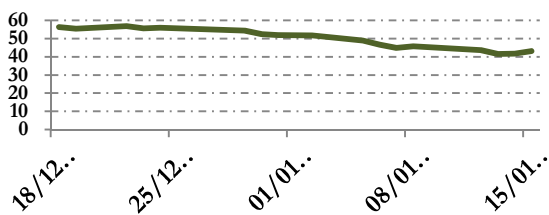


Key Statistics

	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	\$43.14	\$45.74	(5.68%)
Foreign Reserve	\$34.51bn	\$34.48bn	0.09%
Exchange rate	N187.30/\$	N183.65/\$	(1.99%)
NIBOR (Av.)	13.08%	13.54%	(0.46%)

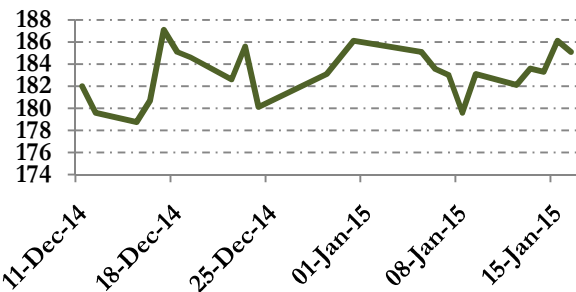
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	16/01/2015	09/01/2015	Change (%)
S&P 500	1,992.67	2,044.81	(2.51%)
FTSE 100	6,503.44	6,501.14	0.04%
NIKKEI	16,864.16	17,197.73	(1.94%)
JALSH	48,458.25	48,950.50	(1.01%)
IBOV INDEX	48,795.88	48,840.25	(0.09%)
NIFTY	8,513.80	8,284.50	2.77%
MICEX	1,588.39	1,515.37	4.82%

Source: Bloomberg, Planet Capital Research

Global Economic Update

The World Bank cut its global growth forecast for 2015 to 3 percent from its previous forecast of 3.4 percent on Tuesday January 13 following concerns over the European economy, Japan, Russia and parts of Latin America; growth forecast for 2016 was also pared to 3.3 percent from 3.5 percent. The bank predicts that oil prices will remain low throughout 2015.

It was a mixture of performance across global markets this week; whilst the Russian MICEX index and the Indian NIFTY index closed higher for the week, the S&P 100 index, NIKKEI index and the South African JALSH recorded loses this week.

Domestic Economy

The Monetary Policy Committee meeting of the apex bank is expected to hold on the 19th & 20th of January, 2015. Top on the agenda of the committee will be the continued decline in foreign reserves which have fallen to \$34.51billion from \$34.46billion as at Dec 31, 2014 representing a decline of 0.15 percent.

Despite the reduction in banks' Net Open Position to 0.1 percent of Shareholders' Fund, the naira depreciated by N3.65, representing a decline of 1.99% from N183.65/\$ to N187.30/\$

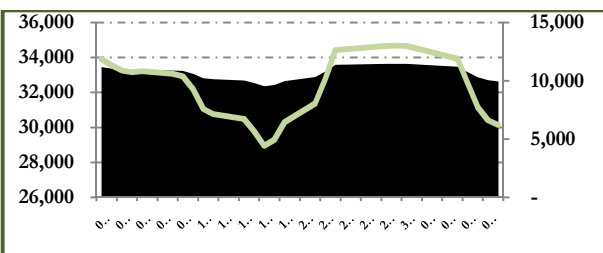
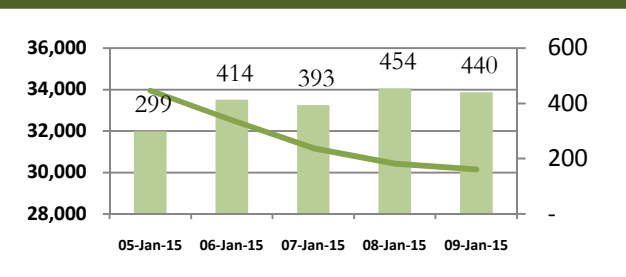
The bank will also consider the cut in global growth rate and continued fall in Oil prices. In light of the aforementioned, we do not expect any upwards review of the benchmark rate until after the February elections.

According to National Bureau Of Statistics (NBS), Consumer Price Index which measures inflation came in for December at 8.00 percent, which represents an increase of 10bps when compared with 7.90 percent seen in November. The inflation figure has remained in the single digit band for the past twenty four months due to tighter monetary policy by the apex bank.

