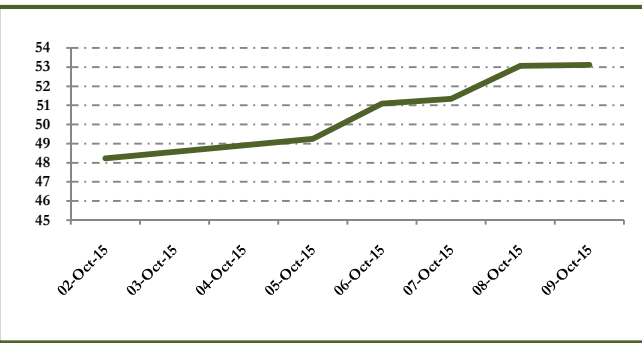


Key Statistics

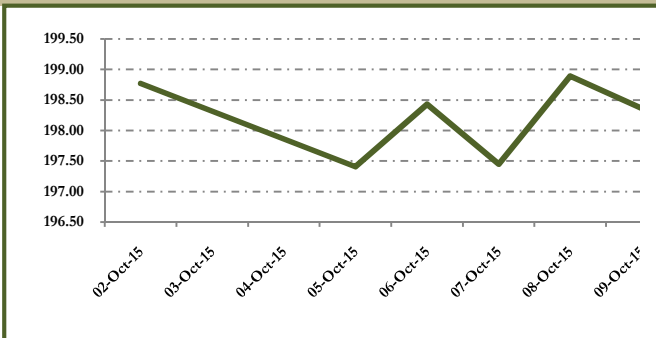
	Current	Previous	%change
Inflation	9.30%	9.20%	0.10%
GDP	2.35%	3.96%	(1.61%)
MPR	13.00%	12.00%	1.00%
Brent Crude	\$53.10	\$48.23	10.10%
Foreign Reserve	\$30.24bn	\$30.29bn	(0.20%)
Exchange rate	N198.36/\$	N198.77/\$	(0.20%)
NIBOR (Av.)	11.82%	12.93%	(1.12%)

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	09/10/2015	02/10/2015	Change (%)
S&P 500	2,013.43	1,951.36	3.18%
FTSE 100	6,443.97	6,129.98	5.12%
DJIA	17,050.75	16,472.37	3.51%
NIKKEI	18,439.67	17,725.13	4.03%
DAX	10,106.10	9,553.07	5.79%
JALSH	53,386.14	50,955.89	4.77%
IBOV INDEX	49,106.56	47,033.46	4.41%
NIFTY	8,189.70	7,950.90	3.00%
MICEX	1,720.83	1,612.56	6.71%
SHCOMP	3,183.15	3,052.78	4.27%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global markets were strongly bullish this week, supported by higher metal and crude oil prices. Brent crude oil price rose 10.10 percent to \$53.10 a barrel from \$48.23 per barrel last Friday. The MSCI world index was up 3.51 percent, its strongest return in recent weeks; the DJIA and S&P 500 indices gained 3.51 percent and 3.18 percent respectively while the FTSE-100 index was up 5.12 percent W-o-W. European markets mirrored the trend with Germany's DAX and France's CAC-40 indices closing higher by 5.79 percent and 5.44 percent respectively.

The MSCI-EM index edged higher by 5.51 percent; Russia's MICEX index gained 6.71 percent, China's SHCOMP rose 4.27 percent while South Africa's JALSH and India's NIFTY indices came in higher by 4.77 percent and 3.00 percent respectively.

