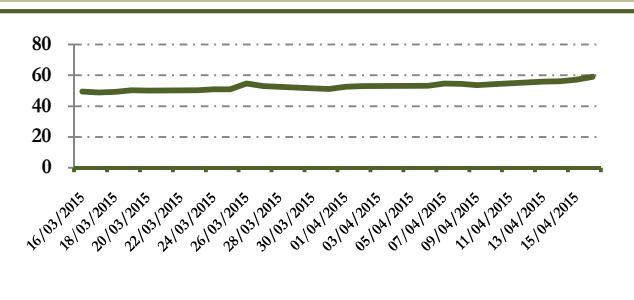


## Key Statistics

	Current	Previous	%change
Inflation	8.50%	8.40%	(0.10%)
GDP	5.94%	6.23%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$54.04	\$58.88	(8.22%)
Foreign Reserve	\$29.48bn	\$29.57bn	(0.30%)
Exchange rate	N199.13/\$	N199.12/\$	(0.01%)
NIBOR (Av.)	15.37%	19.30%	(3.93%)

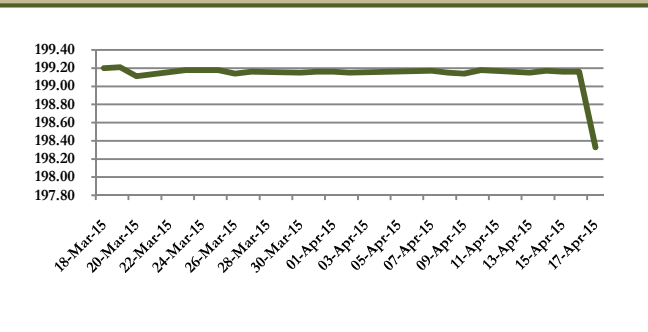
Source: FMDQ, NBS, CBN, Planet Capital Research

## 1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

## 1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

## Global Markets

Index	17/04/2015	10/04/2015	Change (%)
S&P 500	2,104.99	2,102.06	0.14%
FTSE 100	6,991.95	7,089.77	(1.38%)
DJIA	17,851.49	18,057.65	(1.14%)
NIKKEI	19,652.88	19,907.63	(1.28%)
DAX	11,780.71	12,374.73	(4.80%)
JALSH	53,624.17	53,420.78	0.38%
IBOV INDEX	54,674.21	54,214.11	0.85%
NIFTY	8,606.00	8,780.35	(1.99%)
MICEX	1,674.88	1,657.02	1.08%
SHCOMP	4,287.30	4,034.31	6.27%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Brent crude surged higher this week, recording a double digit percentage gain (10.02 percent) to hit its peak this year at \$63.77 per barrel from \$57.96 a barrel last week. Sustained momentum in oil prices was triggered by the conflict in Yemen and hopes that lower oil prices are likely to curb U.S. shale output. Oil prices are on the path to recovery after tumbling by more than 50 percent from June 2014 amid a glut in global supply.

Global markets performance for the week was mixed across regions; whilst the U.S S&P 500 index closed up by 0.14 percent, the FTSE 100 index declined 1.38 percent. Emerging market performance by selected stock markets was also divergent; while the South African JALSH rose 0.38 percent, Russia's MICEX index closed higher by 1.08 percent and Brazil's IBOV index rose 0.85 percent, India's NIFTY index shed 1.99 percent for the week.