The rise in the inflation figure was attributed to a 10bps increase in Food sub-index which increased to 9.20 percent from 9.10 percent seen previously

Weekly Statistics

	16/01/2015	09/01/2015	Change
ASI	29,034.89	30,143.02	(3.68%)
CAP	₦9.67tn	₦9.96tn	(₦293.87tn)
VOLUME	1.66bn	2.00bn	(17.00%)
VALUE	₦16.59bn	₦23.31bn	(28.83%)
DEALS	23,591	20,795	13.45%

1-month Index Vs Market Cap

Weekly Index Vs Volume

Top gainers

Symbol	Current	Previous	return
PRESCO	₦29.70	₦26.10	13.79%
UACN	₦30.98	₦28.08	10.33%
CUTIX	₦1.47	₦1.36	8.09%
BETAGLASS	₦30.00	₦27.78	7.99%
UBN	₦8.54	₦8.02	6.48%
CUSTODYINS	₦3.80	₦3.57	6.44%
OANDO	₦15.98	₦15.05	6.18%
PZ	₦26.00	₦24.54	5.95%
SEPLAT	₦311.13	₦300.00	3.71%
NAHCO	₦5.00	₦4.88	2.46%

Top losers

Symbol	Current	Previous	return
JBERGER	₦44.49	₦52.02	(14.48%)
DANGFLOUR	₦3.91	₦4.54	(13.88%)
DIAMONDBNK	₦4.15	₦4.80	(13.54%)
GUARANTY	₦17.90	₦20.54	(12.85%)
CONTINSURE	₦0.89	₦1.02	(12.75%)
NEM	₦0.53	₦0.60	(11.67%)
FIDELITYBK	₦1.34	₦1.50	(10.67%)
ETI	₦14.59	₦16.27	(10.33%)
UAC-PROP	₦8.10	₦9.00	(10.00%)
CAVERTON	₦3.00	₦3.32	(9.64%)

Bearish tempo sustained.....index down 3.68%

The local bourse continued on the southward voyage, albeit with an ease in downward momentum as the benchmark index shed 3.68 percent to settle at 29,034.89 as against a decline of 13.18% seen last week. In the same manner, market capitalization lost N293.87billion to settle at N9.67trillion.

Improvement in level of activity.....

The volume of equities traded for the week declined by 17.00% as investor exchanged 1.66billion shares valued at N16.59billion in 23,591 deals compared to 2.00billion shares worth N23.31billion traded previously. The Financial services sector emerged the most active, accounting for 82.39% of market turnover while trades in the shares of Access Bank and Zenith Bank Plc buoyed activity in the sector.

Banking index leads sector loss.....

The NSE-BANKING index posted the highest loss for the week by 6.08% on negative sentiment in the shares of Diamond Bank, Guaranty Trust Bank and Fidelity Bank Plc; the NSE-INSURANCE index was down 4.19% on losses in the shares of Continental Re-insurance and Nem Insurance Plc while the NSE-IND.GOODS index, the NSE-CON.GOODS index and the NSE-OIL&GAS index declined 3.94%, 3.70% and 1.59% respectively.

Market sentiment sustains negative stance.....

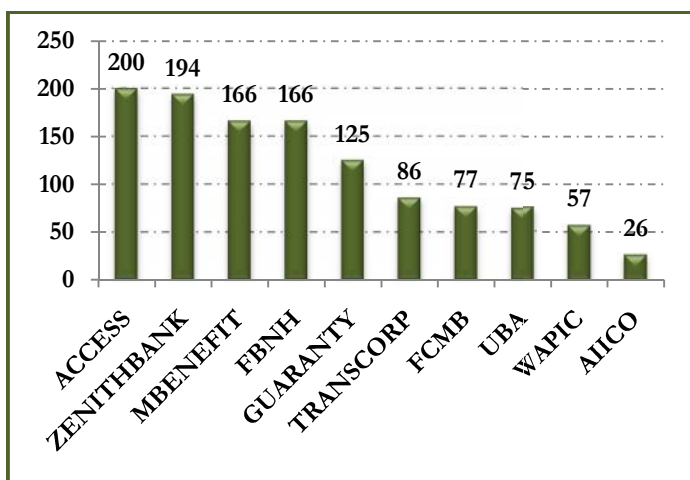
Market breadth closed negative with 14 gainers and 50 losers. PRESCO led stock performance for the week with 13.79%, UACN 10.33%, CUTIX 8.09% and BETAGLASS 7.99% and UBN 6.48%. On the flip side, JBERGER led the losers chart with a decline of 14.48%, DANGFLOUR 13.88%, DIAMONDBNK 13.54%, GUARANTY 12.85% and CONTINSURE 12.75%. Market year-to-date return now stands at -16.22%.

