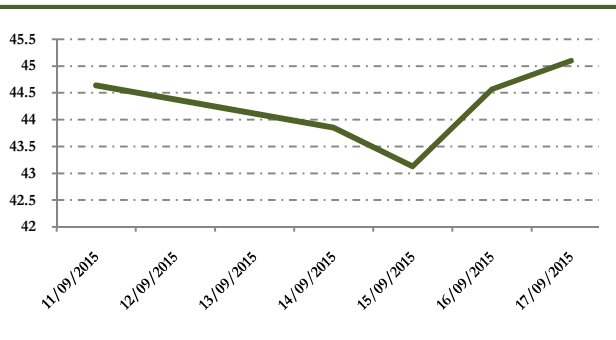


Key Statistics

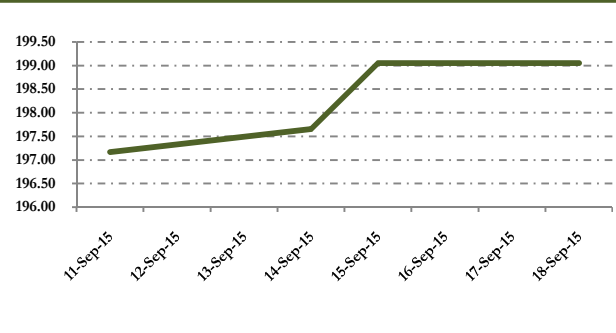
	Current	Previous	%change
Inflation	9.30%	9.20%	0.10%
GDP	2.35%	3.96%	(1.61%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$45.10	\$44.64	1.03%
Foreign Reserve	\$30.60bn	\$30.79bn	(0.62%)
Exchange rate	N199.05/\$	N197.10/\$	(0.99%)
NIBOR (Av.)	18.52%	14.07%	(4.45%)

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	18/09/2015	11/09/2015	Change (%)
S&P 500	1,990.20	1,961.05	1.49%
FTSE 100	6,108.88	6,117.76	(0.15%)
DJIA	16,674.74	16,433.09	1.47%
NIKKEI	18,070.21	18,264.22	(1.06%)
DAX	9,954.82	10,123.86	(1.67%)
JALSH	50,949.09	48,930.64	4.13%
IBOV INDEX	48,551.08	46,400.50	4.63%
NIFTY	7,981.90	7,789.30	2.47%
MICEX	1,724.82	1,718.06	0.39%
SHCOMP	3,097.92	3,200.23	(3.20%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Concern over a likely hike in interest rates by the U.S Fed was doused on Thursday following the Fed's decision to postpone any possible rate hike at least for the time being. Emerging markets in particular which are more vulnerable to higher U.S interest rates heaved a sigh of relief with most markets within the region edging higher this week. European markets on the other hand experienced a volatile week as investors were jittery about the state of the global economy.

U.S markets were upbeat with the S&P 500 index and DJIA closing higher by 1.49 percent and 1.47 percent respectively to support the MSCI-World index which recorded a 1.59 percent gain while the FTSE-100 index was marginally down by 0.15 percent W-o-W. Across Europe, Germany's DAX index slid 1.67 percent while France's CAC-40 index was off 0.57 percent.

The MSCI-EM index rose 3.12 percent W-o-W; Brazil's IBOV index was strongly up by 4.63 percent, India's NIFTY index and South Africa's JALSH edged higher by 2.47 percent and 4.13 percent while China's SHCOMP index declined 3.20 percent. Brent crude price sustained its downward pressure losing 0.25 percent to \$48.02 per barrel this week from \$48.14 a barrel last Friday.

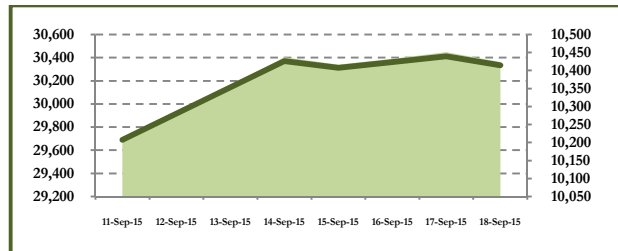
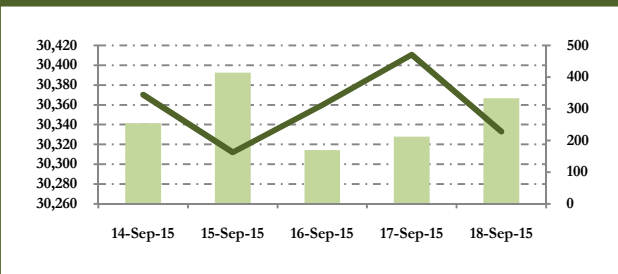
Domestic Economy

The national Bureau of Statistics released August inflation figures on Monday and contrary to our expectation, CPI which measures inflation rate rose 10bps to 9.3 percent from 9.2percent in July. We anticipate a further hike in inflation rate in September owing to upward pressure in the general price of goods ahead of the Ramadan Celebrations.

