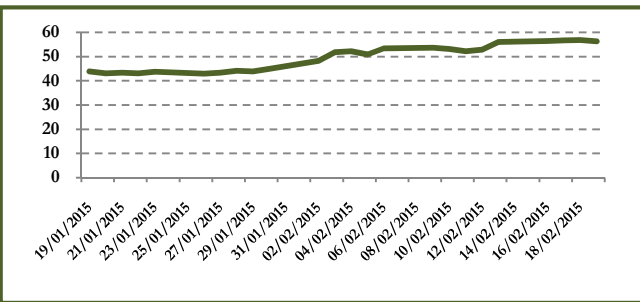


Key Statistics

	Current	Previous	%change
Inflation	8.20%	8.00%	(0.20%)
GDP	6.23%	6.54%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$56.29	\$55.97	0.57%
Foreign Reserve	\$32.43bn	\$33.04bn	(1.85%)
Exchange rate	N199.23/\$	N201.43/\$	1.09%
NIBOR (Av.)	18.78%	31.91%	(13.13%)

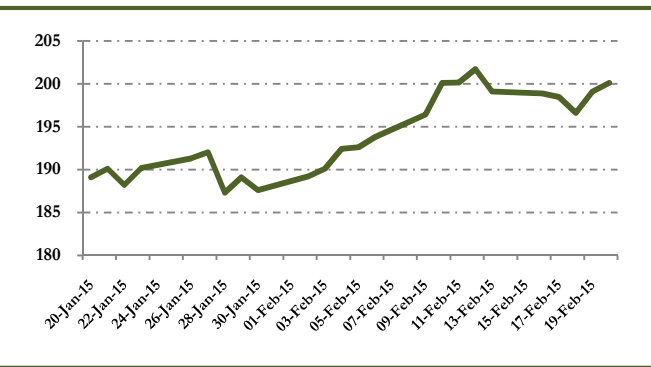
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	20/02/2015	13/02/2015	Change (%)
S&P 500	2,093.52	2,096.99	(0.17%)
FTSE 100	6,901.73	6,873.52	0.41%
NIKKEI	18,332.30	17,913.36	2.34%
JALSH	53,035.26	52,967.63	0.13%
IBOV INDEX	50,915.68	50,635.92	0.55%
NIFTY	8,864.00	8,805.50	0.66%
MICEX	1,781.27	1,838.18	(3.10%)
SHSZ300	3,522.32	3,469.83	1.51%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Global Oil prices tumbled on Thursday after the U.S. government reported a significant build up in inventories, amidst rising production from Saudi Arabia, the world's largest oil exporter. As a result, Brent crude fell to \$58.53 a barrel on Thursday, from \$60.33 on Friday last week. With no respite in sight for Greece, the country is on its way to exiting the euro zone after failing to reach a bailout settlement for its debt crisis.

Mixed performance characterised global markets this week; whilst the US market measured by the S&P 500 index declined 0.17 percent week-on-week, the FT-100 index rose 0.41 percent within the same period while Japan's NIKKEI index rose 2.34 percent, reaching its 15-year high. For emerging markets, South Africa's JALSH was up 0.13 percent while the Brazil IBOV index and India's NIFTY index rose 0.55 percent and 0.66 percent respectively. On the other hand, Russia's MICEX index slumped 3.10 percent on continued crisis in Ukraine.

Domestic Economy - In a bid to prevent the likelihood of a multiple exchange rate regime and preserve the nation's foreign reserves from further depletion, the Central Bank of Nigeria formally scrapped the rDAS foreign exchange window on Wednesday 18 February, 2015. The drastic step was taken to address the problem of round-tripping, speculative demand, rent-seeking, and inefficient use of scarce foreign exchange resources by economic agents.

