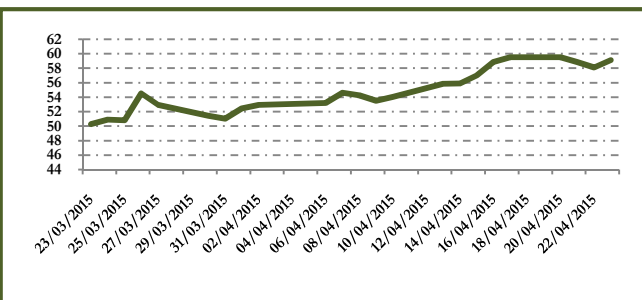


Key Statistics

	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	\$59.14	\$59.52	(0.64%)
Foreign Reserve	\$29.51bn	\$29.48bn	0.10%
Exchange rate	N199.13/\$	N199.13/\$	(0.00%)
NIBOR (Av.)	13.77%	15.39%	(1.62%)

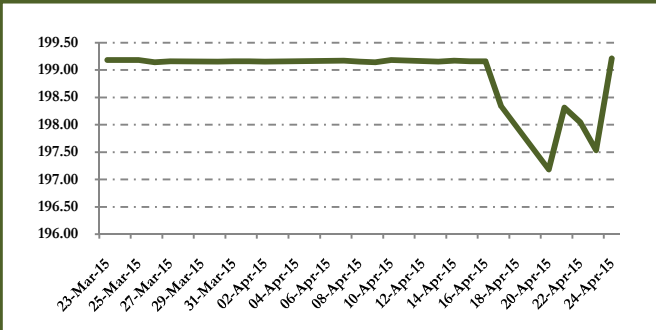
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	24/04/2015	17/04/2015	Change (%)
S&P 500	2,112.93	2,081.18	1.53%
FTSE 100	7,083.80	6,994.63	1.27%
DJIA	18,031.43	17,826.30	1.15%
NIKKEI	20,020.04	19,652.88	1.87%
DAX	11,797.24	11,688.70	0.93%
JALSH	55,169.67	53,954.79	2.25%
IBOV INDEX	55,684.85	54,674.21	1.85%
NIFTY	8,305.25	8,606.00	(3.49%)
MICEX	1,682.70	1,656.69	1.57%
SHCOMP	4,393.69	4,244.12	3.52%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Oil prices continued to rebound, fuelled by sustained unrest in the Middle East amid hopes that declining US production will ease the current supply glut. Brent crude closed higher week-on-week gaining 2.26 percent to \$65.21 a barrel from \$63.77 per barrel, marking the third consecutive week of gains.

Global equities were upbeat as measured by the 0.87 percent rise in the MSCI-World index; the US S&P 500 index was up 1.53 percent, the Dow Jones index rose 1.15 percent while the FTSE 100 index closed 1.27 percent higher.

Regional markets joined the trend with a 0.86 percent upside posted by the MSCI-Emerging market index; within the region, South Africa's JALSH index posted a strong weekly gain of 2.25 percent, Brazil's IBOV index rose 1.85 percent while recovery in oil prices supported Russia's currency and pushed its local bourse higher by 1.57 percent. On the other hand, India's NIFTY index shed 3.49 percent, a knee jerk reaction to concerns over the tax scheme for foreign investors.

Domestic Economy

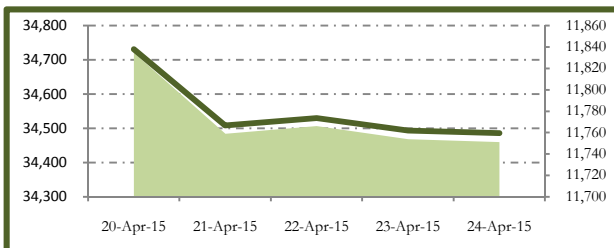
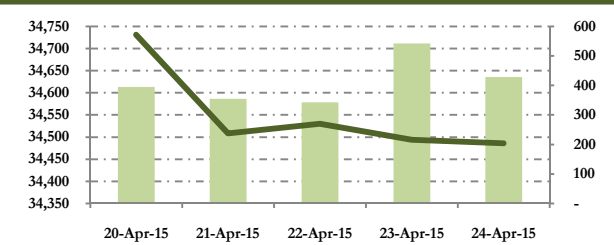
Nigeria's budget for the current fiscal year received parliamentary approval on Thursday April 23, 2015 after months of delay due to technical and fiscal hitches. The final budget saw an increase of N135.4 billion (to augment statutory transfers) to N4.493trillion. Education, Defence and Police got the highest allocations totalling N1.02trillion which represents 22.76 percent of the total budget.

