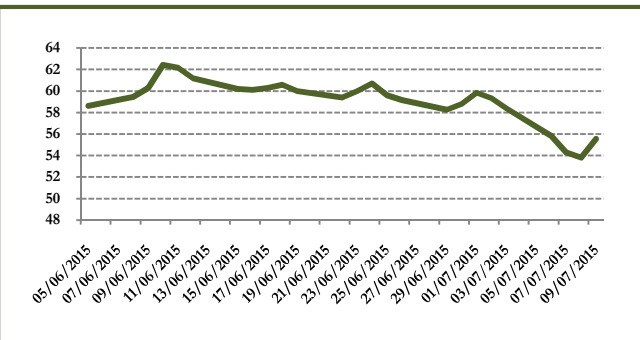


Key Statistics

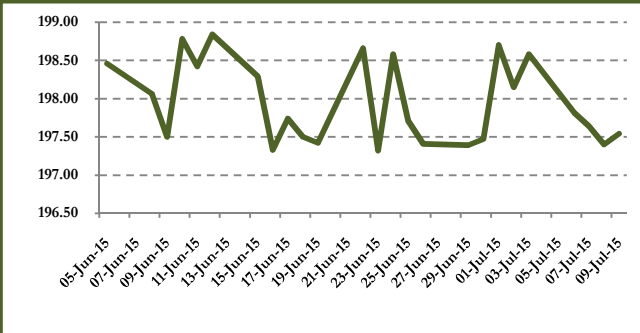
	Current	Previous	%change
Inflation	9.00%	8.70%	0.30%
GDP	3.96%	5.94%	(1.98%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$55.54	\$58.35	(4.82%)
Foreign Reserve	\$29.72bn	\$29.28bn	1.50%
Exchange rate	N199.05/\$	N199.05/\$	(0.00%)
NIBOR (Av.)	15.27%	13.00%	2.27%

Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	10/07/2015	03/07/2015	Change (%)
S&P 500	2,073.65	2,076.78	(0.15%)
FTSE 100	6,668.77	6,585.78	1.26%
DJIA	17,548.62	17,730.11	(1.02%)
NIKKEI	19,779.83	20,539.79	(3.70%)
DAX	11,268.52	11,058.39	1.90%
JALSH	51,968.19	51,967.08	(0.00%)
IBOV INDEX	52,555.78	52,519.41	0.07%
NIFTY	8,360.55	8,484.90	(1.47%)
MICEX	1,622.26	1,631.65	(0.58%)
SHCOMP	3,877.80	3,686.92	5.18%

Source: Bloomberg, Planet Capital Research

Global Economic Update

The International Monetary Fund (“IMF”) pared its global growth forecast to 3.3 percent for 2015 from its previous forecast of 3.5 percent due primarily to a slowdown in the U.S economy from output contractions. Crisis in Greece and recent events in China were cited as risks to the global economy although the effect remains minimal. Global growth is expected to pick up next year to 3.8 percent according to the fund.

Despite a 1.33 percent decline in the MSCI-World index W-o-W, performance of global stock markets was varied with the U.S S&P 500 index down by 0.15 percent and a 1.02 percent loss recorded by the DJIA for the same period. European markets were upbeat going by the positive response to Greece’s reform proposals to its creditors. The FTSE-100 index firmed up by 1.26 percent, Germany’s DAX index gained 1.90 percent while France’s CAC-40 index gained 1.41 percent. Emerging market stocks were hit by increased sell pressure as measured by the 3.08 percent decline in the MSCI-EM index; India’s NIFTY index lost 1.47 percent, Russia’s MICEX index came in 0.58 percent lower while South Africa’s JALSH closed unchanged. China’s market was the most supportive, recovering from huge sell pressure to close the week higher by 5.18 percent (SHCOMP) on direct intervention from the regulatory authorities to improve investor confidence and prevent a further decline.