Domestic Economy

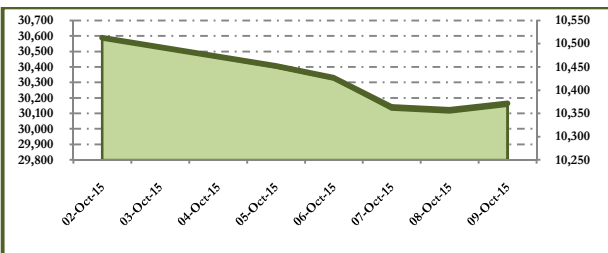
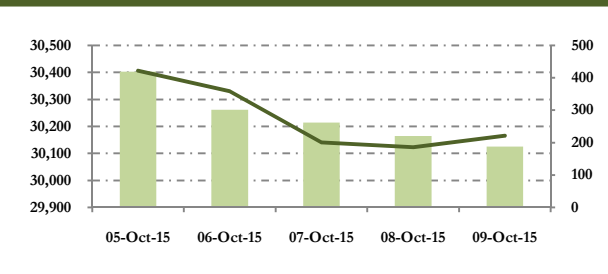
Nigeria's over dependence on crude oil as its major revenue earner has exposed the country's vulnerability to vagaries in the global oil market. In light of this, the International Monetary Fund ("IMF") cut its 2015 growth forecast for the local economy to 4 percent while overall growth in sub-Saharan Africa was pared to 3.8 per cent, from five per cent in 2014. However, the IMF projects that growth for the region will pick up in 2016 to 4.3 percent. Due to differing economic conditions across regions, global growth for 2015 was projected at 3.1 per cent, 0.3 percent below 2014 figures, mostly supported by sustained recovery in advanced economies.

Inflation Update

We anticipate a slight uptick in inflationary pressure of about 10bps to 9.4 percent for September from increased food and transportation costs following the Ramadan celebrations though likely to be partly offset by good seasonal harvests.

Weekly Statistics

	09/10/2015	02/10/2015	Change
ASI	30,165.22	30,588.41	(1.38%)
CAP	₦10.37tn	₦10.51tn	(₦145.44bn)
VOLUME	1.39bn	1.66bn	(16.27%)
VALUE	₦12.17bn	₦14.06bn	(13.44%)
DEALS	14,819	14,002	5.83%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
UNITYBNK	₦1.62	₦1.30	24.62%
CUTIX	₦1.80	₦1.66	8.43%
CHAMPION	₦4.60	₦4.36	5.50%
GLAXOSMITH	₦36.96	₦35.20	5.00%
NEIMETH	₦1.01	₦0.97	4.12%
AGLEVENT	₦1.03	₦0.99	4.04%
UBA	₦4.40	₦4.24	3.77%
NASCON	₦6.97	₦6.75	3.26%
UNILEVER	₦46.50	₦45.13	3.04%
CAP	₦38.00	₦37.05	2.56%

Top losers

Symbol	Current	Previous	Return
FCMB	₦2.09	₦2.35	(11.06%)
EVANSMED	₦0.60	₦0.67	(10.45%)
MANSARD	₦2.42	₦2.69	(10.04%)
CCNN	₦7.91	₦8.73	(9.39%)
SEPLAT	₦229.00	₦249.90	(8.36%)
UACN	₦29.07	₦31.70	(8.30%)
CADBURY	₦22.17	₦24.00	(7.62%)
DIAMOND	₦3.05	₦3.30	(7.58%)
ETERNA	₦1.80	₦1.93	(6.74%)
VITAFOAM	₦5.55	₦5.90	(5.93%)

Market succumbs to sell pressure.....index down 1.38%

The five week gaining streak on the local bourse came to a halt, occasioned by sell pressure in the Oil&Gas and the Banking sectors. Accordingly, the ASI declined 1.38 percent to settle 30,165.22 from a 0.15 percent return posted last week. Market capitalization shed ₦145.44billion to close at ₦10.37trillion.

Lull in activity level.....

Investors staked ₦12.17billion on 1.39billion shares exchanged in 14,819 deals, representing a decline of 16.27 percent when compared to 1.66billion shares worth ₦14.06billion traded last week. The financial services sector remained the most active, boosted by activity in Access Bank and Mutual Benefit Assurance Plc.

All sector indices close in the negative territory.....

