15	49,338.41	(4.41%)
NIFTY	8,238.15	8,189.70	0.59%
MICEX	1,729.73	1,728.44	0.07%
SHCOMP	3,391.35	3,183.15	6.54%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

The European Central Bank (“ECB”) has come under renewed pressure to increase its Quantitative Easing programme to boost prices, following the release of September inflation figures for the region which came in at -0.1 percent in September, its lowest level in six months. Market performance across the zone was mixed with Germany’s DAX index closing lower by 0.75 percent while France’s CAC-40 index was resilient, inching up marginally by 0.03 percent W-o-W. For U.S markets, the DJIA was off 0.94 percent and the S&P index rose 0.45 percent. Overall, global market performance was upbeat going by the 0.12 percent rise in the MSCI-World index.

Boosted by positive returns in China’s stock market, the MSCI-EM index firmed up by 0.63 percent; Russia’s MICEX index was up 0.07 percent, China’s SHCOMP index rose 6.54 percent while India’s NIFTY index gained 0.59 percent.

Oil prices fell 4.67 percent to \$50.19 a barrel from \$52.65 per barrel last week.

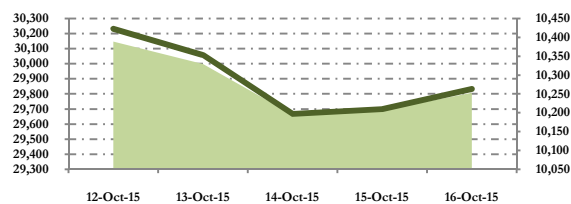
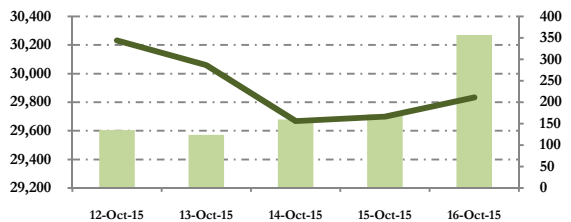
## Domestic Economy

In line with our expectation, the National Bureau of Statistics released September inflation figures during the week. Consumer Price Index (CPI) which measures inflation rose to 9.4% (year on-year) from 9.3% in August, representing an increase of 10bps. The faster pace in September inflation figures can be attributed to higher prices in food (Ramadan celebrations) and non-food divisions.

The Central Bank of Nigeria moved its exchange rate peg to N196.98/USD on Monday from N197.00/USD last week occasioned by recent policy shifts which have created relative stability in the FX market. This marks the 8<sup>th</sup> adjustment since the beginning of the year. We expect to see continued stability in the coming months.

**Weekly Statistics**

	16/10/2015	09/10/2015	Change
ASI	29,834.21	30,165.22	(1.10%)
CAP	₦10.25tn	₦10.37tn	(₦113.76bn)
VOLUME	949.68mn	1.39bn	(31.68%)
VALUE	₦10.29bn	₦12.17bn	(15.45%)
DEALS	14,831	14,819	0.08%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
OKOMUOIL	₦35.63	₦28.66	24.32%
NASCON	₦7.73	₦6.97	10.90%
MANSARD	₦2.68	₦2.42	10.74%
FO	₦280.00	₦254.98	9.81%
ZENITHBANK	₦17.51	₦16.30	7.42%
FCMB	₦2.19	₦2.09	4.78%
TRANSEXP	₦1.13	₦1.08	4.63%
CUSTODYINS	₦4.20	₦4.02	4.48%
NAHCO	₦4.50	₦4.31	4.41%
ABCTRANS	₦0.55	₦0.53	3.77%

**Top losers**

Symbol	Current	Previous	Return
ACCESS	₦4.72	₦5.20	(9.23%)
LEARNAFRCA	₦0.84	₦0.92	(8.70%)
UNITYBNK	₦1.50	₦1.62	(7.41%)
HONYFLOUR	₦2.55	₦2.75	(7.27%)
OANDO	₦9.30	₦10.00	(7.00%)
FLOURMILL	₦20.70	₦22.00	(5.91%)
CUTIX	₦1.71	₦1.80	(5.00%)
ETRANZACT	₦2.85	₦3.00	(5.00%)
VONO	₦0.96	₦1.01	(4.95%)
PORTPAINT	₦3.53	₦3.71	(4.85%)

**Bearish run persists.....index down 1.10 percent**

Market indicators closed the week on a bearish note as sell pressure from high cap stocks like Dangote Cement, and Guinness Plc pulled the benchmark index below the 30,000 psychological mark. Specifically, the index lost 1.10 percent to close at 29,834.21 compared to a 1.38 percent decline seen last week. Market capitalization also shed N113.76billion to settle at N10.25trillion.

