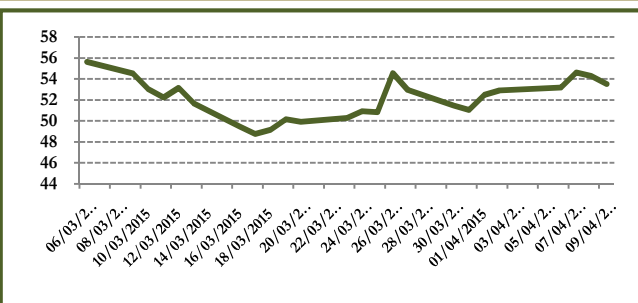


## Key Statistics

	Current	Previous	%change
Inflation	8.40%	8.20%	(0.20%)
GDP	5.94%	6.23%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$53.52	\$53.20	0.60%
Foreign Reserve	\$29.59bn	\$29.77bn	(0.60%)
Exchange rate	N199.12/\$	N199.10/\$	(0.01%)
NIBOR (Av.)	19.30%	14.49%	4.81%

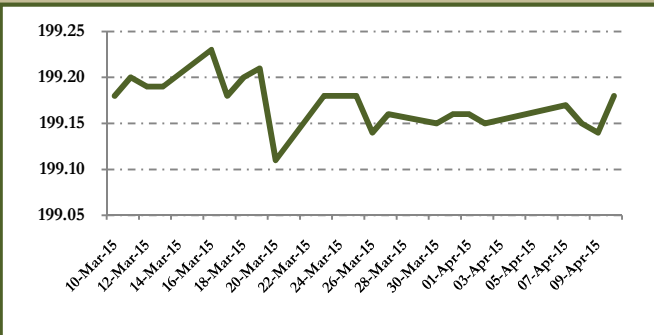
Source: FMDQ, NBS, CBN, Planet Capital Research

## 1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

## 1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

## Global Markets

Index	10/04/2015	02/04/2015	Change (%)
S&P 500	2,091.18	2,066.96	1.17%
FTSE 100	7,052.78	6,833.46	3.21%
DJIA	17,958.73	17,763.24	1.10%
NIKKEI	19,907.63	19,312.79	3.08%
DAX	12,367.66	11,967.39	3.34%
JALSH	53,210.31	52,229.32	1.88%
IBOV INDEX	53,820.80	53,123.02	1.31%
NIFTY	8,780.35	8,586.25	2.26%
MICEX	1,645.97	1,679.24	(1.98%)
SHCOMP	4,034.31	3,825.78	5.45%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Fuelled by the European Central Bank's Quantitative Easing program, European stocks continued to rally, in anticipation that improved liquidity in the region will boost economic activity which will impact on earnings potential of companies. The recent merger talks by oil giant Royal Dutch Shell Plc to buy the U.K.'s BG Group Plc for about \$70 billion, and the 450 million-euro loan payment to the IMF by Greece also boosted positive sentiment within the region. Consequently, Germany's DAX index rose 3.34 percent while Spain's IBEX-35 index and France's CAC-40 index edged higher by 0.80 percent and 3.10 percent respectively.

Global market mood for the week was upbeat as captured by the 0.24 percent return in the MSCI-World index; the US S&P 500 index and the DJIA index rose 1.17 percent and 1.10 percent respectively while the FTSE -100 index rose 3.21 percent. The MSCI-EM index which measures emerging markets performance witnessed an impressive week returning 5.32 percent; Brazil's IBOV index was up 1.31 percent while India's NIFTY index rose 2.26 percent. Russia's MICEX index on the other hand declined 1.98 percent for the week. Brent crude closed 3.57 percent higher week-on-week to \$56.91 per barrel from \$54.95 a barrel as worries over supply growth following the likely removal of Iran sanctions abate.

## Domestic Economy

Nigeria's foreign reserves declined by 0.60 percent or \$180million to \$29.59billion this week, from \$29.77billion for the corresponding period last week representing a year-to-date decline of 14.38 percent. The local currency weakened slightly against the dollar losing 0.01percent though a significant improvement as the naira begins to stabilize following increased post-election dollar supply.

