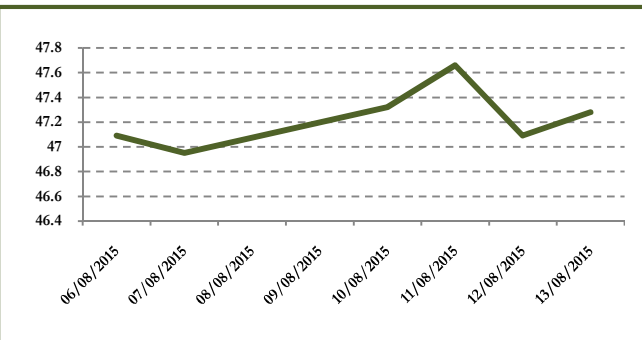


## Key Statistics

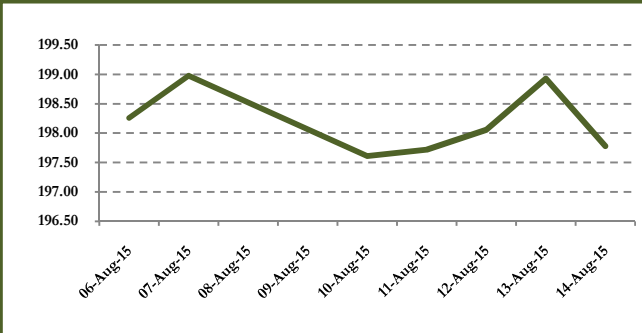
	Current	Previous	%change
Inflation	9.20%	9.20%	0.00%
GDP	3.96%	5.94%	(1.98%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$47.28	\$46.95	0.70%
Foreign Reserve	\$31.62bn	\$31.54bn	0.25%
Exchange rate	N199.10/\$	N199.10/\$	0.00%
NIBOR (Av.)	22.34%	25.39%	(3.05%)

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	14/08/2015	07/08/2015	Change (%)
S&P 500	2,083.39	2,077.57	0.28%
FTSE 100	6,557.58	6,718.49	(2.40%)
DJIA	17,408.25	17,373.38	0.20%
NIKKEI	20,519.45	20,724.56	(0.99%)
DAX	10,970.36	11,490.83	(4.53%)
JALSH	51,036.46	52,014.96	(1.88%)
IBOV INDEX	47,913.86	48,577.32	(1.37%)
NIFTY	8,518.55	8,564.60	(0.54%)
MICEX	1,719.76	1,690.44	1.73%
SHCOMP	3,965.34	3,744.21	5.91%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

The unexpected devaluation of China's currency on Tuesday rattled global stock markets this week though the effect was more on European markets. Accordingly, the MSCI-World index posted a 0.75 percent decline w-o-w; US markets were resilient with the U.S S&P 500 index and the DJIA closing 0.28 percent and 0.20 percent up. European stocks witnessed a volatile week after exporting companies with exposure to China saw their stock prices fall on news on the devaluation amidst a slowdown in economic growth across the region. Germany's DAX index was down 4.53 percent while France's CAC-40 index shed 4.11 percent in the review period.

It was the same scenario across emerging markets as captured by the 2.14 percent decline in the MSCI-EM index. India's NIFTY index lost 0.54 percent, South Africa's LALSH closed lower by 4.88 while Brazil's IBOV index shed 1.37 percent. On the other hand, China's SHCOMP index was up 5.91 percent while Russia's MICEX gained 1.73 percent. Crude oil prices slumped to \$48.98 a barrel, a 0.47 percent decline from \$49.21 last week