## Domestic Economy

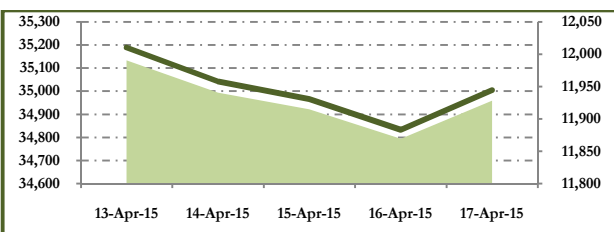
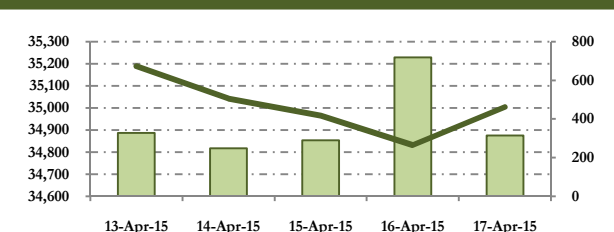
In line with our expectation, CPI which measures inflation rate rose for the fourth consecutive month, coming in 10bps higher to 8.50 percent for March from 8.40 percent in the preceding month according to data from the National Bureau of Statistics (NBS). The faster pace in headline inflation was driven by increases in the non-food COICOP divisions. Food prices increased by 9.4 percent in March, same pace as February owing to a slower increase in the Bread and Cereals, Oils and Fats, Dairy and Confectionary groups.

The International Monetary Fund (IMF) within the week projected that Nigeria's economy would grow by a slower rate at 4.8 percent this year, from 6.3 per cent in 2014 but is expected to improve to 5.00percent in 2016. This figure falls below the 2015 projection for Sub-Saharan Africa at 5.00percent.

A decline in FG revenue has resulted in a huge budget deficit for the current year which is expected to push Nigeria's debt profile further upwards; as a result, the IMF stated that debt servicing is expected to rise to 35 percent of revenue.

**Weekly Statistics**

	17/04/2015	10/04/2015	Change
ASI	35,005.05	34,930.02	0.21%
CAP	₦11.93tn	₦11.90tn	N25.57bn
VOLUME	1.90bn	3.5bn	(45.71%)
VALUE	₦19.15bn	₦25.20bn	(24.01%)
DEALS	23,844	26,836	(11.15%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
GUINNESS	₦170.00	₦140.00	21.43%
VONO	₦1.01	₦0.85	18.85%
LIVESTOCK	₦2.60	₦2.27	14.54%
HONYFLOUR	₦3.49	₦3.06	14.05%
UACN	₦42.31	₦37.30	13.43%
AIRSERVICE	₦2.20	₦1.95	12.82%
NAHCO	₦6.86	₦6.13	11.91%
UBCAP	₦1.62	₦1.45	11.72%
NPFMCRFBK	₦1.17	₦1.05	11.43%
BETAGLASS	₦28.70	₦26.11	9.92%

**Top losers**

Symbol	Current	Previous	Return
NESTLE	₦940.00	₦1044.05	(9.97%)
ABCTRANS	₦0.54	₦0.57	(5.26%)
CCNN	₦11.14	₦11.74	(5.11%)
DANGFLOUR	₦4.65	₦4.90	(5.10%)
EVANSMED	₦1.99	₦2.09	(4.78%)
FCMB	₦3.45	₦3.61	(4.43%)
LEARNAFRCA	₦1.45	₦1.51	(3.97%)
CONOIL	₦38.00	₦39.50	(3.80%)
WAPIC	₦0.51	₦0.53	(3.77%)
SKYEBANK	₦2.55	₦2.64	(3.41%)

**Index post moderate gain.....up 0.21%**

Equity transactions on the Local bourse closed the week positive as investors' showed renewed appetite for stocks in the banking and the Oil&Gas sector. The benchmark index rose 0.21 percent to settle at 35,005.05 as against a decline of 2.23 percent last week. Similarly, market capitalization firmed up by N25.57billion to close at N11.93trillion.

**FBN Holding Plc buoys activity level.....**

Market turnover by way of volume traded for the week declined by 45.71% as investors exchanged 1.90billion shares valued at N19.15billion in 23,844 deals compared to 3.50billion shares worth N25.20billion traded last week. The financial services sector accounted for 80.20% of market volume, buoyed by trades in the shares of FBN Holding Plc.

