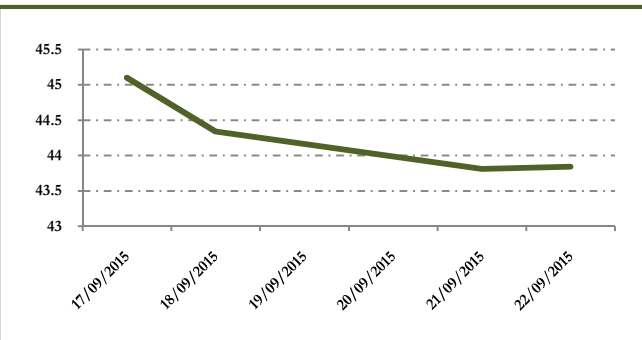


Key Statistics

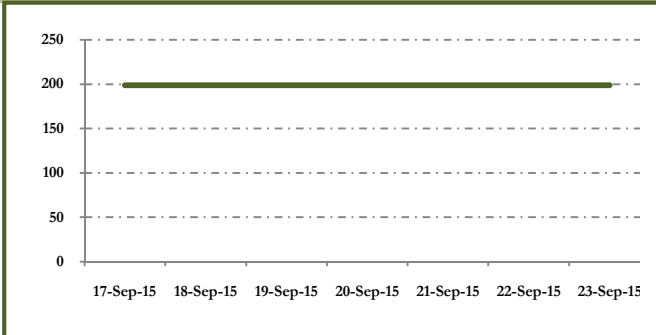
	Current	Previous	%change
Inflation	9.30%	9.20%	0.10%
GDP	2.35%	3.96%	(1.61%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$43.84	\$44.34	(1.13%)
Foreign Reserve	\$30.52bn	\$30.58bn	(0.20%)
Exchange rate	N/\$	N199.05/\$	0.00%
NIBOR (Av.)	16.18%	16.28%	(0.61%)

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	23/09/2015	18/09/2015	Change (%)
S&P 500	1,942.74	1,958.03	(0.78%)
FTSE 100	6,025.19	6,104.11	(1.29%)
DJIA	16,330.47	16,384.58	(0.33%)
NIKKEI	18,070.21	18,070.21	0.00%
DAX	9,627.50	9,916.16	(2.91%)
JALSH	50,214.72	51,044.58	(1.63%)
IBOV INDEX	46,264.61	47,264.08	(2.11%)
NIFTY	7,845.95	7,981.90	(1.70%)
MICEX	1,643.21	1,710.84	(3.95%)
SHCOMP	3,115.89	3,097.92	0.58%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Outlook for the global economy remains austere, worsened by the recently released manufacturing data from China which shows a contraction in the Chinese manufacturing sector for the seventh straight month. The slowdown in China's economy has had a negative impact on emerging market countries especially those that are dependent on commodity exports. Notwithstanding, the Eurozone remains on track, sustaining its mild recovery. Global markets have been very volatile this week, as evidenced by a (1.91) percent WtD return in the MSCI-World index. The DJIA and S&P 500 index closed lower by 0.33 percent and 0.78 percent respectively while the FTSE 100 index fell 1.29 percent. The trend was the same across Europe with Germany's DAX index and France's CAC-40 index declining by 2.91 percent and 2.54 percent respectively.

The MSCI-EM index which tracks the performance of markets within the sub-region came in lower by 2.40 percent. Russia's MICEX index slumped 3.95 percent, Brazil's IBOV index shed 2.11 percent, South Africa's JALSH lost 1.63 percent while India's NIFTY index was down 1.70 percent. China's market on the other hand was the most supportive with the SHCOMP index gaining 0.58% percent.

BRENT CRUDE price firmed up WtD by 1.83 percent to \$48.34 a barrel from \$47.47 per barrel last Friday.

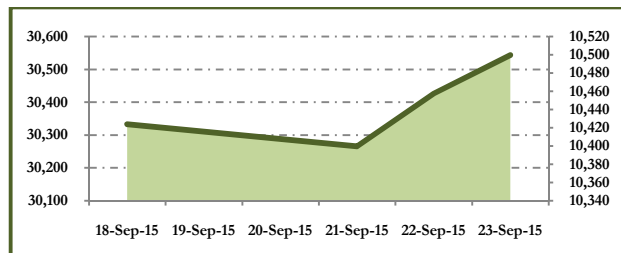
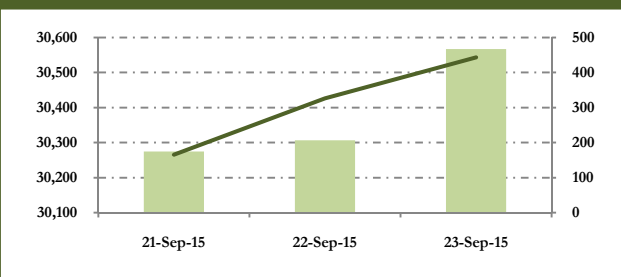
Domestic Economy

In light of the underlying fundamentals of the economy (slower GDP growth rate, rising unemployment), the Monetary Policy Committee decided to address liquidity constraints following the full implementation of the Treasury Single Account(TSA) on the financial system.