In line with Federal Government's directives, most Ministries, Departments and Agencies (MDA's) met the August 15 deadline for the full implementation of the Treasury Single Account. Our position is that the impact of the TSA which will boost government revenues by plugging leakages is likely to impact negatively on liquidity levels in the financial system should the CRR be maintained at the current 31 percent. We anticipate a slight reduction in CRR and downward review of the MPR at the conclusion of the Monetary Policy Committee meeting slated for Monday and Tuesday next week.

Weekly Statistics

	18/09/2015	11/09/2015	Change
ASI	30,332.68	29,689.08	2.17%
CAP	₦10.42tn	₦10.20tn	N221.19bn
VOLUME	1.38bn	1.41bn	(2.13%)
VALUE	₦13.86bn	₦13.51bn	2.59%
DEALS	17,982	19,865	(9.48%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
AIICO	₦0.94	₦0.81	16.05%
CONTINSURE	₦0.98	₦0.85	15.29%
ETRANZACT	₦2.43	₦2.11	15.17%
ETERNA	₦1.95	₦1.75	11.43%
CONOIL	₦28.41	₦25.78	10.20%
FLOURMILL	₦23.62	₦21.45	10.12%
UBA	₦4.19	₦3.85	8.83%
ACCESS	₦5.18	₦4.82	7.47%

Top losers

Symbol	Current	Previous	Return
COSTAIN	₦0.58	₦0.64	(9.38%)
HONYFLOUR	₦2.45	₦2.65	(7.55%)
CUTIX	₦1.60	₦1.70	(5.88%)
DIAMONDBNK	₦3.04	₦3.60	(5.56%)
PZ	₦26.00	₦27.30	(4.76%)
ACADEMY	₦0.64	₦0.67	(4.48%)
NPFMCRFBK	₦1.00	₦1.04	(3.85%)
STANBIC	₦21.66	₦22.48	(3.65%)
ABCTRANS	₦0.55	₦0.57	(3.51%)
NEM	₦0.65	₦0.67	(2.99%)

Financial services sector drives index up 2.17%.....

Equities trading on the local bourse continued on the upward trend for the third consecutive week as the benchmark index inched higher by 2.17 percent to 30,332.68 compared to a return of 0.60 percent last week. Likewise, market capitalization firmed up by N221.19billion to settle at N10.42trillion.

Marginal decline in activity level.....

Investors staked N13.86billion on 1.38billion shares exchanged in 17,982 deals, representing a decline of 2.13 percent when compared to 1.41billion shares worth N13.51billion traded last week. Shares of African Alliance Insurance and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75.26 percent of total market volume.

All sector indices posted positive returns.....

The NSE-BANKING index posted the highest return for the week by 5.07 percent on gains in United Bank for Africa and Access Bank Plc; the NSE-INSURANCE index was up 3.73 percent on positive posture in AIICO and Mansard Insurance Plc; the NSE-CON.GOODS index firmed up by 3.18 percent on renewed optimism in Flour Mills and Nascon Salt Plc while the NSE-OIL&GAS index and the NSEIND.GOODS index rose 2.73 percent and 0.67 percent respectively.

Positive market breadth.....

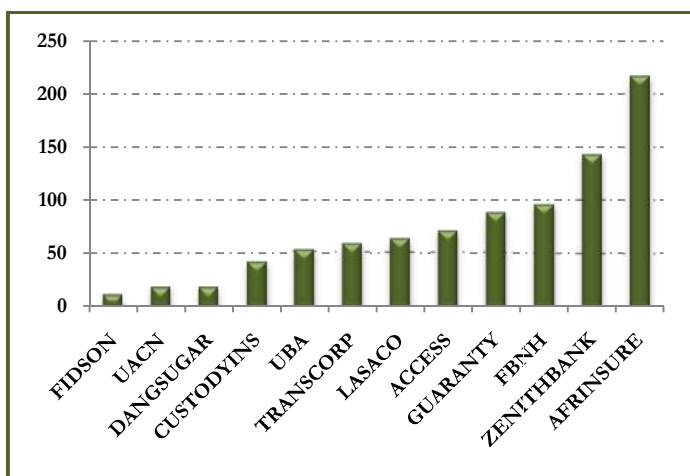
Market breadth closed positive with 50 advancers and 17 decliners. AIICO topped the gainers chart by 16.05 percent, CONTINSURE 15.29 percent, ETRANZACT 15.17 percent, ETERNA 11.43 percent and CONOIL 10.20 percent. On the contrary, COSTAIN led decliners by 9.38 percent, HONYFLOUR 7.55 percent, CUTIX 5.88 percent, DIAMONDBNK 5.56 percent, PZ 4.76 percent and ACADEMY 4.48 percent bringing market year-to-date return to -12.48 percent.