The nation's foreign reserve was marginally up by 0.10 percent week-on-week to \$29.51billion on Thursday April 23, 2015, support by the gradual recovery in global oil prices although when compared to April last year, reserves have shed 22.51 percent or \$8.57billion

Stronger oil prices also sustained the local currency; the naira exchanged at N199.13/\$ closing flat week-on-week. Considering the naira was trading around N202.62/\$ before the elections, this shows signs of a gradual recovery especially if oil prices maintain the current trajectory.

Weekly Statistics

	24/04/2015	17/04/2015	Change
ASI	34,485.72	35,005.05	(1.48%)
CAP	₦11.75tn	₦11.93tn	(N176.97bn)
VOLUME	2.06bn	1.90bn	8.42%
VALUE	₦17.18bn	₦19.15bn	(10.29%)
DEALS	25,575	23,844	7.26%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
RTBRISCOE	₦1.01	₦0.84	20.24%
NEIMETH	₦1.13	₦0.95	18.95%
NPFMCRFBK	₦1.39	₦1.17	18.80%
PZ	₦31.23	₦27.00	15.67%
AGLEVENT	₦1.55	₦1.42	9.15%
FLOURMILL	₦36.99	₦34.00	8.79%
OANDO	₦19.60	₦18.16	7.93%
WAPIC	₦0.55	₦0.51	7.84%
AVCTRANS	₦0.58	₦0.54	7.41%
VONO	₦1.08	₦1.01	6.93%

Top losers

Symbol	Current	Previous	Return
IKEJAHOTEL	₦3.78	₦4.85	(22.06%)
COSTAIN	₦0.84	₦1.00	(16.00%)
TRANSEXP	₦1.17	₦1.35	(13.33%)
LIVESTOCK	₦2.31	₦2.60	(11.15%)
FIDELITYBK	₦1.90	₦2.13	(10.80%)
TOTAL	₦162.45	₦180.00	(9.75%)
UBCAP	₦1.48	₦1.62	(8.64%)
UNILEVER	₦40.00	₦43.43	(7.90%)
ETERNA	₦2.90	₦3.13	(7.35%)
NB	₦151.00	₦161.29	(6.38%)

Profit taking drag index down 1.48%.....

Market indicators closed the week bearish on profit taking by investors in the BANKING and OIL&GAS counters. The benchmark index lost 1.48 percent to close at 34,485.72 as against a gain of 0.21 percent seen last Friday. Consequently, market capitalisation declined N176.97billion to settle at N11.75trillion.

Improvement in activity level.....

Investors staked N17.18billion on 2.06billion shares exchanged in 25,575 deals, representing an increase of 8.42 percent when compared to 1.90billion shares worth N19.15billion traded last week.. The financial services sector accounted for 80.20% of market volume, buoyed by trades in the shares of United Bank for Africa Plc

Insurance index leads sector performance.....

The NSE-INSURANCE index posted the highest return for the week by 2.56 percent on gains in Wapic, Mansard and Aiico Insurance Plc while the NSE-IND.GOODS index rose 0.64 percent. On the contrary, the NSE-BANKING index was down 1.90 percent on losses in Fidelity Bank, Access Bank and Zenith Bank Plc while the NSE-OIL&GAS index and the NSE-CON.GOODS index declined by 0.75 percent and 0.07 percent respectively.

Market breadth closed positive.....

Market breadth closed positive with 40 gainers and 33 losers. RTBRISCOE led advancers by 20.24 percent, NEIMETH 18.95 percent, NPFMCRFBK 18.80 percent, PZ 15.67 percent and AGLEVENT 9.15 percent.

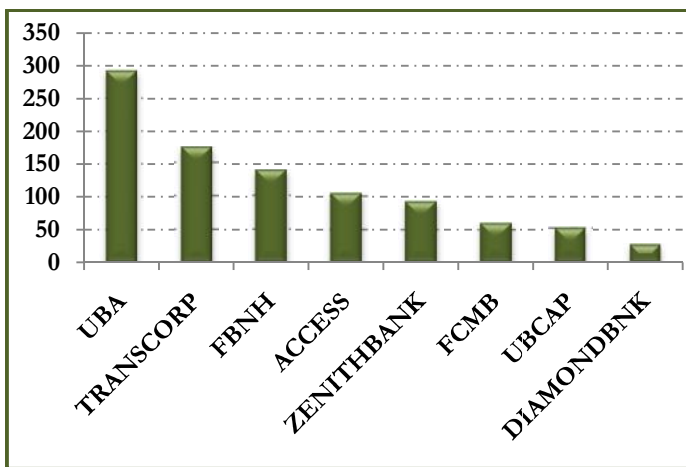
On the other hand, IKEJAHOTEL led decliners by 22.06 percent, COSTAIN 16.00 percent, TRANSEXP 13.33 percent, LIVESTOCK 11.15 percent and FIDELITYBK 10.80 percent. Market year-to-date return now stand at -0.49 percent.

