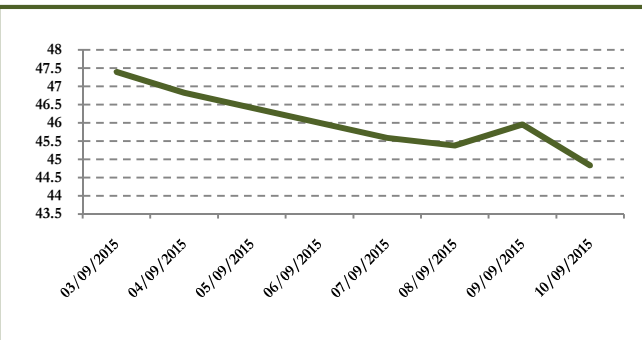


Key Statistics

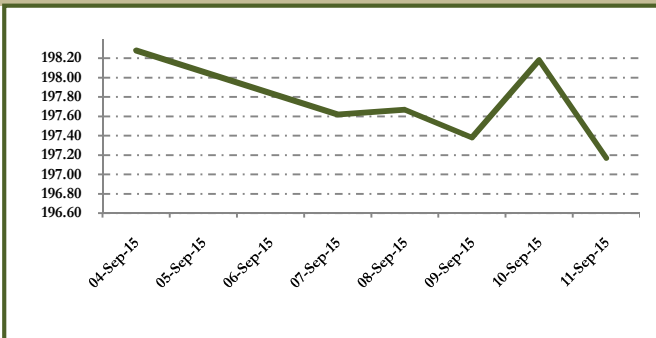
	Current	Previous	%change
Inflation	9.20%	9.20%	0.00%
GDP	2.35%	3.96%	(1.61%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$44.83	\$46.83	(4.27%)
Foreign Reserve	\$30.94bn	\$31.22bn	(0.90%)
Exchange rate	N197.17/\$	N198.28/\$	(0.56%)
NIBOR (Av.)	14.07%	14.84%	(0.77%)

Source: FMDQ, NBS, CBN, Planet Capital Research

One Week Oil price movement – OPEC basket



1-Week Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	11/09/2015	04/09/2015	Change (%)
S&P 500	1,952.29	1,921.22	1.62%
FTSE 100	6,134.75	6,042.92	1.52%
DJIA	16,330.40	16,102.38	1.42%
NIKKEI	18,264.22	17,792.16	2.65%
DAX	10,135.50	10,038.04	0.97%
JALSH	49,110.92	49,102.50	0.02%
IBOV INDEX	46,503.99	46,497.72	0.01%
NIFTY	7,789.30	7,655.05	1.75%
MICEX	1,717.14	1,698.16	1.12%
SHCOMP	3,2100.23	3,160.17	1.27%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global stocks have been on edge in recent weeks, driven by the twin effects of China's weakening growth outlook and uncertainty over a rate hike by the U.S Federal Reserve in the coming week, its first in nine years. Notwithstanding, markets proved resilient as evidenced by a 1.04 percent return in the MSCI-World index. The DJIA and S&P 500 indices closed higher by 1.42 percent and 1.62 percent respectively while the FTSE-100 index was up 1.52 percent W-o-W.

From the European region, France's CAC-40 index was down 0.31 percent while Germany's DAX index rose 0.97 percent. Emerging markets performance was also strong this week; the MSCI-EM index came in 1.97 percent higher, supported by a 1.27 percent return in China's SHOMP index and a 1.75 percent gain in India's NIFTY index while South Africa's JALSH index and Brazil's IBOV index were marginally up by 0.02 percent and 0.01 percent respectively.

Brent crude oil price fell sharply this week by 3.23 percent to \$48.01 a barrel from \$49.61 per barrel last Friday on surplus crude supply.

Domestic Economy

Nigeria's international image received a blow this week following JP Morgan's decision to delist the country from its emerging markets bond index by the end of October on liquidity concerns following tight foreign exchange restrictions by the CBN. The move triggered a knee-jerk reaction across the financial market, causing massive sell-offs in the bond market as yields increased by an average of 80bps across board. The stock market also recorded a sharp fall by 2.98 percent on the back of the news.

