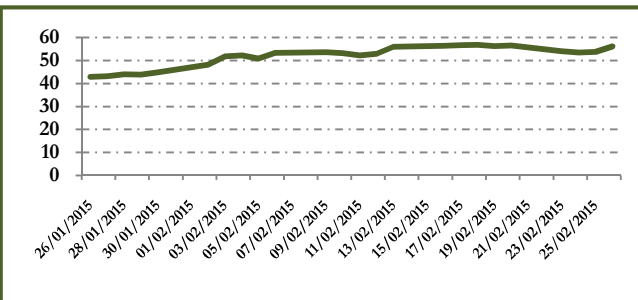


## Key Statistics

	Current	Previous	%change
Inflation	8.20%	8.00%	(0.20%)
GDP	5.94%	6.23%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$56.07	\$56.55	(0.85%)
Foreign Reserve	\$31.58bn	\$32.17bn	(1.83%)
Exchange rate	N202.23/\$	N199.23/\$	(1.51%)
NIBOR (Av.)	14.94%	18.78%	(3.85%)

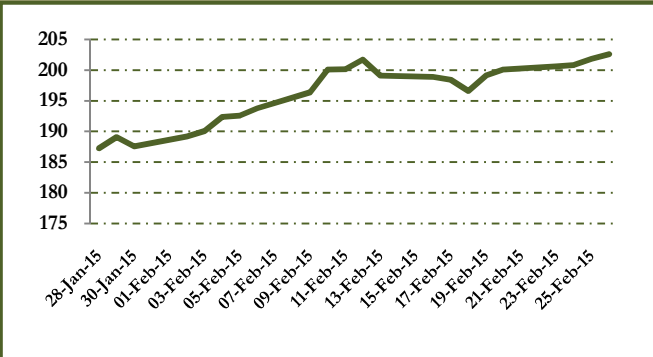
Source: FMDQ, NBS, CBN, Planet Capital Research

## 1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

## 1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

## Global Markets

Index	27/02/2015	20/02/2015	Change (%)
S&P 500	2,110.74	2,110.30	0.02%
FTSE 100	6,934.99	6,915.20	0.29%
DJIA	18,214.42	18,140.44	0.41%
NIKKEI	18,797.94	18,332.30	2.54%
DAX	11,341.16	11,050.64	2.35%
JALSH	53,283.56	53,035.26	0.47%
IBOV INDEX	51,532.23	51,237.70	0.57%
NIFTY	8,844.60	8,833.60	0.12%
MICEX	1,753.73	1,792.70	(2.17%)
SHCOMP	3,310.30	3,246.91	1.95%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Global markets closed the week upbeat as the MSCI-World index edged higher by 0.75 percent while the MSCI-Emerging market index surged 1.05 percent. The positive sentiment was boosted by a gradual recovery in oil prices which closed at \$61.59 a barrel (BRENT) on Friday, up 2.27 percent from \$60.22 a barrel last week.

On a regional basis, European markets were vibrant in anticipation of the European Central Bank's Quantitative Easing programme which will take off in March as a way of reviving the region's economy and averting a likely deflation. Also, news of Germany's approval of a deal to extend financial aid to Greece by another four months to avoid the option of a breakup of the euro zone helped boost investors' confidence; the German DAX was up 2.35 percent while the FTSE-100 index and the France CAC-40 index firmed up by 0.29 percent and 2.50 percent respectively.

Emerging markets remained volatile but closed the week positive as investors' position themselves for a likely inflow of 'hot money' ahead of the ECB's bond-buying scheme. We note that this was the case during the time of the US QE programme. Brazil's IBOV index rose 0.57 percent, India's NIFTY surged higher by 0.12 percent whereas Russia's MICEX index shed 2.17 percent on continued crisis in Ukraine.

The US market was marginally up as the S&P 500 index gained 0.02 percent.