Sector Performance

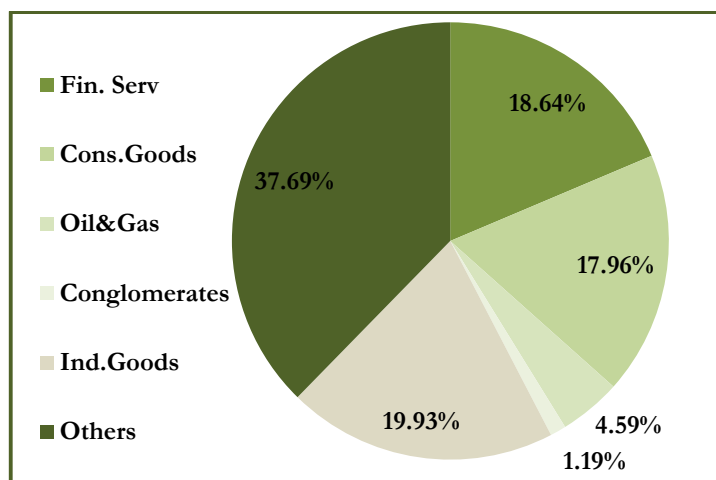
SECTOR ANALYSIS	16/01/2015	09/01/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,305.23	1,360.44	(4.06%)	(16.50%)
NSE-BANKING	286.21	304.73	(6.08%)	(18.55%)
NSE-INSURANCE	139.87	145.98	(4.19%)	(6.54%)
NSE-CON.GOODS	770.51	800.08	(3.70%)	(14.72%)
NSE-OIL&GAS	362.14	356.47	(1.59%)	(4.73%)
NSE-IND.GOODS	1,829.61	1,904.68	(3.94%)	(14.49%)

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	₦2.98	(3.87%)	₦8,263	9M'14	130.78%	N/A	13kobo	₦6.50
GTBANK	₦17.90	(12.85%)	₦66,743	9M'14	-4.00%	N/A	₦2.35	₦31.60
NASCON	₦5.99	(6.41%)	1,574	9M'14	-23.74%	N/A	₦0.59	₦14.00
FBNH	₦7.62	(4.63%)	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦9.29	(1.06%)	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦5.25	(8.06%)	9,147	9M'14	-5.01%	₦12.58	₦0.76	₦12.27
UBCAP	₦1.50	(5.06%)	1,687	9M'14	-1.66%	N/A	₦0.28	₦2.91
AFRIPRUD	₦2.79	(3.46%)	828	9M'14	35.47%	₦4.27	₦0.40	₦4.10
ZENITH	₦16.48	0.30%	71,046	9M'14	5.60%	₦30.98	₦2.26	₦27.40

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
NEIMETH	FY'14	1,628	2,016	-19.25%	-228	130	-275.02	
VONO	FY'14	889	841	5.73%	(5)	(4)	-5.63%	
ELLAHLAKES	Q1'14	12	15	-15.61%	(4)	(2)	60.71%	
FTNCOCOA	9M'14	166	224	-25.59%	(403)	(336)	20.14%	
HONYFLOUR	H1'14	26,871	27,858	-3.54%	1,095	1,005	8.96%	
DANGFLOUR	FY'14	41,268	29,960	37.74%	(6,109)	(7,217)	-15.35%	
MRS	9M'14	69,243	69,713	-0.67%	346	55	528.84%	
OANDO	9M'14	338,105	386,251	-12.46%	10,698	6,092	75.61%	
OKOMUOIL	9M'14	6,899	6,787	1.65%	2,077	1,612	28.85%	
ACADEMY	H1'14	1,158	1,084	6.84%	(32)	80	-140.77%	
C&I LEASING	H1'14	6,343	6,112	3.78	369	174	110.96%	
STDALLIANCE	9M'14	3,738	3,779	1.08%	657	(239)	374.00%	
STDALLIANCE	H1'14	2,525	3,779	33.19%	330	(239)	237.64%	
STDALLIANCE	Q1'14	1,423	3,779	62.34%	(474)	(382)	-24.01%	
NIGGERMAN	FY'13	3,007	2,929	2.65%	113,	(372)	130.40%	
NNFM	9M'14	5,750	6,995	-17.79%	180	124	45.75%	
eTRANZACT	9M'14	5,196	3,225	61.12%	219	78	180.77%	
MBENEFIT	FY'13	8,125	7,944	2.28%	555	(3,389)	116.38%	
INTBREW	H1'14	10,069	8,627	16.71%	1,361	1,090	24.88%	
SECURE	9M'14	5,372	4,570	17.53%	41	0.216		
CAVERTON	9M'14	18,705	13,997	33.64%	1,874	1,508	24.27%	
PRESTIGE	9M'14	2,720	2,687	1.23%	330	344	-4.07%	
ETRANSACY	H1'14	1,749	1,045	67.37%	66	44	50.00%	
CAPITALHOTEL	9M'14	3,440	3,469	-0.84%	564	469	20.26%	
CORNERSTONE	(M'14	4,823	4,434	8.77%	605	305	98.36%	
DANGSUGAR	9M'14	73,796	77,701	-5.03%	9,147	9,629	-5.01%	
JAPPAUL	9M'14	8,291	9,609	-13.72%	(490)	486	-200.82%	
UPL	H1'14	1,323	1,441	-8.19%	262	252	3.97%	

