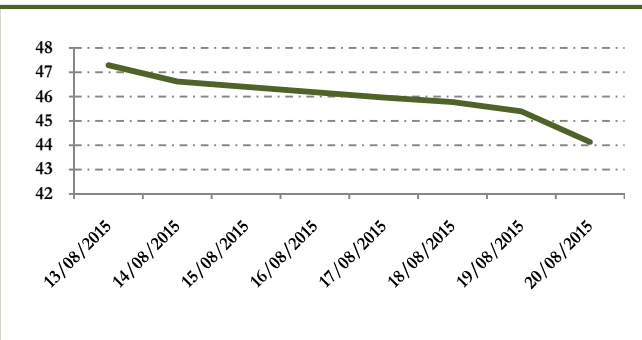


## Key Statistics

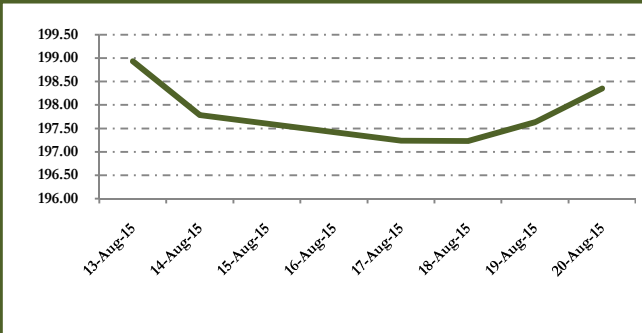
	Current	Previous	%change
Inflation	9.20%	9.20%	0.00%
GDP	3.96%	5.94%	(1.98%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$44.13	\$46.62	(5.34%)
Foreign Reserve	\$31.53bn	\$31.63bn	(0.32%)
Exchange rate	N199.10/\$	N199.10/\$	0.00%
NIBOR (Av.)	26.90%	22.34%	4.57%

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	21/08/2015	14/08/2015	Change (%)
S&P 500	2,035.73	2,091.54	(2.67%)
FTSE 100	6,289.16	6,550.74	(3.99%)
DJIA	16,990.69	17,477.40	(2.78%)
NIKKEI	19,435.83	20,519.45	(5.28%)
DAX	10,327.09	10,985.14	(5.99%)
JALSH	49,127.47	50,821.18	(3.33%)
IBOV INDEX	46,649.23	47,508.41	(1.81%)
NIFTY	8,299.95	8,518.55	(2.57%)
MICEX	1,676.91	1,712.47	(2.08%)
SHCOMP	3,507.44	3,965.34	(11.55%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Global stocks were volatile this week on concerns over the slowdown in China's economy amidst a slump in oil prices to a six year low. The MSCI-WORLD index was down 2.67 percent with the U.S S&P 500 and DJIA indices losing 2.67 percent and 2.78 percent respectively. The FTSE-100 index was also down 3.99 percent.

European markets saw higher sell-offs compared to U.S markets with a decline in Germany's DAX and France's CAC-40 by 5.99 percent and 6.57 percent respectively.

Across emerging markets, China's SHCOMP index shed 11.55 percent, dragging the MSCI – EM index down by 3.88%. Brazil's IBOV index came in BRAZIL 1.81 percent lower while INDIA's NIFTY and Russia's MICEX indices shed 2.57 percent and 2.08 percent respectively.

Oil prices tanked to their six year low at \$45.33 a barrel from \$48.81 per barrel

## Domestic Economy

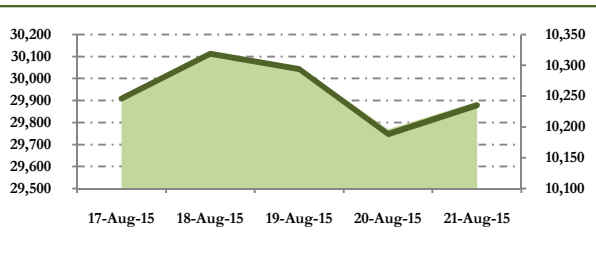
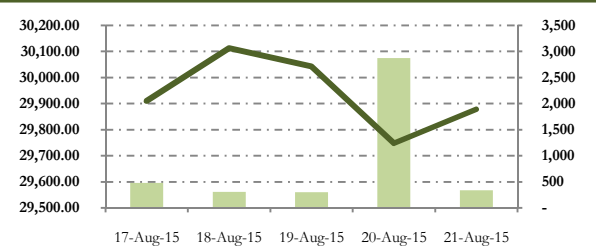
Available data from the 'Capital Importation Report' released by the National Bureau of Statistics (NBS) shows a 0.20 percent QoQ decline in capital flows into the country to \$2,666.36 million from \$2,671.59million recorded in the first three months of the year. Year-on-Year, capital inflow dropped by 54.06 percent or \$3,137.53 million from \$5,803.89million in the second quarter of 2014.