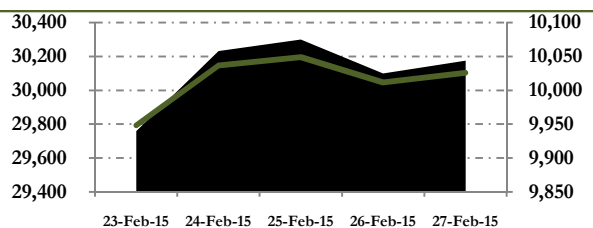
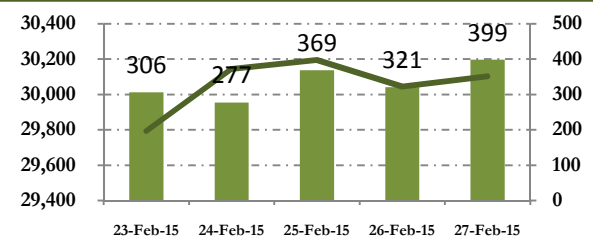
**Domestic Economy** - The National Bureau of Statistics released its fourth quarter GDP figures on Monday 24<sup>th</sup> February. Nigeria's economy remained resilient, expanding by 5.94 percent in the last quarter of 2014, though lower when compared to 6.23 percent in the preceding quarter and 6.77 percent in the corresponding period of 2013. The non-oil sector remains the major driver of the economy as oil sector contribution continues to decline.

Nigeria's reserves declined 1.83 percent w-o-w to \$31.58billion and down 8.36 percent from \$34.46billion as at December 31<sup>st</sup>, 2014. The naira depreciated by 1.51 percent to close at N202.23/\$ at the interbank market despite CBN's sustained effort at stabilizing the local currency. The continued slide can be attributed in part to increasing political uncertainty.

Due to increased volatility in global oil prices, the upper chamber of the National Assembly approved a budget benchmark of \$52 per barrel for the 2015 budget at an exchange rate of N190/\$, marking a significant cut from previous estimates of \$65 per barrel and N165/\$.

**Weekly Statistics**

	27/02/2015	20/02/2015	Change
ASI	30,103.81	29,383.93	2.45%
CAP	₦10.04tn	₦9.80tn	N240.04bn
VOLUME	1.67bn	2.08bn	(19.71%)
VALUE	₦21.01bn	₦22.47bn	(6.50%)
DEALS	21,062	20,805	1.24%

**1-month Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	return
UACN	₦40.37	₦34.00	18.74%
UBN	₦9.84	₦8.50	15.76%
JBERGER	₦44.00	₦38.08	15.55%
IKEJAHOTEL	₦3.75	₦3.25	15.38%
ACCESS	₦6.40	₦5.60	14.29%
CAP	₦39.78	₦36.10	10.19%
FLOURMILL	₦34.50	₦31.48	9.59%
TRANSCORP	₦2.68	₦2.45	9.39%
GUARANTY	₦23.50	₦21.78	7.90%
STERLNBANK	₦2.38	₦2.21	7.69%

**Top losers**

Symbol	Current	Previous	return
OKOMUOIL	₦30.52	₦35.58	(14.22%)
ACADEMY	₦1.01	₦1.16	(12.93%)
NAHCO	₦4.31	₦4.70	(8.30%)
REDSTAREX	₦3.60	₦3.90	(7.69%)
RTBRISCOE	₦0.73	₦0.79	(7.59%)
NASCON	₦6.36	₦6.85	(7.15%)
CUTIX	₦1.50	₦1.57	(4.46%)
FO	₦213.40	₦220.40	(3.18%)
TOTAL	₦140.01	₦144.46	(3.08%)
CADBURY	₦37.90	₦38.80	(2.32%)

**Market consolidates on last week's gain..... up 2.45%**

The equities market continued on the northward voyage for the second consecutive week as positive sentiment dominated trading activity. Consequently, the benchmark index gained 2.45 percent to close at 30,103.81 compared to an appreciation of 6.52 percent recorded last Friday. Market capitalization firmed up by N240.04billion to settle at N10.04trillion.