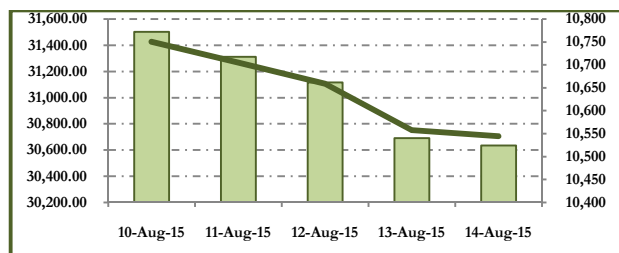
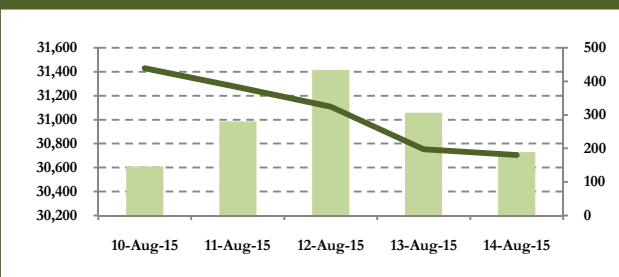
## Domestic Economy

Treasury Single Account – Policy Implication Federal ministries, departments and agencies (MDAs) are now required to pay all government revenues, incomes and other receipts into a Treasury Single Account (TSA) with the Central Bank of Nigeria (CBN) as a way of consolidating all government revenue accounts for proper monitoring and optimal utilization of cash resources. The full implementation of the policy will help plug revenue leakages and ensure better revenue management. The policy will see a further tightening of liquidity in the banking space which will limit banks' ability to create credit thereby hampering full year performance. Lending rates are likely to trend upwards except the CBN relaxes CRR on public and private sector deposits to free up liquidity.

The National Bureau of Statistics ("NBS") released its July inflation which shows Consumer Price Index ("CPI") which measures inflation rate rose by 9.2 percent YoY but remained flat when compared to the previous month (9.2% in June). The Food Sub-index increased by 10.00 percent YoY in July, accelerating at the same pace for the second consecutive month mostly due to increases in the "Bread and Cereals", "Milk, Cheese and Eggs" and "Oils and Fats" groups. "All items less farm produce" or the Core sub-index rose by 8.8 percent YoY, 0.4 percent higher than recorded in June owing to pressures from the transportation and

**Weekly Statistics**

	14/08/2015	07/08/2015	Change
ASI	30,705.62	31,441.71	(2.34%)
CAP	₦10.52tn	₦10.78tn	(N252.30bn)
VOLUME	1.36bn	2.38bn	(42.86%)
VALUE	₦12.47bn	₦18.99bn	(34.33%)
DEALS	17,867	19,767	(9.61%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
EVANSMED	₦0.92	₦0.75	22.67%
CAP	₦41.30	₦37.95	8.83%
UNILEVER	₦41.00	₦37.81	8.44%
HONYFLOUR	₦2.87	₦2.68	7.09%
TOTAL	₦158	₦150	5.33%
AIICO	₦0.89	₦0.86	3.49%
FO	₦215.00	₦208	3.37%
PRESCO	₦32	₦31	3.23%
ASHAKACEM	₦23.50	₦23.00	2.17%
ACADEMY	₦0.80	₦0.79	1.27%

**Top losers**

Symbol	Current	Previous	Return
UBA	₦3.38	₦4.15	(18.55%)
ETERNA	₦2.01	₦2.34	(14.10%)
UNITYBNK	₦1.77	₦2.05	(13.66%)
REDSTAREX	₦4.00	₦4.60	(13.04%)
FIDELITYBK	₦1.34	₦1.54	(12.99%)
VONO	₦0.99	₦1.13	(12.39%)
SKYEBANK	₦1.89	₦2.10	(10.00%)
NPFMCRFBK	₦0.90	₦1.00	(10.00%)
CHAMPION	₦4.50	₦4.99	(9.82%)
CONOIL	₦33.28	₦36.87	(9.74%)

**Market succumbs to sell pressure.....index down 2.34%**

Market indicators closed the week on a negative note as sell pressure from high cap stocks like Seplat, Mobil and Dangote Cement Plc pulled the benchmark index down 2.34 percent to settle at 30,705.62 in contrast to an appreciation of 4.18% seen last week. Similarly, market capitalization lost by N252.30billion to close at N10.52trillion.