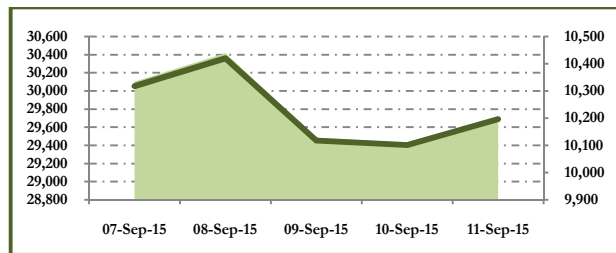
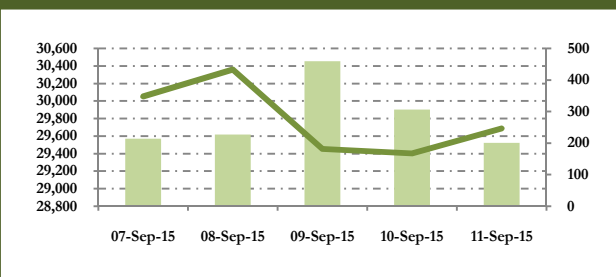
The CBN had embarked on restrictive FX measures to strengthen the naira and support reserves from further decline at a time when oil prices have fallen to record lows.

According to the Nigeria Bureau of Statistics (NBS) in its Foreign Trade statistics for Q2 2015, Nigeria earned N2.12 trillion from crude oil exports in the second quarter of the year from April to June, representing a 26.63% rise from N1.68 trillion recorded in the previous quarter and contributed 73.7% of the value of total exports of N2.88 trillion, an 8% QoQ increase but 38.5% y/y decline as a result of the global fall in oil prices. India was the nation's largest importer of crude oil accounting for 16.61% of the total crude exported (N352.32 billion).

The National Bureau of Statistics will release inflation figures for August on September 15, 2015. We anticipate a 10bps decline to 9.10 percent though we foresee an uptick in September inflation rate.

Weekly Statistics

	11/09/2015	04/09/2015	Change
ASI	29,689.08	29,511.08	0.60%
CAP	₦10.20tn	₦10.15tn	N55.07bn
VOLUME	1.41bn	2.44bn	(42.21%)
VALUE	₦13.51bn	₦22.07bn	(38.79%)
DEALS	19,865	22,736	(12.63%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
TRANSEXPR	₦1.32	₦1.07	23.36%
GUINNESS	₦152.19	₦128.00	18.90%
OKOMUOIL	₦27.12	₦23.75	14.19%
EVANSMED	₦0.72	₦0.64	12.50%
COSTAIN	₦0.64	₦0.57	12.28%
CUTIX	₦1.70	₦1.55	9.68%
RTBRISCOE	₦0.54	₦0.50	8.00%
PZ	₦27.30	₦25.28	7.99%
ZENITHBANK	₦16.99	₦15.86	7.12%
REDSTAREX	₦4.03	₦3.80	6.05%

Top losers

Symbol	Current	Previous	Return
VONO	₦0.90	₦1.06	(15.09%)
CONOIL	₦25.78	₦30.05	(14.21%)
CADBURY	₦23.00	₦25.79	(10.82%)
ETRANZACT	₦2.11	₦2.34	(9.83%)
UACN	₦31.68	₦35.00	(9.49%)
UAC-PROP	₦7.46	₦8.24	(9.47%)
FBNH	₦6.04	₦6.51	(7.22%)
UNITYBNK	₦1.31	₦1.41	(7.09%)
TRANSCORP	₦2.30	₦2.44	(5.74%)
ACCESS	₦4.82	₦5.10	(5.49%)

Index consolidates on last week's gain.....up 0.60%

The equities market continued on the northward voyage for the second consecutive week, supported by bargain hunting across consumer goods counters. Specifically, the benchmark index gained 0.60 percent to close at 29,689.08 compared to an appreciation of 2.36 percent recorded last Friday. Market capitalization firmed up by N55.07billion to settle at N10.20trillion

Lull in activity level.....

The volume of equities traded for the week declined 42.21 percent; investors exchanged 1.41billion shares worth N13.51billion in 19,865 deals from 2.44billion shares valued at N22.07billion traded last week. Trades in UBA and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75.26 percent of market volume.

Consumer Goods index leads sector performance.....