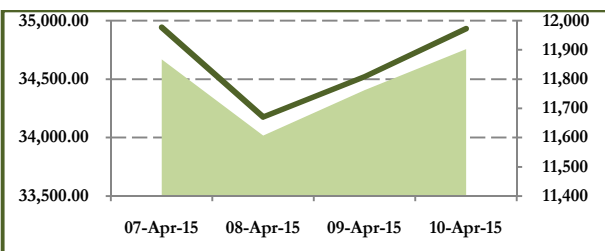
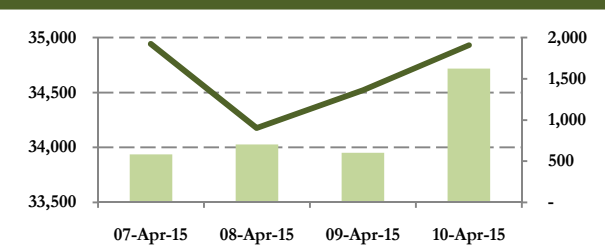
Following the outcome of the presidential elections, Moody's Credit Ratings Agency retained Nigeria's credit rating at Ba3 Stable, three levels below investment grade citing weaker macroeconomic and current fiscal challenges.

## Inflation watch

The National Bureau of Statistics will release its March inflation figure on Thursday April 16, 2015. We anticipate a hike of 10bps to 8.5 percent on the back of the recent devaluation of the naira and election related spending.

**Weekly Statistics**

	10/04/2015	02/04/2015	Change
ASI	34,930.02	35,728.12	(2.23%)
CAP	₦11.90tn	₦12.14tn	(N232.46tn)
VOLUME	3.5bn	2.63bn	33.08%
VALUE	₦25.20bn	₦36.58bn	(31.11%)
DEALS	26,836	21,393	25.44%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
COSTAIN	₦0.94	₦0.70	34.29%
NEIMETH	₦0.87	₦0.073	19.18%
LEARNAFRCA	₦1.51	₦1.27	18.90%
DANGFLOUR	₦4.90	₦4.27	14.75%
FCMB	₦3.61	₦3.18	13.52%
NESTLE	₦1,044.05	₦936.60	11.47%
GLAXOSMITH	₦56.26	₦51.04	10.23%
CHAMPION	₦7.76	₦7.38	5.15%
CAP	₦35.66	₦34.00	4.88%
MAYBAKER	₦1.74	₦1.66	4.82%

**Top losers**

Symbol	Current	Previous	Return
WEMABANK	₦0.95	₦1.11	(14.41%)
INTBREW	₦19.65	₦22.87	(14.08%)
SEPLAT	₦388.50	₦443.99	(12.50%)
GUARANTY	₦28.01	₦31.88	(12.14%)
CAVERTON	₦2.90	₦3.30	(12.12%)
TRANSCORP	₦3.18	₦3.59	(11.42%)
NEM	₦0.67	₦0.75	(10.67%)
ASHAKACEM	₦19.32	₦21.40	(9.72%)
MOBIL	₦158	₦175	(9.71%)
NAHCO	₦6.13	₦6.75	(9.19%)

**Market succumbs to sell pressure.....index down 2.23%**

The two week gaining streak in the equities market came to a halt, triggered by profit taking in the financial services and the Oil & Gas sector. The benchmark index slumped 2.23 percent to settle 34,930.02 as against an appreciation of 16.90 percent witnessed last week. Market capitalization declined N232.46billion to close at N11.90trillion.

**Diamond Bank buoys activity level.....**

The volume of equities traded for the week rose 33.08% as investors exchanged 3.5billion shares worth N25.20billion in 26,836 deals compared to 2.63billion shares valued at N36.58billion traded last week. The financial services sector accounted for 85.05% of market volume, buoyed by trades in the shares of Diamond Bank and Standard Alliance Insurance Plc.

**Consumer Goods index; the lone gainer**

The NSE-CON.GOODS index was up 1.04% on gains in Nestle, and Champion Breweries Plc while other sector indices closed lower. The NSE-BANKING index posted the highest loss by 6.24% on sell pressure in Wema Bank and Guaranty Trust Bank Plc; the NSE-OIL&GAS index was down 6.13% on losses in Seplat and Mobil Oil Plc while the NSE-INSURANCE index and the NSE-IND.GOODS index declined 1.99% and 1.94% respectively.

**Market breadth turns positive.....**

Market breadth closed negative with 21 advancers and 53 decliners. Top gainers for the week include: COSTAIN 34.29%, NEIMETH 19.18%, LEARNAFRCA 18.90%, DANGFLOUR 14.75% and FCMB 13.52%.