**Lull in activity level.....**

Investors exchanged 1.36billion shares valued at N12.47billion traded in 17,867 deals, representing a decline of 42.86 percent when compared to 2.38billion shares worth N18.99billion traded last week. The financial services sector remained the most active, accounting for over 75.00 percent of market volume. Shares of Access Bank and Continental Re-insurance Plc boosted activity in the financial services sector.

**Most sector indices closed lower.....**

The NSE-BANKING index posted the highest loss for the week by 5.20 percent, primarily on sell pressure in United Bank for Africa and Unity Bank Plc; the NSE-CON.GOODS index was down 2.74 percent on losses in Vono Foam and Champion Breweries Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index declined 1.17 percent and 0.64 percent respectively. On the other hand, the NSE-IND.GOODS index firmed up by 0.11 percent on gains in Ashaka Cement and Lafarge Africa Plc.

**Market breadth turns negative.....**

Market breadth closed negative with 15 gainers and 54 losers.

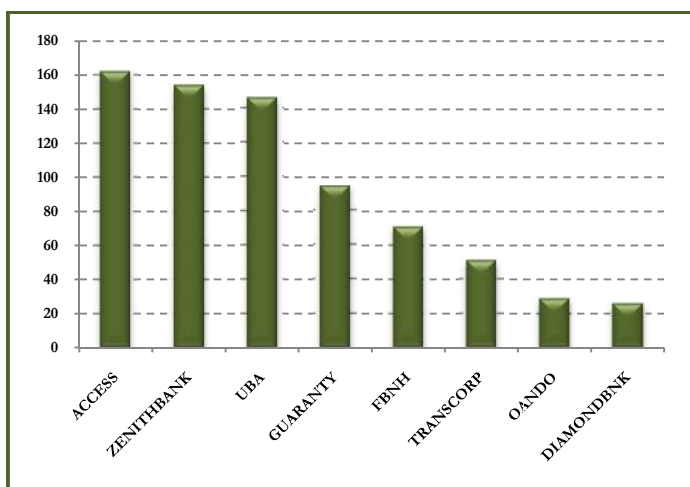
EVANSMED led stock performance for the second week by 22.67 percent, CAP 8.83 percent, UNILEVER 8.44 percent, HONYFLOUR 7.09 percent and TOTAL 5.33 percent. On the contrary, UBA led decliners for the week by 18.55 percent, ETERNA 14.10 percent, UNITYBNK 13.66 percent, REDSTAREX 13.04 percent and FIDELITY 12.99 percent. Market year-to-date return currently stand at -11.40 percent.

## Sector Performance

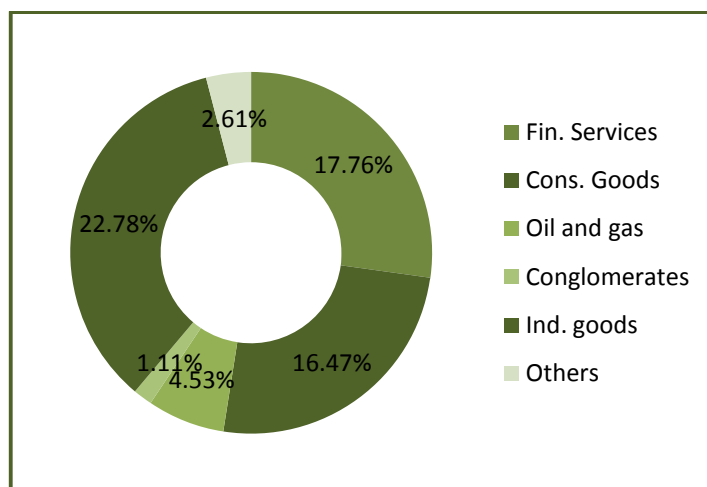
SECTOR ANALYSIS	14/08/2015	07/08/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,382.41	1,421.51	(2.75%)	(11.57%)
NSE-BANKING	308.85	325.80	(5.20%)	(12.11%)
NSE-INSURANCE	139.77	140.67	(0.64%)	(6.60%)
NSE-CON.GOODS	755.72	777.04	(2.74%)	16.36%
NSE-OIL&GAS	343.74	347.82	(1.17%)	(9.57%)
NSE-IND.GOODS	2,291.05	2,288.64	0.11%	7.08%