FIXED INCOME REPORT

- Market Commentary**

Nigerian interbank Open Buy Back and Over Night lending rates opened at 8.50% and 9.42% however, firmed up to close the week at 8.42% and 9.17% respectively due to monetary tightening by the apex bank through OMO issuance and FGN monthly bond Primary Market Auction.

At the fixed income secondary market, traders remained cautious at the start of the week in anticipation of the monthly FGN bond auction. However, we witnessed a slight dip in yields across tenor bucket. At the FGN sovereign debt primary auction, ₦73.00billion worth of 15.10% FGN AUG 2016 (5year Re-opening), 14.20% FGN MAR 2024 (10year Re-opening) and 12.1493% FGN JUL 2034 (20year Re-opening) were offered while ₦72.0billion were sold at the marginal rates of 15.20%, 15.4290% and 15.4790%. However, subscription stood at ₦129.50billion as against ₦93.6billion in December 2014.

At the Open Market Operation window for the week, the apex bank offered ₦100 billion 143-day and 161-day bill and sold ₦330.85billion at a uniform discount stop rate of 14.20%. However, total subscription stood at ₦437.02billion. The level of subscription can be attributed to huge market liquidity levels.

- Outlook for the coming week**

In the week ahead, we expect the redemption of treasury bills worth ₦202.89 billion to improve market liquidity. However the apex bank is expected to issue 91-day, 182-day and 364-day Nigerian Treasury Bills totalling ₦202.89 billion.

Market Indicators

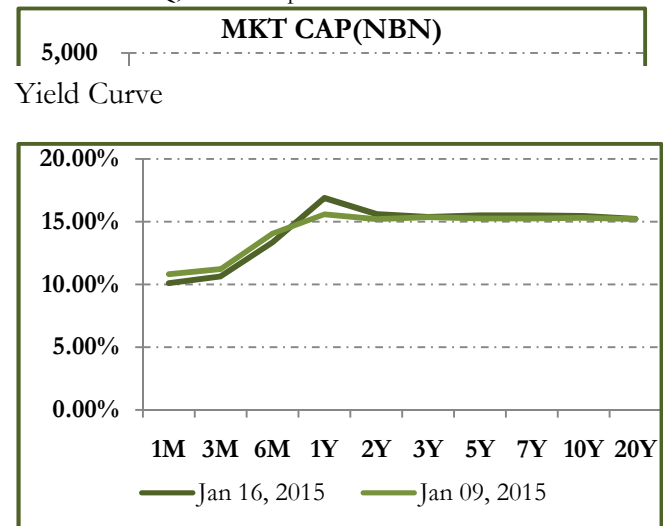
FGN Bond Cap.(Nbillion)	4,855.63
FGN Bond Cap.(\$billion)	26.97

Source: DMO, Planet Capital Research

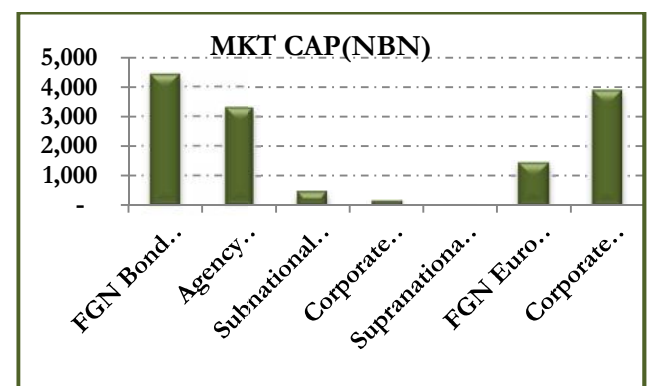
NIBOR

Tenor	Rate(Jan 16, 2015)	Rate(Jan 9, 2015)	Change(%)
O/N	9.42%	9.97%	-0.55%
1M	12.95%	13.99%	-1.04 %
3M	14.27%	14.50%	-0.23%
6M	15.69%	15.69%	0.00%