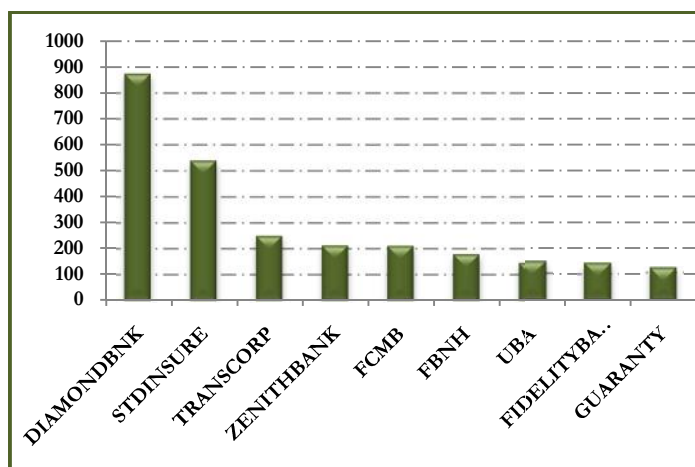
On the contrary, WEMABANK led the losers chart by 14.41%, INTBREW 14.08%, SEPLAT 12.50%, GUARANTY 12.14% and CAVERTON 12.12%. Market year-to-date return now stands at 0.79%.

## Sector Performance

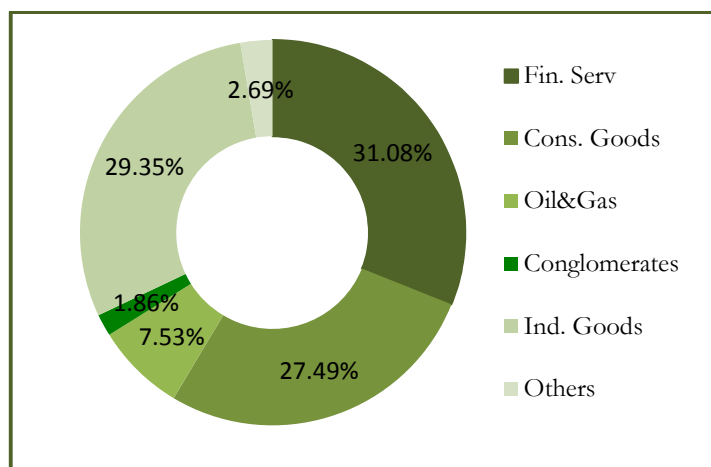
SECTOR ANALYSIS	10/04/2015	02/04/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,605.16	1,646.78	(2.53%)	2.68%
NSE-BANKING	397.84	424.33	(6.24%)	13.22%
NSE-INSURANCE	145.47	148.42	(1.99%)	(2.79%)
NSE-CON.GOODS	904.05	894.74	1.04%	0.06%
NSE-OIL&GAS	407.60	434.20	(6.13%)	7.23%
NSE-IND.GOODS	2,108.86	2,150.62	(1.94%)	(1.43%)

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
TRANSCORP	₦3.18	(11.42%)	3,305	FY'14	-52.49%	₦4.90	13kobo	₦6.50
FIDSON	₦3.30	(3.23%)	631	FY'14	309.74%	HOLD	42KOBO	₦3.90
FBNH	₦9.51	(0.31%)	82,839	FY'14	17.28%	₦15.86	₦2.55	₦16.77
CCNN	₦11.74	(6.83%)	1,919	FY'14	23.01%	₦13.80	₦1.53	₦15.75
DANGSUGAR	₦7.30	(5.44%)	9,147	9M'14	-5.01%	₦8.07	₦0.76	₦12.27
UBCAP	₦1.45	(5.23%)	1,846	FY'14	4.73%	HOLD	₦0.31	₦2.91
AFRIPRUD	₦2.74	(3.52%)	1,218	FY'14	33.11%	₦3.52	₦0.61	₦4.10
ZENITH	₦23.52	(6.11%)	71,046	FY'14	8.59%	HOLD	₦3.17	₦27.40
UACN	₦37.30	3.55%	10,727	FY'14	8.63%	₦67.08	₦5.59	₦71.20