Going by figures on the CBN website, the naira therefore exchanged for N199/\$ on Thursday, indicating a subtle devaluation of the local currency by 18.45 percent from N168/\$ on Wednesday. Within the review week alone, reserves have declined by \$610million dollars and currently stand at \$32.43billion. When compared to \$34.28billion as at December 31, 2014, Nigeria's external reserves have dropped by \$1.85billion YTD.

This move is coming after the wDAS had previously been scrapped in October of 2013 for similar reasons. Demand for foreign exchange will now be channelled to the Interbank Foreign Exchange Market.

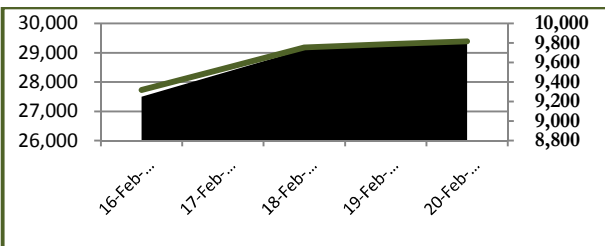
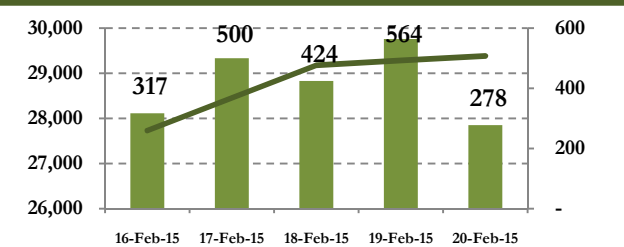
Inflation Update - In line with our expectation, Consumer Price Index (CPI) which measures inflation rate increased by 20bps to 8.20 percent in January from 8.00 percent in December according to figures released on Monday by the National Bureau of Statistics.

Upward pressure on the Headline index was caused by an increase in divisions that contribute to the Core Sub-index. The Core Sub-index increased by 6.8 percent year-on year, 0.6 percent higher than 6.20 percent recorded in December. Prices increased at a faster pace in most major non-food divisions such as "Housing, Water, Electricity, gas and Other Fuels, Furnishings & Household Equipment Maintenance, Clothing and Footwear Divisions".

Despite successes recorded by the CBN in keeping inflation rate at single digits since January 2013, we are likely to see a steady uptick this year due to external (imported inflation) and domestic pressures (cost-push effect).

Weekly Statistics

	20/02/2015	13/02/2015	Change
ASI	29,383.93	27,585.26	6.52%
CAP	₦9.80tn	₦9.20tn	N600.15bn
VOLUME	2.08bn	1.95bn	6.67%
VALUE	₦22.47bn	₦27.84bn	(19.29%)
DEALS	20,805	19,337	7.59%

1-month Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	return
GUARANTY	₦21.78	₦17.00	28.12%
OKOMUOIL	₦25.58	₦29.29	21.47%
FBNH	₦7.45	₦6.37	16.95%
SEPLAT	₦445.53	₦385.00	15.72%
PRESKO	₦32.38	₦28.00	15.64%
MAYBAKER	₦1.55	₦1.35	14.81%
NASCON	₦6.85	₦6.00	14.17%
UBA	₦3.41	₦3.00	13.67%
NEM	₦0.60	₦0.53	13.21%
ZENITHBANK	₦17.37	₦15.62	11.20%

Top losers

Symbol	Current	Previous	return
UAC-PROP	₦9.85	₦11.94	(17.50%)
CHAMPION	₦5.00	₦5.94	(15.82%)
JBERGER	₦38.08	₦44.40	(14.23%)
CADBURY	₦38.80	₦42.98	(9.73%)
HONYFLOUR	₦2.90	₦3.15	(7.94%)
INTBREW	₦18.00	₦19.41	(7.26%)
CAP	₦36.10	₦38.75	(6.84%)
RTBRISCOE	₦0.79	₦0.84	(5.95%)
AGLEVENT	₦1.14	₦1.20	(5.00%)
FIDELITYBK	₦1.19	₦1.25	(4.80%)

The bulls stage a comeback.....index up 6.52%

Trading activity on the Nigerian bourse witnessed an impressive outing this week, posting its highest weekly gain since the beginning of the year. The benchmark indicator firmed up by 6.52 percent to settle at 29,383.93 compared to a decline of 8.01 percent recorded previously. Similarly, market capitalization improved by N600.15billion to close at N9.80trillion.