Source: FMDQ, Planet Capital R



Source: FMDQ, Planet Capital Research



Source: FMDQ, Planet Capital Research

Auction Results
NTB PMA

Auction Date	12/01/2015	15/01/2015
Tenor	143	161
Auction	OMO	OMO
Maturity Date	04/06/2015	25/06/2015
Total Subscription	208358.44	228660.37
Total Successful	161897.66	168954.59
Range Bid	14.0000 - 14.3000	14.0900 - 14.3000
Successful Bid Rates	14.0000 - 14.2000	14.0900 - 14.2000
Rate	14.2	14.2
True Yield	15.0365	15.1489
Amt offered	50000	50000

Source: CBN, Planet Capital Research

FGN Bond Auction

	15.10% FGN APR 2017	14.20% FGN MAR 2024	12.1493% FGN JUL 2034
Auction Date:	JANUARY 14, 2015	JANUARY 14, 2015	JANUARY 14, 2015
Settlement Date:	JANUARY 16, 2015	JANUARY 16, 2015	JANUARY 16, 2015
Maturity Dates:	April 27, 2017	March 14, 2024	July 18, 2034
Tenors:	5-Year	10-Year	20-Year
Term-To-Maturity:	2 Year, 3 Months	9 Years, 2 Months	19 Years,6 Months
Amount Offered:	N24.00 billion	N25.00 billion	N24.00 billion
Total Bids:	121	58	57
Successful Bids:	66	33	32
Subscription:	N56.65 billion	N32.24 billion	N40.61 billion
Amount Allotted:	N24.00 billion	N20.00 billion	N28.00 billion
Range of Bids:	13.0000% - 18.5000%	11.9999% - 17.5000%	14.8000% - 17.0000%
Marginal Rates:	15.2000%	15.4290%	15.4790%

FGN BOND CLOSING PRICE

Description	Maturity Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
4.00 23-APR-2015	23-Apr-15	11.30	10.71	98.08	98.23
13.05 16-AUG-2016	16-Aug-16	15.60	15.49	96.50	96.65
15.10 27-APR-2017	27-Apr-17	15.36	15.28	99.45	99.60
9.85 27-JUL-2017	27-Jul-17	15.37	15.29	88.78	88.93
9.35 31-AUG-2017	31-Aug-17	15.37	15.29	87.37	87.52
10.70 30-MAY-2018	30-May-18	15.43	15.30	87.89	88.19
16.00 29-JUN-2019	29-Jun-19	15.48	15.39	101.60	101.90
7.00 23-OCT-2019	23-Oct-19	15.51	15.40	72.03	72.33
16.39 27-JAN-2022	27-Jan-22	15.50	15.43	103.70	104.00
14.20 14-MAR-2024	14-Mar-24	15.47	15.40	93.85	94.15
15.00 28-NOV-2028	28-Nov-28	14.48	14.43	103.04	103.34
12.49 22-MAY-2029	22-May-29	14.37	14.31	88.68	88.98
8.50 20-NOV-2029	20-Nov-29	14.25	14.18	64.85	65.15
10.00 23-JUL-2030	23-Jul-30	14.89	14.82	70.70	71.00
12.1493 18-JUL-2034	18-Jul-34	15.22	15.16	81.00	81.30

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
29-Jan-15	9.90	9.65
5-Feb-15	10.15	9.90
12-Feb-15	10.00	9.75
19-Feb-15	10.00	9.75
26-Feb-15	9.46	9.21
5-Mar-15	11.40	11.15
12-Mar-15	11.10	10.85
19-Mar-15	10.43	10.18
26-Mar-15	10.79	10.54
2-Apr-15	12.90	12.65
9-Apr-15	11.60	11.35
16-Apr-15	10.72	10.47
23-Apr-15	12.00	11.75
30-Apr-15	12.75	12.50
7-May-15	14.00	13.75
14-May-15	13.00	12.75
21-May-15	14.10	13.85
4-Jun-15	14.10	13.85
11-Jun-15	14.20	13.95
25-Jun-15	14.25	14.00
6-Aug-15	12.41	12.16
3-Sep-15	14.50	14.25
3-Dec-15	13.25	13.00
17-Dec-15	11.63	11.38
7-Jan-16	14.50	14.25

Source: FMDQ, Planet Capital Research

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