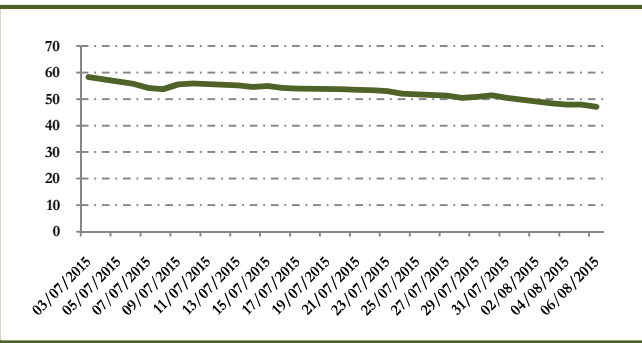


## Key Statistics

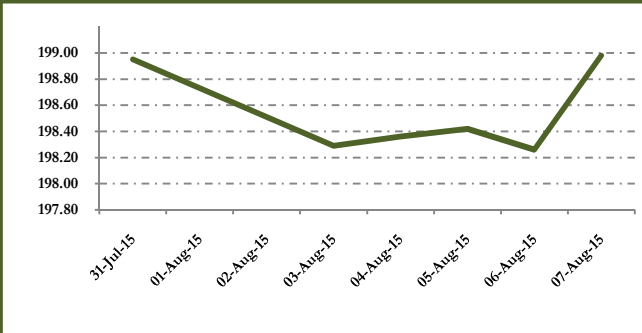
|                 | Current    | Previous   | %change |
|-----------------|------------|------------|---------|
| Inflation       | 9.20%      | 9.00%      | 0.20%   |
| GDP             | 3.96%      | 5.94%      | (1.98%) |
| MPR             | 13.00%     | 12.00%     | 1.00%   |
| OPEC basket     | \$47.10    | \$50.50    | (6.73%) |
| Foreign Reserve | \$31.52bn  | \$31.46bn  | 0.19%   |
| Exchange rate   | N199.10/\$ | N199.10/\$ | 0.00%   |
| NIBOR (Av.)     | 25.39%     | 13.27%     | 12.12%  |

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      | 07/08/2015 | 31/07/2015 | Change (%) |
|------------|------------|------------|------------|
| S&P 500    | 2,083.56   | 2,108.57   | (1.19%)    |
| FTSE 100   | 6,745.46   | 6,696.28   | 0.73%      |
| DJIA       | 17,419.75  | 17,689.86  | (1.53%)    |
| NIKKEI     | 20,724.56  | 20,585.24  | 0.68%      |
| DAX        | 11,538.91  | 11,308.99  | 2.03%      |
| JALSH      | 52,235.57  | 52,053.27  | 0.35%      |
| IBOV INDEX | 50,011.32  | 50,564.77  | (1.09%)    |
| NIFTY      | 8,564.60   | 8,532.85   | 0.37%      |
| MICEX      | 1,686.50   | 1,669.00   | 1.05%      |
| SHCOMP     | 3,744.21   | 3,663.73   | 2.20%      |

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Greece is back on the radar as the country faces renewed pressure from its creditors to reach a deal on severe economic measures in exchange for fresh bailout (third time) ahead of impending debt repayment later this month. Elsewhere, strong job data from the US has reinforced the likelihood of an interest rate hike by the Federal Reserve next month, the first in nine years. Global market performance this week was mixed across regions; U.S markets were volatile with the DJIA closing lower by 1.53 percent while the S&P 500 index was off 1.19 percent, weighing down on the MSCI-World index which came in 0.54 percent lower though supported by a 0.73 percent upside in the FTSE-100 index.

European markets were up this week despite Greece concerns; Germany's DAX index rose 2.03 percent and France's CAC-40 index pushed higher by 1.22 percent. Across emerging markets, stocks proved resilient despite worries over US rate hike in September; Russia's MICEX index gained 1.05 percent, Brazil's IBOV index edged higher by 1.09 percent while China's SHCOMP index was strongly up by 2.20 percent, boosting returns for the MSCI-EM which closed higher by 0.66 percent. Oil prices closed sharply lower by 4.10 percent to \$48.87 a barrel (Brent Crude) from \$50.96 per barrel last week despite a reported drop in US crude inventories