**Significant decline in activity level.....**

At the close of the week, the volume of equities traded declined 31.68 percent as investors exchanged 949.68million shares worth N10.29billion traded in 14,831 deals as against 1.39billion shares valued at 12.17billion traded last week. Shares of United Bank for Africa and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 82.00 percent of total market volume.

**OIL&GAS index leads sector performance.....**

The NSE-OIL&GAS index posted the highest gain by 3.75 percent on positive posture in Forte Oil, Mobil and Seplat Plc; the NSE-BANKING index firmed up by 0.67 percent on gains in Zenith Bank and FCMB Group Plc while the NSE-INSURANCE index rose 0.60 percent. Conversely, the NSE-CON.GOODS index declined 1.73 percent on losses in Honeywell Flour Mills and Flour Mills Plc while the NSE-IND.GOODS index was down 1.43 percent.

**Negative market breadth sustained.....**

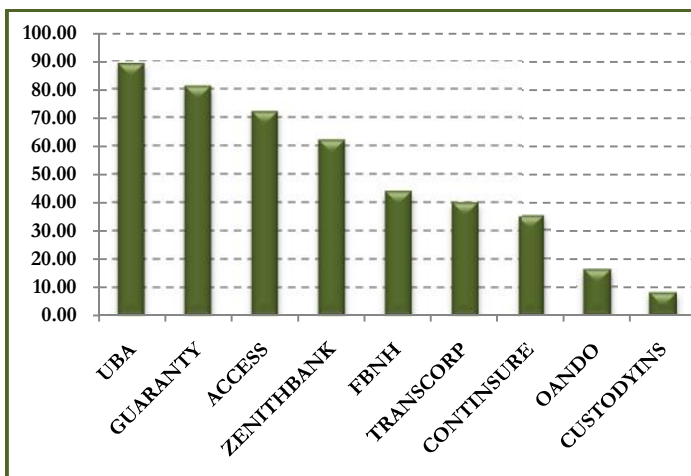
Market breadth closed negative with 26 advancers and 36 decliners. Top gainers for the week include: OKOMUOIL 24.32 percent, NASCON 10.90 percent, MANSARD 10.74 percent, FO 9.81 percent, ZENITHBANK 7.42 percent and FCMB 4.78 percent. On the contrary, ACCESS led decliners by 9.23 percent, LEARNAFRCA 8.70 percent, UNITYBNK 7.41 percent, HONYFLOUR 7.27 percent and OANDO 7.00 percent. Market year-to-date return now stands at bringing year to date return to – 13.92 percent.

## Sector Performance

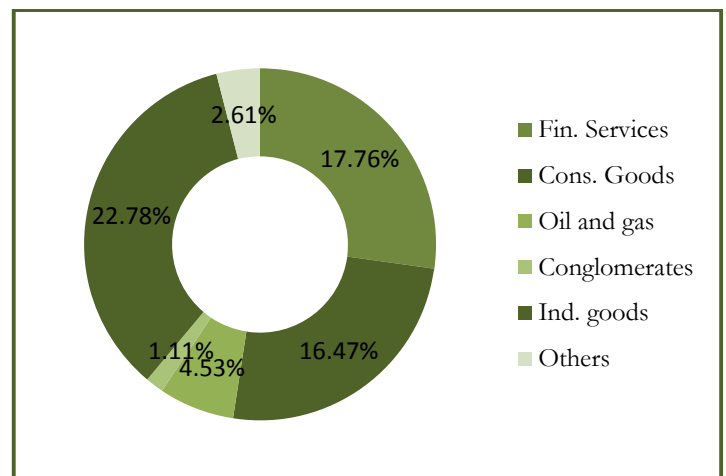
SECTOR ANALYSIS	16/10/2015	09/10/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,356.50	1,368.81	(0.90%)	(13.22%)
NSE-BANKING	315.32	313.21	0.67%	(10.27%)
NSE-INSURANCE	140.53	139.69	0.60%	(6.09%)
NSE-CON.GOODS	766.89	780.37	(1.73%)	(15.12%)
NSE-OIL&GAS	352.96	340.19	3.75%	(7.14%)
NSE-IND.GOODS	2,115.87	2,146.95	(1.45%)	(1.11%)