As a result, the Cash Reserve Requirement (CRR) was reduced to 25 percent from 31 percent. The move by the apex bank is expected to spur lending to the real sectors of the economy and also to stimulate economic growth. MPR was retained at 13 percent with symmetric corridor of 200bps and liquidity ratio was maintained at 30%.

Weekly Statistics

	23/09/2015	18/09/2015	Change
ASI	30,543.17	30,332.68	0.69%
CAP	₦10.50tn	₦10.42tn	N72.39bn
VOLUME	850.09mn	1.38bn	(38.40%)
VALUE	₦9.06bn	₦13.86bn	(34.63%)
DEALS	9,414	17,982	(47.65%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
ETRANZACT	₦2.75	₦2.43	13.17%
NEM	₦0.70	₦0.65	7.69%
SEPLAT	₦255.00	₦240.00	6.25%
MANSARD	₦2.73	₦2.60	5.00%
UAC-PROP	₦7.79	₦7.42	4.99%
FO	₦239.99	₦228.80	4.89%
PORTPAINT	₦4.31	₦4.11	4.87%
PAINTCOM	₦1.30	₦1.24	4.84%
CUSTODYINS	₦4.25	₦4.06	4.68%
CUTIX	₦1.67	₦1.60	4.38%

Top losers

Symbol	Current	Previous	Return
TRANSEXPR	₦1.20	₦1.32	(9.09%)
FLOURMILL	₦22.00	₦23.62	(6.86%)
HONYFLOUR	₦2.30	₦2.45	(6.12%)
UACN	₦30.00	₦31.82	(5.72%)
ETERNA	₦1.84	₦1.95	(5.64%)
VITAFOAM	₦5.55	₦5.85	(5.13%)
CHAMPION	₦4.40	₦4.63	(4.97%)
NAHCO	₦4.51	₦4.74	(4.85%)
VONO	₦0.85	₦0.89	(4.49%)
AIICO	₦0.90	₦0.94	(4.26%)

Market extends gaining streak.....index up 0.69%

Renewed appetite for stocks in the Oil&Gas and Insurance counters lifted the NSE's ASI up by 0.69 percent to settle at 30,543.17 compared to a return of 2.17 percent last week. Likewise, market capitalization improved by N72.39billion to close at N10.50trillion.

Decline in activity level.....

The volume of equities traded for the week declined 38.40 percent as investors exchanged 850.09million shares valued at N9.06billion in 9,414 deals compared to 1.38billion shares worth N13.86billion traded last week. Trades in the shares of Zenith Bank and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 85.00 percent of market volume.

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

Positive sentiment in Forte Oil Plc lifted the NSE-OIL&GAS index by 2.56 percent; the NSE-INSURANCE index firmed up by 1.39 percent on gains Nem Insurance and Mansard Insurance Plc while the NSE-CON. GOODS index and the NSE-IND. GOODS index rose 1.00 percent and 0.75 percent respectively. On the contrary, losses in Diamond Bank and FCMB Group Plc dragged the NSE-BANKING index down by 0.66 percent.

Market breadth closed negative.....

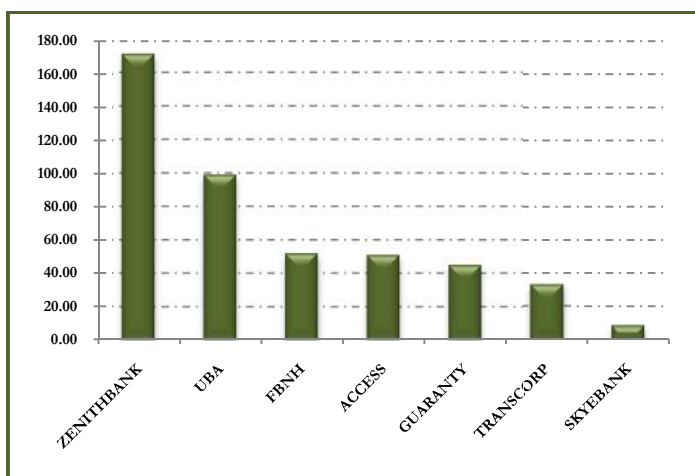
Market breadth closed negative with 28 gainers and 33 losers. ETRANZACT led stock performance for the week by 13.17 percent, NEM 7.69 percent, SEPLAT 6.25 percent, MANSARD 5.00 percent and UAC-PROP 4.99 percent. On the other hand, TRANEXPR led decliners by 9.09 percent, FLOURMILL 6.86 percent, HONYFLOUR 6.12 percent, UACN 5.72 percent and ETERNA 5.64 percent.