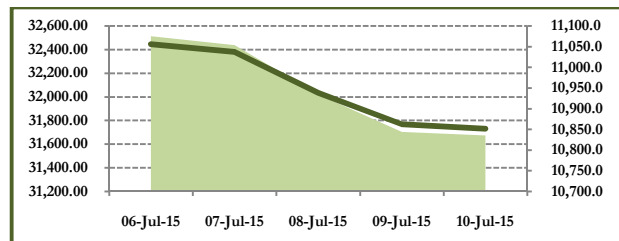
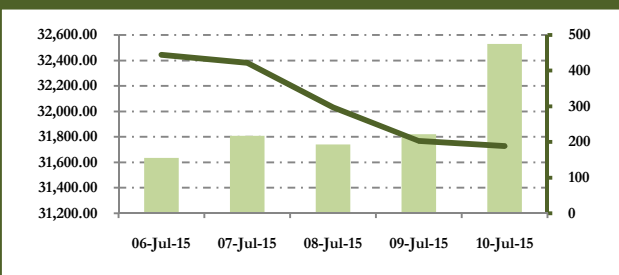
Oil prices eased W-o-W to \$58.78 a barrel from \$60.19 per barrel last Friday representing a 2.34 percent decline or \$1.41 a barrel. The International Energy Agency has said that the global oil market would remain oversupplied in 2016 and warned that prices could have further to fall.

Domestic Economy

Continued pressure on the naira has seen a drop in the local currency at the parallel market to a new low at N237/\$ while the official rate remained unchanged at N196.95/\$ today. In a bid to maintain market share, importers affected by the recent CBN FX restrictions are turning to the parallel market to access dollar for import settlement. The use of monetary measures by the apex bank to ensure price stability was necessitated by the need to prevent the naira from further depreciation, at a time when oil proceeds are drying up. Currently at \$29.72 billion as at Thursday July 9, reserves cannot support Nigeria’s growing dollar demand which has seen a total of \$1.74 billion spent in defending the naira since the February 27, 2015 after the second round of devaluation was carried out.

Weekly Statistics

	10/07/2015	03/07/2015	Change
ASI	31,729.26	32,538.34	(2.49%)
CAP	₦10.84tn	₦11.11tn	(N271.68bn)
VOLUME	1.26bn	1.27bn	(0.79%)
VALUE	₦15.77bn	₦17.57bn	(10.24%)
DEALS	17,007	18,929	(10.15%)

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
IKEJAHOTEL	₦4.19	₦3.65	14.79%
NEIMETH	₦1.39	₦1.22	13.93%
CONTINSURE	₦1.10	₦1.00	10.00%
NAHCO	₦5.50	₦5.00	10.00%
WEMABANK	₦1.00	₦0.93	7.53%
TRANSEXPR	₦1.44	₦1.34	7.46%
MAYBAKER	₦1.60	₦1.50	6.67%
STERLNBANK	₦2.12	₦2.01	5.47%
VONO	₦1.24	₦1.19	4.20%
VITAFOAM	₦5.88	₦5.75	2.26%

Top losers

Symbol	Current	Previous	Return
EVANSMED	₦0.83	₦1.05	(20.95%)
LIVESTOCK	₦2.03	₦2.39	(15.06%)
UACN	₦40.01	₦44.49	(10.07%)
UBA	₦4.20	₦4.66	(9.87%)
PZ	₦28.95	₦31.94	(9.36%)
UNILEVER	₦39.90	₦43.50	(8.28%)
NEM	₦0.67	₦0.73	(8.22%)
GUINNESS	₦139.80	₦152.00	(8.03%)
HONYFLOUR	₦3.23	₦3.50	(7.71%)
TRANSCORP	₦2.50	₦2.70	(7.41%)

Sell pressure drags index down 2.49 percent.....

Extending its losing streak for the sixth consecutive week, the NSE's ASI ended 2.49 percent lower to settle at 31,729.26 compared to a 0.96 percent loss recorded last week. Consequently, market capitalization of listed equities declined N271.68billion to close at N10.84trillion.

Marginal decrease in activity level.....

Investors staked N15.77billion on 1.26billion shares exchanged in 17,007 deals, representing a decline of 0.79 percent when compared to 1.27billion shares worth N17.57billion traded last week. A breakdown of transaction on the activity chart revealed that the financial services sector remained the most active, accounting for 78.98 percent of market volume. The shares of Zenith Bank and Access Bank Plc boosted activity in the financial services sector.