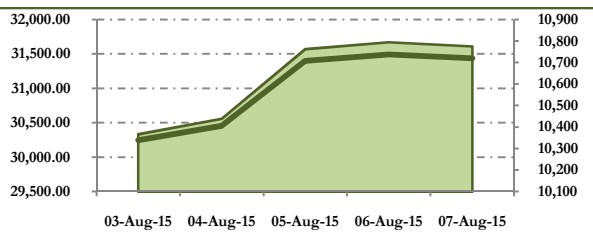
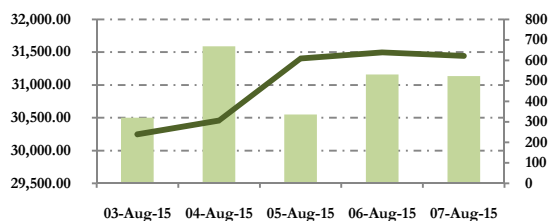
## Domestic Economy

In a bid to prevent a further depreciation of the Naira, the apex bank (CBN) continues to employ practical measures such as the recent directive where commercial banks are now required to pay for dollar purchase 48 hours in advance. Also, foreign currency cash deposits by commercial banks to the CBN have been blocked; hence, commercial banks are rejecting USD deposits from customers with only wire transfers via domiciliary accounts allowed as a way of stemming the influx of USD currency.

The naira firmed up at the BDC and parallel markets this week due to a direct intervention from the CBN. At the interbank market, the naira remained unchanged at N199.10/\$. Efforts by the CBN have continued to produce results going by the 0.19 percent increase in reserves or \$60million to \$31.52billion this week.

**Weekly Statistics**

|        | 07/08/2015 | 31/07/2015 | Change    |
|--------|------------|------------|-----------|
| ASI    | 31,441.71  | 30,180.27  | 4.18%     |
| CAP    | ₦10.78tn   | ₦10.34tn   | N432.36bn |
| VOLUME | 2.38bn     | 1.37bn     | 73.72%    |
| VALUE  | ₦18.99bn   | ₦17.95bn   | 5.79%     |
| DEALS  | 19,767     | 17,316     | 14.15%    |

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

| Symbol     | Current | Previous | Return |
|------------|---------|----------|--------|
| EVANSMED   | ₦0.75   | ₦0.54    | 38.89% |
| TRANSCORP  | ₦2.66   | ₦2.06    | 29.13% |
| PZ         | ₦34.51  | ₦27.55   | 25.26% |
| MAYBAKER   | ₦1.50   | ₦1.31    | 14.50% |
| CONTINSURE | ₦0.93   | ₦0.83    | 12.05% |
| NB         | ₦135    | ₦121     | 11.57% |
| NASCON     | ₦6.80   | ₦6.13    | 10.93% |
| MANSARD    | ₦2.80   | ₦2.53    | 10.67% |
| FO         | ₦208    | ₦188     | 10.64% |
| NEM        | ₦0.65   | ₦0.61    | 6.56%  |

**Top losers**

| Symbol    | Current | Previous | Return   |
|-----------|---------|----------|----------|
| ACADEMY   | ₦0.79   | ₦0.91    | (13.19%) |
| CONOIL    | ₦36.87  | ₦40.85   | (9.74%)  |
| HONYFLOUR | ₦2.68   | ₦2.95    | (9.15%)  |
| TOTAL     | ₦150    | ₦163     | (7.98%)  |
| CHAMPION  | ₦4.99   | ₦5.36    | (6.90%)  |
| REDSTAREX | ₦4.60   | ₦4.93    | (6.69%)  |
| NEIMETH   | ₦1.42   | ₦1.52    | (6.58%)  |
| NAHCO     | ₦4.77   | ₦5.10    | (6.47%)  |
| UBN       | ₦7.34   | ₦7.75    | (5.29%)  |
| CADBURY   | ₦33.30  | ₦35.05   | (4.99%)  |

**Index reverses previous week's losses..... up 4.18 percent**

The stock market was very bullish this week, posting its strongest weekly gain in seventeen weeks, fuelled by renewed appetite for stocks especially in the Consumer Goods and Insurance sectors. Increased sell pressure in the past weeks have presented attractive buy opportunities for investors coupled with the gradual strengthening of the naira following recent policies by the apex bank.

Consequently, market returned 4.18 percent to close at 31,441.71 points, an improvement from last week's 2.93 percent decline while market capitalization firmed up by N432.36billion to N10.78trillion.

**Uptick in turnover from activity in Continental-Re...**

Market turnover in terms of volume traded for the week rose 73.72 percent as investors exchanged 2.38billion shares valued at N18.99billion in 19,767 deals as against 1.37billion shares worth N17.95billion traded last week. The financial services sector remained the most active, accounting for over 80.00 percent of market volume, buoyed by activity in shares of Continental Re-insurance Plc.