Sector Performance

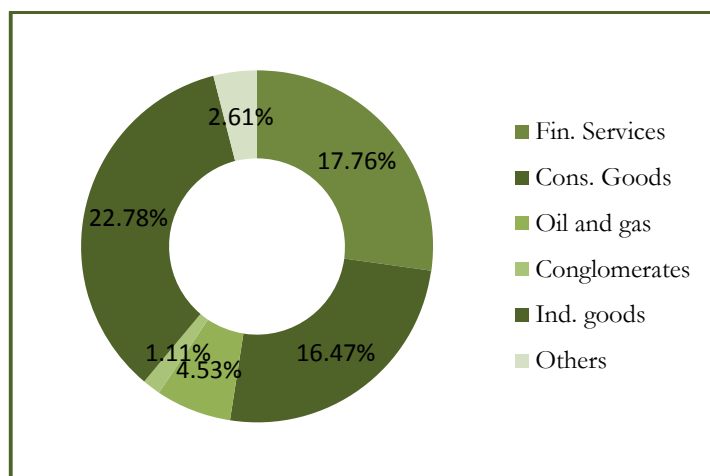
SECTOR ANALYSIS	18/09/2015	11/09/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,380.98	1,333.48	3.56%	(11.66%)
NSE-BANKING	327.35	311.54	5.07%	(6.84%)
NSE-INSURANCE	139.20	134.20	3.73%	(6.98%)
NSE-CON.GOODS	772.51	748.71	3.18%	(14.50%)
NSE-OIL&GAS	331.50	322.68	2.73%	(12.79%)
NSE-IND.GOODS	2,146.16	2,131.80	0.67%	0.31%

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	₦5.18	7.47%	31,287	H1'15	35.59%	₦7.18	60Kobo	₦10.00
CCNN	₦8.80	5.64%	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.42	2.16%	1,407	H1'15	13.07%	HOLD	23Kobo	₦2.20
AFRIPRUD	₦2.75	3.38%	749	H1'15	25.67%	₦3.52	37Kobo	₦3.37
ZENITH	₦18.10	6.53%	53,180	H1'15	12.09%	₦26.32	₦1.69	₦25.05
UBA	₦4.19	8.83%	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 opened the week liquid with N414BN. Despite the favourable level of liquidity, DMBs were still cautious as they sought clarity from CBN on the categories of accounts affected by the recent TSA directive. Interbank rates inched higher during the course of the week as liquidity shrunk to N173BN. OBB closed at 14.00% and O/N closed at 14.50%.

The Treasury bills market traded mixed during the course of the week due to the mixed sentiments in the market. Market opened with a buying momentum, but soon retraced as soon as news regarding the accounts affected by the TSA filtered into the market. Selloffs were significant as yields gained an average of 200bps across board. The buying momentum picked up after the NTB PMA, but market traded mixed for the rest of the week due to varied opinion concerning the adjustment of the private sector CRR at the upcoming MPC meeting. At the NTB PMA CBN offered N76.58BN but N41.61BN worth of treasury bills. N20BN of 91day was sold at marginal rate of 10.50% and N21.61BN of 182day was sold at marginal rate of 13.49%. FMDQ reversed the standard spread on treasury bills two way quote from 100bps to 25bps.

The FGN bond market opened with mixed sentiments as slight buying activity was witnessed as well as mild sell offs which were in anticipation of the bond auction at mid-week. Market was slightly active for most parts of the week with mixed activity. Buying momentum picked up after favourable results from the bond auction. Yields dropped by an average of 50bps. Market traded mixed for the last day of the week, as dealers were trading in anticipation of the outcome from next week's MPC meeting. At the bond auction, DMO offered N70BN but sold N45BN worth of bonds. N40BN of FEB 2020 was allotted at stop rate of 15.9500% and N30BN of JUL 2034 at stop rate of 15.9700%.

Outlook for the coming week

The week ahead is filled with expectations geared towards policy direction of the CBN, as a result of the decisions which will be made at the MPC meeting during the week. We are of the view that the CBN will consider reducing private sector CRR in order to minimise the effect of the TSA on DMBs as the TSA has thinned out public sector deposits with the DMBs. Market is expected to be slightly active until the MPC communiqué is released.

