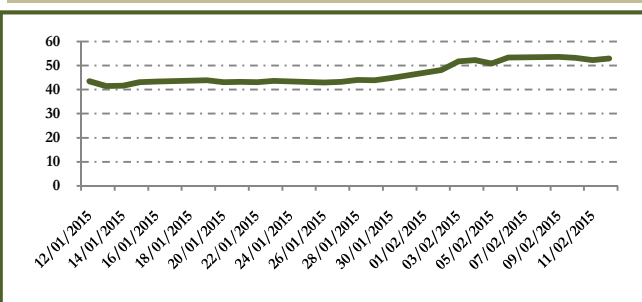


Key Statistics

	Current	Previous	%change
Inflation	8.00%	7.90%	(0.10%)
GDP	6.23%	6.54%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$52.86	\$53.36	(0.94%)
Foreign Reserve	\$33.18bn	\$33.79bn	(1.81%)
Exchange rate	N201.43/\$	N193.93/\$	(3.87%)
NIBOR (Av.)	31.91%	15.69%	(16.23%)

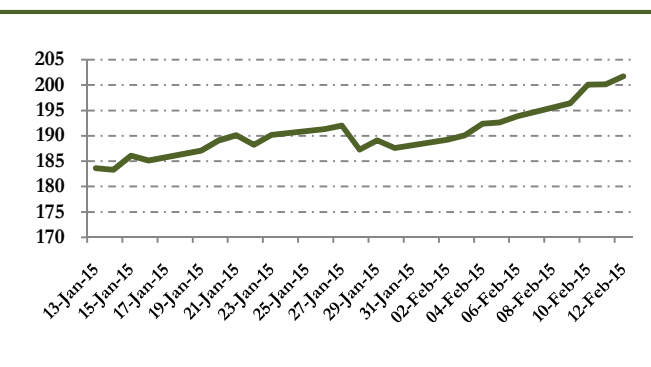
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	13/02/2015	06/02/2015	Change (%)
S&P 500	2,088.48	2,055.47	1.61%
FTSE 100	6,869.97	6,853.44	0.24%
NIKKEI	17,913.36	17,648.50	1.50%
JALSH	52,967.63	51,998.32	1.86%
IBOV INDEX	50,048.90	48,792.27	2.58%
NIFTY	8,805.50	8,661.05	1.67%
MICEX	1,837.00	1,755.45	4.65%
SHSZ300	3,469.83	3,312.42	4.75%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global markets were bullish this week with major indices closing higher on slight recovery in oil prices. Brent crude closed the week above \$60 a barrel, its highest point since the beginning of the year. European markets also reacted positively following strong German economic growth data and optimism that Greece could reach a deal with its creditors. Being the largest economy in the euro zone, growth data from Germany boosted the overall outlook of the region.

The S&P 500 index rose 1.61 percent, the FTSE-100 index edged higher by 0.24 percent while the NIKKEI 225 index recorded a 1.57 percent gain for the week. Emerging markets also witnessed an upward swing; the South Africa's JALSH was up 1.86 percent, the IBOV index gained 2.58 percent while the India NIFTY index rose 1.67 percent within the review period.

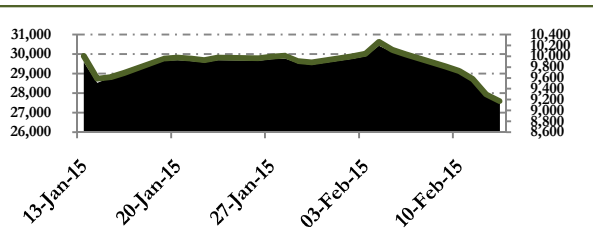
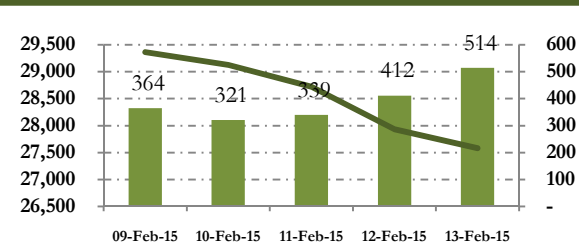
Domestic Economy - Nigeria's ASI had a less than stellar outing as panic selling dominated trades throughout the week. Political uncertainty and continued depreciation of the local currency has left investors' uneasy about the outlook for the economy, hence the flight to safety.

