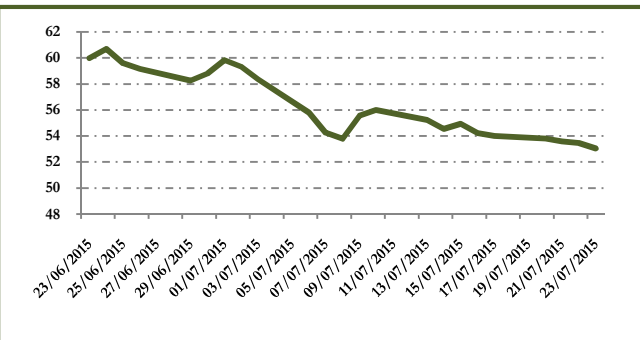


## Key Statistics

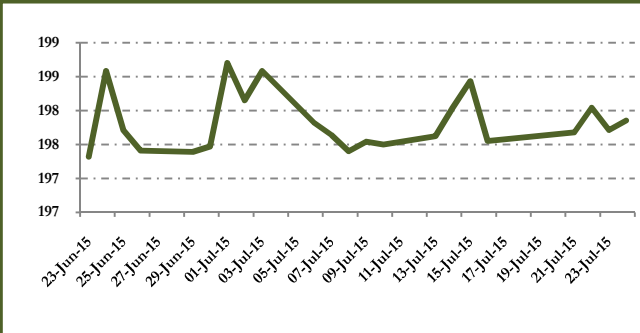
	Current	Previous	%change
Inflation	9.20%	9.00%	0.20%
GDP	3.96%	5.94%	(1.98%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$53.04	\$53.99	(1.76%)
Foreign Reserve	\$30.77bn	\$30.19bn	1.92%
Exchange rate	N199.10/\$	N196.95/\$	1.09%
NIBOR (Av.)	17.20%	14.28%	2.92%

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	24/07/2015	16/07/2015	Change (%)
S&P 500	2,102.15	2,126.64	(1.15%)
FTSE 100	6,657.48	6,775.08	(1.74%)
DJIA	17,731.92	18,086.45	(1.96%)
NIKKEI	20,544.53	20,650.92	(0.52%)
DAX	11,505.81	11,673.42	(1.44%)
JALSH	51,838.20	52,727.72	(1.69%)
IBOV INDEX	49,806.63	52,341.80	(4.84%)
NIFTY	8,521.55	8,609.85	(1.03%)
MICEX	1,606.87	1,650.08	(2.62%)
SHCOMP	4,070.91	3,957.35	2.87%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Speculations are rife that China will likely reduce interest rates further to keep its economy growing at the current 7 percent this year. The global economy is witnessing a divergence in monetary mechanisms; whilst the U.S Federal Reserve has announced a possible rate hike later in the year, the European Central Bank and Central Banks across Asia remain committed to monetary easing to boost economic activity and stave off deflationary pressures.

Global stocks traded lower this week, as captured by a 1.14 percent decline in the MSCI-World index; the Dow Jones Industrial Average and S&P 500 index were down 1.96 percent and 1.15 percent respectively on falling commodity prices, coupled with poor data from China and the eurozone which could pose a threat to global economic growth. The U.K's major index the FTSE-100 index also shed 1.74 percent W-o-W. Across the Euro region, Germany's DAX index declined 1.44 percent while France's CAC-40 index came in lower by 0.34 percent. The MSCI-EM index followed the trend losing 1.82 percent; Russia's MICEX index, Brazil's IBOV index and India's NIFTY index shed 2.62 percent, 4.84 percent and 1.03 percent respectively. On the other hand, China's SHCOMP index was up 2.87 percent W-o-W as the Chinese government continues to spend billions of dollars to shore up the stock market.

Brent crude price dipped 4.70 percent W-o-W to \$54.52 a barrel from \$57.21 per barrel last Friday on concerns over increased output from Iran. Oil exporting economies have been adversely affected by the slump in oil prices, impacting negatively on revenues of their respective governments.