Foreign Portfolio Investment was the largest contributor at \$2,183.15million, accounting for 81.88 percent of total imported capital in the second quarter and higher by 17.33 percent when compared to the previous quarter though lower by 55.60 percent YoY. Foreign Direct Investment contributed the least in Q2'15, representing 14.77 percent or \$211.14million of total capital imported while other Investments accounted for 3.35 percent.

The decline in capital flows into the country YoY can be attributed to uncertainty in the present economic environment (falling oil prices and the impact on reserves, increased volatility in the FX market) which has dampened the outlook for the economy. The CBN continues to employ measures to strengthen the local currency to prevent further speculation thereby preserving reserves from continuous depletion.

**Weekly Statistics**

	21/08/2015	14/08/2015	Change
ASI	29,878.33	30,705.62	(2.69%)
CAP	₦10.24tn	₦10.52tn	(N283.56bn)
VOLUME	4.29bn	1.36bn	215.44%
VALUE	₦20.04bn	₦12.47bn	60.71%
DEALS	20,206	17,867	13.09%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
PAINTCOM	₦1.10	₦0.96	14.58%
NESTLE	₦965.98	₦858.00	12.59%
ACCESS	₦4.69	₦4.36	7.82%
FO	₦228.70	₦215.00	6.37%
SKYEBANK	₦1.99	₦1.89	5.29%
FIDSON	₦3.35	₦3.20	4.69%
NEM	₦0.65	₦0.63	3.17%
VITAFOAM	₦5.80	₦5.69	1.93%
7UP	₦191.00	₦190.50	0.26%
DANGSUGAR	₦6.01	₦6.00	0.17%

**Top losers**

Symbol	Current	Previous	Return
EVANSMED	₦0.67	₦0.92	(27.17%)
IKEJAHOTEL	₦2.85	₦3.66	(22.13%)
CADBURY	₦28.56	₦33.30	(14.23%)
SEPLAT	₦245.30	₦285.00	(13.93%)
COSTAIN	₦0.57	₦0.66	(13.64%)
OKOMUOIL	₦21.71	₦24.83	(12.57%)
MANSARD	₦2.42	₦2.76	(12.32%)
HONYFLOUR	₦2.52	₦2.87	(12.20%)
FBNH	₦5.78	₦6.52	(11.55%)
WEMABANK	₦0.80	₦0.90	(11.11%)

**Index extends losing streak.....down 2.69%**

The equities market continued on the southward voyage for the second consecutive week as negative sentiment dominated trading activity. Consequently, the benchmark index lost 2.69 percent to settle at 29,878.33 compared to a decline of 2.34 percent recorded last Friday. Market capitalization declined N283.56billion to close at N10.24trillion.

**Trades in Equity Assurance Plc buoys activity level.....**

Market turnover by way of volume traded rose 215.44 percent as investors exchanged 4.29billion shares valued at N20.04billion traded in 20,206 deals as against 1.36billion shares worth N12.47billion traded last Friday. The financial services sector remained the most active, accounting for 85.52 percent of market volume. Shares of Equity Assurance Plc boosted activity in the financial services sector.

**All sector indices closed lower.....**

Losses in FBN Holding and Wema Bank Plc weigh down the NSE-BANKING index by 4.46 percent; the NSE-INSURANCE index was down 4.41 percent on sell pressure in Mansard and AIICO Insurance Plc; the NSE-OIL&GAS index declined 2.73 percent on losses in Seplat and Oando Oil Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index lost 2.69 percent and 0.39 percent respectively.