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
UACN	₦28.05	(3.51%)	1,037	H1'15	-70.21%	UR	40Kobo	₦57.75
NAHCO	₦4.50	4.41%	377	H1'15	-1.05%	₦6.75	24Kobo	₦6.94
ACCESS	₦4.72	(9.23%)	31,287	H1'15	35.59%	₦7.18	60Kobo	₦10.00
CCNN	₦7.68	(2.91%)	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.41	0.71%	1,407	H1'15	13.07%	HOLD	23Kobo	₦2.20
AFRIPRUD	₦2.60	0.00%	749	H1'15	25.67%	₦3.52	37Kobo	₦3.37
ZENITH	₦17.51	7.42%	53,180	H1'15	12.09%	₦26.32	₦1.69	₦25.05
UBA	₦4.25	(3.41%)	31,999	H1'15	40.00%	₦7.15	₦0.88	₦7.20

**EARNINGS UPDATE**
**TURNOVER**
**PAT**

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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
ZENITHBANK	H1'15	229,082	184,435	24.21	53,180	47,445	12.09	
UAC-PROP	H1'15	3,497	5,983	-41.55	(1,577)	277	-669.31	
DANGCEM	H1'15	242,215	208,909	15.94	121,808	95,440	27.63	
UNITYBNK	H1'15	33,562	30,851	8.79%	7,897	7,109	11.08%	
ETI	H1'15	273,992	225,261	21.63%	48,120	31,631	52.13%	
FCMB	H1'15	77,353	69,620	11.11%	8,302	9,578	-13.32%	
ETERNA	H1'15	61,742	13,979	341.68%	598	632	-5.38%	
SEPLAT	H1'15	48,761	60,294	-19.13%	8,169	24,225	-66.28%	
TOTAL	H1'15	111,974	120,157	-6.81%	1,969	2,178	-9.60%	
FIDELITYBNK	H1'15	71,890	63,258	13.65%	8,214	8,017	2.46%	

## FIXED INCOME REPORT

### Market Commentary

Money market was very liquid all week as indicated by money market rates which are still at low levels of OBB 0.75% and O/N 1.00%. Liquidity continued to be boosted by inflow of N283.66BN for OMO maturities during the week.

The Treasury bills market was bullish during the course of the week as demand was steady across all maturities. The positive sentiment in the market was sustained due to the expectation of FAAC inflow in the coming week. Yields dropped by an average of 110bps across board.

The FGN bond market was bullish in all trading sessions this week with slight retracements due to profit taking. The bond auction at mid-week did little to reduce the effect of the demand on the dropping yields of the bonds. DMO offered and allotted a total of N80BN for 15.54% FGN 2022 and 14.20% FGN 2024 at stop rates of 13.11% and 13.87% respectively.

### Outlook for the coming week

We still expect that the bullish momentum in the fixed income market will continue in the coming week, especially because of the expectation of FAAC inflow. The subscription level at the upcoming T-bills is expected to be high with marginal rates also expected to drop by an average of 100bps due to the demand forecast for the auction.

### Market Indicators

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

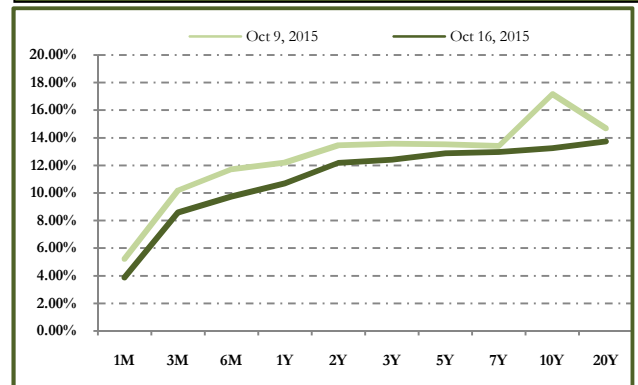
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Oct. 16, 2015)	Rate(Oct 9, 2015)	Change (%)
O/N	1.14%	1.25%	(0.11%)
1M	13.43%	13.93%	(0.50%)
3M	15.58%	15.34%	0.24%
6M	16.82%	16.74%	0.08%