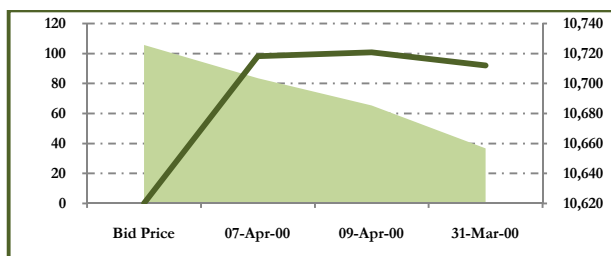
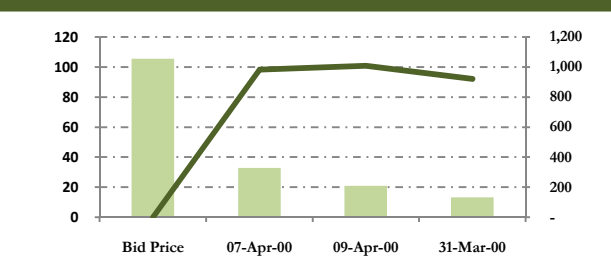
## Domestic Economy

In line with our expectation, the benchmark interest rate was left unchanged at 13 percent at the close of the MPC meeting today while CRR on public and private sector deposits was retained at 31 percent. Our expectation of a shift in the exchange rate band (further devaluation) was countered by the CBN's position that the naira is appropriately valued at current levels despite the widening gap between the interbank and BDC rates. The committee acknowledged the limitations of using monetary tools to address macro-economic challenges and noted the need for complimentary fiscal policies to spur growth and create the basis for stabilization. The committee also stressed the need to keep monetary policy tight due to high liquidity in the system.

Nigeria's external reserves recovered slightly this week as efforts by the apex bank to plug leakages are beginning to yield results. An accretion in reserves of 1.92 percent or \$58million to \$30.77billion was witnessed in the review week.

**Weekly Statistics**

	24/07/2015	16/07/2015	Change
ASI	31,091.69	31,047.99	0.14%
CAP	₦10.62tn	₦10.63tn	N29.08bn
VOLUME	1.73bn	1.18bn	46.61%
VALUE	₦23.39bn	₦20.25bn	15.51%
DEALS	15,043	14,348	4.84%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
NEIMETH	₦1.52	₦1.27	19.69%
CAVERTON	₦4.24	₦3.69	14.91%
HONYFLOUR	₦3.10	₦2.80	10.71%
TRANSCORP	₦2.30	₦2.12	8.49%
OANDO	₦13.60	₦12.60	7.94%
7UP	₦194	₦181	7.18%
DANGSUGAR	₦6.00	₦5.71	5.08%
DANGFLOUR	₦3.20	₦3.05	4.92%
STERLNBANK	₦2.15	₦2.05	4.88%
NPFMCRFBK	₦1.10	₦1.05	4.76%

**Top losers**

Symbol	Current	Previous	Return
TRANSEXPR	₦0.88	₦1.11	(20.72%)
CONTINSURE	₦0.83	₦1.03	(19.42%)
EVANSMED	₦0.61	₦0.73	(16.44%)
CCNN	₦8.79	₦10.42	(15.64%)
ETI	₦19.80	₦22.00	(10.00%)
CWG	₦2.95	₦3.26	(9.51%)
AGLEVENT	₦1.10	₦1.21	(9.09%)
MAYBAKER	₦1.39	₦1.52	(8.55%)
UNITYBNK	₦2.28	₦2.44	(6.56%)
AIICO	₦0.90	₦0.95	(5.26%)

**Index turns positive after 7 straight weeks of losses.....up 0.14%**

Despite sell pressure from poor earnings performance of quoted companies, market indicators managed to close the week positive, lifted by gains in OIL&GAS and CONSUMER GOODS counters. The benchmark index firmed up by 0.14 percent to close at 31,091.69 compared to a loss of 2.15 percent last week. Similarly, market capitalisation improved by N14.51billion to settle at N10.62trillion