Marginal increase in activity level.....

Investors exchanged 2.08billion shares valued at N22.47billion in 20,805 deals, representing a marginal increase of 6.67 percent when compared 1.95billion shares traded last week. In all, the Financial services sector remained the most active for the week, accounting for 78.97 percent of market volume while trades in the shares of GTBank and UBA boosted activity in the sector.

Banking index leads sector performance.....

Gains in the shares of GTBank, FBN Holdings and Zenith Bank Plc lifted the NSE-BANKING index by 11.33%; the NSE-OIL&GAS index was up 7.17% on positive sentiment in Seplat, Total and Forte Oil Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index rose 6.53% and 4.21% respectively. On the other hand, the NSE-INSURANCE index lost 0.58% on losses in Mansard and AIIC insurance Plc.

Market sentiment closed negative.....

Market breadth closed positive for the week with 37 advancers and 23 decliners. GUARANTY led the gainers chart by 28.12%, OKOMUOIL 21.47%, FBNH 16.95%, SEPLAT 15.72% and PRESKO 15.64%.

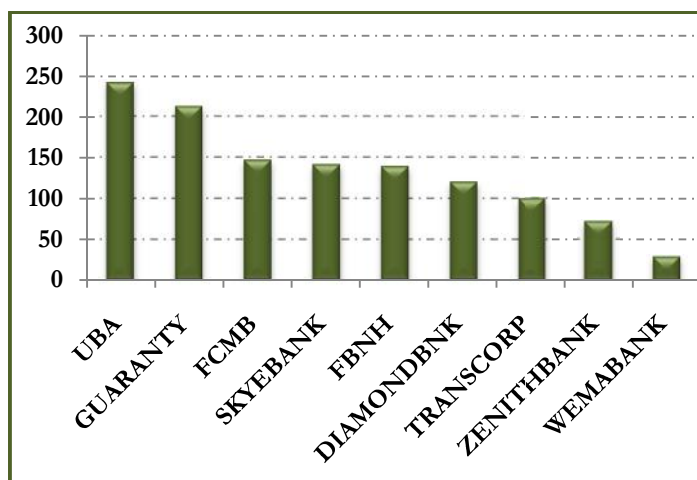
Conversely, UAC_PROP topped the losers table with a decline of 17.50%, CHAMPION 15.82%, JBERGER 14.23%, CADBURY 9.73% and HONYFLOUR 7.94%. Market year-to-date return now stand at -15.22%

Sector Performance

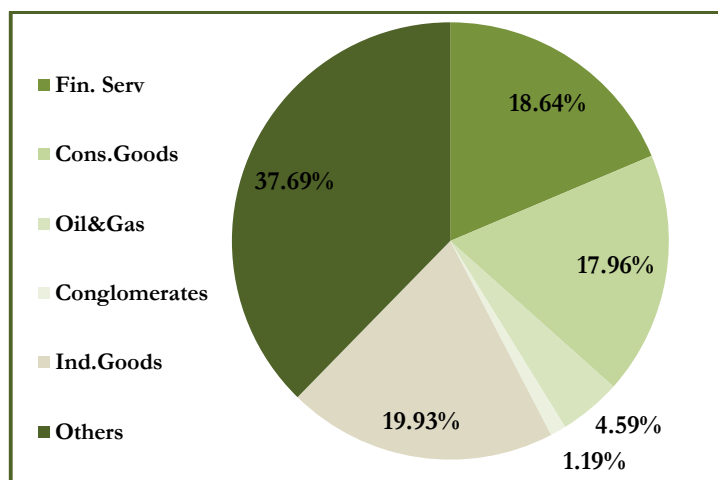
SECTOR ANALYSIS	20/02/2015	13/02/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,328.41	1,238.93	7.22%	(15.02%)
NSE-BANKING	310.09	278.52	11.33%	(11.76%)
NSE-INSURANCE	137.94	138.74	(0.58%)	(7.82%)
NSE-CON.GOODS	751.74	721.36	4.21%	(16.80%)
NSE-OIL&GAS	383.63	357.96	7.17%	0.93%
NSE-IND.GOODS	1,914.57	1,797.22	6.53%	(10.52%)