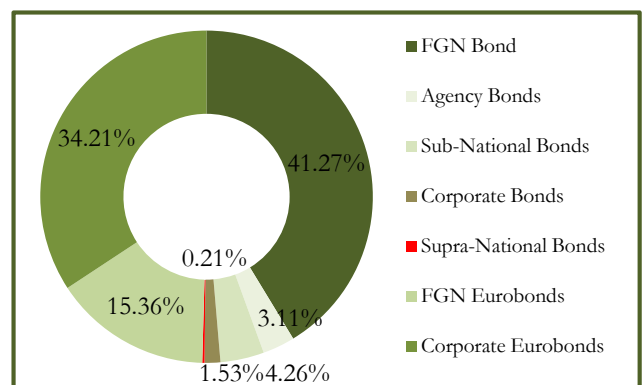
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



**FGN BOND AUCTION RESULT**

Auction Date	14/10/2015	14/10/2015
Maturity Date	<b>Feb 2, 2020</b>	<b>Mar 14, 2024</b>
Tenor	<b>5 Year</b>	<b>10 Year</b>
Offer Amount (=N=)	N40nillion	N40.00billion
Total Subscription (=N=)	N102.71billion	N82.17billion
Allotment (=N=)	N40.00billion	N40.00billion
Range of Bid Rates (%):	12.0000% – 16.0000%	12.0000% – 16.5000%
Stop Rates (%):	13.11%	13.87%

Source: CBN, Planet Capital Research

**FGN BOND CLOSING PRICE**

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
13.05 16-AUG-2016	16-Aug-13	10.89	10.70	101.64	101.79
15.10 27-APR-2017	27-Apr-12	12.16	12.05	103.98	104.13
9.85 27-JUL-2017	27-Jul-07	12.25	12.16	96.22	96.37
9.35 31-AUG-2017	31-Aug-07	12.28	12.18	95.20	95.35
10.70 30-MAY-2018	30-May-08	12.41	12.34	96.24	96.39
16.00 29-JUN-2019	29-Jun-12	12.52	12.42	110.02	110.32
7.00 23-OCT-2019	23-Oct-09	12.88	12.77	81.99	82.29
15.54 13-FEB-2020	13-Feb-15	12.97	12.88	108.25	108.55
16.39 27-JAN-2022	27-Jan-12	13.05	12.98	113.96	114.26
14.20 14-MAR-2024	14-Mar-14	13.32	13.26	104.33	104.63
15.00 28-NOV-2028	28-Nov-08	17.83	17.76	85.77	86.07
12.49 22-MAY-2029	22-May-09	18.55	18.47	70.23	70.53
8.50 20-NOV-2029	20-Nov-09	19.41	19.30	47.88	48.18
10.00 23-JUL-2030	23-Jul-10	15.59	15.52	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	13.79	13.74	89.01	89.31

Source: FMDQ, Planet Capital Research

## Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
29-Oct-15	6.47	6.22
5-Nov-15	2.09	1.84
12-Nov-15	3.87	3.62
26-Nov-15	3.85	3.60
3-Dec-15	4.66	4.41
10-Dec-15	4.28	4.03
17-Dec-15	4.55	4.30
24-Dec-15	4.87	4.62
7-Jan-16	7.87	7.62
14-Jan-16	8.40	8.15
21-Jan-16	6.47	6.22
28-Jan-16	8.34	8.09
4-Feb-16	7.89	7.64
11-Feb-16	9.39	9.14
18-Feb-16	9.37	9.12
25-Feb-16	9.57	9.32
3-Mar-16	9.24	8.99
17-Mar-16	9.97	9.72
24-Mar-16	9.56	9.31
31-Mar-16	9.39	9.14
7-Apr-16	9.54	9.29
14-Apr-16	9.71	9.46
21-Apr-16	9.28	9.03
28-Apr-16	9.31	9.06
5-May-16	9.65	9.40
26-May-16	9.76	9.51
2-Jun-16	9.74	9.49
30-Jun-16	9.54	9.29
14-Jul-16	9.32	9.07
4-Aug-16	10.01	9.76
1-Sep-16	10.12	9.87
6-Oct-16	10.32	10.07

Source: FMDQ, Planet Capital Research

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