Sector Performance

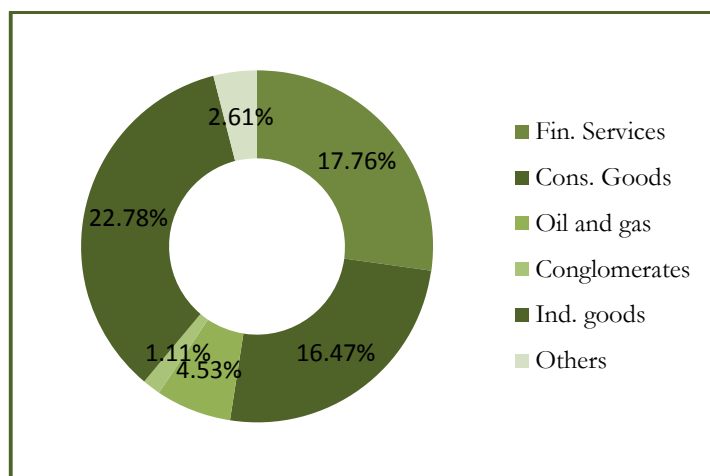
SECTOR ANALYSIS	23/09/2015	18/09/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,389.89	1,380.98	0.65%	(11.09%)
NSE-BANKING	325.20	327.35	(0.66%)	(7.46%)
NSE-INSURANCE	141.13	139.20	1.39%	(5.69%)
NSE-CON.GOODS	780.26	772.51	1.00%	(13.64%)
NSE-OIL&GAS	339.97	331.50	2.56%	(10.56%)
NSE-IND.GOODS	2,162.22	2,146.16	0.75%	1.06%

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	₦5.15	(0.58%)	31,287	H1'15	35.59%	₦7.18	60Kobo	₦10.00
CCNN	₦8.73	(0.80%)	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.46	2.82%	1,407	H1'15	13.07%	HOLD	23Kobo	₦2.20
AFRIPRUD	₦2.68	(2.55%)	749	H1'15	25.67%	₦3.52	37Kobo	₦3.37
ZENITH	₦18.11	0.06%	53,180	H1'15	12.09%	₦26.32	₦1.69	₦25.05
UBA	₦4.24	1.19%	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 slightly liquid with N161BN, due to outflows from DMBs accounts affected by the TSA compliance from previous week, leaving interbank rates relatively high at 20.00% OBB and 30.00% O/N. Interbank rates eventually closed at 11.50% OBB and 11.75% O/N after a reconciliation of the debit from the system by TSA shows that about N385BN was taken out from the system out of an estimated N1.3Trn. Market had overreacted initially causing the interbank rates to go higher. The rate drop is also attributed to the outcome of the MPC meeting as private sector CRR has been reduced to 25.00% from 31.00%, this will cause an estimated inflow of N740BN to hit the system. The expected FAAC inflow also brought about positive sentiments in the market.

The Treasury bills market traded mixed with a bearish outlook during the early trading sessions as traders were being cautious about the outcome of the MPC meeting. Market was bullish on the second day of trade and it stayed this way till mid week even during the PMA sessions, as positive sentiments from the outcome of the MPC meeting as well as expected boost in liquidity from FAAC payment dominated the air in the market. At the PMA the CBN offered and sold a total of N100.88BN for the (N28.12BN) 91, (N13.68BN) 182 and (N59.08BN) 364day maturities at stop rates of 10.50%, 13.19% and 13.8012% respectively.

The FGN bond market was bullish throughout the trading sessions in the week with slight retracements due to profit taking. The buying momentum was very strong as market rallied causing yields to dip as low 14.65% average across board. The bullish trend is attributed to expected inflows for FAAC, CRR and OMO in the upcoming week.

Outlook for the coming week

The bullish trend is expected to continue in the upcoming week, due to the high volume of liquidity expected in the system as a result of maturing instruments and policy actions. We also expect the CBN to be relaxed with its monetary policy tool instruments (OMO) in dealing with the excess liquidity in the system, as these liquidity injection is expected to act as a stimulus to spur the system and the real sector out of the economic situation of 'stagflation' which it is experiencing at the moment.

