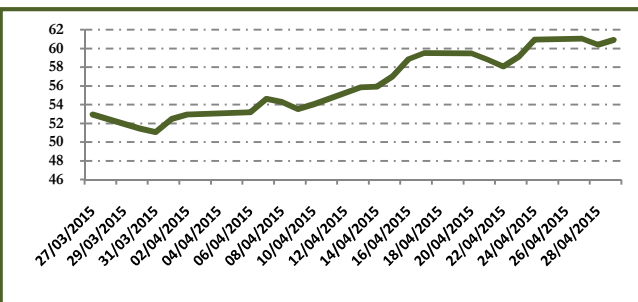


## Key Statistics

	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	\$60.92	\$60.95	(0.05%)
Foreign Reserve	\$29.51bn	\$29.51bn	0.00%
Exchange rate	N199.10/\$	N199.13/\$	0.02%
NIBOR (Av.)	12.86%	13.77%	(0.92%)

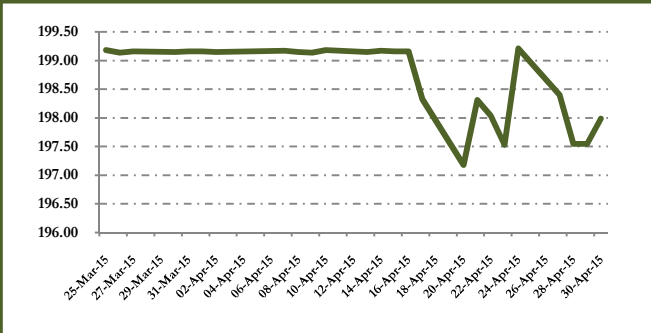
Source: FMDQ, NBS, CBN, Planet Capital Research

## 1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

## 1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

## Global Markets

Index	30/04/2015	24/04/2015	Change (%)
S&P 500	2,106.85	2,117.69	(0.51%)
FTSE 100	6,960.63	7,070.70	(1.56%)
DJIA	18,035.53	18,080.14	(0.25%)
NIKKEI	19,520.01	20,020.04	(2.50%)
DAX	11,501.09	11,810.85	(2.62%)
JALSH	54,440.43	55,188.34	(1.36%)
IBOV INDEX	55,325.29	56,594.22	(2.24%)
NIFTY	8,181.50	8,305.25	(1.49%)
MICEX	1,690.90	1,682.70	0.49%
SHCOMP	4,441.65	4,393.69	1.09%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

US market performance was less than stellar this week, underpinned by U.S. data release which showed meagre growth in the world's largest economy for the first quarter of 2015. Consequently, the much anticipated rate hike by the US Federal Reserve which triggered FPI ("Foreign Portfolio Investment") flows out of emerging markets in the first quarter of last year is unlikely to happen this quarter, until the pace of recovery improves. Stocks reacted to the first quarter growth figures; the S&P 500 index shed 0.51 percent while the DJIA lost 0.25.

Emerging markets under our coverage also witnessed a volatile week; whilst Russia's MICEX index rose 0.49 percent, Brazil's IBOV index was down 2.24 percent and South Africa's JALSH index shed 1.36 percent.

Oil prices closed up for the fourth consecutive week gaining 2.34 percent to \$66.81 a barrel from \$65.21 per barrel last Friday, touching its five month high boosted by a weaker dollar.

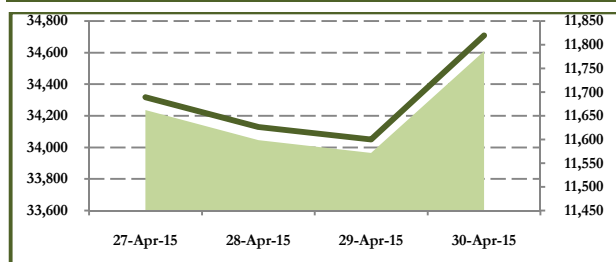
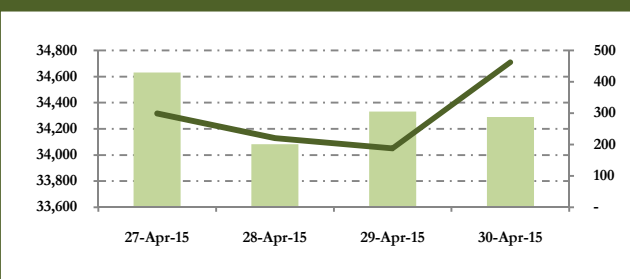
## Domestic Economy

Nigeria's reserves closed unchanged when compared to previous week's figures on reduced pressure following the rise in oil prices. Currently at \$29.51billion, reserves remain 14.38 percent lower year-to-date. The naira exchanged for N199.10/\$ at the close of the week, posting a marginal gain of 0.02 percent week-to-date.