Sector Performance

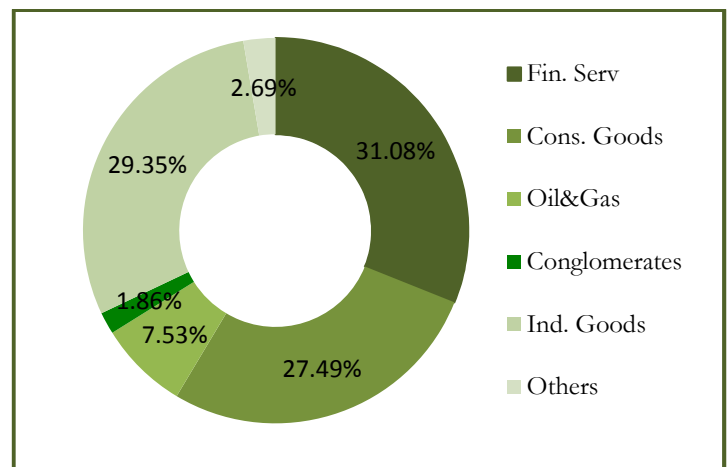
SECTOR ANALYSIS	24/04/2015	17/04/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,585.47	1,607.58	(1.38%)	1.42%
NSE-BANKING	396.08	403.74	(1.90%)	12.71%
NSE-INSURANCE	149.79	146.05	2.56%	0.09%
NSE-CON.GOODS	874.92	897.55	(0.07%)	(3.16%)
NSE-OIL&GAS	410.45	413.57	(0.75%)	7.98%
NSE-IND.GOODS	2,123.83	2,110.33	0.64%	(0.73%)

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	₦6.31	(4.94%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦10.50	6.71%	82,839	FY'14	17.28%	₦15.86	₦2.55	₦16.77
CCNN	₦11.59	4.04%	1,919	FY'14	23.01%	₦13.80	₦1.53	₦15.75
DANGSUGAR	₦7.23	0.14%	11,636	FY'14	7.28%	₦8.07	₦0.97	₦12.27
UBCAP	₦1.48	(8.64%)	707	Q1'15	40.28	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.74	(5.52%)	1,218	FY'14	33.11%	₦3.52	₦0.61	₦4.10
ZENITH	₦22.00	(23.00%)	71,046	FY'14	8.59%	HOLD	₦3.17	₦27.40
UACN	₦40.00	(5.46%)	10,727	FY'14	8.63%	₦67.08	₦5.59	₦71.20
UAC-PROP	₦11.75	3.07%	3,588	FY'14	13.72	N20.90	₦2.09	₦

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	
NB	Q1'15	69,921	68,976	1.37	10,107	10,061	0.46	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo
BERGER	Q1'15	705	587	20.10	70	8	775.00	
WEMABANK	Q1'15	10,624	10,156	4.61	523	502	4.18	
STERLNBANK	Q1'15	27,226	24,714	10.16%	3,912	3,138	24.67	
ZENITHBANK	Q1'15	113,322	94,324	20.14	27,680	23,677	16.91	
ECOBANK	FY'14	489,252	411,183	18.99	65,681	23,570	178.66	1 For 15
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	40Kobo
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

FIXED INCOME REPORT

Market Commentary

The Nigerian interbank Open Buy Back and Over Night lending rates opened the week at 14.21% and 14.48% however declined to close at 9.25% and 10.00% which was spurred by maturing FGN Apr 2015 bond (₦ 535.00billion), redeemed Treasury bills of ₦ 169.44bn, OMO bill of ₦ 288.96bn and expected FAAC allocation.

The fixed income secondary market opened the week bullish as yield declined across tenor buckets in anticipation of the NTB Primary Market Auction and maturing FG bond, NTB and OMO bill. Secondary market activity was stalled by technical hitch with the Apex bank's settlement platform.

- **Outlook for the coming week**

In the week ahead, we expect the distribution of FAAC to the three tiers of government which will further boost market liquidity; PMA result which would dictate the direction of the secondary market in the coming week and the Maturity of OMO bills worth N333.65billion.

We also expect the apex bank to throw open its OMO window to help manage excessive liquidity in the financial system.