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	₦2.45	7.46%	8,263	9M'14	130.78%	₦4.90	13kobo	₦6.50
GTBANK	₦21.78	28.12%	66,743	9M'14	-4.00%	₦23.59	₦2.35	₦31.60
NASCON	₦6.85	14.17%	1,574	9M'14	-23.74%	₦7.50	₦0.59	₦14.00
FBNH	₦7.45	16.95%	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦10.71	5.00%	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦6.19	0.81%	9,147	9M'14	-5.01%	₦8.07	₦0.76	₦12.27
UBCAP	₦1.32	(0.75%)	1,687	9M'14	-1.66%	N/A	₦0.28	₦2.91
AFRIPRUD	₦2.66	(3.27%)	828	9M'14	35.47%	₦3.52	₦0.40	₦4.10
ZENITH	₦17.37	11.20%	71,046	9M'14	5.60%	₦21.87	₦2.26	₦27.40

EARNINGS				UPDATE				
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
FO	FY'14	170,127	128,027	32.88%	4,457	5,005	-10.95	N2.50
HONYFLOUR	9M'14	37,636	41,032	-8.28	968	2,027	-52.24	
AFRINSURE	9M'14	7,898	4,561	73.04	871	758	14.87	
AFRINSURE	Q1'14	2,508	1,683	48.97	155	507	-69.37	
AFRINSURE	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

At the Nigerian interbank money market, Open Buy Back and Over Night lending rates opened the week at 88.33% and 92.58% however eased to 14.83% and 15.08% owing to Treasury bills and OMO repayment (₦186.62billion). Conversely rates inched higher to close at 22.42% and 23.33% after NTB PMA settlement.

The OTC space opened the week on bear sentiments due to strained liquidity and high interbank lending rates; yields rose on an average of 80 basis points across tenor bucket. However, buy pressure was witnessed with investors looking to take advantage of the current yield levels when system liquidity stabilised.

At the Nigeria Treasury Bill primary market auction, ₦32.4billion worth of 91-day bill was offered and sold at a discount stop rate of 10.75%, while ₦30.00billion and ₦80.00billion worth of 182-day and 364-day bill offered were sold at discount rates of 13.70% and 15.25% respectively.

• Outlook for the coming week

In the week ahead, we expect repayment of OMO bills worth N200.62billion to boost market liquidity.