Monetary measures to stabilize the local currency have begun to yield results though the International Monetary Fund ("IMF") has called for a further devaluation of the naira. This is coming after the naira was devalued twice recently to save the nation's reserves from further depletion.

**Weekly Statistics**

	30/04/2015	24/04/2015	Change
ASI	34,708.11	34,485.72	0.64%
CAP	₦11.79tn	₦11.75tn	N35.74bn
VOLUME	1.22bn	2.06bn	(40.78%)
VALUE	₦12.36bn	₦17.18bn	(28.06%)
DEALS	17,763	25,575	(30.55%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
PRESCO	₦30.09	₦26.00	15.73%
VITAFOAM	₦4.83	₦4.40	9.77%
AGLEVENT	₦1.70	₦1.55	9.68%
ABCTRANS	₦0.63	₦0.58	8.62%
CONTINSURE	₦0.94	₦0.88	6.82%
CUSTODYINS	₦4.20	₦3.95	6.33%
UNILEVER	₦42.31	₦40.00	5.78%
DANGCEM	₦184.50	₦175.00	5.43%
UACN	₦42.00	₦40.00	5.00%
REDSTAREX	₦3.78	₦3.60	5.00%

**Top losers**

Symbol	Current	Previous	Return
DANGSUGAR	₦6.11	₦7.23	(15.49%)
AIICO	₦1.02	₦1.14	(10.53%)
FO	₦177.65	₦197.60	(10.10%)
MAYBAKER	₦1.63	₦1.80	(9.44%)
BERGER	₦9.07	₦9.99	(9.21%)
7UP	₦162.00	₦178.00	(8.99%)
NEIMETH	₦1.03	₦1.13	(8.85%)
PZ	₦28.50	₦32.23	(8.74%)
UAC-PROP	₦10.78	₦11.75	(8.26%)
OANDO	₦18.00	₦19.60	(8.16%)

**High Cap stocks lift index up 0.64%.....**

Despite sell pressure witnessed during the week, high cap stocks like Dangote Cement and Nestle Plc lifted the benchmark indicator up by 0.64 percent to close at 34,708.11 as against a decline of 1.48 percent seen previous week. Likewise, market capitalisation shed N35.74billion to settle at N11.79trillion.

**Significant decline in activity level.....**

The volume of equities traded for the week declined by 40.78 percent as investors staked N12.36billion on 1.22billion shares exchanged in 17,763 deals compared to 2.06billion shares worth N17.18billion traded last week. The financial services sector remained the most active, accounting for 66.33 percent of market volume, buoyed by trades in the shares of United Bank for Africa and Access Bank Plc

**Renewed optimism in Dangote Cement favours Industrial Goods Index.....**

Positive sentiment in Dangote Cement and Lafarge Africa Plc lifted the NSE-IND.GOODS index by 2.79 percent while the NSE-CON.GOODS index rose 0.65 percent on gains in Vita Foam, Guinness and Dangote Flour Mills Plc. On the other hand, the NSE-OIL&GAS index posted the highest loss by 6.87 percent on sell pressure in Forte Oil and Oando Oil Plc; the NSE-INSURANCE index was down 2.34 percent on negative sentiment in Aiico and Wapic Insurance Plc while the NSE-BANKING index declined by 1.69 percent on sell pressure in Union Bank, FBN Holding and Access Bank Plc.

**Market breadth sustains positive posture.....**

Market breadth closed positive with 31 advancers and 16 decliners. PRESCO led stock performance for the week by 15.73 percent, VITAFOAM 9.77 percent, AGLEVENT 9.68 percent, ABCTRANS 8.62 percent and CONTINSURE 6.82 percent.

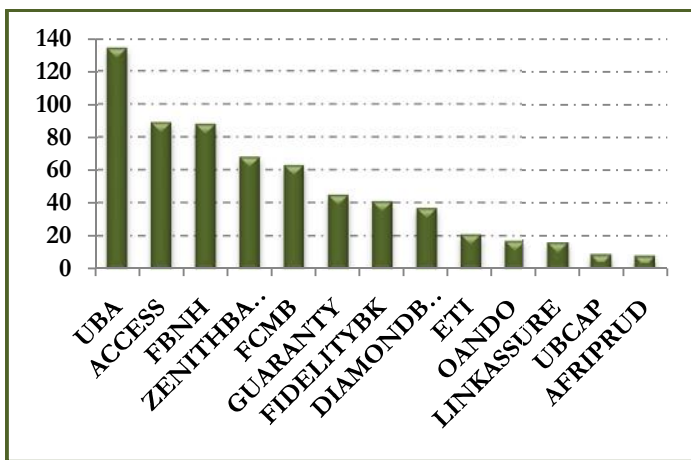
On the flip side, DANGSUGAR led the losers chart by 15.49 percent, AIICO 10.53 percent, FO 10.10 percent, MAYBAKER 9.44 percent and BERGER 9.21 percent.