**All sector indices edge higher.....**

Positive sentiment in Nigeria Breweries and Nascon Plc lifted the NSE-CON.GOODS index by 5.84 percent this week; the NSE-INSURANCE index was up 4.55 percent on gains in Continental Re-insurance and Mansard Insurance Plc; the NSE-BANKING index rose 3.20 percent on gains in Zenith Bank and ETI Plc while the NSE-IND.GOODS index and the NSE-OIL&GAS index firmed up by 2.93 percent and 2.51 percent respectively.

**Market breadth closed positive.....**

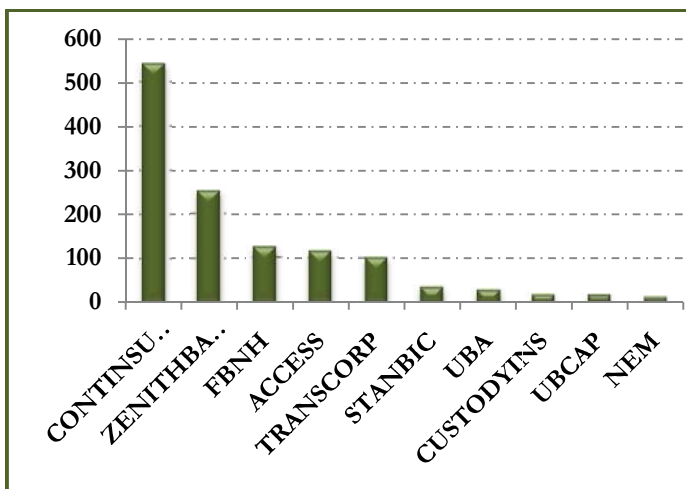
Market breadth closed positive with 35 advancers and 24 decliners. Top gainers for the week include: EVANSMED 38.89 percent, TRANSCORP 29.13 percent, PZ 25.26 percent, MAYBAKER 14.50 percent and CONTINSURE 12.05 percent. On the flip side, ACADEMY led decliners by 13.19 percent, CONOIL 9.74 percent, HONYFLOUR 9.15 percent, TOTAL 7.98 percent and CHAMPION 6.90 percent. Market year-to-date return currently stand at -9.28 percent.

## Sector Performance

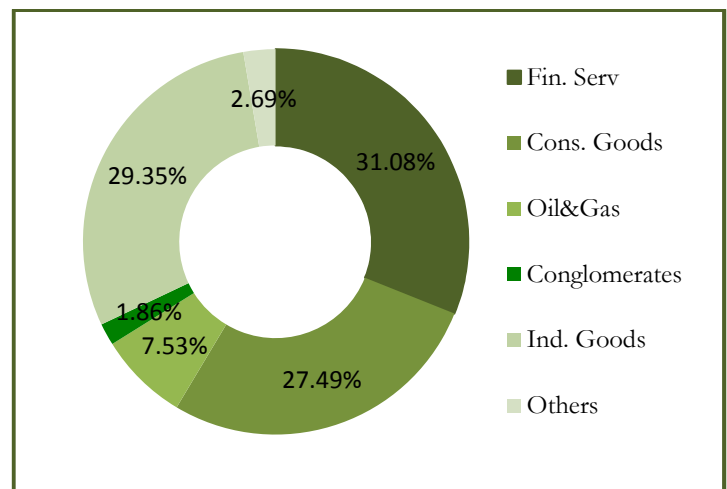
| SECTOR ANALYSIS | 07/08/2015 | 31/07/2015 | WK RETURN (%) | YTD RETURN (%) |
|-----------------|------------|------------|---------------|----------------|
| NSE-30          | 1,421.51   | 1,360.85   | 4.46%         | (9.07%)        |
| NSE-BANKING     | 325.80     | 315.71     | 3.20%         | (7.29%)        |
| NSE-INSURANCE   | 140.67     | 134.55     | 4.55%         | (6.00%)        |
| NSE-CON.GOODS   | 777.04     | 724.17     | 5.84%         | (14.00%)       |
| NSE-OIL&GAS     | 347.82     | 339.30     | 2.51%         | (8.49%)        |
| NSE-IND.GOODS   | 2,288.64   | 2,223.50   | 2.93%         | 6.97%          |

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   | ₦4.77  | (0.00%) | 13,667    | Q1'15  | 12.77%  | ₦11.00       | 60Kobo | ₦10.10    |
| CCNN     | ₦9.50  | 0.00%   | 1,304     | H1'15  | -17.99% | ₦13.80       | ₦1.53  | ₦15.75    |
| UBCAP    | ₦1.37  | 3.01%   | 707       | Q1'15  | 40.28%  | HOLD         | ₦0.12  | ₦2.91     |
| AFRIPRUD | ₦2.89  | 5.86%   | 373       | Q1'15  | 101.62% | ₦3.52        | 19Kobo | ₦4.10     |
| ZENITH   | ₦16.90 | 5.23%   | 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   | 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

Trade opened with negative sentiments despite favourable level of liquidity and low interbank rates at 7% for OBB and 8% for O/N.