Market Indicators

FGN Bond Cap.(Billion)	4,273.99
FGN Bond Cap.(\$billions)	26.97

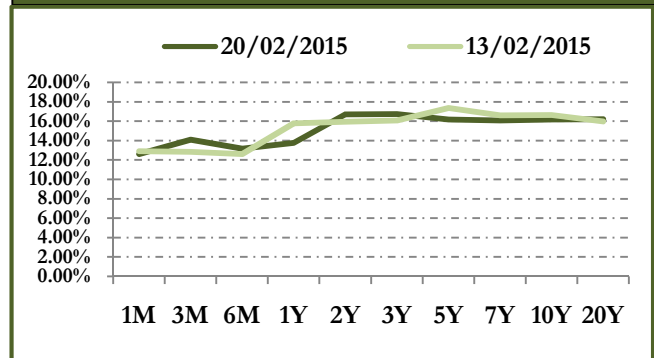
Source: DMO, Planet Capital Research

NIBOR

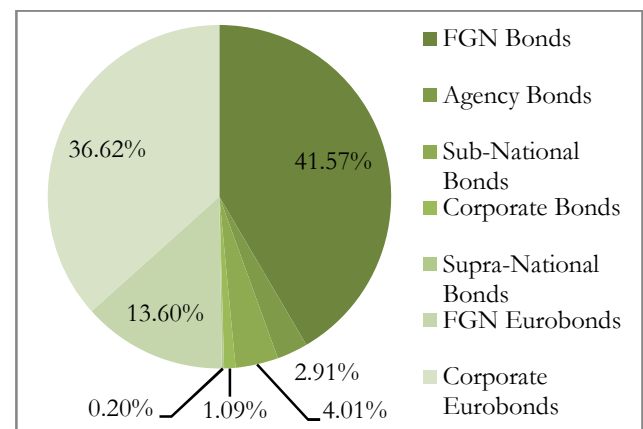
Tenor	Rate(Feb 20, 2015)	Rate(Feb 13, 2015)	Change(%)
O/N	26.38%	76.58%	-50.20%
1M	15.31%	15.98%	-0.67%
3M	16.24%	17.18%	-0.94%
6M	17.19%	17.91%	-0.72%

Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research



Source: FMDQ, 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	14.54	13.63	98.22	98.37
13.05 16-AUG-2016	16-Aug-13	16.38	16.26	95.75	95.90
15.10 27-APR-2017	27-Apr-12	16.76	16.67	97.00	97.15
9.85 27-JUL-2017	27-Jul-07	16.79	16.71	86.56	86.71
9.35 31-AUG-2017	31-Aug-07	16.79	16.71	85.19	85.34
10.70 30-MAY-2018	30-May-08	16.60	16.46	85.50	85.80
16.00 29-JUN-2019	29-Jun-12	16.36	16.26	98.85	99.15
7.00 23-OCT-2019	23-Oct-09	16.29	16.17	70.40	70.70
15.54 13-FEB-2020	13-Feb-15	16.25	16.16	97.63	97.93
16.39 27-JAN-2022	27-Jan-12	16.14	16.06	101.00	101.30
14.20 14-MAR-2024	14-Mar-14	16.23	16.16	90.50	90.80
15.00 28-NOV-2028	28-Nov-08	15.36	15.31	97.90	98.20
12.49 22-MAY-2029	22-May-09	15.26	15.20	84.02	84.32
8.50 20-NOV-2029	20-Nov-09	15.16	15.08	61.14	61.44
10.00 23-JUL-2030	23-Jul-10	15.75	15.68	67.00	67.30
12.1493 18-JUL-2034	18-Jul-14	16.24	16.17	76.00	76.30

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
5-Mar-15	14.76	14.51
12-Mar-15	13.95	13.70
19-Mar-15	13.27	13.02
26-Mar-15	12.86	12.61
2-Apr-15	14.88	14.63
9-Apr-15	14.06	13.81
16-Apr-15	14.84	14.59
23-Apr-15	15.20	14.95
30-Apr-15	14.23	13.98
7-May-15	13.35	13.10
14-May-15	12.69	12.44
21-May-15	14.35	14.10
4-Jun-15	15.25	15.00
11-Jun-15	15.20	14.95
25-Jun-15	14.99	14.74
2-Jul-15	14.64	14.39
16-Jul-15	13.33	13.08
23-Jul-15	15.15	14.90
30-Jul-15	15.15	14.90
6-Aug-15	12.00	11.75
13-Aug-15	13.41	13.16
3-Sep-15	15.28	15.03
3-Dec-15	13.57	13.32
17-Dec-15	13.20	12.95
7-Jan-16	13.25	13.00
21-Jan-16	13.32	13.07
4-Feb-16	14.00	13.75

Analysts:

IbinaboPrincewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01 950 4865
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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