The naira depreciated against the dollar by 3.87 percent to close at N201.43/\$ but traded as low as N206.00/\$ on Thursday. Compared to its price on November 27 after the CBN devalued the naira to N168/\$, Nigeria's currency has shed a further 15.10 percent. This has put the nation's reserves under immense pressure with a total loss of \$600million for the week to close at \$33.18billion. In comparison to \$34.47billion as at December 31 2014, reserves have declined by \$1.29billion representing a 3.74 percent loss YTD.

Ratings Update - Citing the effects of falling oil prices and heightened political risk on the economy, Standard & Poor's (S&P), a leading financial and analytical credit rating agency has retained Nigeria's sovereign credit rating at BB- with a negative watch.

Weekly Statistics

	13/02/2015	06/02/2015	Change
ASI	27,585.26	29,985.98	(8.01%)
CAP	₦9.20tn	₦10.00tn	(N800.73bn)
VOLUME	1.95bn	2.03bn	(3.94%)
VALUE	₦27.84bn	₦20.63bn	34.95%
DEALS	19,337	23,436	(17.49%)

1-month Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	return
AIRSERVICE	₦2.04	₦1.71	19.30%
SEPLAT	₦385.00	₦333.90	15.30%
CADBURY	₦42.98	₦39.00	10.21%
OKOMUOIL	₦29.29	₦26.64	9.95%
CCNN	₦10.20	₦9.36	8.97%
VITAFOAM	₦3.42	₦3.25	5.23%
ETERNA	₦2.64	₦2.52	4.76%
JBERGER	₦44.40	₦42.65	4.10%
REDSTAREX	₦3.90	₦3.80	2.63%
RTBRISCOE	₦0.84	₦0.82	2.44%

Top losers

Symbol	Current	Previous	return
NASCON	₦6.00	₦7.55	(20.53%)
GUARANTY	₦17.00	₦21.00	(19.05%)
TRANSCORP	₦2.28	₦2.80	(18.57%)
ASHAKACEM	₦17.37	₦21.30	(18.45%)
IKEJAHOTEL	₦3.02	₦3.67	(17.71%)
FLOURMILL	₦29.00	₦34.20	(15.20%)
UACN	₦34.58	₦40.00	(13.55%)
UBA	₦3.00	₦3.42	(12.28%)
GUINNESS	₦114.00	₦128.99	(11.62%)
ACCESS	₦5.32	₦6.00	(11.33%)

Last week's gains wiped off....index shaves 8.01 percent

The equities market went into panic mode, occasioned by increased sell pressure as heavy weight stocks like Dangote Cement, Lafarge Africa and GTBank Plc exacerbated losses. Slipping to a two year low at 27,585.26, the ASI shed 8.01 percent this week as against a 1.43 percent gain last week. Similarly, market capitalization shed a whopping N800.73billion to close at N9.20trillion.

Marginal decline in activity level.....

Market turnover by way of volume traded for the week declined marginally by 3.94% as investors exchanged 1.95billion shares worth N27.84billion in 19,337 deals compared to 2.03billion shares valued at N20.63billion traded last week. The Financial services sector emerged the most active, while trades in the shares of FBN Holdings and Access Bank Plc buoyed activity in the sector.

Oil & Gas index the lone gainer.....

Positive posture in the shares of Seplat and Eterna Oil Plc lifted the NSE-OIL&GAS index by 0.38% while other sector indices closed in the negative territory. The NSE-IND.GOODS index posted the highest loss by 9.86% on sell pressure in the shares of Ashaka Cement and Dangote Cement Plc; the NSE-BANKING index was down 8.94% on negative sentiment in the shares of GTBank and UBA Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index lost 8.00% and 2.00% respectively.

Market sentiment closed negative.....