Gains in Guinness and Dangote Sugar Plc lifted the NSE-CON.GOODS index by 2.36 percent; the NSE-IND. GOODS index was up 0.88 percent on positive posture in Dangote Cement and Cutix Plc while the NSE-INSURANCE index and the NSE-BANKING index firmed up by 0.73 percent and 0.60 percent respectively. On the flip side, losses in Conoil and Mobil Oil Plc dragged the NSE-OIL&GAS index down by 4.22 percent.

Market breadth closed negative.....

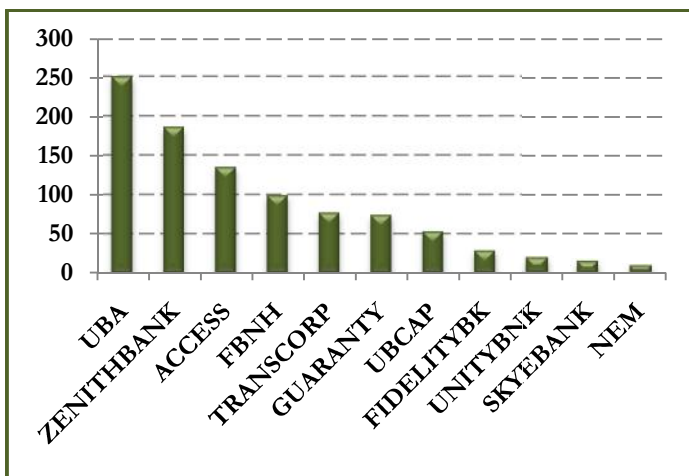
Market breadth closed negative with 29 gainers and 32 losers. TRANSEXPR led stock performance for the week with a 23.36 percent gain, GUINNESS 18.90 percent (following news that the company's parent company is set to increase their holding), OKOMUOIL 14.19 percent, EVANSMED 12.50 percent and COSTAIN 12.28 percent. On the other hand, VONO led decliners with by a 15.09 percent loss, CONOIL 14.21 percent, CADBURY 10.82 percent, ETRANZACT 9.83 percent and UACN 9.49 percent. Market year-to-date return now stands at -14.33 percent.

Sector Performance

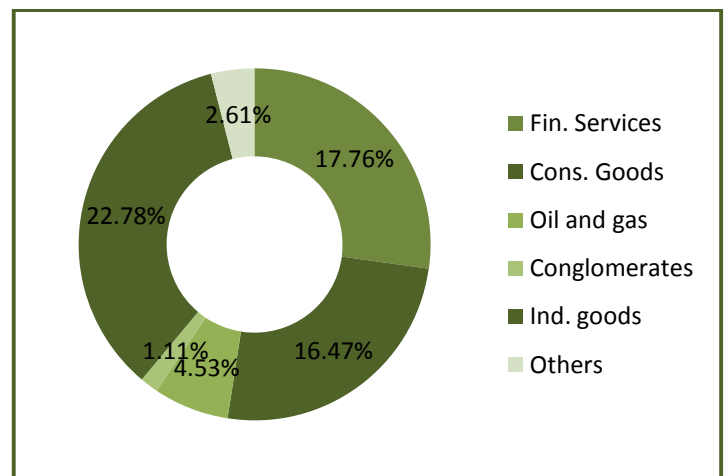
SECTOR ANALYSIS	11/09/2015	04/09/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,333.48	1,325.99	0.56%	(14.70%)
NSE-BANKING	311.54	309.68	0.60%	(11.34%)
NSE-INSURANCE	134.20	133.23	0.73%	(10.32%)
NSE-CON.GOODS	748.71	731.48	2.36%	(17.13%)
NSE-OIL&GAS	322.68	336.90	(4.22%)	(15.11%)
NSE-IND.GOODS	2,131.80	2,113.19	0.88%	(0.36%)

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	₦4.82	(5.49%)	31,287	H1'15	35.59%	₦7.18	60Kobo	₦10.00
CCNN	₦8.33	(1.19%)	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.39	5.30%	1,407	H1'15	13.07%	HOLD	23Kobo	₦2.20
AFRIPRUD	₦2.66	2.56%	749	H1'15	25.67%	₦3.52	37Kobo	₦3.37
ZENITH	₦16.99	7.12%	53,180	H1'15	12.09%	₦26.32	₦1.69	₦25.05
UBA	₦3.85	1.05%	31,999	H1'15	40.00%	UR	₦0.88	₦7.20