**Significant improvement in activity level.....**

Investors staked N23.39billion on 1.73billion shares exchanged in 15,043 deals, representing an increase of 46.61 percent when compared to 1.18billion shares valued at N20.25billion traded last week. A breakdown of transactions on the activity chart showed the financial services sector remained the most traded, accounting for over 82.00 percent of market volume. Shares of Zenith Bank Plc boosted activity in the sector.

**Mixed sector performance.....**

Positive posture in Oando, Mobil and Eterna Oil Plc lifted the NSE-OIL&GAS index by 1.55 percent this week; the NSE-CON.GOODS index was up 0.42 percent on gains in Honeywell Flour Mills, Dangote Sugar and Dangote Flour Plc while the NSE-IND.GOODS edged higher by 0.19 percent. On the other hand, the NSE-INSURANCE index was down 2.00 percent on losses in Aiico and Nem Insurance Plc while the NSE-BANKING index declined 1.65 percent on negative sentiment in Unity Bank and ETI Plc.

**Negative sentiment despite positive market return.....**

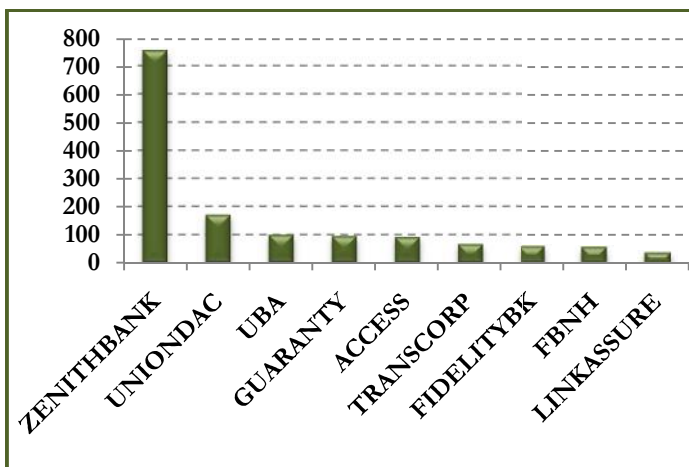
Market breadth closed negative for the week with 26 advancers and 39 decliners. NEIMETH led stock performance for the week by 19.69 percent, CAVERTON 14.91 percent, HONYFLOUR 10.71 percent, TRANSCORP 8.49 percent and OANDO 7.94 percent. Conversely, TRANSEXPR led the losers table by 20.72 percent, CONTINSURE 19.42 percent, EVANSMED 16.44 percent, CCNN 15.64 percent and ETI 10.00 percent. Market year-to-date return now stands at -10.29 percent.

## Sector Performance

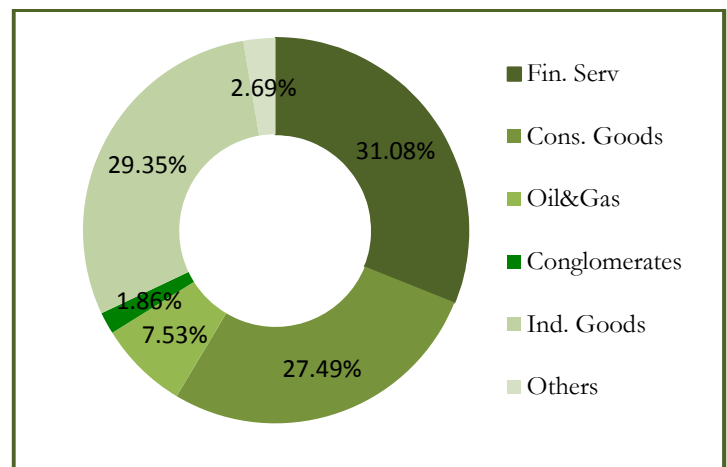
SECTOR ANALYSIS	24/07/2015	16/07/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,412.19	1,411.69	0.04%	(9.66%)
NSE-BANKING	339.47	345.15	(1.65%)	(3.39%)
NSE-INSURANCE	139.51	142.36	(2.00%)	(6.78%)
NSE-CON.GOODS	759.34	756.14	0.42%	(15.96%)
NSE-OIL&GAS	348.88	343.57	1.55%	(8.22%)
NSE-IND.GOODS	2,177.59	2,173.42	0.19%	1.78%