The negative pressure heightened due to the monetary policy stance of the apex bank to mop up liquidity in order to curb the excess demand for the green back in the parallel market. The CBN used its offering at the NTB PMA to net off the expected NTB maturity inflow, and also brought up a new policy for prefunding at the CBN FX intervention window, which market reacted to negatively as interbank rates inched as high as 40% and general trading activities on fixed income maturities was bearish. Tranches of OMO auctions were also conducted at stop rates of 14% for maturities ranging from 264days to 364days maturities mopping up a total of N73.21Bn from the system.

A bit of succour was witnessed in the market towards the end of the trading week as mixed sentiments geared market activities, but still with a bearish outcome, partly due to the surprising outcome of the NTB PMA as the 364day maturity stop rate gained 100bps (14.71%).

At the NTB PMA this week, the apex bank offered and sold N195.18BN worth of bills: N45.18BN 91days, N30BN 182day and N120BN 364day bills at stop rates of 10%,12.90% and 14.7118% respectively. A corresponding inflow of the same amount that was offered at the auction hit the system on Thursday.

### Outlook for the coming week

In the week ahead, DMO will be offering total of N70BN at the Bond auction for FGN FEB2020 and FGN JUL2034. We expect most traders to seek higher yields at the auction, while activity in the fixed income market will be mixed due to be negative sentiments in the market.

### Market Indicators

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

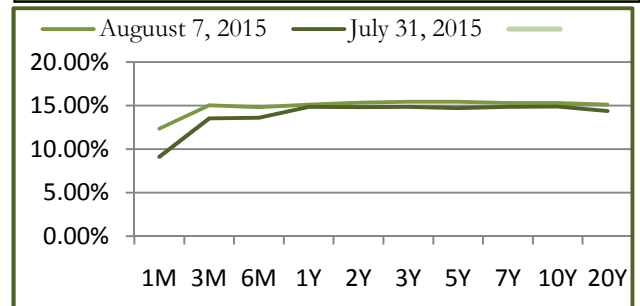
Source: DMO, Planet Capital Research

### NIBOR

| Tenor | Rate(Aug 07, 2015) | Rate(July 31, 2015) | Change (%) |
|-------|--------------------|---------------------|------------|
| O/N   | 49.33%             | 7.75%               | (41.58%)   |
| 1M    | 16.46%             | 12.92%              | (3.54%)    |
| 3M    | 17.39%             | 15.69%              | (1.70%)    |
| 6M    | 18.35%             | 16.71%              | (1.64%)    |

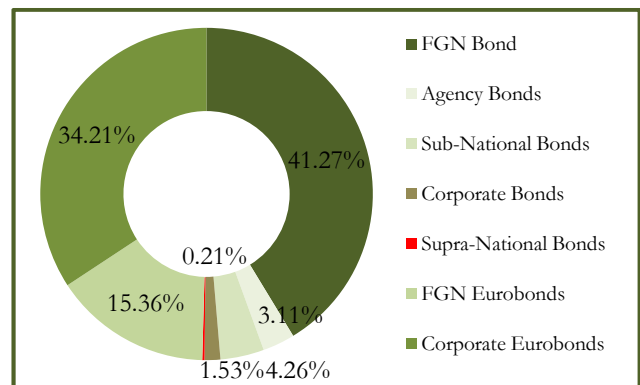
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



## OMO AUCTION RESULT

| Auction Date                | August 3, 2015      | July 29, 2015       | July 30, 2015       |
|-----------------------------|---------------------|---------------------|---------------------|
| <b>Tenor</b>                | 364 Day             | 274 Day             | 301 Day             |
| <b>Maturity Date</b>        | July 14, 2016       | April 28, 2016      | May 26, 2016        |
| <b>Amount Offered</b>       | N30.00billion       | N70.00billion       | N70.00billion       |
| <b>Total Subscription</b>   | N40.18billion       | N96.35billion       | N83.12billion       |
| <b>Total Successful</b>     | N33.65billion       | N96.35billion       | N83.12billion       |
| <b>Range of Bid Rates</b>   | 14.0000% – 14.2500% | 13.7000% – 13.7000% | 13.7000% – 13.7000% |
| <b>Successful Bid Rates</b> | 14.0000% – 14.0000% | 13.7000% – 13.7000% | 13.7000% – 13.7000% |
| <b>Marginal Rate</b>        | 14.00%              | 13.70%              | 13.70%              |
| <b>True Yield</b>           | 16.1423%            | 15.28%              | 15.44%              |