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
FLOURMILLS	Q1'15	82,281	83,947	-1.98	971	2,823	-65.60	
ACCESS	H1'15	168,642	117,932	43.00%	31,287	23,074	35.59	25Kobo
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%	
TRANSCOHOT	H1'15	7,241	8,065	-10.22%	1,758	2,105	-16.48%	
UBN	H1'15	55,968	52,883	5.83%	6,264	6,548	-4.34%	
FBNH	H1'15	271,816	211,811	28.33%	52,086	48,252	7.95%	
FLOURMILLS	FY'15	308,756	25,790	-5.23%	8,463	5,369	57.63%	
WEMA	H1'15	17,497	35,453	-50.65	997	2,372	-57.97	
CHAMPION	H1'15	1,595	1,399	14.01	14,579	-884	1749.21	
NEM	H1'15	6,428	5,808	10.75	1,582	1,090	45.14	
CADBURY	H1'15	14,137	15,321	-7.73%	(252)	1,263	-119.95	

FIXED INCOME REPORT

Market Commentary

Money market was liquid throughout the week as a result of lack of sales at the series of OMO auctions conducted as well as OMO maturity of N101BN that hit the system on Thursday. Total market liquidity at the end of the week was N414BN. OBB and O/N traded low all week and closed at 7.00% and 7.75% respectively.

The Treasury bills market was bullish for most of the week as the system was awash with liquidity and the interbank rates were at minimal levels. CBN conducted a series of OMO auctions to mop up the excess liquidity, but was unsuccessful as bids were too high. Slight retracement was witnessed towards the end of the week as mixed trading activities were witnessed due to bargain hunting by domestic investors on the higher yields in the bonds market. This caused yields across the sub 91day maturities to inch back up slightly.

The FGN bond market opened with a continuation of the previous week's bearish activities caused by negatives sentiments such as the government loan swap activity and a possible delisting of the FGN bonds from the JP Morgan index. The bearish activity heightened as a result of the announcement by JP Morgan that the FGN bonds will be delisted from the index in a two phase program on the 30th of September 2015 and 30th of October 2015. The CBN's was not to be swayed to devalue the Naira and meet certain requirements stipulated by the JP Morgan index in order to avoid delisting from the JP Morgan's index, gave more succour to domestic investors as market rallied causing yields to dip by an average of 70bps from the week's open.

Outlook for the coming week

The main expectation across the market at the moment is for the presidency to appoint his cabinet, most especially the minister of finance within the month; this we believe will bring tail winds across the market. The poise at which the CBN took its stance against JP Morgan index is very commendable and also an example of things to expect from the present administration. This timely response by the Apex bank restored confidence in the market for domestic investors to cover positions they had earlier sold down. Market will definitely pick up on these sentiments. Even though the figures are not looking very conclusive at the moment, but the fact that the situation could be worse than it is will be a major boost in the expected buying momentum across fixed income maturities, as the present yields in the market seem to be at a very high discount for bargain hunting.

Market Indicators

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

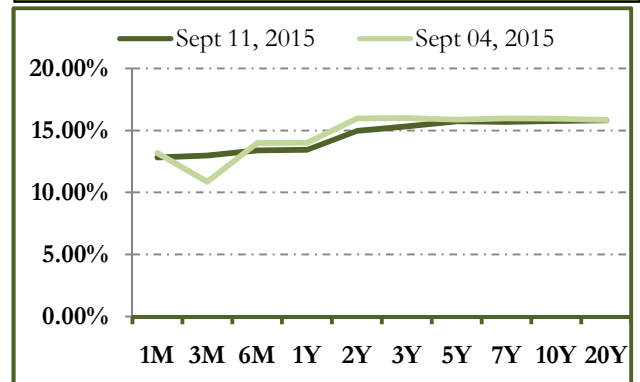
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Sept 11, 2015)	Rate(Sept 4, 2015)	Change (%)
O/N	7.33%	9.63%	(2.30%)
1M	15.34%	15.26%	0.08%
3M	16.19%	16.37%	(0.18%)
6M	17.41%	18.11%	(0.70%)