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

The volume of equities traded for the week declined by 19.71% as investors staked N21.01billion on 1.67billion shares exchanged in 21,062 deals as against 2.08billion shares valued at N22.47billion traded previously. A breakdown of transaction revealed that the financial services sector accounted for 74.75% of market volume, boosted by trades in FBN Holding Plc.

**All the sector indices closed higher.....**

The NSE-BANKING index was up 5.69% on positive sentiment in the shares of Union Bank and Access Bank Plc; the NSE-INSURANCE index rose 2.76% on gains in Continental and Mansard Insurance Plc while the NSE-CON.GOODS index, the NSE-OIL&GAS index and the NSE-IND.GOODS index firmed up by 2.34%, 0.64% and 0.53% respectively.

**Positive sentiment sustained.....**

Market breadth closed positive for the week with 42 gainers and 14 losers. UACN led stock performance with an upside of 18.74%, UBN 15.76%, JBERGER 15.55%, IKEJAHOTEL 15.38% and ACCESS 14.29%.

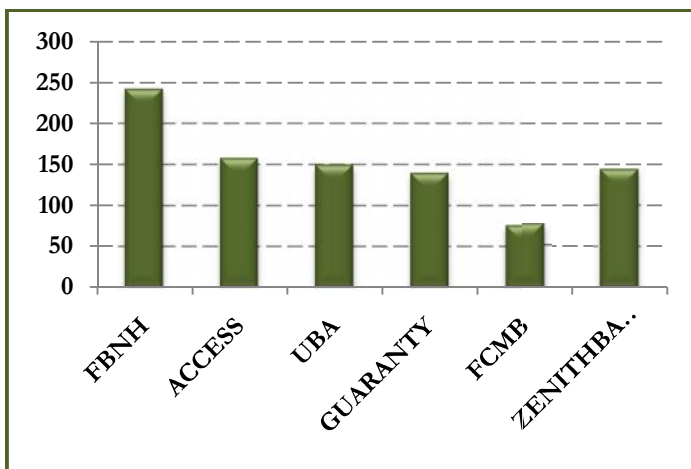
On the flip side, OKOMUOIL led decliners with 14.22%, ACADEMY 12.93%, NAHCO 8.30%, REDSTAREX 7.69% and RTBRISCOE 7.59%. Market year-to-date return currently stand at -13.14%

## Sector Performance

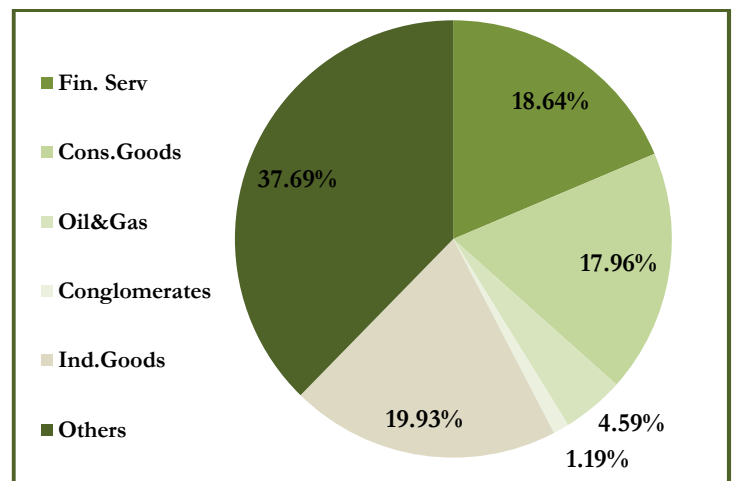
SECTOR ANALYSIS	27/02/2015	20/02/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,370.21	1,328.41	3.15%	(12.35%)
NSE-BANKING	327.72	310.09	5.69%	(6.74%)
NSE-INSURANCE	141.75	137.94	2.76%	(5.28%)
NSE-CON.GOODS	769.36	751.74	2.34%	(14.85%)
NSE-OIL&GAS	386.09	383.63	0.64%	1.57%
NSE-IND.GOODS	1,924.77	1,914.57	0.53%	(10.04%)