Source: CBN, 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  | 15.14         | 14.97           | 98.07     | 98.22       |
| 15.10 27-APR-2017   | 27-Apr-12  | 15.31         | 15.21           | 99.62     | 99.77       |
| 9.85 27-JUL-2017    | 27-Jul-07  | 15.35         | 15.26           | 90.93     | 91.08       |
| 9.35 31-AUG-2017    | 31-Aug-07  | 15.37         | 15.27           | 89.66     | 89.81       |
| 10.70 30-MAY-2018   | 30-May-08  | 15.46         | 15.39           | 89.42     | 89.57       |
| 16.00 29-JUN-2019   | 29-Jun-12  | 15.55         | 15.45           | 101.23    | 101.53      |
| 7.00 23-OCT-2019    | 23-Oct-09  | 15.54         | 15.42           | 74.29     | 74.59       |
| 15.54 13-FEB-2020   | 13-Feb-15  | 15.46         | 15.37           | 100.24    | 100.54      |
| 16.39 27-JAN-2022   | 27-Jan-12  | 15.32         | 15.25           | 104.26    | 104.56      |
| 14.20 14-MAR-2024   | 14-Mar-14  | 15.31         | 15.25           | 94.73     | 95.03       |
| 15.00 28-NOV-2028   | 28-Nov-08  | 15.73         | 15.67           | 95.93     | 96.23       |
| 12.49 22-MAY-2029   | 22-May-09  | 15.79         | 15.72           | 81.64     | 81.94       |
| 8.50 20-NOV-2029    | 20-Nov-09  | 15.85         | 15.77           | 58.85     | 59.15       |
| 10.00 23-JUL-2030   | 23-Jul-10  | 15.57         | 15.50           | 68.00     | 68.30       |
| 12.1493 18-JUL-2034 | 18-Jul-14  | 15.12         | 15.06           | 81.59     | 81.89       |

Source: FMDQ, Planet Capital Research

**Treasury Bills**

| Maturity  | Bid Discount (%) | Offer Discount (%) |
|-----------|------------------|--------------------|
| 27-Aug-15 | 14.24            | 13.99              |
| 3-Sep-15  | 14.77            | 14.52              |
| 10-Sep-15 | 12.23            | 11.98              |
| 24-Sep-15 | 14.14            | 13.89              |
| 1-Oct-15  | 15.03            | 14.78              |
| 15-Oct-15 | 14.68            | 14.43              |
| 22-Oct-15 | 13.99            | 13.74              |
| 29-Oct-15 | 14.72            | 14.47              |
| 5-Nov-15  | 14.50            | 14.25              |
| 12-Nov-15 | 14.69            | 14.44              |
| 26-Nov-15 | 14.21            | 13.96              |
| 3-Dec-15  | 13.74            | 13.49              |
| 10-Dec-15 | 13.68            | 13.43              |
| 17-Dec-15 | 13.78            | 13.53              |
| 24-Dec-15 | 14.15            | 13.90              |
| 7-Jan-16  | 13.95            | 13.70              |
| 14-Jan-16 | 14.30            | 14.05              |
| 21-Jan-16 | 14.19            | 13.94              |
| 28-Jan-16 | 14.08            | 13.83              |
| 4-Feb-16  | 13.82            | 13.57              |
| 11-Feb-16 | 14.17            | 13.92              |
| 18-Feb-16 | 14.02            | 13.77              |
| 25-Feb-16 | 14.01            | 13.76              |
| 3-Mar-16  | 13.96            | 13.71              |
| 17-Mar-16 | 14.30            | 13.56              |
| 24-Mar-16 | 13.64            | 13.20              |
| 31-Mar-16 | 13.94            | 13.56              |
| 7-Apr-16  | 13.72            | 13.17              |
| 14-Apr-16 | 14.32            | 13.25              |
| 21-Apr-16 | 13.46            | 13.21              |
| 28-Apr-16 | 13.96            | 13.40              |
| 5-May-16  | 13.54            | 12.71              |
| 26-May-16 | 14.21            | 13.40              |
| 2-Jun-16  | 13.50            | 12.70              |

Source: FMDQ, Planet Capital Research

## Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto:oojo@planetcapitaltd.com)

## Office:

Planet Capital Limited  
3rd floor, St. Peter's house  
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.  
Tel: 01-2702296  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

## Analysts Disclosure

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