Most sector indices closed lower.....

Renewed appetite for Mansard and Continental Insurance Plc lifted the NSE-INSURANCE index by 1.26 percent while other sector indices closed lower. The NSE-OIL&GAS index posted the highest loss for the week by 4.50 percent on negative sentiment in Oando and Eterna Oil Plc; the NSE-CON.GOODS index was down 4.19 percent on losses in Guinness and Unilever Plc; the NSE-BANKING index declined 3.11 percent on sell pressure in United Bank for Africa and Access Bank Plc while the NSE-IND.GOODS index shed 0.15 percent on losses in Berger Paints, Ashaka Cement and Dangote Cement Plc.

Negative market breadth sustained.....

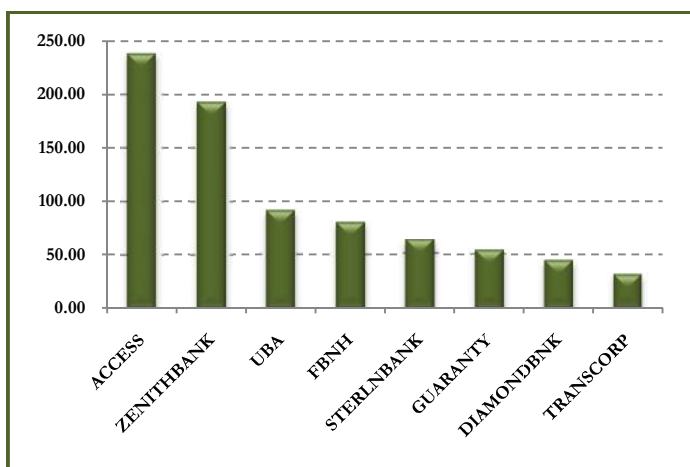
Market breadth closed negative with 16 gainers and 46 losers. IKEJAHOTEL led advancers for the week by 14.79 percent, NEIMETH 13.93 percent, CONTINSURE and NAHCO gained 10.00 percent while WEMABANK firmed up by 7.53 percent. Conversely, EVANSMED led decliners by for the second week by 20.95 percent, LIVESTOCK 15.05 percent, UACN 10.07 percent, UBA 9.87 percent and PZ 9.36 percent. Market year-to-date return now stand

Sector Performance

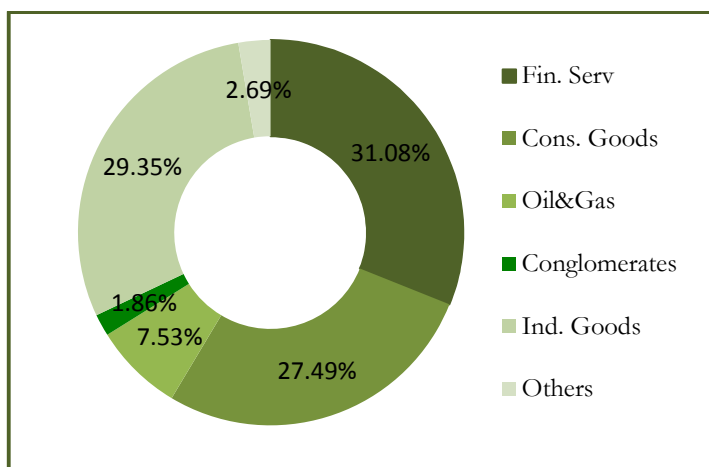
SECTOR ANALYSIS	10/07/2015	03/07/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,445.12	1,488.17	(2.89%)	(7.55%)
NSE-BANKING	350.22	361.48	(3.11%)	(0.34%)
NSE-INSURANCE	143.59	141.81	1.26%	(4.05%)
NSE-CON.GOODS	788.22	822.68	(4.19%)	(12.76%)
NSE-OIL&GAS	352.67	369.30	(4.50%)	(7.22%)
NSE-IND.GOODS	2,198.07	2,201.43	(0.15%)	2.74%