Market Indicators

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

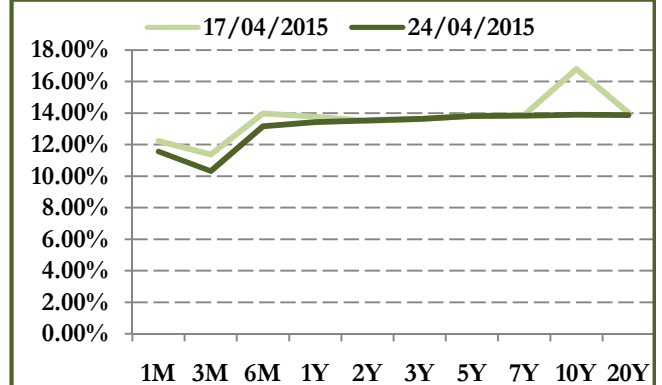
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(Apr 24, 2015)	Rate(Apr 17, 2015)	Change (%)
O/N	9.88%	13.50%	(3.83%)
1M	14.18%	14.89%	(0.72%)
3M	15.20%	15.95%	(0.86%)
6M	15.83%	17.12%	(1.07%)

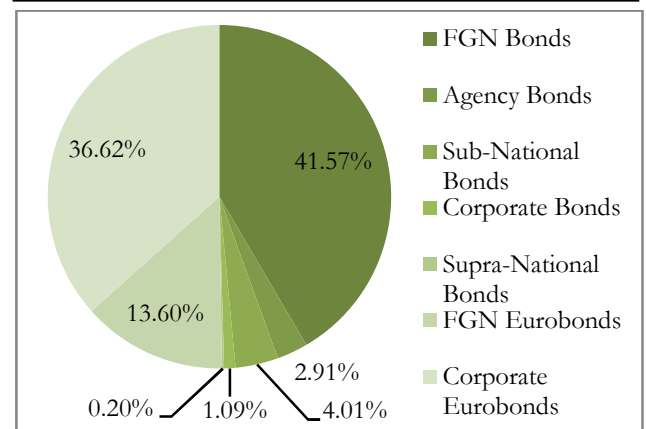
Source: FMDQ, Planet Capital Research

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
13.05 16-AUG-2016	16-Aug-13	13.56	13.44	99.35	99.50
15.10 27-APR-2017	27-Apr-12	13.63	13.54	102.51	102.66
9.85 27-JUL-2017	27-Jul-07	13.66	13.58	92.76	92.91
9.35 31-AUG-2017	31-Aug-07	13.67	13.59	91.52	91.67
10.70 30-MAY-2018	30-May-08	13.76	13.63	92.46	92.76
16.00 29-JUN-2019	29-Jun-12	13.85	13.75	106.61	106.91
7.00 23-OCT-2019	23-Oct-09	13.90	13.79	77.49	77.79
15.54 13-FEB-2020	13-Feb-15	13.91	13.82	105.53	105.83
16.39 27-JAN-2022	27-Jan-12	13.91	13.84	110.59	110.89
14.20 14-MAR-2024	14-Mar-14	13.96	13.90	101.16	101.46
15.00 28-NOV-2028	28-Nov-08	16.83	16.77	90.27	90.57
12.49 22-MAY-2029	22-May-09	17.26	17.19	75.01	75.31
8.50 20-NOV-2029	20-Nov-09	17.75	17.65	52.24	52.54
10.00 23-JUL-2030	23-Jul-10	15.47	15.40	68.25	68.55
12.1493 18-JUL-2034	18-Jul-14	13.94	13.89	88.08	88.38

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
7-May-15	7.08	6.83
14-May-15	11.32	11.07
21-May-15	11.47	11.22
4-Jun-15	11.15	10.90
11-Jun-15	11.15	10.90
25-Jun-15	11.36	11.11
2-Jul-15	11.42	11.17
9-Jul-15	10.25	10.00
16-Jul-15	11.50	11.25
23-Jul-15	10.06	9.81
30-Jul-15	11.37	11.12
6-Aug-15	11.27	11.02
13-Aug-15	11.87	11.62
27-Aug-15	12.46	12.21
3-Sep-15	11.61	11.36
10-Sep-15	12.06	11.81
24-Sep-15	12.56	12.31
1-Oct-15	11.61	11.36
15-Oct-15	12.38	12.13
3-Dec-15	12.31	12.06
17-Dec-15	12.20	11.95
7-Jan-16	12.40	12.15
21-Jan-16	12.63	12.38
4-Feb-16	12.40	12.15
18-Feb-16	12.50	12.25
3-Mar-16	12.32	12.07
17-Mar-16	12.65	12.40
24-Mar-16	12.65	12.40
7-Apr-16	12.46	12.21

Source: FMDQ, Planet Capital Research

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