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	₦2.68	9.39%	8,263	9M'14	130.78%	₦4.90	13kobo	₦6.50
NASCON	₦6.36	(7.15%)	1,574	9M'14	-23.74%	₦7.50	₦0.59	₦14.00
FBNH	₦7.70	3.36%	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦10.70	(0.09%)	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦6.22	0.48%	9,147	9M'14	-5.01%	₦8.07	₦0.76	₦12.27
UBCAP	₦1.40	6.06%	1,687	9M'14	-1.66%	N/A	₦0.28	₦2.91
AFRIPRUD	₦2.66	0.00%	828	9M'14	35.47%	₦3.52	₦0.40	₦4.10
ZENITH	₦17.60	1.32%	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
CUTIX	9M'14	1,721	1,684	2.20	79	120	-34.45	
RESORT	FY'13	1,036	855	21.07	1,818	1,377	32.06	
NESTLE	FY'14	143,328	133,084	7.70%	22,235	22,258	-0.10	N17.50
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%	

## FIXED INCOME REPORT

### • Market Commentary

The Nigerian interbank money market Open Buy Back and Over Night lending rates opened the week at 17.58% and 18.75% respectively however edged north to 45.83% and 48.42% during the week. OMO Repayment (₦200.62bn) and FAAC allocation to the three tiers of government boosted market liquidity and spurred rates to close at 9.17% and 10.21%.

To mop-up excessive liquidity, the apex bank threw open the OMO window and offered ₦100billion worth of 195-day and 196-day bill and sold ₦101.53billion at the uniform discount rate of 14.84%. Total subscription stood at ₦148.85billion.

Bullish sentiment was witnessed at the bond OTC space impelled by demand from domestic portfolio investors. However, trend reversed at the end of the week due to profit taking and investors' interest in OMO bills.

### • Outlook for the coming week

In the week ahead, the apex bank is expected to issue 91-day (₦17.85bn), 182-day (₦ 50.00bn) and 364-day (₦187.12bn) treasury bills which should net-off repayment on treasury bills worth ₦254.97.

### Market Indicators

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

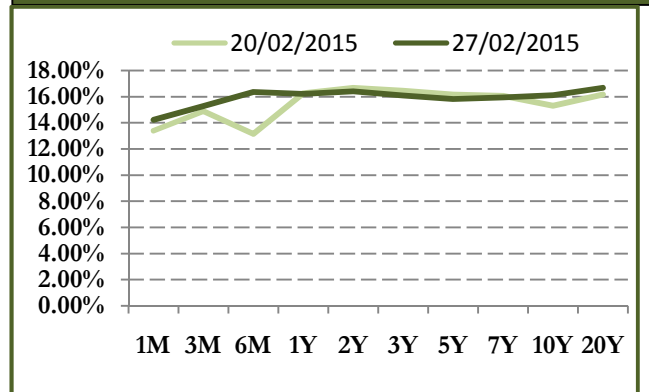
Source: DMO, Planet Capital Research

### NIBOR

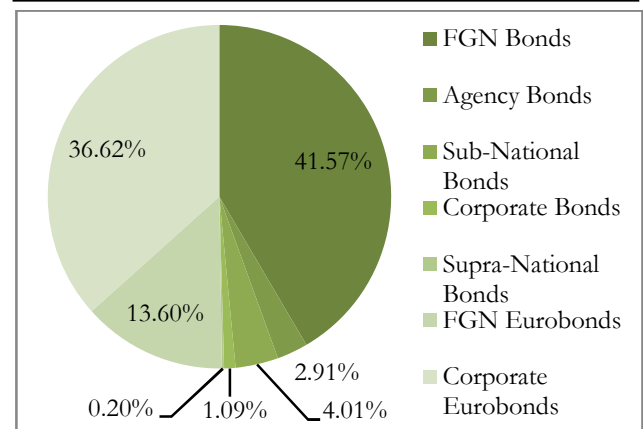
Tenor	Rate(Feb 27, 2015)	Rate(Feb 20, 2015)	Change(%)
O/N	10.92%	26.38%	(15.46%)
1M	15.40%	15.31%	0.09%
3M	16.29%	16.24%	0.05%
6M	17.13%	17.19%	(0.06%)