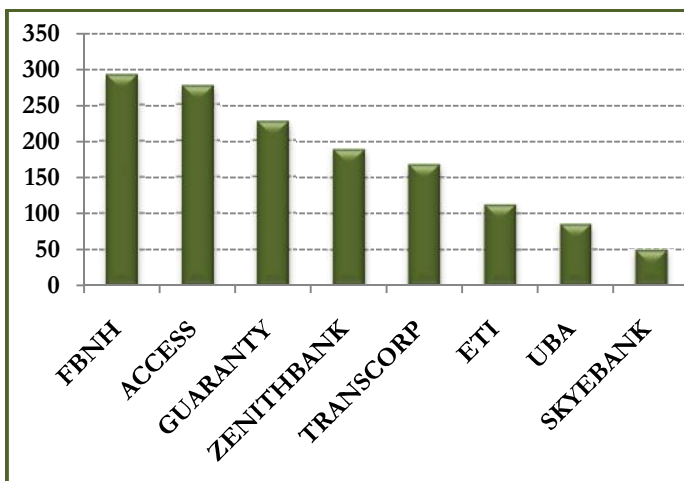
Market sentiment closed negative for the week with 11 gainers and 50 decliners. AIRSERVICE led stock performance with 19.30%, SEPLAT 15.30%, CADBURY 10.21%, OKOMUOIL 9.95% and CCNN 8.97%. On the contrary, NASCON led decliners by 20.53%, GUARANTY 19.05%, TRANSCORP 18.57%, ASHAKACEM 18.45% and IKEJAHOTEL 17.71%. Market year-to-date return now -20.41%.

Sector Performance

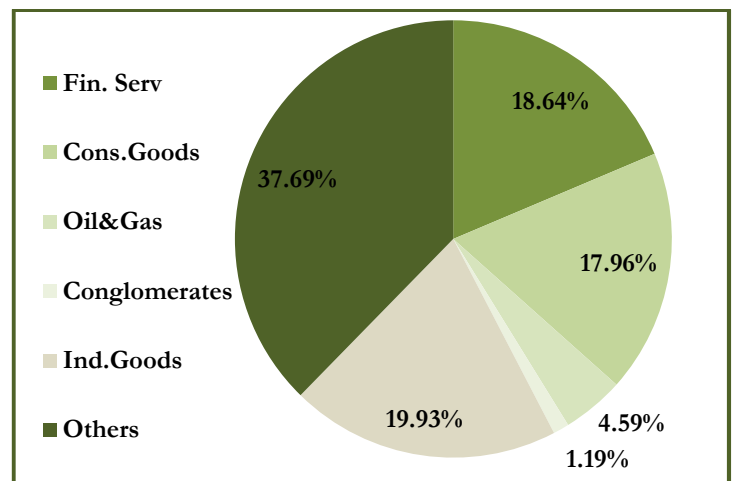
SECTOR ANALYSIS	13/02/2015	06/02/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,238.93	1,349.66	(8.20%)	(20.75%)
NSE-BANKING	278.52	305.86	(8.94%)	(20.74%)
NSE-INSURANCE	138.74	141.57	(2.00%)	(7.29%)
NSE-CON.GOODS	721.36	784.08	(8.00%)	(20.16%)
NSE-OIL&GAS	357.96	356.61	0.38%	5.83%
NSE-IND.GOODS	1,797.22	1,993.72	(9.86%)	(16.00%)

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
TRANSCORP	₦2.28	(18.57%)	8,263	9M'14	130.78%	₦4.90	13kobo	₦6.50
GTBANK	₦17.00	(19.05%)	66,743	9M'14	-4.00%	₦23.59	₦2.35	₦31.60
NASCON	₦6.00	(20.53%)	1,574	9M'14	-23.74%	₦7.50	₦0.59	₦14.00
FBNH	₦6.37	(9.00%)	55,626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦10.20	(8.97%)	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦6.14	(11.01%)	9,147	9M'14	-5.01%	₦8.07	₦0.76	₦12.27
UBCAP	₦1.33	(8.28%)	1,687	9M'14	-1.66%	N/A	₦0.28	₦2.91
AFRIPRUD	₦2.75	(0.00%)	828	9M'14	35.47%	₦3.52	₦0.40	₦4.10
ZENITH	₦15.62	(2.98%)	71,046	9M'14	5.60%	₦21.87	₦2.26	₦27.40