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
NAHCO	₦5.50	10.00%	142	Q1'15	9.23%	₦6.75	9Kobo	₦6.94
TRANSCORP	₦2.50	(7.41%)	2,194	Q1'15	-30.39%	₦4.90	2Kobo	₦6.50
ACCESS	₦5.09	(5.04%)	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
FBNH	₦7.98	(0.13%)	22,603	Q1'15	4.86%	₦15.86	69Kobo	₦16.77
CCNN	₦11.50	0.00%	633	Q1'15	-9.07%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.37	0.00%	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.70	(3.57%)	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦18.95	(2.12%)	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
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
JAPPAUL	FY'14	10,572	13,029	-18.86	(2,636)	240	-1198.33	
NEM	Q1'15	3,480	3,256	6.88	1,396	396	252.53	
NEM	FY'14	9,836	8,933	10.11	1,527	393	288.55	
SKYEBANK	FY'14	136,742	132,392	3.29	9,741	18,534	-47.44	1 For 20
NASCON	Q1'15	2,873	2,694	6.64	475	553	-14.08	
NASCON	FY'14	11,250	10,837	3.81	1,868	2,701	-30.84	50Kobo
VITAFOAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	

FIXED INCOME REPORT

Market Commentary

The Nigerian interbank market continued to edge north during the week under review, fuelled by the apex bank move to mop-up N333.57billion liquidity at the OMO window and N50.40billion by way of Treasury Bills. Open Buy Back and Over Night lending rates opened the week at 4.25 percent and 4.50 percent respectively however firmed up to close the week at 10.96 percent and 11.50 percent.

Improved interest for Nigeria Treasury Bills was witnessed at this week's Primary Market Auction, subscription level stood at N127.55billion as against N50.40billion offered and allotted by the apex bank. N25.00billion worth of 182 Day treasury paper and sold at a discount stop rate of 12.63%. N25.40billion worth of 91Day bill were also offered while N25.40billion was allotted at the discount stop rate of 10.00% as against 10.00% at the previous auction.

At the OMO window, N30.00billion value of 177-day bill was offered however, N88.93billion was successful at a discount stop rate of 14.64% while subscription stood at N88.93billion.

- **Outlook for the coming week**

In the week ahead, we expect Treasury bills redemption valued at N124.40billion and FAAC allocation to improve market liquidity.

Market Indicators

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

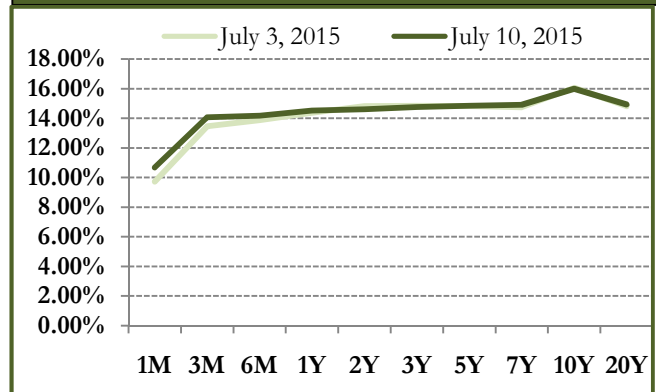
Source: DMO, Planet Capital Research

NIBOR

Tenor	Rate(July 10, 2015)	Rate(July 03, 2015))	Change (%)
O/N	13.75%	5.88%	7.87%
1M	14.15%	14.22%	(0.07%)
3M	16.14%	15.61%	0.53%
6M	17.02%	16.28%	0.74%

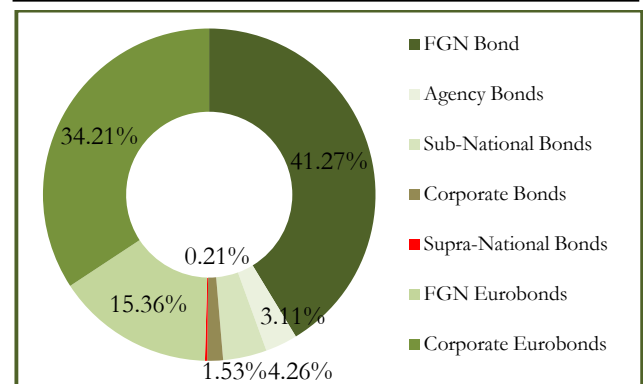
Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research

Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

NTB AUCTION RESULT

Auction Date	July 8, 2015	July 8, 2015
Security Type	NTB	NTB
Maturity Date	January 7, 2016	October 8, 2015
Tenors	182 Day	91 Day
Amount Offered	N25.00Billion	N25.40billion
Subscription	N100.69billion	N25.55billion
Total Successful	N25.00billion	N25.40billion
Successful Bid Rates	10.0000% - 12.6250%	9.0000% - 10.0000%
Marginal Rate	12.63%	10.00%
True Yield	13.4732%	10.2557%

OMO AUCTION RESULT

Auction Date	July 6, 2015	July 9, 2015
Tenor	171 Day	266 Day
Maturity Date	December 24, 2015	March 31, 2016
Amount Offered	N30.00Billion	N50.00Billion
Total Subscription	N88.93Billion	N181.05Billion
Total Successful	N88.93Billion	N179.05Billion
Range of Bid Rates	13.5000% – 13.7000%	13.6500% – 13.8700%
Successful Bid Rates	13.5000% – 13.7000%	13.6500% – 13.7000%
Marginal Rate	13.70%	13.70%
True Yield	14.6396%	15.2195%

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	14.31	14.16	98.72	98.87
15.10 27-APR-2017	27-Apr-12	14.60	14.51	100.70	100.85
9.85 27-JUL-2017	27-Jul-07	14.67	14.58	91.71	91.86
9.35 31-AUG-2017	31-Aug-07	14.69	14.60	90.45	90.60
10.70 30-MAY-2018	30-May-08	14.82	14.75	90.56	90.71
16.00 29-JUN-2019	29-Jun-12	14.95	14.85	103.05	103.35
7.00 23-OCT-2019	23-Oct-09	15.01	14.90	75.29	75.59
15.54 13-FEB-2020	13-Feb-15	14.94	14.85	101.90	102.20
16.39 27-JAN-2022	27-Jan-12	14.97	14.90	105.79	106.09
14.20 14-MAR-2024	14-Mar-14	14.96	14.90	96.31	96.61
15.00 28-NOV-2028	28-Nov-08	16.05	15.99	94.23	94.53
12.49 22-MAY-2029	22-May-09	16.19	16.12	79.74	80.04
8.50 20-NOV-2029	20-Nov-09	16.34	16.26	57.00	57.30
10.00 23-JUL-2030	23-Jul-10	15.56	15.49	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	14.99	14.94	82.24	82.54

Source: FMDQ, Planet Capital Research

Treasury Bills

Maturity	Bid Discount (%)	Offer Discount (%)
23-Jul-15	6.93	6.68
30-Jul-15	9.40	9.15
6-Aug-15	10.41	10.16
13-Aug-15	10.57	10.32
27-Aug-15	9.50	9.25
3-Sep-15	11.66	11.41
10-Sep-15	12.07	11.82
24-Sep-15	11.86	11.61
1-Oct-15	12.99	12.74
15-Oct-15	13.57	13.32
29-Oct-15	13.65	13.40
12-Nov-15	13.28	13.03
26-Nov-15	13.73	13.48
3-Dec-15	12.17	11.92
10-Dec-15	13.67	13.42
17-Dec-15	12.71	12.46
24-Dec-15	13.78	13.53
7-Jan-16	13.24	12.99
14-Jan-16	13.78	13.53
21-Jan-16	13.58	13.33
28-Jan-16	13.77	13.52
4-Feb-16	13.70	13.45
11-Feb-16	13.67	13.42
18-Feb-16	13.65	13.40
25-Feb-16	13.76	13.51
3-Mar-16	13.50	13.25
17-Mar-16	13.73	13.48
24-Mar-16	13.59	13.34
31-Mar-16	13.79	13.54
7-Apr-16	13.38	13.13
21-Apr-16	13.44	13.19
5-May-16	13.14	12.89
2-Jun-16	12.85	12.60

Source: FMDQ, Planet Capital Research



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