**Negative market breadth sustained.....**

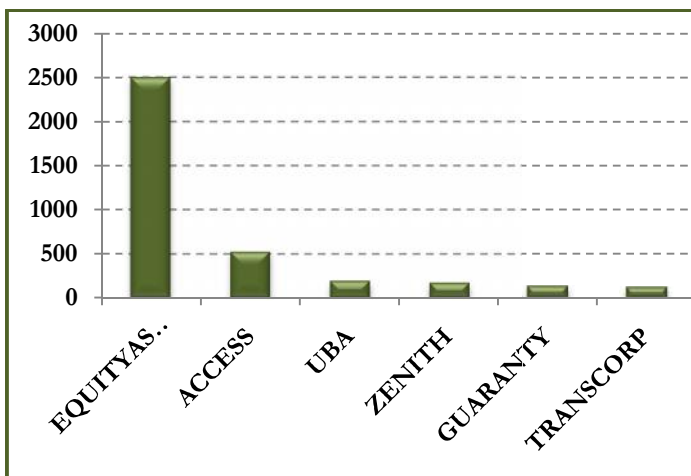
Market breadth sustained negative posture with 10 advancers and 59 decliners. PAINTCOM led stock performance with 14.58 percent, NESTLE 12.59 percent, ACCESS 7.82 percent, FO 6.37 percent and SKYEBANK 5.29 percent. On the other hand, EVANSMED led the losers chart by 27.17 percent, IKEJAHOTEL 22.13 percent, CADBURY 14.23 percent, SEPLAT 13.93 percent and COSTAIN 13.64 percent. Market year-to-date return currently stands at -13.79 percent.

## Sector Performance

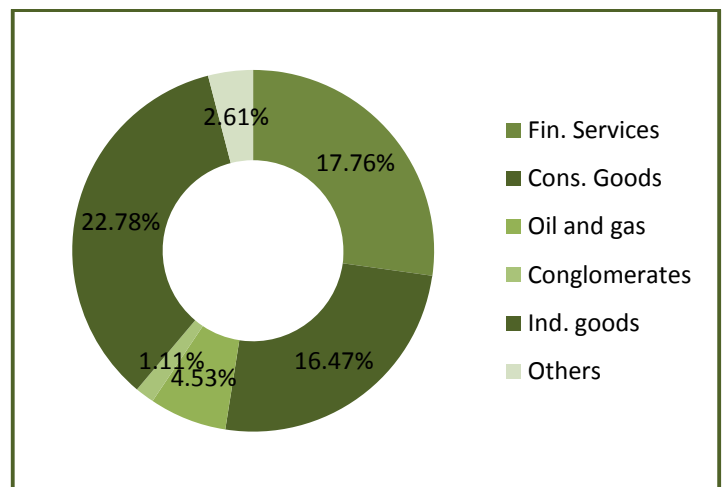
SECTOR ANALYSIS	21/08/2015	14/08/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,345.32	1,382.41	(2.68%)	(13.94%)
NSE-BANKING	295.07	308.85	(4.46%)	(16.03%)
NSE-INSURANCE	133.60	139.77	(4.41%)	(10.73%)
NSE-CON.GOODS	752.78	755.72	(0.39%)	(16.68%)
NSE-OIL&GAS	334.35	343.74	(2.73%)	(12.04%)
NSE-IND.GOODS	2,229.47	2,291.05	(2.69%)	4.20%

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	₦4.69	7.82%	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
CCNN	₦8.75	0.00%	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.29	(2.27%)	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.53	(10.92%)	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦15.40	(4.23%)	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	<b>N2.75</b>

## FIXED INCOME REPORT

### Market Commentary

Market sentiments was generally bearish from the beginning of the week due to the FX pre funding obligation by DMBs, causing liquidity to thin out as OBB traded at 20.00% and O/N 20.50%.

Short end of the t-bills maturity profile was very volatile at the early trading sessions due to the sell off witnessed, across the spectrum. DMBs and investors sold off in other to meet other financial obligations. At the NTB auction conducted at mid week, the apex bank offered and sold a total of N62.4BN of 91 and 182day maturities at stop rates of 10.00% and 13.00% respectively

The FGN bond market also opened with huge bearish sentiments as liquidity issues in the money market persisted. Major Head winds in the market were the significant drop in oil prices to a six year low, which raised fresh concerns for oil producing countries. The progress on the consolidation of all government accounts into one single account (TSA), news about the state loans converted to bonds also brought about some overreaction in the money market, causing yields to go as high as 16.00%. Market was bearish all week.

### Outlook for the coming week

The bearish activity is still expected to continue, but the overreaction in the market will ease considerably. Slight respite should be felt towards mid-week as there is no scheduled primary market auction and inflow from FAAC is expected. Market will trade mixed for most part of the week.