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
AFRICANALLIANCE	9M'14	7,898	4,561	73.04	871	758	14.87	
AFRICANALLIANCE	Q1'14	2,508	1,683	48.97	155	507	-69.37	
AFRICANALLIANCE	FY'13	7,341	3,392	116.43	1,404	-315	-545.40	
NB	FY'14	266,372	268,613	-0.83%	42,521	43,081	-1.30%	N3.50
FLOURMILLS	9M'14	244,279	240,188	1.70%	3,294	5,932	-44.46%	
NEIMETH	Q1'14	269	468	-42.53%	-68	75	-189.87%	
INTBREW	9M'14	15,315	13,549	13.04%	1,449	1,917	-24.43%	
VONO	Q1'14	215	193	11.38%	(0.40)	(5)	-92.71%	
ACADEMY	9M'14	1,589	1,519	4.59%	(110)	54	-303.86%	
CHELLARAMS	9M	19,697	19,957	-1.30%	-1,060	106	-1093.82%	
REDSTAREX	9M'14	5,000	4,716	6.02%	309	308	0.12%	
DANGFLOUR	Q1'14	10,665	8,304	28.43%	(2,920)	(2,806)	-4.05%	
GUINNESS	H1'14	55,267	52,757	4.76%	3,398	4,996	-31.99%	
VONO	Q1'14	215	193	11.38%	570	-4,523	-112.60%	
RAK	9M'14	5,742	1,692	239.34%	64	20	224.44%	
UPL	9M'14	1,672	2,109	-20.72%	221	285	-22.30%	
AFROMEDIA	9M'14	102	101	0.34%	(284)	(256)	-10.85	
AVON	9M'14	3,194	3,686	-13.34%	10	147	-92.56%	
7UP	9M'14	59,829	54,954	8.87%	4,541	3,917	15.93%	
VONO	Q1'14	215	193	11.38%	570	(4,523)	112.60%	
JOHNHOLT	Q1'14	536	622	-13.83%	(246)	(96)	-156.25%	
PZ	H1'14	31,659	32,460	-2.47%	1,441	2,331	-37.82%	
NNFM	9M'14	10,764	8,414	27.93%	209.29	231.49	-9.59%	
NEIMETH	FY'14	1,628	2,016	-19.25%	-228	130	-275.02	

FIXED INCOME REPORT

• Market Commentary

The Nigerian interbank money market witnessed mixed trading during the week under review, Open Buy Back and Over Night lending rates opened the week at 53.33% and 57.17%. However, rates eased to 11.58% and 12.13% owing to OMO repayment (N285.14bn) and statutory allocations (FAAC, VAT) of N30.34billion. Conversely, the monthly FGN bond auction and the apex bank attempt to mop-up excessive liquidity spiked lending rates to close at the high of 76.67% and 80.17% respectively.

At the FGN monthly sovereign debt primary auction, N35.00billion worth of FGN FEB 2016 (New 5year) was offered, while N34billion was sold at the set coupon rate of 15.54%. whilst N30.00billion of 14.20% FGN MAR 2024 (10year Re-opening) and N25.00billion of 12.1493% FGN JUL 2034 (20year Re-opening) were offered while N42.50billion were sold at the marginal rates of 15.75% and 15.85% respectively. However, subscription stood at N123.61billion as against N129.50billion at the previous auction.

At the Open Market Operation window for the week, the apex bank offered N30 billion worth of 182-day bill and sold N87.72billion at a discount stop rate of 14.50%. However, total subscription stood at N101.36billion.

• Outlook for the coming week

In the week ahead, the apex bank is expected to issue 91-day, 182-day and 364-day bill worth N142.45. However, we expect repayment on Treasury bill (N 142.44) and OMO bill (N 49.19) totalling N 186.62billion to boost market liquidity.