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

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
FBNH	FY'14	479,256	392,933	21.97	82,839	70,631	17.28	
TRANSCORP	FY'14	41,338	18,825	119.59	3,305	6,957	-52.49	6Kobo
UAC-PROP	FY'14	11,700	11,298	3.56	3,588	3,155	13.72	50Kobo
UACN	FY'14	85,654	78,714	8.82	10,727	9,875	8.63	N1.75
GLAXOSMITH	FY'14	30,521	29,183	4.58	1,850	2,920	-36.65	
ETERNA	FY'14	81,942	98,296	-16.64	1,289	703	83.36	
TOTAL	FY'14	240,618	238,163	1.03	4,424	5,335	-17.08	N9.00
MOBIL	FY'14	79,583	78,744	1.07	6,393	3,481	83.65	N6.60
DANGCEM	FY'14	391,639	386,177	1.41	159,503	201,198	-20.72	
UBA	FY'14	290,019	185,700	9.57	47,907	46,601	2.80	10kobo
STERLNBANK	FY'14	103,679	91,742	13.01	9,004	8,275	8.81	6kobo
JBERGER	FY'14	196,808	212,737	-7.49%	8,239	7,853	4.92	
WEMABANK	FY'14	42,185	35,645	18.35	2,372	1,597	48.53	
FCMB	FY'14	148,637	130,995	13.47	22,133	16,001	38.32	25kobo
TRANSCOHOTEL	FY'14	15,104	15,348	-1.59	3,221	4,410	-26.96	37Kobo
PZ	9M'14	52,889	52,594	0.56	2,787	3,868	--27.95	20kobo
UNITYBANK	FY'14	77,350	62,825	23.12	10,693	(22,582)	147.35	
COURTVILLE	FY'14	1,350	1,289	4.73	317	307	3.20	
ACCESS	FY'14	245,218	206,891	18.53	43,063	36,032	19.51	35kobo
UBCAP	FY;14	4,676	4,573	2.26	1,846	1,761	4.73	
AFRICAPRUD	FY'14	2,109	1,854	13.75	1,218	915	33.11	35kobo
ZENITH	FY'14	403,343	351,470	14.76	99,455	91,588	8.59	N1.75
GUARANTY	FY'14	278,520	242,665	14.78	98,696	90,024	9.63	N1.50
GREIF	FY'14	787	795	-0.96	43	30	41.85	
NIGENAMEL	9M'14	1,926	1,892	1.80	67	60	11.91	
RESORT	9M'14	1,990	1,289	54.39	(183)	69	-362.31	
RESORT	H1'14	1,318	777	69.56	15	50	-68.54	
RESORT	Q1'14	454	340	33.30	(147)	14	1120.44	

## FIXED INCOME REPORT

### Market Commentary

The Nigerian interbank market continued to edge north during the week under review, fuelled by the apex bank move to mop-up ₦110.10billion liquidity at the OMO window. Open Buy Back and Over Night lending rates opened the week at 12.67% and 13.21% respectively however firmed up to close the week at 27.17% and 28.67%.

The bull trend continued at the Treasury bill space spurred by renewed confidence and interest in the FGN short term treasury paper. Yields continued to dwindle across tenor bucket impelled by surging demand witnessed at both the primary and secondary markets. Conversely, a reversal of trend was seen at the FGN bond secondary market space pressured by profit taking and investors' anticipation of yields at the upcoming FGN bond primary market auction.

Improved interest for Nigeria Treasury Bills was witnessed at this week's Primary Market Auction, subscription level stood at ₦423.14billion as against ₦297.08billion as the apex bank offered ₦20.16billion worth of 91-day treasury paper and sold at a discount stop rate of 10.50% as against 10.6999%. ₦50.28.00billion and ₦83.05billion worth of 182 and 364 day bill were also offered while ₦33.49billion and ₦130.00billion were allotted at the discount stop rates of 14.10% and 14.15% respectively as against 14.50% and 14.85% at the previous auction.

At the OMO window, the apex bank offered ₦30.00billion value of 177-day bill however sold ₦110.01billion at a discount stop rate of 14.80% while subscription stood at ₦168.15billion.

#### • Outlook for the coming week

In the week ahead, we expect the redemption of OMO bill worth ₦188.44 billion. However the Debt management Office on behalf of the FGN is expected to re-open 5-year (15.54% Feb 2020), 10-year (14.20% Mar 2024) and 20-year (12.1493% Jul 2034) totalling ₦70.00billion at its FGN bond Primary Market Auction.