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
ACCESS	₦5.19	3.18%	13,667	Q1'15	12.77%	₦11.00	60Kobo	₦10.10
CCNN	₦8.79	(15.64%)	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.34	(0.74%)	707	Q1'15	40.28%	HOLD	₦0.12	₦2.91
AFRIPRUD	₦2.70	(1.46%)	373	Q1'15	101.62%	₦3.52	19Kobo	₦4.10
ZENITH	₦17.50	(1.24%)	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
DIAMONDBNK	H1'15	105,066	98,340	6.84%	12,155	13,786	-11.83%	
UNILEVER	H1'15	28,721	29,280	-1.91%	86	1,465	-94.13	
FBNH	H1'15	274,506	214,267	28.11%	40,061	37,180	7.75%	
CCNN	H1'15	8,739	9,395	-6.98%	1,304	1,590	-17.99%	
BERGER	H1'15	1,412	1,228	14.98	162	107	51.40%	
TRANSCOHOT	H1'15	7,241	8,065	-10.22%	1,758	2,105	-16.48%	
UBN	H1'15	55,968	52,883	5.83%	6,264	6,548	-4.34%	
FBNH	H1'15	271,816	211,811	28.33%	52,086	48,252	7.95%	
FLOURMILLS	FY'15	308,756	25,790	-5.23%	8,463	5,369	57.63%	
WEMA	H1'15	17,497	35,453	-50.65	997	2,372	-57.97	
CHAMPION	H1'15	1,595	1,399	14.01	14,579	-884	1749.21	
NEM	H1'15	6,428	5,808	10.75	1,582	1,090	45.14	
CADBURY	H1'15	14,137	15,321	-7.73%	(252)	1,263	-119.95	
NB	H1'15	151,673	141,495	7.19	21,480	23,873	-10.02	
TRANSCORP	H1'15	20,253	21,212	-4.52	4,285	6,887	-37.78	
UBCAP	H1'15	2,750	2,258	21.79	1,407	1,245	13.01%	
STANBIC	H1'15	68,295	61,715	10.66	9,695	16,184	-40.10%	90Kobo
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	
SKYE BANK	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	

## FIXED INCOME REPORT

### Market Commentary

Notwithstanding the payment of maturing Treasury Bills worth N159.88billion into the financial system, Open Buy Back (OBB) and Overnight (O/N) rates firmed up to close the week at 14.17 percent and 14.67 percent respectively as against last week's close at 8.08 percent and 8.75 percent.

- **Outlook for the coming week**

In the week ahead, we expect the redemption of OMO bills worth N61.79billion which will improve market liquidity and impact rates.

### Market Indicators

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

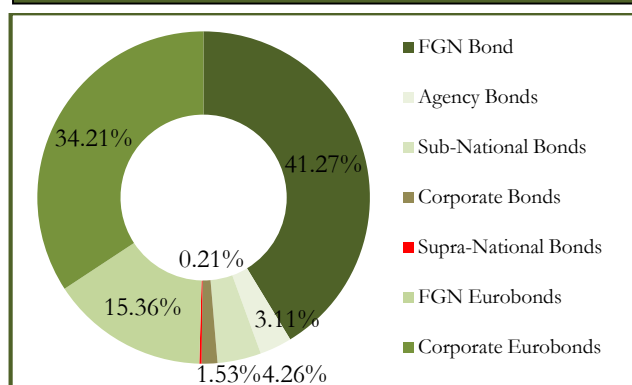
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(July 16, 2015)	Rate(July 10, 2015))	Change (%)
O/N	19.21%	9.46%	(%)
1M	15.43%	14.66%	%
3M	16.64%	16.09%	(%)
6M	17.53%	16.91%	(%)