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	₦4.35	(8.81%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
CCNN	₦8.75	(7.89%)	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.32	(3.65%)	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.84	(1.73%)	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦16.08	(4.85%)	27,680	Q1'15	16.91%	N26.32	88Kobo	₦27.40

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

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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	
NB	H1'15	151,673	141,495	7.19	21,480	23,873	-10.02	
TRANSCORP	H1'15	20,253	21,212	-4.52	4,285	6,887	-37.78	
UBCAP	H1'15	2,750	2,258	21.79	1,407	1,245	13.01%	
STANBIC	H1'15	68,295	61,715	10.66	9,695	16,184	-40.10%	90Kobo
7UP	FY'15	82,450	77,888	5.86	7,126	6,435	10.72	N2.75
REGENCY	FY'14	4,313	3,777	14.19	440	474	-7.17	
INTBREW	FY'15	20,649	18,493	11.66	1,948	2,105	-7.46	25Kobo

## FIXED INCOME REPORT

### Market Commentary

Despite the payment of maturing OMO Bills worth N87.72billion into the system, Open Buy Back (OBB) and Overnight (O/N) lending rates firmed up to 25.00 percent and 25.50 percent from 15.00 percent and 15.50 percent seen last Friday.

At the FGN monthly primary bond auction, total subscription stood at N151.00billion as against N119.50billion at the previous auction. The Debt Management office (DMO) offered N40.00billion worth of 15.54% FGN FEB 2020 (5 year Re-opening) and N30.00billion worth of 12.149% FGN July 2034 (20 year Re-opening) but subscription stood at N88.33billion and N65.16billion for the 15.54% FGN FEB 2020 (5 year Re-opening) and 12.149% FGN July 2034 (20 year Re-opening) respectively.

A total of N40.00billion worth of 15.54% FGN FEB 2020 and N30.00billion worth of 12.149% FGN July 2034 were allotted at a discount rate of 15.3890 percent and 15.1990 percent respectively compared to 15.29 percent (15.54% FGN FEB 2020) and 15.29 percent (12.149% FGN July 2034) at the last auction.

### Outlook for the coming week

In the week ahead, FAAC allocation and maturing Treasury Bills worth N62.00billion will increase market liquidity.

### Market Indicators

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

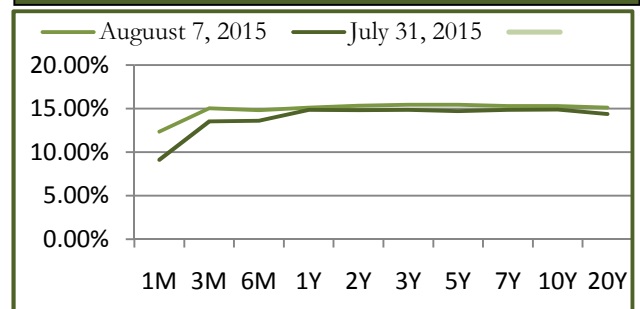
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Aug 14, 2015)	Rate(Aug 14, 2015)	Change (%)
O/N	28.13%	49.33%	(21.20%)
1M	18.67%	16.46%	2.21%
3M	20.72%	17.39%	3.33%
6M	21.82%	18.35%	3.47%

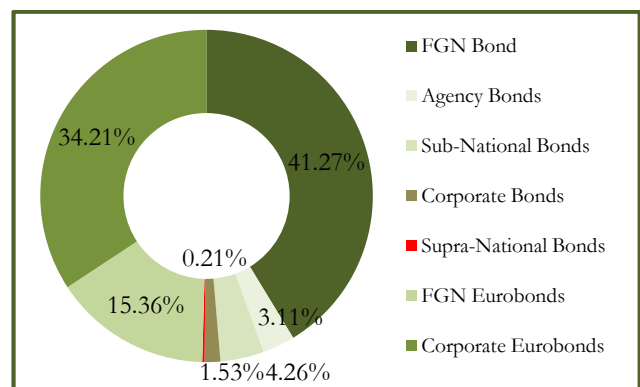
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