### Market Indicators

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

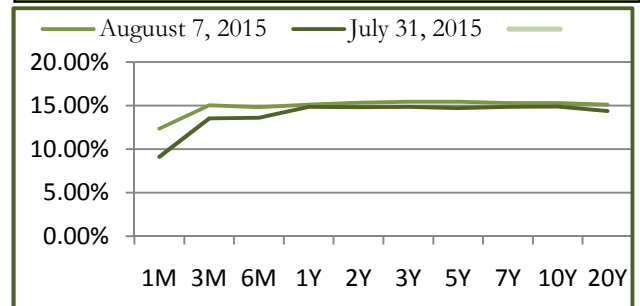
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(Aug 21, 2015)	Rate(Aug 14, 2015)	Change (%)
O/N	49.25%	28.13%	%
1M	18.09%	18.67%	%
3M	19.76%	20.72%	%
6M	20.50%	21.82%	%

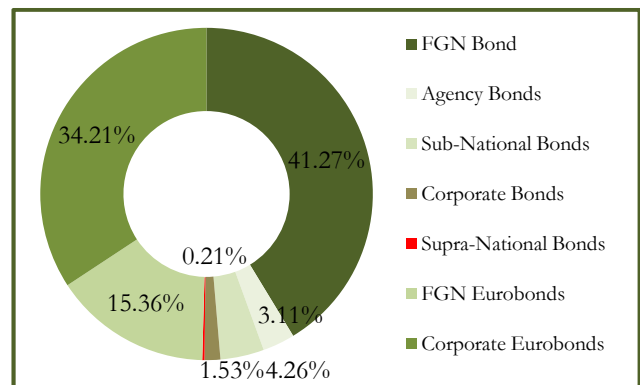
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



**NTB Auction Result**

Auction Date	19/08/2015	19/08/2015
Tenor	91	182
Auction	Primary Market	Primary Market
Total Subscription	33,550,217,000	41,140,777,000
Total Successful	32,436,508,000	30,000,000,000
Range Bid	9.0000 – 14.3000	10.0000 – 16.3145
Stop Rates	10.0000	10.0000 – 16.3145
Amt offered	32,436,508,000	30,000,000,000

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	15.64	15.47	97.70	97.85
15.10 27-APR-2017	27-Apr-12	15.66	15.56	99.13	99.28
9.85 27-JUL-2017	27-Jul-07	15.66	15.56	90.60	90.75
9.35 31-AUG-2017	31-Aug-07	15.65	15.56	89.39	89.54
10.70 30-MAY-2018	30-May-08	15.59	15.52	89.27	89.42
16.00 29-JUN-2019	29-Jun-12	15.51	15.41	101.31	101.61
7.00 23-OCT-2019	23-Oct-09	15.51	15.39	74.53	74.83
15.54 13-FEB-2020	13-Feb-15	15.53	15.43	100.03	100.33
16.39 27-JAN-2022	27-Jan-12	15.56	15.49	103.26	103.56
14.20 14-MAR-2024	14-Mar-14	15.51	15.44	93.88	94.18
15.00 28-NOV-2028	28-Nov-08	15.60	15.55	96.60	96.90
12.49 22-MAY-2029	22-May-09	15.62	15.55	82.46	82.76
8.50 20-NOV-2029	20-Nov-09	15.63	15.55	59.68	59.98
10.00 23-JUL-2030	23-Jul-10	15.57	15.50	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	15.53	15.47	79.49	79.79

Source: FMDQ, Planet Capital Research

**Treasury Bills**

<b>Maturity</b>	<b>Bid Discount (%)</b>	<b>Offer Discount (%)</b>
3-Sep-15	14.03	13.78
10-Sep-15	14.15	13.90
24-Sep-15	14.76	14.51
1-Oct-15	15.16	14.91
15-Oct-15	15.42	15.17
22-Oct-15	14.59	14.34
29-Oct-15	14.86	14.61
5-Nov-15	12.96	12.71
12-Nov-15	14.82	14.57
26-Nov-15	14.54	14.29
3-Dec-15	14.00	13.75
10-Dec-15	14.15	13.90
17-Dec-15	14.25	14.00
24-Dec-15	14.36	14.11
7-Jan-16	14.51	14.26
14-Jan-16	14.98	14.73
21-Jan-16	14.16	13.91
28-Jan-16	15.16	14.91
4-Feb-16	14.65	14.40
11-Feb-16	14.67	14.42
18-Feb-16	13.72	13.47
25-Feb-16	14.52	14.27
3-Mar-16	14.47	14.22
17-Mar-16	14.79	14.54
24-Mar-16	14.18	13.93

Source: FMDQ, Planet Capital Research

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