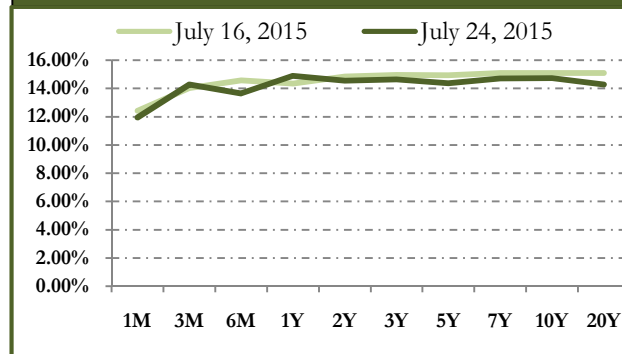
Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, 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	15.05	14.89	98.07	98.22
15.10 27-APR-2017	27-Apr-12	14.62	14.52	100.66	100.81
9.85 27-JUL-2017	27-Jul-07	14.64	14.55	91.91	92.06
9.35 31-AUG-2017	31-Aug-07	14.65	14.56	90.67	90.82
10.70 30-MAY-2018	30-May-08	14.70	14.63	90.91	91.06
16.00 29-JUN-2019	29-Jun-12	14.75	14.65	103.59	103.89
7.00 23-OCT-2019	23-Oct-09	14.58	14.47	76.57	76.87
15.54 13-FEB-2020	13-Feb-15	14.46	14.37	103.49	103.79
16.39 27-JAN-2022	27-Jan-12	14.77	14.70	106.63	106.93
14.20 14-MAR-2024	14-Mar-14	14.81	14.74	97.05	97.35
15.00 28-NOV-2028	28-Nov-08	16.23	16.17	93.31	93.61
12.49 22-MAY-2029	22-May-09	16.41	16.34	78.75	79.05
8.50 20-NOV-2029	20-Nov-09	16.61	16.52	56.10	56.40
10.00 23-JUL-2030	23-Jul-10	15.57	15.50	68.00	68.30
12.1493 18-JUL-2034	18-Jul-14	14.32	14.27	85.93	86.23

**Treasury Bills**

Maturity	Bid Discount (%)	Offer Discount (%)
6-Aug-15	11.90	11.65
13-Aug-15	12.00	11.75
27-Aug-15	11.78	11.53
3-Sep-15	12.27	12.02
10-Sep-15	12.69	12.44
24-Sep-15	12.58	12.33
1-Oct-15	13.34	13.09
15-Oct-15	13.72	13.47
29-Oct-15	13.75	13.50
12-Nov-15	13.50	13.25
26-Nov-15	13.80	13.55
3-Dec-15	12.97	12.72
10-Dec-15	13.57	13.32
17-Dec-15	12.90	12.65
24-Dec-15	13.64	13.39
7-Jan-16	12.97	12.72
14-Jan-16	13.77	13.52
21-Jan-16	12.78	12.53
28-Jan-16	13.70	13.45
4-Feb-16	13.62	13.37
11-Feb-16	13.61	13.36
18-Feb-16	13.70	13.45
25-Feb-16	13.74	13.49
3-Mar-16	13.56	13.31
17-Mar-16	13.52	13.27
24-Mar-16	13.44	13.19
31-Mar-16	13.73	13.48
7-Apr-16	13.46	13.21
21-Apr-16	13.34	13.09
5-May-16	13.17	12.92
2-Jun-16	12.80	12.55

Source: FMDQ, Planet Capital Research

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