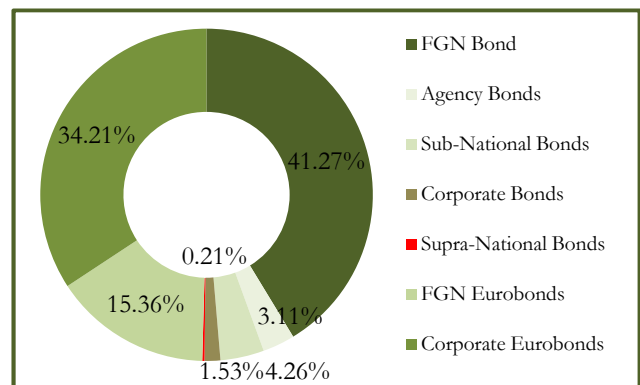
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



NTB Auction Result

Auction Date	02/09/2015	02/09/2015	02/09/2015
Allotment / Issue Date	03/09/2015	03/09/2015	03/09/2015
Tenor	(91-Day)	(182-Day)	(364-Day)
Offer Amount (=N=)	17,850,150,000	50,000,000,000	105,000,000,000
Total Subscription (=N=)	18,202,501,000	58,379,128,000	207,982,901,000
Allotment (=N=)	17,850,150,000	50,000,000,000	105,000,000,000
Range of Bid Rates (%):	9.0000 – 14.0000	12.0000 – 15.2900	12.5000 – 17.2490
Stop Rates (%):	10.0000	13.5000	14.6900

Source: DMO, 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	15.37	14.17	98.03	99.03
15.10 27-APR-2017	27-Apr-12	15.68	14.97	99.14	100.14
9.85 27-JUL-2017	27-Jul-07	15.73	15.06	90.72	91.72
9.35 31-AUG-2017	31-Aug-07	15.75	15.10	89.50	90.50
10.70 30-MAY-2018	30-May-08	15.83	15.33	88.97	89.97
16.00 29-JUN-2019	29-Jun-12	15.89	15.53	100.24	101.24
7.00 23-OCT-2019	23-Oct-09	16.05	15.64	73.47	74.47
15.54 13-FEB-2020	13-Feb-15	16.06	15.74	98.36	99.36
16.39 27-JAN-2022	27-Jan-12	15.93	15.68	101.75	102.75
14.20 14-MAR-2024	14-Mar-14	16.00	15.77	91.78	92.78
15.00 28-NOV-2028	28-Nov-08	15.33	15.15	98.08	99.08
12.49 22-MAY-2029	22-May-09	15.25	15.05	84.28	85.28
8.50 20-NOV-2029	20-Nov-09	15.16	14.91	61.57	62.57
10.00 23-JUL-2030	23-Jul-10	15.58	15.35	68.00	69.00
12.1493 18-JUL-2034	18-Jul-14	16.03	15.82	77.08	78.08

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
24-Sep-15	11.83	11.43
1-Oct-15	11.84	11.44
15-Oct-15	13.24	12.84
22-Oct-15	12.93	12.53
29-Oct-15	13.08	12.68
5-Nov-15	12.07	11.67
12-Nov-15	13.78	13.38
26-Nov-15	13.63	13.23
3-Dec-15	11.69	11.29
10-Dec-15	13.40	13.00
17-Dec-15	11.45	11.05
24-Dec-15	13.04	12.64
7-Jan-16	12.75	12.35
14-Jan-16	14.23	13.83
21-Jan-16	13.47	13.07
28-Jan-16	14.12	13.72
4-Feb-16	13.38	12.98
11-Feb-16	14.32	13.92
18-Feb-16	13.79	13.39
25-Feb-16	14.35	13.95
3-Mar-16	14.13	13.73
17-Mar-16	13.81	13.41
24-Mar-16	14.03	13.63
31-Mar-16	13.86	13.46
7-Apr-16	14.08	13.68
14-Apr-16	14.29	13.89
21-Apr-16	14.45	14.05
28-Apr-16	14.08	13.68
5-May-16	14.18	13.78
26-May-16	14.56	14.16
2-Jun-16	13.78	13.38
14-Jul-16	13.97	13.57
4-Aug-16	13.43	13.03
1-Sep-16	13.85	13.45

Source: FMDQ, Planet Capital Research

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