Market Indicators

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

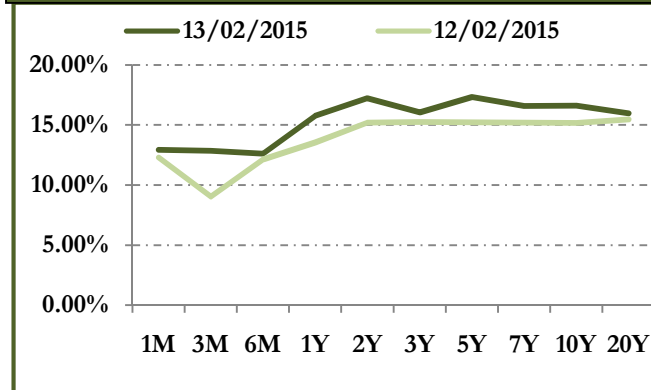
Source: DMO, Planet Capital Research

NIBOR

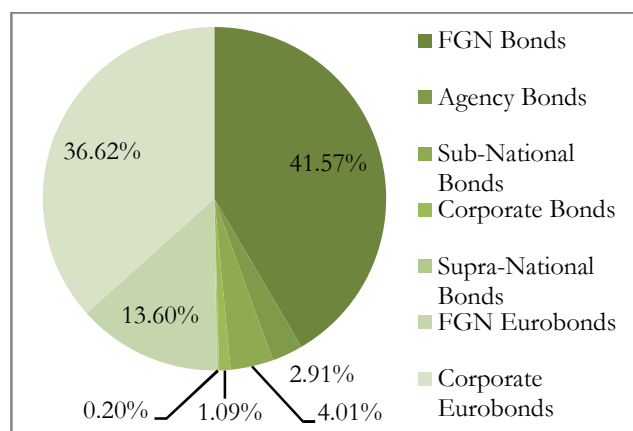
Tenor	Rate(Feb 13, 2015)	Rate(Feb 6, 2015)	Change(%)
O/N	76.58%	16.13%	60.45%
1M	15.98%	14.78%	1.20%
3M	17.18%	15.30%	1.88%
6M	17.91%	16.55%	1.36%

Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research



Source: FMDQ, Planet Capital Research

Auction Results
FGN Bond Auction

	15.54% FGN FEB 2020	14.20% FGN MAR 2024	12.1493% FGN JUL 2034
Auction Date:	February 11, 2015	February 11, 2015	February 11, 2015
Settlement Date:	February 13, 2015	February 13, 2015	February 13, 2015
Maturity Dates:	February 13, 2020	March 14, 2024	July 18, 2034
Tenors:	5-Year	10-Year	20-Year
Term-To-Maturity:	5-Year	9 Years, 1 Month	19 Years, 5 Months
Amount Offered:	35.00 billion	30.00 billion	25.00 billion
Total Bids:	102	49	46
Successful Bids:	67	36	29
Subscription:	60.10 billion	35.37 billion	28.14 billion
Amount Allotted:	34.00 billion	25.00 billion	17.50 billion

Source: CBN, Planet Capital Research

FGN BOND CLOSING PRICE

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
4.00 23-APR-2015	23-Apr-10	13.59	12.78	98.20	98.35
13.05 16-AUG-2016	16-Aug-13	17.35	17.22	94.50	94.65
15.10 27-APR-2017	27-Apr-12	16.01	15.92	98.30	98.45
9.85 27-JUL-2017	27-Jul-07	16.11	16.03	87.70	87.85
9.35 31-AUG-2017	31-Aug-07	16.13	16.05	86.29	86.44
10.70 30-MAY-2018	30-May-08	16.71	16.57	85.19	85.49
16.00 29-JUN-2019	29-Jun-12	17.32	17.22	96.00	96.30
7.00 23-OCT-2019	23-Oct-09	17.45	17.33	67.41	67.71
16.39 27-JAN-2022	27-Jan-12	16.67	16.59	98.85	99.15
14.20 14-MAR-2024	14-Mar-14	16.70	16.62	88.50	88.80
15.00 28-NOV-2028	28-Nov-08	14.97	14.92	100.11	100.41
12.49 22-MAY-2029	22-May-09	14.79	14.73	86.42	86.72
8.50 20-NOV-2029	20-Nov-09	14.61	14.53	63.38	63.68
10.00 23-JUL-2030	23-Jul-10	15.75	15.67	67.00	67.30
12.1493 18-JUL-2034	18-Jul-14	16.02	15.96	77.00	77.30

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
26-Feb-15	13.80	13.55
5-Mar-15	12.82	12.57
12-Mar-15	12.80	12.55
19-Mar-15	13.16	12.91
26-Mar-15	12.98	12.73
2-Apr-15	13.96	13.71
9-Apr-15	15.50	15.25
16-Apr-15	13.79	13.54
23-Apr-15	15.55	15.30
30-Apr-15	13.67	13.42
7-May-15	12.55	12.30
14-May-15	13.08	12.83
21-May-15	15.00	14.75
4-Jun-15	15.20	14.95
11-Jun-15	15.20	14.95
25-Jun-15	16.00	15.75
2-Jul-15	15.50	15.25
16-Jul-15	12.84	12.59
23-Jul-15	14.95	14.70
30-Jul-15	15.15	14.90
6-Aug-15	12.85	12.60
3-Sep-15	15.10	14.85
3-Dec-15	12.40	12.15
17-Dec-15	15.00	14.75
7-Jan-16	16.00	15.75
21-Jan-16	14.45	14.20
4-Feb-16	16.00	15.75

Source: FMDQ, Planet Capital Research

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