Source: FMDQ, Planet Capital Research

### Yield Curve



### Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

**Auction Results**
**NTB PMA**

Auction Date	26/02/2015	27/02/2015
Tenor	196	195
Auction	OMO	OMO
Maturity Date	10/09/2015	10/09/2015
Total Subscription	82,644,676,000.00	66,207,198,000.00
Total Successful	46,201,226,000.00	55,329,698,000.00
Range Bid	14.5000 - 17.0000	14.6000 - 17.0000
Successful Bid Rates	14.5000 - 14.8400	14.6000 - 14.8400
Rate	14.84	14.84
True Yield	16.1250	16.1179
Amt offered	50,000,000,000.00	50,000,000,000.00

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	15.02	14.00	98.34	98.49
13.05 16-AUG-2016	16-Aug-13	16.33	16.21	95.84	95.99
15.10 27-APR-2017	27-Apr-12	16.49	16.40	97.49	97.64
9.85 27-JUL-2017	27-Jul-07	16.44	16.35	87.26	87.41
9.35 31-AUG-2017	31-Aug-07	16.43	16.35	85.93	86.08
10.70 30-MAY-2018	30-May-08	16.23	16.09	86.39	86.69
16.00 29-JUN-2019	29-Jun-12	16.02	15.93	99.86	100.16
7.00 23-OCT-2019	23-Oct-09	15.93	15.82	71.38	71.68
15.54 13-FEB-2020	13-Feb-15	15.94	15.85	98.65	98.95
16.39 27-JAN-2022	27-Jan-12	16.01	15.94	101.52	101.82
14.20 14-MAR-2024	14-Mar-14	15.95	15.88	91.75	92.05
15.00 28-NOV-2028	28-Nov-08	16.18	16.12	93.50	93.80
12.49 22-MAY-2029	22-May-09	16.22	16.15	79.45	79.75
8.50 20-NOV-2029	20-Nov-09	16.26	16.18	57.00	57.30
10.00 23-JUL-2030	23-Jul-10	16.11	16.03	65.53	65.83
12.1493 18-JUL-2034	18-Jul-14	16.74	16.67	73.75	74.05

Source: FMDQ, Planet Capital Research

**Treasury Bills**

<b>Maturity</b>	<b>Bid Discount (%)</b>	<b>Offer Discount (%)</b>
12-Mar-15	13.38	13.13
19-Mar-15	13.01	12.76
26-Mar-15	14.08	13.83
2-Apr-15	14.06	13.81
9-Apr-15	14.98	14.73
16-Apr-15	14.83	14.58
23-Apr-15	14.62	14.37
30-Apr-15	14.47	14.22
7-May-15	15.27	15.02
14-May-15	13.90	13.65
21-May-15	14.53	14.28
4-Jun-15	14.69	14.44
11-Jun-15	14.37	14.12
25-Jun-15	15.53	15.28
2-Jul-15	15.72	15.47
16-Jul-15	14.80	14.55
23-Jul-15	14.12	13.87
30-Jul-15	14.45	14.20
6-Aug-15	15.44	15.19
13-Aug-15	14.71	14.46
3-Sep-15	15.08	14.83
3-Dec-15	15.56	15.31
17-Dec-15	15.39	15.14
7-Jan-16	15.55	15.30
21-Jan-16	14.34	14.09
4-Feb-16	15.25	15.00

Source: FMDQ, Planet Capital Research

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