**Banking index leads sector performance**

Renewed optimism in Fidelity Bank, United Bank for Africa and FBN Holding Plc lifted the NSE-BANKING index by 1.48%; the NSE-OIL&GAS index was up 1.46% on positive sentiment in Oando, Seplat and Eterna Oil Plc while the NSE-INSURANCE index and the NSE-IND.GOODS index rose 0.40% and 0.07% respectively. On the flip side, the NSE-CON.GOODS index shed 0.72% on losses in Nestle and Dangote Flour Plc.

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

Market breadth closed positive with 46 advancers and 25 decliners. GUINNESS led stock performance for the week by 21.43%, VONO 18.85%, LIVESTOCK 14.54%, HONYFLOUR 14.05% and UACN 13.43%.

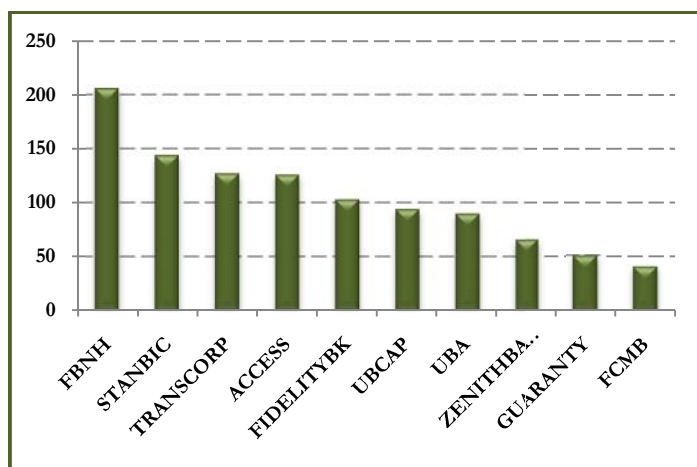
Conversely, NESTLE led the losers table by 9.97%, ABCTRANS 5.26%, CCNN 5.11%, DANGFLOUR 5.10% and EVANSMED 4.78% bringing market year-to-date return to 1.00%.

## Sector Performance

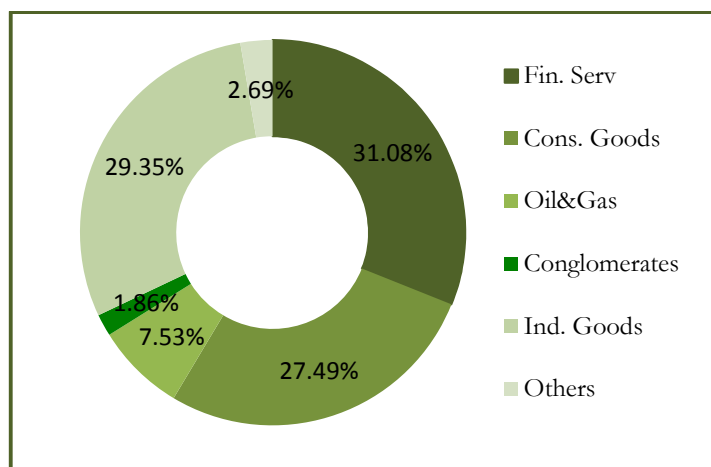
SECTOR ANALYSIS	17/04/2015	10/04/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,607.58	1,605.16	0.15%	2.84%
NSE-BANKING	403.74	397.84	1.48%	14.89%
NSE-INSURANCE	146.05	145.47	0.40%	(2.41%)
NSE-CON.GOODS	897.55	904.05	(0.72%)	(0.66%)
NSE-OIL&GAS	413.57	407.60	1.46%	8.80%
NSE-IND.GOODS	2,110.33	2,108.86	0.07%	(1.37%)