## FGN BOND AUCTION RESULT

	15.54% FGN FEB 2020	12.1493% FGN JULY 2034
<b>Auction Date</b>	August 12, 2015	August 12, 2015
<b>Settlement Date</b>	August 14, 2015	August 14, 2015
<b>Maturity Date</b>	February 13, 2020	July 18, 2034
<b>Tenor</b>	5-Years	20-Years
<b>Term-To-Maturity</b>	4-Years, 6 Months	18 Years, 11 Months
<b>Amount Offered</b>	N40.00billion	N30.00billion
<b>Subscription</b>	N88.33billion	N65.163billion
<b>Amount Allotted</b>	N40.00billion	N30.00billion
<b>Range of Bids</b>	12.0000% - 16.50000%	14.0000% - 17.20000%
<b>Marginal Rates</b>	15.3890%	15.1990%

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	15.66	15.49	97.65	97.80
15.10 27-APR-2017	27-Apr-12	15.31	15.21	99.63	99.78
9.85 27-JUL-2017	27-Jul-07	15.31	15.21	91.06	91.21
9.35 31-AUG-2017	31-Aug-07	15.31	15.21	89.85	90.00
10.70 30-MAY-2018	30-May-08	15.37	15.30	89.66	89.81
16.00 29-JUN-2019	29-Jun-12	15.45	15.35	101.49	101.79
7.00 23-OCT-2019	23-Oct-09	15.43	15.31	74.64	74.94
15.54 13-FEB-2020	13-Feb-15	15.41	15.31	100.43	100.73
16.39 27-JAN-2022	27-Jan-12	15.19	15.11	104.82	105.12
14.20 14-MAR-2024	14-Mar-14	15.02	14.96	96.07	96.37
15.00 28-NOV-2028	28-Nov-08	15.84	15.78	95.33	95.63
12.49 22-MAY-2029	22-May-09	15.97	15.90	80.78	81.08
8.50 20-NOV-2029	20-Nov-09	16.11	16.02	57.91	58.21
10.00 23-JUL-2030	23-Jul-10	15.57	15.50	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	15.19	15.13	81.20	81.50

Source: FMDQ, Planet Capital Research

**Treasury Bills**

<b>Maturity</b>	<b>Bid Discount (%)</b>	<b>Offer Discount (%)</b>
27-Aug-15	14.99	14.74
3-Sep-15	14.78	14.53
10-Sep-15	13.97	13.72
24-Sep-15	14.85	14.60
1-Oct-15	14.75	14.50
15-Oct-15	14.85	14.60
22-Oct-15	14.49	14.24
29-Oct-15	14.80	14.55
5-Nov-15	14.50	14.25
12-Nov-15	14.82	14.57
26-Nov-15	14.71	14.46
3-Dec-15	14.04	13.79
10-Dec-15	14.38	14.13
17-Dec-15	14.43	14.18
24-Dec-15	14.50	14.25
7-Jan-16	14.50	14.25
14-Jan-16	14.69	14.44
21-Jan-16	14.44	14.19
28-Jan-16	14.60	14.35
4-Feb-16	13.93	13.68
11-Feb-16	14.61	14.36
18-Feb-16	13.68	13.43
25-Feb-16	14.30	14.05
3-Mar-16	14.50	14.25
17-Mar-16	14.25	14.00
24-Mar-16	14.35	14.10
31-Mar-16	14.56	14.31
7-Apr-16	14.28	14.03
14-Apr-16	14.25	14.00
21-Apr-16	13.46	13.21
28-Apr-16	14.12	13.87
5-May-16	14.00	13.75
26-May-16	14.36	14.11
2-Jun-16	13.98	13.73
14-Jul-16	14.15	13.90
4-Aug-16	14.25	14.00

Source: FMDQ, Planet Capital Research

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