Market Indicators

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

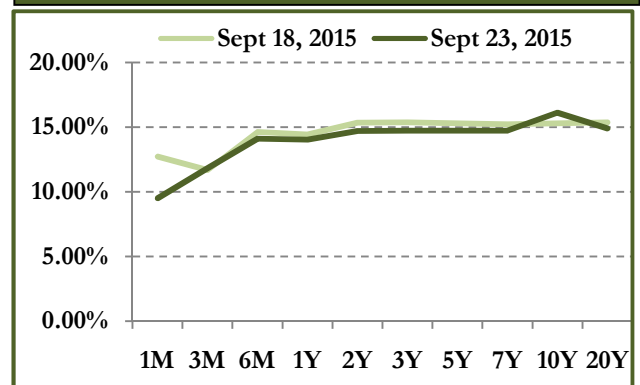
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Sept 23, 2015)	Rate(Sept 18, 2015)	Change (%)
O/N	14.00%	14.67%	(0.67%)
1M	15.76%	15.90%	0.14%
3M	16.91%	16.83%	0.08%
6M	18.06%	17.72%	0.34%

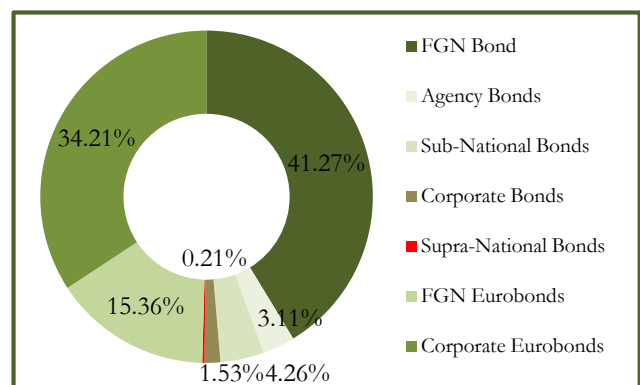
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



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	14.22	14.04	99.01	99.16
15.10 27-APR-2017	27-Apr-12	14.77	14.66	100.42	100.57
9.85 27-JUL-2017	27-Jul-07	14.78	14.68	92.25	92.40
9.35 31-AUG-2017	31-Aug-07	14.80	14.70	91.09	91.24
10.70 30-MAY-2018	30-May-08	14.81	14.74	91.11	91.26
16.00 29-JUN-2019	29-Jun-12	14.80	14.69	103.31	103.61
7.00 23-OCT-2019	23-Oct-09	14.84	14.73	76.59	76.89
15.54 13-FEB-2020	13-Feb-15	14.84	14.74	102.17	102.47
16.39 27-JAN-2022	27-Jan-12	14.81	14.74	106.30	106.60
14.20 14-MAR-2024	14-Mar-14	14.75	14.69	97.37	97.67
15.00 28-NOV-2028	28-Nov-08	16.18	16.12	93.58	93.88
12.49 22-MAY-2029	22-May-09	16.38	16.31	78.98	79.28
8.50 20-NOV-2029	20-Nov-09	16.59	16.51	56.30	56.60
10.00 23-JUL-2030	23-Jul-10	15.58	15.51	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	14.97	14.91	82.38	82.68

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
1-Oct-15	9.07	8.82
15-Oct-15	9.26	9.01
22-Oct-15	9.44	9.19
29-Oct-15	9.96	9.71
5-Nov-15	11.40	11.15
12-Nov-15	11.29	11.04
26-Nov-15	11.73	11.48
3-Dec-15	11.32	11.07
10-Dec-15	11.86	11.61
17-Dec-15	11.31	11.06
24-Dec-15	11.50	11.25
7-Jan-16	11.53	11.28
14-Jan-16	11.90	11.65
21-Jan-16	11.13	10.88
28-Jan-16	12.65	12.40
4-Feb-16	12.64	12.39
11-Feb-16	13.21	12.96
18-Feb-16	12.81	12.56
25-Feb-16	13.44	13.19
3-Mar-16	13.16	12.91
17-Mar-16	13.24	12.99
24-Mar-16	13.19	12.94
31-Mar-16	13.02	12.77
7-Apr-16	13.14	12.89
14-Apr-16	13.22	12.97
21-Apr-16	13.91	13.66
28-Apr-16	13.57	13.32
5-May-16	11.90	11.65
26-May-16	13.06	12.81
2-Jun-16	12.96	12.71
14-Jul-16	13.04	12.79
4-Aug-16	12.91	12.66
1-Sep-16	12.87	12.62

Source: FMDQ, Planet Capital Research

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