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	₦3.15	(0.94%)	3,305	FY'14	-52.49%	₦4.90	13kobo	₦6.50
FIDSON	₦3.35	1.52%	631	FY'14	309.74%	HOLD	42KOBO	₦3.90
FBNH	₦9.84	3.47%	82,839	FY'14	17.28%	₦15.86	₦2.55	₦16.77
CCNN	₦11.14	(5.11%)	1,919	FY'14	23.01%	₦13.80	₦1.53	₦15.75
DANGSUGAR	₦7.22	(1.10%)	11,636	FY'14	7.28%	₦8.07	₦0.97	₦12.27
UBCAP	₦1.62	(11.72%)	707	Q1'15	40.28	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.90	5.84%	1,218	FY'14	33.11%	₦3.52	₦0.61	₦4.10
ZENITH	₦23.00	(2.21%)	71,046	FY'14	8.59%	HOLD	₦3.17	₦27.40
UACN	₦42.31	13.43%	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
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
UBA	Q1'15	83,098	68,079	22.06	16,956	12,587	34.71	
UBCAP	Q1'15	1,306	1,000	30.60	707	504	40.28	
ACCESS	Q1'15	245,218	206,891	18.53	13,667	12,119	12.77	
FO	Q1'15	33,062	34,780	-4.94	784	1,103	-28.92	
UBN	FY'14	135,897	121,398	11.94	26,562	6,262	324.18	
STANBIC	Q1'15	33,737	30,221	11.63	4,214	6,897	-38.90	
GUARANTY	Q1'15	79,015	67,577	16.93	26,565	23,112	14.94	
DIAMOND	Q1'15	50,132	46,935	6.81	7,168	8,446	-15.13	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
UNILEVER	Q1'15	14,910	13,834	7.78	590	752	-21.54	
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

## FIXED INCOME REPORT

### Market Commentary

Open Buy Back and Over Night rates at the Nigerian interbank market opened the week at 78.33% and 80.17% however declined to close the week at 13.08% and 13.42% following the maturity of 16/04/2015 OMO bill totalling ₦188.44 billion.

Cautious trading was seen in the bond secondary market space in anticipation of the FGN bond PMA. Consequent to the result, renewed activities were witnessed, spurred by improved market liquidity level.

At the monthly FGN bond auction, renewed appetite for FGN debt instrument by both foreign portfolio investors as well as local institutional investors spiked the total subscription level to ₦189.62billion as against ₦119.15billion seen at the previous auction. ₦70.00billion worth of 15.54% Feb 2020 (5year Re-opening), 14.20% Mar 2024 (10yr reopening) and 12.15% Jul 2034 (20 yr reopening) were offered by the Debt Management Office on behalf of the FGN and were sold at the marginal rates of 14.45%, 14.22% and 14.46% as against 16.49%, 16.85% and 16.99%. In addition, ₦24.31billion worth of 15.54% Feb 2020 was allotted on non-competitive basis.

- **Outlook for the coming week**

In the week ahead, we expect the maturity of Treasury bills (₦169.44bn) and OMO bill(₦288.96bn) totalling ₦458.40 billion and the redemption of 4.00% 23/04/2015 FGN bond worth ₦535.00billion to boost market liquidity.

In line with monetary stance, we expect the apex bank to throw open its OMO window to help manage excessive liquidity. However, the apex bank is also expected to issue 91-day, 182-day and 364-day treasury paper worth ₦169.44billion into the system.

### Market Indicators

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

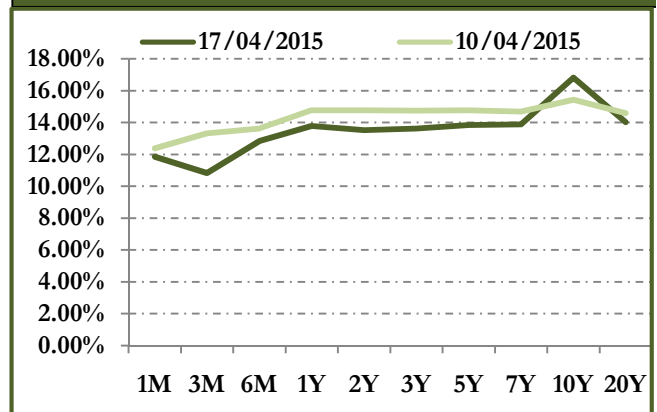
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Apr 17, 2015)	Rate(Apr 10, 2015)	Change (%)
O/N	13.50%	27.17%	(13.67%)
1M	14.89%	15.53%	(0.64%)
3M	15.95%	16.80%	(0.85%)
6M	17.12%	17.69%	(0.57%)