### Market Indicators

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

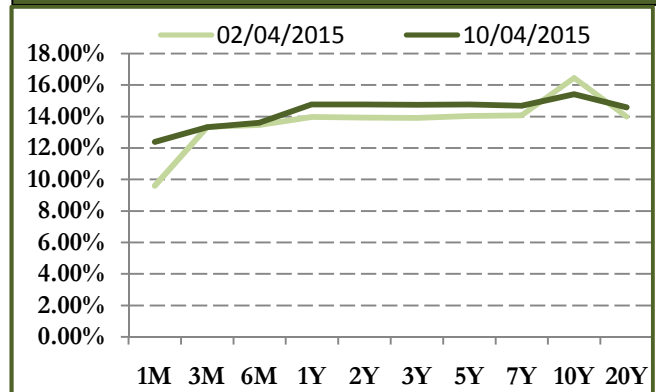
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Apr 10, 2015)	Rate(Apr 02, 2015)	Change (%)
O/N	27.17%	10.78%	16.39%
1M	15.53%	14.46%	1.07%
3M	16.80%	15.97%	0.83%
6M	17.69%	16.75%	0.96%

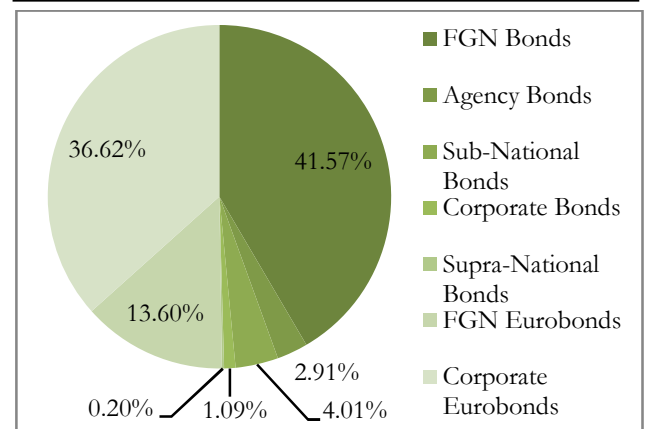
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

**FGN BOND CLOSING PRICE**

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
4.00 23-APR-2015	23-Apr-10	9.79	5.65	99.79	99.94
13.05 16-AUG-2016	16-Aug-13	14.90	14.77	97.76	97.91
15.10 27-APR-2017	27-Apr-12	14.85	14.76	100.41	100.56
9.85 27-JUL-2017	27-Jul-07	14.85	14.76	90.51	90.66
9.35 31-AUG-2017	31-Aug-07	14.85	14.77	89.24	89.39
10.70 30-MAY-2018	30-May-08	14.88	14.75	89.78	90.08
16.00 29-JUN-2019	29-Jun-12	14.91	14.81	103.26	103.56
7.00 23-OCT-2019	23-Oct-09	14.89	14.78	74.63	74.93
15.54 13-FEB-2020	13-Feb-15	14.86	14.77	102.22	102.52
16.39 27-JAN-2022	27-Jan-12	14.75	14.68	106.83	107.13
14.20 14-MAR-2024	14-Mar-14	14.68	14.62	97.63	97.93
15.00 28-NOV-2028	28-Nov-08	15.48	15.42	97.27	97.57
12.49 22-MAY-2029	22-May-09	15.59	15.53	82.46	82.76
8.50 20-NOV-2029	20-Nov-09	15.72	15.64	59.10	59.40
10.00 23-JUL-2030	23-Jul-10	15.18	15.11	69.50	69.80
12.1493 18-JUL-2034	18-Jul-14	14.64	14.58	84.08	84.38

Source: FMDQ, Planet Capital Research

**Treasury Bills**

Maturity	Bid Discount (%)	Offer Discount (%)
23-Apr-15	13.47	13.22
30-Apr-15	13.33	13.08
7-May-15	10.25	10.00
14-May-15	12.63	12.38
21-May-15	13.49	13.24
4-Jun-15	13.34	13.09
11-Jun-15	13.59	13.34
25-Jun-15	13.60	13.35
2-Jul-15	13.63	13.38
16-Jul-15	13.57	13.32
23-Jul-15	12.96	12.71
30-Jul-15	13.63	13.38
6-Aug-15	13.65	13.40
13-Aug-15	13.87	13.62
27-Aug-15	13.69	13.44
3-Sep-15	13.70	13.45
10-Sep-15	13.60	13.35
24-Sep-15	13.82	13.57
1-Oct-15	13.89	13.64
15-Oct-15	13.86	13.61
3-Dec-15	13.06	12.81
17-Dec-15	13.54	13.29
7-Jan-16	13.67	13.42
21-Jan-16	13.61	13.36
4-Feb-16	13.59	13.34
18-Feb-16	13.65	13.40
3-Mar-16	13.72	13.47
17-Mar-16	13.17	12.92
24-Mar-16	13.52	13.27

Source: FMDQ, Planet Capital Research

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