Market Indicators

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

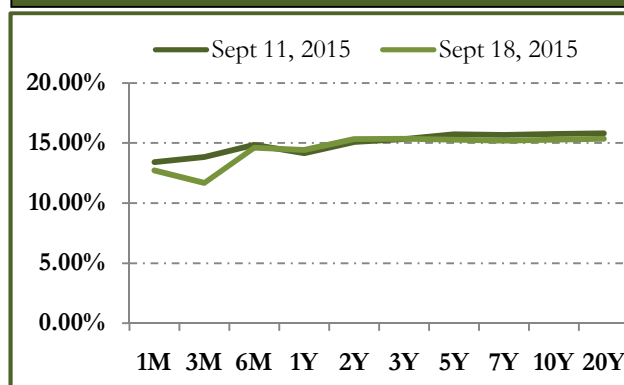
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Sept 18, 2015)	Rate(Sept 11, 2015)	Change (%)
O/N	14.67%	7.33%	7.34%
1M	15.90%	15.34%	0.56%
3M	16.83%	16.19%	0.64%
6M	17.72%	17.41%	0.31%

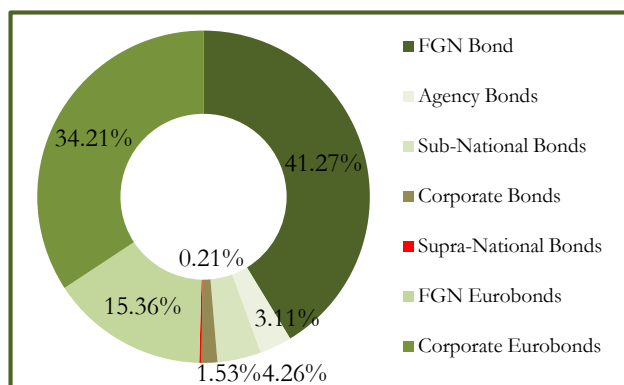
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



NTB Auction Result

Auction Date	16/09/2015	16/09/2015
Allotment / Issue Date	17/09/2015	17/09/2015
Tenor	(91-Day)	(182-Day)
Offer Amount (=N=)	26,300,337,000	15,313,833,000
Total Subscription (=N=)	21,226,468,000	102,395,669,000
Allotment (=N=)	20,000,337,000	21,613,833,000
Range of Bid Rates (%):	9.5000 – 15.0000	12.5000 – 18.0000
Recommended Stop Rates (%):	10.5000	13.4900

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	14.62	14.44	98.67	98.82
15.10 27-APR-2017	27-Apr-12	15.42	15.31	99.52	99.67
9.85 27-JUL-2017	27-Jul-07	15.43	15.32	91.25	91.40
9.35 31-AUG-2017	31-Aug-07	15.45	15.35	90.03	90.18
10.70 30-MAY-2018	30-May-08	15.44	15.36	89.81	89.96
16.00 29-JUN-2019	29-Jun-12	15.38	15.28	101.65	101.95
7.00 23-OCT-2019	23-Oct-09	15.41	15.29	75.12	75.42
15.54 13-FEB-2020	13-Feb-15	15.39	15.29	100.43	100.73
16.39 27-JAN-2022	27-Jan-12	15.29	15.22	104.30	104.60
14.20 14-MAR-2024	14-Mar-14	15.36	15.29	94.61	94.91
15.00 28-NOV-2028	28-Nov-08	15.76	15.70	95.77	96.07
12.49 22-MAY-2029	22-May-09	15.81	15.74	81.58	81.88
8.50 20-NOV-2029	20-Nov-09	15.86	15.78	58.90	59.20
10.00 23-JUL-2030	23-Jul-10	15.58	15.51	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	15.43	15.37	79.99	80.29

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
1-Oct-15	11.76	11.51
15-Oct-15	12.26	12.01
22-Oct-15	12.57	12.32
29-Oct-15	12.89	12.64
5-Nov-15	12.03	11.78
12-Nov-15	12.96	12.71
26-Nov-15	13.00	12.75
3-Dec-15	11.64	11.39
10-Dec-15	12.88	12.63
17-Dec-15	11.37	11.12
24-Dec-15	11.52	11.27
7-Jan-16	12.26	12.01
14-Jan-16	13.61	13.36
21-Jan-16	12.56	12.31
28-Jan-16	13.37	13.12
4-Feb-16	13.27	13.02
11-Feb-16	13.39	13.14
18-Feb-16	13.79	13.54
25-Feb-16	13.80	13.55
3-Mar-16	13.28	13.03
17-Mar-16	13.63	13.38
24-Mar-16	13.55	13.30
31-Mar-16	13.41	13.16
7-Apr-16	13.17	12.92
14-Apr-16	13.81	13.56
21-Apr-16	14.45	14.20
28-Apr-16	13.62	13.37
5-May-16	10.99	10.74
26-May-16	13.22	12.97
2-Jun-16	13.19	12.94
14-Jul-16	13.29	13.04
4-Aug-16	13.16	12.91
1-Sep-16	13.15	12.90

Source: FMDQ, Planet Capital Research

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