The NSE-OIL&GAS index posted the highest loss by 3.22 percent on negative sentiment in Seplat and Eterna Oil Plc; the NSE-BANKING index was down 1.95 percent on losses in Diamond Bank and FCMB Group Plc while the NSE-IND.GOODS index declined 1.36 percent on sell pressure in Cement Company of Northern Nigeria and Dangote Cement Plc. The NSE-INSURANCE index and the NSE-CON.GOODS index also shed 0.41 percent and 0.16 percent respectively.

Market breadth sustains negative stance.....

Market breadth stayed negative with 22 gainers and 41 losers. UNITYBNK led stock performance for the week by 24.62 percent, CUTIX 8.43 percent, CHAMPION 5.50 percent, GLAXOSMITH 5.00 percent and NEIMETH 4.12 percent.

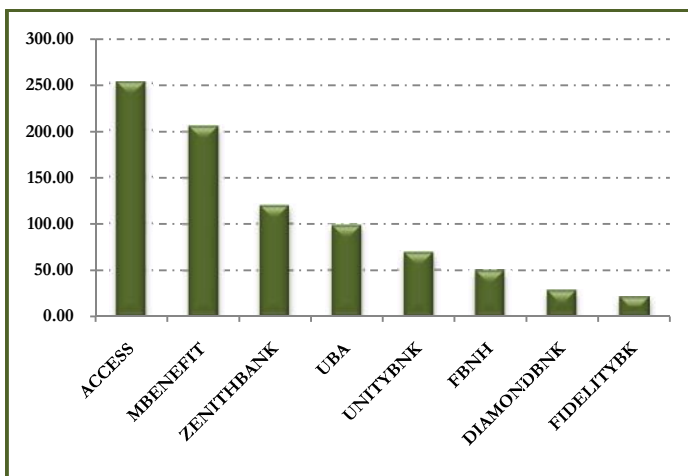
On the other hand, FCMB led decliners by 11.06 percent, EVANSMED 10.45 percent, MANSARD 10.04 percent, CCNN 9.39 percent and SEPLAT 8.36 percent bringing year to date return to -12.96 percent.

Sector Performance

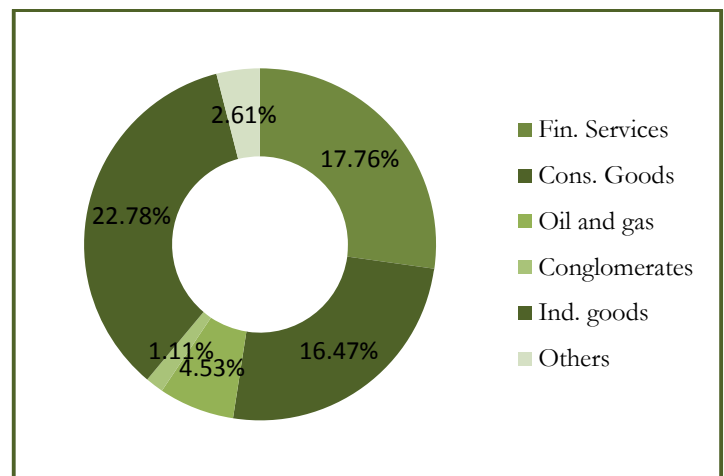
SECTOR ANALYSIS	09/10/2015	02/10/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,368.81	1,388.83	(1.44%)	(12.44%)
NSE-BANKING	313.21	319.45	(1.95%)	(10.87%)
NSE-INSURANCE	139.69	140.26	(0.41%)	(6.66%)
NSE-CON.GOODS	780.37	781.65	(0.16%)	(13.63%)
NSE-OIL&GAS	340.19	351.52	(3.22%)	(10.50%)
NSE-IND.GOODS	2,146.95	2,176.52	(1.36%)	0.35%