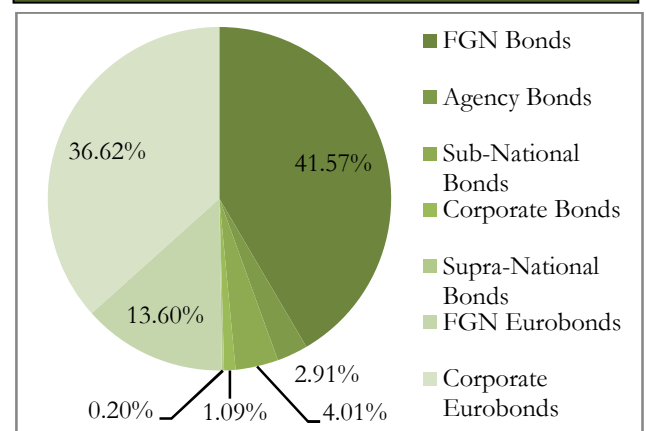
Source: FMDQ, Planet Capital Research

### 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	12.61	3.66	99.85	100.00
13.05 16-AUG-2016	16-Aug-13	13.89	13.76	98.96	99.11
15.10 27-APR-2017	27-Apr-12	13.60	13.51	102.58	102.73
9.85 27-JUL-2017	27-Jul-07	13.60	13.52	92.82	92.97
9.35 31-AUG-2017	31-Aug-07	13.61	13.53	91.58	91.73
10.70 30-MAY-2018	30-May-08	13.73	13.60	92.49	92.79
16.00 29-JUN-2019	29-Jun-12	13.87	13.78	106.54	106.84
7.00 23-OCT-2019	23-Oct-09	13.91	13.81	77.37	77.67
15.54 13-FEB-2020	13-Feb-15	13.92	13.84	105.48	105.78
16.39 27-JAN-2022	27-Jan-12	13.95	13.88	110.43	110.73
14.20 14-MAR-2024	14-Mar-14	13.96	13.90	101.16	101.46
15.00 28-NOV-2028	28-Nov-08	16.86	16.80	90.13	90.43
12.49 22-MAY-2029	22-May-09	17.30	17.22	74.85	75.15
8.50 20-NOV-2029	20-Nov-09	17.80	17.70	52.08	52.38
10.00 23-JUL-2030	23-Jul-10	15.49	15.42	68.15	68.45
12.1493 18-JUL-2034	18-Jul-14	14.07	14.02	87.31	87.61

Source: FMDQ, Planet Capital Research

**Treasury Bills**

Maturity	Bid Discount (%)	Offer Discount (%)
30-Apr-15	13.05	12.80
7-May-15	9.95	9.70
14-May-15	11.93	11.68
21-May-15	12.10	11.85
4-Jun-15	12.28	12.03
11-Jun-15	12.56	12.31
25-Jun-15	12.08	11.83
2-Jul-15	12.00	11.75
9-Jul-15	10.25	10.00
16-Jul-15	11.07	10.82
23-Jul-15	10.69	10.44
30-Jul-15	11.09	10.84
6-Aug-15	12.68	12.43
13-Aug-15	12.67	12.42
27-Aug-15	12.52	12.27
3-Sep-15	12.78	12.53
10-Sep-15	12.51	12.26
24-Sep-15	12.66	12.41
1-Oct-15	13.09	12.84
15-Oct-15	13.07	12.82
3-Dec-15	12.93	12.68
17-Dec-15	12.81	12.56
7-Jan-16	12.91	12.66
21-Jan-16	12.99	12.74
4-Feb-16	12.97	12.72
18-Feb-16	13.17	12.92
3-Mar-16	13.05	12.80
17-Mar-16	12.81	12.56
24-Mar-16	13.03	12.78
7-Apr-16	13.00	12.75

Source: FMDQ, Planet Capital Research

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