## Sector Performance

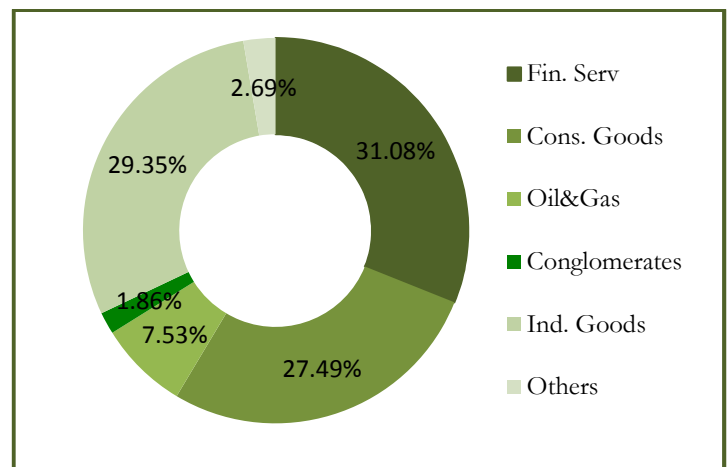
SECTOR ANALYSIS	30/04/2015	24/04/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,588.06	1,585.47	0.16%	1.59%
NSE-BANKING	389.37	396.08	(1.69%)	10.81%
NSE-INSURANCE	146.29	149.79	(2.34%)	(2.25%)
NSE-CON.GOODS	880.62	874.92	0.65%	(2.53%)
NSE-OIL&GAS	382.24	410.45	(6.87%)	0.56%
NSE-IND.GOODS	2,183.12	2,123.83	2.79%	2.04%

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	₦5.99	(5.07%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦9.80	(6.67%)	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦11.59	0.00%	1,919	FY'14	23.01%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.53	3.38%	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.85	4.01%	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦21.15	(3.86%)	27,680	Q1'15	16.91%	HOLD	88Kobo	₦27.40
UACN	₦42.00	5.00%	10,727	FY'14	8.63%	₦67.08	₦5.59	₦71.20
UAC-PROP	₦10.78	(8.26%)	3,588	FY'14	13.72	N20.90	₦2.09	N/A

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

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	
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	

## FIXED INCOME REPORT

### Market Commentary

The Nigerian interbank Open Buy Back and Over Night lending rates opened the week at 8.50% and 9.00% on the back of FAAC allocation to the three tiers of government, last week's maturities of FGN bond, Treasury bill and OMO bill.

OBB and O/N rates inched north to 8.58% and 9.33% following the apex bank bid to mop-up excessive liquidity through the OMO window.

However, redeemed OMO bill valued ₦333.65 billion boosted market liquidity whilst rates declined further to close the week at 8.25% and 8.79% respectively.

At the Open Market Operation window, the apex bank offered ₦270.00 billion worth of bills ranging from 209-day to 301-day however sold ₦823.73 billion at a uniform discount stop rate of 14.00%. Total subscription stood at ₦859.30 billion.

- **Outlook for the coming week**

In the week ahead, we expect further OMO issuance in line with monetary policy stance and issuance of 91-day, 182-day and 364-day Nigerian Treasury bill at the primary market auction valued at ₦150.61 billion. However, we expect repayment of bills worth ₦150.61 billion.

#### Auction Result

Auction Date	27/04/2015	29/04/2015	30/04/2015
Tenor	209 Day	274 Day	301 Day
Auction	OMO	OMO	OMO
Maturity Date	11/02/2016	28/01/2016	25/02/2016
Total Subscription	268019.73	331352.85	259931.98
Total Successful	234448.38	331352.85	257931.98
Range Bid	13.2000 - 14.6000	13.5000 - 14.0000	14.0000 - 14.5000
Successful Bid Rates	13.2000 - 14.0000	13.5000 - 14.0000	14.0000 - 14.5000
Rate	14	14	14
True Yield	15.2201	15.6441	15.8273
Amount Offered (mn)	100000	100000	70000