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	₦29.07	(8.30%)	1,037	H1'15	-70.21%	UR	40Kobo	₦57.75
NAHCO	₦4.31	(3.15%)	377	H1'15	-1.05%	₦6.75	24Kobo	₦6.94
ACCESS	₦5.20	(0.38%)	31,287	H1'15	35.59%	₦7.18	60Kobo	₦10.00
CCNN	₦7.91	(9.39%)	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.40	(0.71%)	1,407	H1'15	13.07%	HOLD	23Kobo	₦2.20
AFRIPRUD	₦2.60	(2.62%)	749	H1'15	25.67%	₦3.52	37Kobo	₦3.37
ZENITH	₦16.30	(0.97%)	53,180	H1'15	12.09%	₦26.32	₦1.69	₦25.05
UBA	₦4.40	3.77%	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
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%	
DIAMONDBNK	H1'15	105,066	98,340	6.84%	12,155	13,786	-11.83%	
UNILEVER	H1'15	28,721	29,280	-1.91%	86	1,465	-94.13	
FBNH	H1'15	274,506	214,267	28.11%	40,061	37,180	7.75%	
CCNN	H1'15	8,739	9,395	-6.98%	1,304	1,590	-17.99%	
BERGER	H1'15	1,412	1,228	14.98	162	107	51.40%	

FIXED INCOME REPORT

Market Commentary

Money market witnessed major activities this week due to massive inflows and considerable outflows in the system. Interbank rates fell as low as 0.75% on OBB and 1.00% on O/N as market liquidity rose as high as N1trn, due to the estimated N740billion CRR credit during the week. Market liquidity was favourable throughout the week despite outflows for FX funding and Nigerian Treasury Bills Auction (NTB PMA) conducted mid-week, wherein the DMO was able to mop-up a total of N126.9bn. There was a corresponding inflow for the NTB PMA outflow, due to maturing NTB worth N126.9bn which will hit the system on Thursday.

The Treasury bills market was active during the week from massive liquidity in the system coupled with monetary policy activity of the CBN on behalf of the DMO to offer N126.9bn worth of treasury bills by way of auction – N25.40bn (91days), N33.49 (182days) and N68.10bn (364days) at stop rates of 10.00%, 12.20% and 12.50% respectively. A corresponding volume of treasury bills offered at the auction, matured into the system on Thursday to net off the effect of the outflows by way of auction. Yields dipped across board due to the buying momentum in the market, as it dropped by an average of 125bps across board.

The FGN bond market was bullish for most part of the trading sessions in the week with slight retracements due to profit taking. The liquidity in the system spurred dealers to take positions, thus driving yields lower by an average of 40bps during the week.

Outlook for the coming week

The week ahead will be characterised with by mixed sentiments, as we expect some profit taking in the bond market ahead of the mid-week bond auction. Yields will inch slightly higher across the treasury bills and bonds market, but we expect a retracement due to the favourable level of liquidity within the system. The DMO will be offering N40bn of 15.54% FGN FEB 2020 and N40bn of 14.20% FGN MAR 2024.

Market Indicators

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

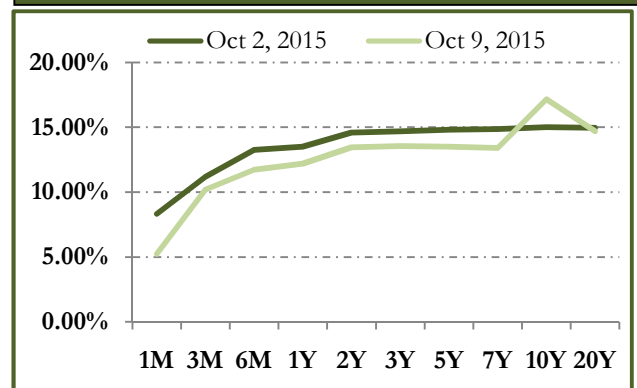
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Oct. 9, 2015)	Rate(Oct 2, 2015)	Change (%)
O/N	1.25%	4.54%	(3.29%)
1M	13.93%	14.57%	(0.64%)
3M	15.34%	15.73%	(0.39%)
6M	16.74%	16.88%	(0.14%)

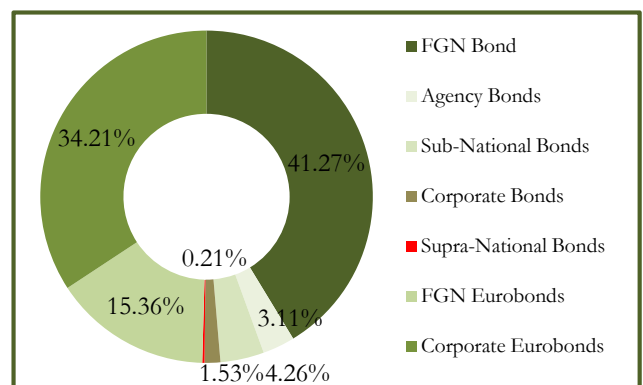
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Auction Date	07/10/2015	07/10/2015	07/10/2015
Allotment / Issue Date	08/10/2015	08/10/2015	08/10/2015
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	25,403,148,000	33,490,874,000	68,184,887,000
Total Subscription (=N=)	36,639,903,000	76,186,906,000	254,469,021,000
Allotment (=N=)	25,403,148,000	33,490,874,000	68,184,887,000
Range of Bid Rates (%):	9.0000 – 13.8000	10.0000 – 14.5000	11.8025 – 14.9990
Stop Rates (%):	10.0000	12.2000	12.5000

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	12.39	12.20	100.48	100.63
15.10 27-APR-2017	27-Apr-12	13.46	13.35	102.21	102.36
9.85 27-JUL-2017	27-Jul-07	13.53	13.43	94.25	94.40
9.35 31-AUG-2017	31-Aug-07	13.55	13.46	93.16	93.31
10.70 30-MAY-2018	30-May-08	13.64	13.57	93.61	93.76
16.00 29-JUN-2019	29-Jun-12	13.70	13.60	106.47	106.77
7.00 23-OCT-2019	23-Oct-09	13.70	13.59	79.71	80.01
15.54 13-FEB-2020	13-Feb-15	13.61	13.52	106.14	106.44
16.39 27-JAN-2022	27-Jan-12	13.47	13.41	112.07	112.37
14.20 14-MAR-2024	14-Mar-14	13.72	13.66	102.35	102.65
15.00 28-NOV-2028	28-Nov-08	17.23	17.17	88.47	88.77
12.49 22-MAY-2029	22-May-09	17.77	17.69	73.17	73.47
8.50 20-NOV-2029	20-Nov-09	18.39	18.29	50.67	50.97
10.00 23-JUL-2030	23-Jul-10	15.59	15.52	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	14.75	14.70	83.53	83.83

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
22-Oct-15	4.67	4.42
29-Oct-15	6.66	6.41
5-Nov-15	7.12	6.87
12-Nov-15	5.21	4.96
26-Nov-15	2.28	2.03
3-Dec-15	7.69	7.44
10-Dec-15	2.68	2.43
17-Dec-15	6.40	6.15
24-Dec-15	5.63	5.38
7-Jan-16	9.94	9.69
14-Jan-16	7.65	7.40
21-Jan-16	10.90	10.65
28-Jan-16	10.14	9.89
4-Feb-16	9.79	9.54
11-Feb-16	11.21	10.96
18-Feb-16	10.73	10.48
25-Feb-16	11.20	10.95
3-Mar-16	11.01	10.76
17-Mar-16	11.00	10.75
24-Mar-16	11.36	11.11
31-Mar-16	11.37	11.12
7-Apr-16	11.08	10.83
14-Apr-16	10.55	10.30
21-Apr-16	11.28	11.03
28-Apr-16	11.12	10.87
5-May-16	11.05	10.80
26-May-16	11.12	10.87
2-Jun-16	10.96	10.71
30-Jun-16	10.94	10.69
14-Jul-16	11.01	10.76
4-Aug-16	11.03	10.78
1-Sep-16	11.14	10.89
6-Oct-16	11.55	11.30

Source: FMDQ, Planet Capital Research

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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