### Market Indicators

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

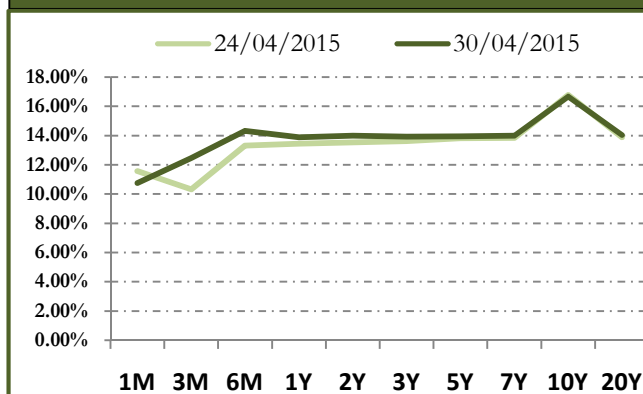
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Apr 30, 2015)	Rate(Apr 24, 2015)	Change (%)
O/N	9.45%	9.88%	(0.43%)
1M	12.88%	14.18%	(1.30%)
3M	13.93%	15.20%	(1.27%)
6M	15.16%	15.83%	(0.67%)

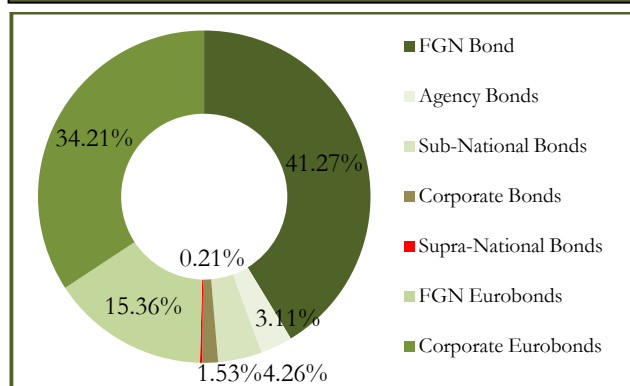
Source: FMDQ, Planet Capital Research

### 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	1.30	14.01	13.88	98.84
15.10 27-APR-2017	27-Apr-12	1.99	14.09	14.00	101.71
9.85 27-JUL-2017	27-Jul-07	2.24	14.08	14.00	92.05
9.35 31-AUG-2017	31-Aug-07	2.34	14.08	14.00	90.83
10.70 30-MAY-2018	30-May-08	3.08	14.06	13.93	91.81
16.00 29-JUN-2019	29-Jun-12	4.16	14.03	13.94	106.00
7.00 23-OCT-2019	23-Oct-09	4.48	14.04	13.93	77.16
15.54 13-FEB-2020	13-Feb-15	4.79	14.05	13.96	105.01
16.39 27-JAN-2022	27-Jan-12	6.75	14.11	14.04	109.65
14.20 14-MAR-2024	14-Mar-14	8.87	14.06	14.00	100.64
15.00 28-NOV-2028	28-Nov-08	13.58	16.74	16.68	90.76
12.49 22-MAY-2029	22-May-09	14.06	17.14	17.07	75.54
8.50 20-NOV-2029	20-Nov-09	14.56	17.60	17.50	52.72
10.00 23-JUL-2030	23-Jul-10	15.23	15.51	15.44	68.07
12.1493 18-JUL-2034	18-Jul-14	19.22	14.09	14.04	87.17

Source: FMDQ, Planet Capital Research

**Treasury Bills**

Maturity	Bid Discount (%)	Offer Discount (%)
7-May-15	4.11	3.86
14-May-15	8.96	8.71
21-May-15	12.58	12.33
4-Jun-15	10.64	10.39
11-Jun-15	11.85	11.60
25-Jun-15	11.40	11.15
2-Jul-15	11.87	11.62
9-Jul-15	10.25	10.00
16-Jul-15	11.31	11.06
23-Jul-15	11.49	11.24
30-Jul-15	12.09	11.84
6-Aug-15	11.88	11.63
13-Aug-15	11.25	11.00
27-Aug-15	12.24	11.99
3-Sep-15	12.02	11.77
10-Sep-15	12.43	12.18
24-Sep-15	11.94	11.69
1-Oct-15	11.75	11.50
15-Oct-15	12.49	12.24
3-Dec-15	13.22	12.97
17-Dec-15	12.94	12.69
7-Jan-16	13.25	13.00
21-Jan-16	13.33	13.08
28-Jan-16	13.85	13.60
4-Feb-16	13.42	13.17
11-Feb-16	12.51	12.26
18-Feb-16	13.59	13.34
3-Mar-16	13.39	13.14
17-Mar-16	13.02	12.77
24-Mar-16	13.14	12.89
7-Apr-16	13.28	13.03
21-Apr-16	13.11	12.86

Source: FMDQ, Planet Capital Research

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